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The Financial Situation

TO-MORROW, March 4, completes the first year of President Roosevelt's Administration. It constitutes, probably without a question, the most eventful period in the history of the American republic during peace times. Another statement can also be made without fear of contradiction, namely, that no head of the nation ever took over the reins of government from his predecessor under more trying circumstances in peace times. This is conclusively proved by the fact that immediately on his accession to control all the banks throughout the country, from one end to the other, had to close down and suspend payments and a bank holiday (or, more accurately, a bank moratorium) be declared, so seriously disturbed had the banking situation become.

At such a time it seems natural to take a retrospect of the President's first year of his four-year term, not for passing in review the acts which have marked the course of his Administration, which has certainly seen a great change for the better in trade and business, but to note the extent of the real progress made and whether or not the progress has been as substantial as there was reason to expect it to be. That is the true test by which to judge the work of the Administration—namely, whether at this time we have advanced as far as we should have in the stage of recovery.

If, on the one hand, the President started his Administration under most trying circumstances, on the other hand he had the advantage of having everything down to bedrock in the industrial and economical world after the long period of depression which started in the autumn of 1929. Whatever change there was to be, had to be a change to a greater state of activity. Things were so low and depressed that they could not go lower and become more depressed unless the country's industries should come to complete stoppage, which, of course, was out of the question. The steel industry, for instance, was at the time operating at only 15% of capacity. The President had a further advantage that, being a new man at the helm, he was certain, in any reasonable state of things, to command the confidence which the old Administration had lost. In other words, the public would be inclined to think that a change of Administration which, justly or unjustly, was being held responsible for the unprecedented industrial breakdown, meant the removal of the greatest obstacle to industrial recovery and to trust the President implicitly to carry the country back to the old and more prosperous state. This was really an element of inestimable value in the case of Mr. Roosevelt, inasmuch as he enjoyed a wide degree of popularity and immediately added to this popularity by the skill he displayed in handling the banking suspensions.

His achievements are to be viewed in the light of these circumstances; that is, the extent of these achievements is to be measured accordingly. Without a doubt the general economic situation of the country to-day is immeasurably better than it was 12 months ago, though this does not possess the significance it ordinarily would have, since everything was pretty nearly dead at that time, yet the question is a pertinent one whether in the 12-month interval the forward movement has been as pronounced as under ordinary circumstances it would have been. The distinguishing feature of the President's Administration has been that he has endeavored to inaugurate a New Deal. With commodity values, and particularly the value of farm products, at inordinately low levels, he has devoted his efforts to bringing about a higher level. Being wedded to the idea that these low prices must be ascribed to the working of the gold standard, he has undertaken to depreciate the value of the dollar by reducing its gold content. The assumption has been plainly a mistaken one, as the Administration's own acts have clearly demonstrated, inasmuch as the President and his assistants have over and over again sought to impress the public mind with the idea that an enduring trouble has been overproduction—overproduction in wheat, in cotton, and in numerous other things, and at this very moment he is still engaged in efforts to curtail production.

In the last analysis the matter resolves itself into the question whether the New Deal and the operations under it have been a substantial help in promoting recovery, or has it lessened its force and held it back? Put in that simple form, the answer becomes very simple. The country is enjoying greater activity, not because of normal progress, but because of the Government's own artificial processes and devices. The number of the unemployed has been greatly reduced, but not because of normal growth in business but in a predominant degree because of the employment provided by the agencies set in motion by the Government itself. Cotton and wheat are higher than at the extreme point of the depression back in the early months of 1933, not because of any real change for the better but because of the artificial props set up by the Government. Remove these props and the whole structure collapses. This must be admitted even though it must also be admitted that the Administration is actively

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at work trying to correct the overproduction, which is such a continuously overhanging influence of depression, and notwithstanding also the Administration has brought to its aid its vaunted scheme of depreciating the gold value of the dollar, which was to be a sovereign remedy. The dollar, by official proclamation, has been reduced from its former value of 100c. to only 59.06c. In a word, it cannot be affirmed that anything enduring has thus far been accomplished in the way of restoring natural conditions. There is nothing to indicate that a stage has been reached where trade is ready to proceed in ordinary normal fashion, whatever the future may have in store for the country.

We shall not discuss the action of the Administration in passing off the gold standard or the repudiation by the Government of the country's pledged faith to pay its obligations in gold, though there is an express stipulation to that effect in the obligations themselves. These are very discreditable performances which have to an inestimable degree impaired the prestige and good repute of the nation. On the other hand, the fact cannot be ignored that these various acts and the uncertainty as to their ultimate working effect have so greatly disturbed public confidence in the integrity and stability of things that there is great reluctance on the part of business men, who look carefully into the future, to venture upon new enterprises, since they are completely bewildered as to where the upheaval is going to lead. This frame of mind is certainly holding much business in abeyance for the time being, and seems likely to have the same dampening effect for the future, until clear indications appear that the Government is going to withdraw from the many activities in which it is now engaging and let private business once more assume its proper function as the primary source from which trade and business spring.

Another thing that is acting to the serious detriment of trade is the ready way in which the Administration is ever prepared to extend its activities in one direction or another, both in new fields and in old fields where it has already actively injected itself. The experience with the different codes has been that one step invariably leads to another, and that Government authority is being steadily extended and with such persistency that very little will soon be left for private initiative to perform, the Government fixing the prices of commodities, the wages and the hours of labor, and pretty nearly everything else in connection with production and manufacture. In these circumstances it is natural that business men should refrain from engaging in large-scale enterprise, since the outcome, by reason of the injection of the Government into every phase of business, is causing the deepest solicitude and disquiet. To that extent unquestionably the ceaseless interference with the private functioning has been acting to hold down the volume of trade, and prevented the growth and development which would otherwise have occurred. The authorities at Washington seem to hesitate at nothing, and so confident are they of their own capacity that they never hesitate for a minute to assume new functions.

The business man to-day, because of the way in which the Government is usurping private functions, does not know where he stands. He opens his morning paper with trepidation and fear, to discover what new steps and new schemes the Government is projecting vitally affecting his business operations, and he is sure to find an endless variety of them. As a matter of fact, the ordinary business executive can hardly find time to read all the news items in his daily paper or keep himself informed as to what is going on in Washington. Nor does the matter end with the President himself. Many of the members of his Cabinet supplement him in his ever-widening endeavors. Particularly are to be mentioned the Secretary of Agriculture, Henry A. Wallace; the Secretary of the Interior, Harold L. Ickes, and Hugh S. Johnson, the Recovery Administrator. Each is all the time throwing out suggestions that profits must be eliminated or indicating that a 30-hour week for labor is coming, at the same rate per hour pay in wages, with the result that the New Deal is now actually acting to prevent that development in business which everyone had been hoping to count upon.

It is one of the addresses made by Secretary of Agriculture Henry A. Wallace that provoked the protest which has been published the present week from John W. Davis, Democratic candidate for President in 1924. Mr. Davis indicated that he had no hope in "miracles to save us," and said that instead the country should turn to "the prosaic process of following paths marked out by reason, common sense and the past experience of mankind." He also criticized the "New Deal" as threatening to destroy "that personal liberty which Americans of past and present days have been taught hitherto to hold as the most precious of possessions." What he said on the latter point deserves wide circulation, and we quote below a few of the pregnant paragraphs he spoke, with particular reference to Mr. Wallace's proposition that there be forcible control of both marketing and production of the products of agriculture, even to the point where "every plowed field should have its permit sticking up on its post":

"Is it conceivable that American farmers or American citizens will submit to that sort of thing? Are they ready to support the army of Government agents, employees, inspectors, reporters and spies that would be used to carry it on? Have they not enough of these already? Are they willing to bow their necks to the flood of rules, regulations, proclamations and edicts that would be issued in order to fit their daily lives and conduct to the prescribed system?

"If there are to be orders, somebody must give them. Without impugning the high purpose and integrity of the great majority of our public servants, are we so sure of their constant wisdom, their disinterestedness, their ability to resist temptation, their freedom from political influence, that we are willing to trust them with unlimited power?

"Every Socialist, every advocate of social discipline, of a planned economy, of a nationalist regimentation—call it what you will—must answer in the end this question: Who is to sit in the driver's seat and hold the reins and whip? And the answer cannot be made in such vague collective terms as the State, the Government or society, for these only move by human hands. Who are the men, gentlemen, that you would set to rule over us?

"I pass the question of constitutional authority, since constitutional questions seem not to lie within the scope of the proposed debate. I say only that I am not aware of any provision in our fundamental laws that gives any power whatever to limit the right of any man to carry on the business of farming to any extent he chooses, unless indeed in time of actual war. But the thrust of this proposed regimentation goes even deeper than that. It threatens,

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if it does not seek, to destroy that personal liberty which Americans of past and present days have been taught hitherto to hold as the most precious of earthly possessions."

An exaggerated idea prevails as to the extent of the business recovery during 1933, since comparison is with the wretchedly poor figures of 1932. When comparison is made with 1929 or 1928, the volume of production for 1933 is found to make a sorry exhibit, and while of course the activity in this earlier year was in part speculative, and no one counts on an early return to the unduly expanded output of those days, the difference against 1933 is so striking as to make it plain that there is a wide gap still to be bridged before it can be claimed that we are anywhere nearly back to a normal state of activity. In the following little table we make a five-year comparison, which indicates in a striking way how really small was the recovery in 1933 bearing in mind the extent of the collapse during the period from 1929 to 1932:

PRODUCTION FOR CALENDAR YEARS.

Year—	1933	1932	1931	1930	1929
Steel (net tons)	22,878,571	13,322,833	25,192,715	39,286,287	54,312,279
Iron (gross tons)	13,212,785	8,686,443	18,275,165	31,399,105	42,285,759
Coal (bituminous)	327,940,000	309,710,000	382,089,000	467,526,000	534,988,593
Coal (anthracite)	49,399,000	49,855,000	59,646,000	69,385,000	73,828,000
Automobiles	1,959,201	1,370,678	2,389,738	3,354,870	5,358,420
Construction contracts awarded	$1,255,708,400	$1,351,158,700	$3,092,849,500	$4,523,114,600	$5,750,790,500

It will be seen that whereas steel production in 1933, at 22,878,571 tons, compares with a production of 13,322,833 tons in the calendar year 1932, it contrasts with a production of no less than 54,312,279 tons in 1929. In like manner, while the make of iron in 1933, at 13,212,785 tons, compares with only 8,686,443 tons in 1932, it contrasts with 31,399,105 tons in 1930 and 42,285,759 tons in 1929. In the case of coal, 327,940,000 tons of bituminous were produced in 1933, which compares with 309,710,000 tons in 1932, but with no less than 534,988,593 tons in 1929. Similarly, the outturn of automobiles in 1933 was 1,959,201 vehicles as against 1,370,678 in 1932, but back in 1929 the output was no less than 5,258,420 vehicles, and as for the building industry, the F. W. Dodge Corp. found that the construction contracts awarded in the 37 States east of the Rocky Mountains in the 12 months of 1933 represented a money outlay of only $1,255,708,400, but in 1929 the contracts represented a money value of $5,750,790,500 and in 1928, $6,628,286,100. Thus the New Deal can be claimed to have accomplished very little towards a restoration of normal activity, and this, too, though its own agencies and bureaus have contributed no small part of the activity that was actually achieved.

THE great need of the hour is that the Government should withdraw from these outside activities, since they are creating such an artificial state of things, instead of allowing itself to be drawn in deeper and deeper. In view of that fact, it is pleasing to find that Secretary of the Treasury Morgenthau on Thursday asked a House Banking and Currency subcommittee not to report for enactment any new monetary legislation during the current session of Congress. Mr. Morgenthau testified on the bill to establish a Federal monetary authority or central bank of issue. The measure is sponsored by the Committee for the Nation, and was introduced in Congress by Chairman Steagall of the Banking and Currency Committee. "I hope that Congress will give us the remainder of this year to work under the present program before changing the system," Mr. Morgenthau is quoted as having said. However, he stated it as his belief that a study of the central bank bills was "worth while and important." But he expressed the opinion that the future monetary policy must remain in doubt at the present time. "I do not believe anyone is wise enough to tell us now what our future monetary policy will be. We haven't had sufficient experience." For this reason the Secretary asked for more time and more experience "before we get into a definite and fixed program." He declared that we are not ready for this kind of legislation at present. "We will have to study what the future monetary policy is going to be," he said. He indicated that the Administration should continue its present program for at least another year before attempting any change in monetary policy. This is the proper attitude at the present time, when the country is so deeply disturbed by propositions of legislation of one kind or another and by the action of the different Government agencies in assuming new powers and functions. Incidentally it is worth noting that Secretary Morgenthau is frank enough to express doubt even as to the future monetary policy of this country.

IN THE "Monthly Review" of the New York Federal Reserve Bank for March 1, some interesting figures are given to show the effect of the large purchases of new issues of Government securities during the past month on the current money situation and also the extent of these new acquisitions of Government securities by the banks. The "Review" points out that these purchases have carried the total loans and investments of weekly reporting member banks in 91 cities throughout the country to the highest level in two years. It points out that during the four weeks ended Feb. 21 the Government security holdings of the reporting banks have increased in the huge sum of $954,000,000 to a total of $6,199,000,000, a volume substantially larger, it is stated, than was reached by the total Government security holdings of all member banks during the financing of this country's participation in the World War. The increase during the past month, we are told, reflected chiefly purchases of Treasury certificates and Treasury notes issued on Jan. 29 and of the Treasury notes issued on Feb. 19, though including also smaller amounts of new Treasury bills.

The net demand and time deposits of the reporting banks, it appears, did not increase in proportion to the increase in total loans and investments during the past month for the reason that a large part of the proceeds of new Government securities purchased by the banks for their own account and for their customers was left on deposit in the banks pending Government expenditures. Nevertheless the demand deposits of these banks increased slightly further, largely as the result of inter-bank deposits, so that the total of net demand and time deposits rose to a level approximately as high as at any time since 1931.

A potential source of a further large increase in the supply of "deposit currency," it is pointed out, may be seen in the great increase in Government deposits in the banks which occurred during the past month as the result of Government borrowing; the unexpended balances of the Government on deposit

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in weekly reporting member banks rose more than a billion dollars in four weeks to $1,418,000,000 on Feb. 21, the largest amount on record. This is interesting, because the deduction is made that when these funds are spent it is to be expected that a considerable part will go into widely distributed deposit accounts of individuals and business concerns, *and thus will expand the active money supply of the country.* At the outset the creation of these large deposits to the credit of the Government had no effect on the reserve position of the banks, but fairly large amounts of the new Government securities were paid for in cash, which was transferred temporarily from member bank reserves to Government deposits in the Reserve banks. This had the effect for a time of reducing excess member bank reserves from the high level reached near the end of January, but in the latter part of February, it is stated, there was a renewed and rapid expansion of excess reserves, due chiefly to the heavy inflow of gold. The gold importations for the month are reported at about $381,000,000, which, according to the New York Reserve institution, is "by far the largest gold inflow in dollar amount that has ever been received by the United States in a single month, and is also the largest amount in weight." As a result of the payments received by the banks for imported gold, excess reserves of the principal New York City banks rose above $350,000,000 at the end of February, an amount approximately equal to the previous high point reached in January 1933, and excess reserves for all member banks rose to a new high level above $1,000,000,000—all of which foreshadows continued ease in money for some time to come.

WE HAVE received some criticisms of the plan which the New York Central RR. put forth last week for obtaining, roughly, $60,000,000 to meet early maturities. The criticism is that the plan is too costly and it does seem as if the railroad were obliged to pay a rather steep price for its borrowing under the plan proposed. The criticism is that the rate of interest at 6% per annum is higher than the company should be obliged to pay. Under the plan proposed the par value of the stock is to be changed from $100 a share to no par value, and $59,911,100 in 6% bonds convertible into stock at $40 a share for three years and $50 a share thereafter to maturity in 1944, is to be issued. The bonds are to be offered to stockholders at face value at the rate of $1,200 of bonds for each 100 shares of stock held. A temporary loan is being arranged to meet bond maturities of $48,000,000 of New York Central & Hudson River 4% debentures and $4,500,000 Boston & Albany 4s and certain equipment trusts on May 1 pending payment on the new bonds on May 10. The conversion price established necessitates a change in the par value of the stock. The present authorized capital cosists of 7,000,000 shares of $100 par value, of which 4,992,599 shares are outstanding. After the proposed change the authorized stock will consist of 10,000,000 shares without par value, of which 4,992,599 shares will be substituted for the outstanding shares.

For the carrying out of the plan the consent of the holders of two-thirds of the company's capital stock is necessary, and a special meeting of the stockholders has been called April 24 for this purpose. It is expected that the Reconstruction Finance Corporation will co-operate in this plan and lend to the company for three years, subject to approval of the Inter-State Commerce Commission, up to $20,000,000 in case the stockholders should not exercise their subscription rights in full. Arrangements have been made with a group of underwriters to insure provision of the remainder of the funds. The bonds are to be secured by collateral, and they will be subject to call as a whole or in part for three years at 105; for the next three years at 102; the following three years at 101, and for the final year at 100. Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, on Feb. 18 announced that the Reconstruction Finance Corporation had agreed to lend the New York Central any part of $20,000,000 that it may need in meeting its May 1 bond maturities. The entire requirements of the road will be approximately $60,000,000, the commitment of the Reconstruction Finance Corporation in that respect being conditioned on the road making arrangements with its bankers and others to underwrite the remaining $40,000,000. The bonds immediately sold on a when issued basis at a premium on the New York Curb Exchange, and yesterday closed at 117¼. As the maturities to be taken up bear only 4% interest, the effect of issuing, roughly, $60,000,000 of bonds to replace them will be to add $1,200,000 annually to the fixed charges of the company, and if the bonds were called prior to 1937 there would be a further addition to cost.

This comes at a time when President Roosevelt has been urging lowering of interest rates to diminish the burdens of railroads and other public utilities. The 6% rate does look high, and the addition of $1,200,000 a year to the yearly fixed charges seems to rate the credit of the company unduly low. On the other hand, during the calendar year 1933 the company fell $5,400,000 short of meeting its fixed charges, even before this addition of $1,200,000. It does seem as if the Reconstruction Finance Corporation, which is assisting so many undertakings at low rates of interest, should find it possible, directly or indirectly, to obtain the needed funds for the company at less than 6% interest. Assuming that the company is obliged to resort to private borrowing we must take it for granted that it has thoroughly canvassed the field and finds a rate less than 6% per annum not sufficiently attractive to induce the success of the subscriptions. In that event it inevitably follows that the company is confronted by an inescapable condition even though it may be in full accord with the theory that low interest rates and not high rates ought to form the fundamental of railroad policy for the future. The proposition is certainly indubitably sound.

THE large gold importations are now finding their way rapidly into the Federal Reserve banks, and are inducing an intensified degree of ease in the money market, with the result that the member banks keep reducing their borrowings at the Reserve institutions and at the same time are adding enormously to their cash reserves. During the past week the holdings of gold certificates by the 12 Reserve banks (the banks are not permitted to hold any gold but only the substitutes in the shape of gold certificates, the Government retaining the gold itself) ran up from $3,712,311,000 to $3,895,811,000. At the same time member bank borrowing, already at extremely low level, has been further reduced from $66,467,000 to $64,390,000, as indicated

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by the discount holdings of the 12 Reserve banks and as indicated also by another reduction from $75,111,000 to $62,345,000 in the acceptance holdings of the Reserve banks. Owing to the reduction in these two items, the volume of Reserve credit outstanding, as measured by the total of the bill and security holdings (the amount of the holdings of United States Government securities having remained virtually unchanged), has been reduced during the week in amount of, roughly, $15,000,000, having fallen from $2,574,606,000 to $2,559,339,000. Concurrently, member bank Reserve deposits have increased from $2,830,118,000 to $3,093,119,000. In consequence, total deposits of the 12 Reserve institutions have risen from $3,127,884,000 to $3,265,381,000, notwithstanding that Government deposits of the Reserve banks diminished during the week from $165,546,000 to $45,261,000.

But while Government deposits within the Reserve institutions have thus been reduced, Government deposits with the member banks have greatly increased, and furthermore, while the holdings of Government securities by the Reserve banks have remained unchanged, the holdings of Government securities by the member banks have presumably undergone great expansion. The figures in this latter particular, for the latest week, are not yet available as yet, but, as already pointed out further above, the New York Reserve Bank, in its discussion of money market conditions during the month of February, has pointed out that during the four weeks ended Feb. 21 the Government security holdings of the reporting member banks increased no less than $954,000,000. This was due to their purchases of Treasury certificates and Treasury notes issued on Jan. 29, and of Treasury notes issued on Feb. 19. The Government deposits of the member banks increased as a result of the large acquisitions of new issues of Government securities by reason of the fact that a good part of the proceeds of new securities purchased remained with the member banks as Government deposits, thereby swelling the cash reserves of the member banks and raising them to great magnitude and far in excess of legal requirements.

Gold importations, which the New York Reserve Bank estimates at $381,000,000 for the month of February, acted in the same way to swell the cash reserves of the member banks. The New York Federal Reserve Bank, in the remarks already quoted above, says that the excess reserves of the principal New York City banks rose to above $350,000,000 at the end of February and that the excess reserves for all member banks rose to a new high level above $1,000,000,000. Parenthetically it may be said here that the importations of gold for the week ending Feb. 28 are reported at $129,687,000, while the monetary gold stock is reported as having increased during the same week in amount of $198,000,000. This serves to make good the discrepancy of the previous week, when the importations of the metal were put at $204,608,000, while the increase in the monetary gold stock of the country was given as only $114,000,000.

The amount of Federal Reserve notes in circulation has further expanded during the week, but only to a moderate extent, having risen from $2,970,309,000 to $2,979,637,000, and the increase having been partly offset by a reduction from $197,750,000 to $196,376,000 in the amount of Federal Reserve *bank* notes in circulation. With both the amount of the Reserve notes outstanding and of the volume of the deposits greater, larger cash reserves were required by the Reserve institutions, but the addition to the gold holdings was of such magnitude that the ratio of reserves to deposit and Federal Reserve note liabilities combined was raised during the week from 65.1% to 66.3%—everything thus being indicative of great and growing ease.

NUMEROUS increases and resumption in dividend declarations by corporate entities have again been a feature of the week. The American Chicle Co. declared a quarterly dividend of 75c. a share on the common stock, payable April 1, making the dividend a regular distribution at that amount; previously from Jan. 1 1930 to and including Jan. 2 1934 the regular dividend was only 50c. a share, but was supplemented by an extra dividend of 25c. a share. The South Penn Oil Co. increased its quarterly dividend from 25c. a share to 30c. a share. The American Safety Razor Corp. increased its quarterly dividend on common from 75c. a share to $1 a share. The Hercules Powder Co., Inc., raised the quarterly dividend on common from 37½c. a share to 50c. a share. The Eureka Vacuum Cleaner Co. resumed dividends on common after having suspended payments since April 1932. The Pittsburgh Plate Glass Co. declared on extra dividend of 10c. a share, in addition to the regular quarterly dividend of 25c. a share. The Bohn Aluminum & Brass Corp. increased the dividend on common from 50c. a share to 75c. a share, payable April 2 1934. The General Electric Co. increased the dividend on common from 10c. a share to 15c. a share, payable April 25 1934. The Public Service Co. of Northern Illinois declared a quarterly dividend of 1½% on the 6% cumul. pref. stock and of 1¾% on the 7% cumul. pref. stock, both payable on March 20; these are the dividends which ordinarily would have been payable Feb. 1, but which had been deferred pending submission to the stockholders of the recapitalization plan, which was approved on Feb. 26. The Canada Northern Power Corp., Ltd., declared a quarterly dividend of 25c. a share on common, payable April 25; only 20c. a share was distributed on this issue from April 25 1931 to and including Jan. 25 1934, though on the latter date the company also paid a bonus of 10c. a share.

THE foreign trade statement for the month of January shows no improvement. Merchandise exports for the month were again considerably lower, and while shipments abroad of raw cotton in January were further reduced, the loss was by no means confined to that one very important commodity. Imports of merchandise last month were slightly higher in value than for December. Exports amounted to $172,000,000 in January and imports to $135,000,000, the excess of exports being $37,000,000. For December, merchandise exports were valued at $192,627,000 and imports at $133,518,000, the excess of exports being $59,109,000. The decline in exports last month from December was $20,627,000, or 10.7%. The value of merchandise exports in December was nearly as high as that for October (the difference being only about $1,000,000), and October exports were the largest in two years. Cotton exports in October contributed in a marked degree to the heavy export shipments in that month. The increase in merchandise imports last month over December was only $1,482,000.

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The foreign trade in January, both for exports and imports, continued considerably larger than for the corresponding month last year. Exports in January 1933 were valued at $120,589,000 and imports at $96,006,000, the excess of exports being $24,583,000. The foreign trade at that time a year ago was close to the lowest in value for a great many years. The improvement from month to month in the intervening period was almost continuous up to October last, since which time the recession has been slight. The betterment during the past seven months is clearly shown by the comparison made below. For the seven months, July 1933 to January 1934, merchandise exports were valued at $1,178,-317,000 and imports at $992,417,000. For the corresponding figures of the preceding year, exports amounted to $891,593,000 and imports only to $671,-994,000. The increase for the 1933-34 record has been very marked.

As to cotton, exports in January this year amounted to 757,469 bales, compared with 837,756 bales in December and 846,610 bales in January 1933. January cotton exports in bales were the lowest for that month since January 1931. As to the value of cotton exports, quite a different story is told. Foreign shipments of cotton from the United States last month were valued at $41,482,800 compared with $44,296,356 for December last and only $29,727,120 for January 1933. The increase in the value of cotton exports last month over a year ago was $11,-755,700, or 40%, due to the advance in cotton prices which has occured in the interim. Exports other than cotton in January this year were about $130,-517,000 against $90,862,000 a year ago. Here also the larger amount this year was in considerable part contributed by the recent advances in prices of all commodities. In its report on the January foreign trade the Department of Commerce indicates that there was a large falling off in shipments abroad for that month in unmanufactured tobacco, inedible vegetable products, textiles, chemicals, wood and paper products, and vegetable food products. Exports of machinery and vehicles increased somewhat. On the import side there were larger receipts in January of wines and liquors, crude rubber, vegetable oils, and furs. There were declines in the value of imports of wood and paper products, metals and manufactures, and miscellaneous articles.

THE New York stock market has again been a very dull affair, and in the absence of all vim, prices sagged lower, though on Friday short covering brought an upward reaction. Bad weather has served to intensify the dullness. On Sunday night and Monday the northern part of the country had to contend with another severe snowstorm, which greatly impeded transportation and kept quite many away from business. Here in New York City for the two days the snow reached about 10 inches. The solicitude regarding Congressional action on the bill for the regulation of the Stock Exchanges served as a further depressing influence. There has been nothing to complain of as far as the indexes of trade and business are concerned, they nearly all pointed to a good increase as compared with the depressed figures of 12 months ago. The steel trade continues to give an unusually good account of itself, and on Monday of this week the American Iron and Steel Institute reported the steel mills of the country engaged to 45.7% of capacity against 43.6% the week previous, 39.9% the week before, and 37.5% the previous week, and the highest rate since August of last year. The production of electricity for the week ending last Saturday by the electric light and power industry of the United States was reported at 1,646,-465,000 kilowatt hours as against 1,425,511,000 kilowatt hours in the corresponding week of 1933 and 1,512,158,000 kilowatt hours in the same week of 1932, the increase over last year being 15.5% as against somewhat over 11% in each of the two weeks preceding and 12.5% increase in the week ending Feb. 3, though the significance of the increase is diminished by the fact that last year, owing to the growing intensity of the depression the production kept steadily declining. Car loadings of revenue freight on the railroads of the United States for the week ended last Saturday (Feb. 24) were reported at 573,371 cars as compared with 462,315 cars in 1933, being an increase of 24.0%. On the other hand, the commodity markets, and particularly cotton and wheat, were as lacking in strength as the stock market, though here also on upward reaction occurred on Friday. Bonds also, and more particularly the low-priced and speculative issues, were inclined to weakness, though here the recovery came quickly, with the high-priced issues continuing their leadership. The foreign exchanges were not much of a feature in the financial transactions of the week, the fluctuations being quite light from day to day, with some indications that the gold importations are drawing to a close.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 87⅞c. against 88⅛c. the close on Friday of last week. May corn at Chicago closed yesterday at 51⅝c. as against 50⅝c. the close the previous Friday. May oats at Chicago closed yesterday at 35⅜c. as against 35⅛c. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.50c. as against 12.40c. on Friday of last week. The spot price for rubber yesterday was 10.50c. as against 10.56c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8c. the previous Friday. Silver continued firm, but moved within a narrow range. In London the price yesterday was 20½ pence per ounce as against 20⅝ pence on Friday of last week, and the New York quotation yesterday was 46.50c. an ounce as against 46.65c. the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.07½, the same as the close the previous Friday, while cable transfers on Paris closed yesterday at 6.58c. as against 6.56c. the close on Friday of last week. On the New York Stock Exchange 76 stocks touched new high levels for 1934 during the week and 33 stocks dropped to new low levels for the year. On the New York Curb Exchange 45 stocks ascended to new high figures for the year, while 18 stocks touched new low levels. Call loans on the New York Stock Exchange again continued unaltered at 1%.

Trading was of only moderate volume. On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,223,130 shares; on Monday they were 2,187,870 shares; on Tuesday 1,270,910 shares; on Wednesday 1,322,090 shares; on Thursday 1,241,820 shares, and on Friday 1,480,550 shares. On the New York Curb Exchange the sales last Saturday were 219,527 shares; on Mon-

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day 360,555 shares; on Tuesday 247,375 shares; on Wednesday 282,309 shares; on Thursday 288,325 shares, and on Friday 315,136 shares.

As compared with Friday of last week, prices are irregularly changed. General Electric closed yesterday at 22¾ against 21⅞ on Friday of last week; North American at 20⅛ ex-div. against 20¾; Standard Gas & Electric at 13⅞ against 13¼; Consolidated Gas of N. Y. at 40¼ against 40¾; Brooklyn Union Gas at 74 bid against 77½; Pacific Gas & Electric at 20½ against 20; Columbia Gas & Elec. at 16¼ against 16⅛; Electric Power & Light at 7⅝ against 7⅝; Public Service of N. J. at 39¼ against 40⅞; J. I. Case Threshing Machine at 76¾ against 76¾; International Harvester at 42½ against 42½; Sears, Roebuck & Co. at 47¾ against 47⅞; Montgomery Ward & Co. at 32½ against 32½; Woolworth at 52 against 51¼; Western Union Telegraph at 57⅜ against 59½; Safeway Stores at 53⅜ against 53¼; American Tel. & Tel. at 122 against 121; American Can at 103⅜ against 103; Commercial Solvents at 28⅛ against 28¾; Shattuck & Co. at 11⅜ against 10⅛, and Corn Products at 75 against 73½.

Allied Chemical & Dye closed yesterday at 154 against 155½ on Friday of last week; Associated Dry Goods at 17¼ against 16¾; E. I. du Pont de Nemours at 100¾ against 101⅛; National Cash Register A at 20¾ against 20⅝; International Nickel at 23⅞ against 23⅜; Timken Roller Bearing at 38 against 36⅝; Johns-Manville at 58⅜ against 60; Coca-Cola at 106¼ bid against 108½; Gillette Safety Razor at 11⅝ against 11⅝; National Dairy Products at 16 against 15⅜; Texas Gulf Sulphur at 38⅝ against 39½; Freeport-Texas at 46⅝ against 47⅝; United Gas Improvement at 17⅜ against 18⅜; National Biscuit at 41½ against 41; Continental Can at 79⅛ against 78¼; Eastman Kodak at 91 ex-div. against 89½; Gold Dust Corp. at 20⅛ against 19⅞; Standard Brands at 22½ against 22; Paramount-Publix Corp. ctfs. at 5⅛ against 4¾; Westinghouse Electric & Mfg. at 41⅞ against 41½; Columbian Carbon at 67¾ against 67¾; Reynolds Tob. class B at 41¼ against 41; Lorillard at 17½ against 17½; Liggett & Myers class B at 87 against 86⅞; Yellow Truck & Coach at 6½ against 6½; Owens Glass at 87 bid gainst 89. United States Industrial Alcohol at 54¾ against 55½; Canada Dry at 25¼ against 24¾; National Distillers at 27⅝ against 26½; Crown Cork & Seal at 31¾ against 32, and Mengel & Co. at 7½ against 8½.

The steel shares moved lower, notwithstanding the increase in steel operations. United States Steel closed yesterday at 56 against 57⅜ on Friday of last week; United States Steel pref. at 93¾ against 94½; Bethlehem Steel at 46 against 46¼, and Vanadium at 29¼ against 28⅝. In the motor group, Auburn Auto closed yesterday at 53¾ against 53⅛ on Friday of last week; General Motors at 39⅜ against 39½; Nash Motors at 27¾ against 28¾; Chrysler at 56⅞ against 57⅝; Packard Motors at 6 against 6⅛; Hupp Motors at 6¼ against 6¼, and Hudson Motor Car at 20¾ against 21⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¾ against 39 on Friday of last week; B. F. Goodrich at 16½ against 16½, and United States Rubber at 19⅝ against 19¾.

The railroad list was also weak most of the time. Pennsylvania RR. closed yesterday at 35⅝ against 37 on Friday of last week; Atchison Topeka & Sante Fe at 67¾ against 67¾; Atlantic Coast Line at 49½ against 49; Chicago Rock Island & Pacific at 5 against 5¼; New York Central at 39⅛ against 41; Baltimore & Ohio at 31 against 32⅛; New Haven at 20 against 20¾; Union Pacific at 129¼ against 128; Missouri Pacific at 5 against 5; Southern Pacific at 29½ against 29¾; Missouri-Kansas-Texas at 12½ against 12⅝; Southern Ry. at 32¼, against 33; Chesapeake & Ohio at 44⅝ against 44¼; Northern Pacific at 31¾ against 32¼, and Great Northern at 28⅝ against 29.

The oil stocks have moved slightly lower. Standard Oil of N. J. closed yesterday at 47 against 47¾ on Friday of last week; Standard Oil of Calif. at 39⅞ against 40; Atlantic Refining at 32 against 32. In the copper group, Anaconda Copper closed yesterday at 15⅜ against 15⅞ on Friday of last week; Kennecott Copper at 19⅞ against 20¼; American Smelting & Refining at 45½ against 46⅝; Phelps-Dodge at 17 against 17; Cerro de Pasco Copper at 36 against 36, and Calumet & Hecla at 5⅛ against 5½.

STOCK exchanges in the leading European financial centers pursued their separate ways in rather dull sessions during the current week. All markets were uncertain in the initial session, but the London Stock Exchange witnessed an advancing tendency which began modestly Tuesday and was broadened in subsequent dealings. The trend on the Paris Bourse was downward almost without interruption, owing largely to reports that important French concerns were in difficulties. Occasional unconfirmed rumors that Chancellor Dollfuss of Austria had been assassinated contributed to the gloom on the Parisian exchange. The Berlin Boerse reflected a somewhat increased public interest in securities, and prices advanced in most sessions. The gold drain from France decreased markedly this week, according to available reports, but the gain in confidence occasioned by this circumstance did not suffice to offset visible uncertainties in some of the Continental markets. In London, however, the lessened gold shipments to America were considered heartening, and the slight improvement in currency prospects contributed to the advance there. Somewhat more important, however, were new indications that the depression is relaxing in severity throughout the United Kingdom. Industrial activity, as reflected in the Board of Trade index, shows continued improvement. At annual stockholders' meetings in London, Thursday, a number of British industrial leaders expressed the opinion that further decisive recovery is likely. The situation in France is much less promising, while reports from Berlin fail to reflect any pronounced change.

Very quiet dealings marked the initial session of the week on the London Stock Exchange. British funds were well maintained, but almost all other sections of the market showed lower quotations. Industrial securities were heavy on intimations that extensive tax reductions are unlikely, while international issues moved lower on unfavorable week-end reports from New York. A better tone was in evidence Tuesday, although trading remained at a low ebb. British funds were steady, and the industrial group showed a few good features. South African gold mining stocks were sharply better on demand from Cape Town. The international group was marked upward in line with better reports from New York. Prices advanced Wednesday at London,

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and activity also was more pronounced. British funds moved upward, and home rail stocks also were in good demand, owing to excellent traffic returns. There was a little liquidation of industrial stocks, but most issues showed gains. The international section was generally improved. Thursday's session at London was distinctly cheerful, with some British funds in such demand that new high prices were reached. Rumors of a new advance in the American gold price occasioned strength in gold mining stocks. Industrial securities were in wide request and substantial gains were recorded. Only the international securities failed to participate in the upward movement. The upward movement was continued at London yesterday, with British funds in excellent demand. Most industrial stocks showed gains despite modest profit-taking.

The Paris Bourse was heavy as trading started Monday, and the dull tone was maintained all through the day. Rentes fell sharply, while French stocks also showed substantial losses. Gold mining issues were in better demand than others. In Tuesday's dealings rentes recovered slightly, owing to assurance by Finance Minister Germain-Martin that the franc will not be devalued. Fresh losses were recorded in French industrial and bank stocks, while international securities, with the exception of gold mining issues, also sagged. Month-end settlements occupied the Bourse Wednesday, and the tendency was again downward. The carry-over at 2¾% was much higher than has been common in Paris recently, and the increased charge contributed to the lower tendency. The market also was troubled by rumors of Central European difficulties. Rentes were marked substantially lower, and French stocks of all descriptions also were offered at concessions. Gold mining issues remained in persistent demand. Thursday's dealings were unsettled by a sharp decline in Citroen shares, which followed reports that the company was in financial difficulties. It was stated late in the day that the Citroen management had obtained large advances from banking houses. French stocks were decidedly weak, and rentes also lost ground. International issues fared no better, as there were again numerous rumors of trouble in Austria. After early firmness, further unsettlement developed on the Bourse yesterday, and prices dropped back about to previous closing levels.

The Berlin Boerse was uncertain at the start of trading, Monday, as the Reichsbank report reflected a further substantial loss of gold. This influence was offset in part by Dr. Hjalmar Schacht's positive statement that there will be no tampering with the currency. Early recessions were overcome by a modest increase in public buying, and most securities closed with small net gains. The buying movement increased Tuesday, and almost all securities showed wide advances. Gains were most pronounced in potash shares, some issues advancing three points or more, but other groups of issues also participated. Rumors of increased dividends helped some of the stocks forward. A further gain in general confidence on Wednesday caused even larger advances in securities. Shipping obligations were especially in demand on rumors that the Reich Government would guarantee payment of interest on external bonds of the companies in order to remove the possibility of the seizure of vessels in foreign ports. Some speculative favorites among the industrial issues advanced up to five points. The trend Thursday was irregular, as some profit-taking occurred. Shipping shares again were in demand, and a number of other issues also gained, but quite a few losses were interspersed with the advances. Mining stocks were in demand in a quiet session yesterday, but other issues receded.

SEVERAL recent declarations by monetary authorities in Europe reflect the anxiety caused by the heavy flow of gold from Europe to the United States, which followed the temporary stabilization of the dollar at 59.06% of its former parity. There were indications this week that the gold flow has reached its height and is now likely to diminish, for a time at least. It is reported, indeed, that the British Exchange Equalization Fund this week purchased most of the gold available in the London auction market, although for some weeks almost all such metal was taken for shipment to the United States. The significance of the British action remains to be determined. In France the lower gold exports, coupled with firm action by the Doumergue Government toward a balanced budget, occasioned a belief that the "battle of the franc" has been won. The determination of that country to maintain its adherence to the gold standard was expressed last Monday by Finance Minister Germain-Martin, in an address before the Senate. France, he said, will not yield to "the campaign carried on in Anglo-Saxon countries to invite France to inflate or devalue her currency." No devaluation and no inflation will remain the French formula, M. Germain-Martin declared. German monetary authorities are equally determined not to countenance any tampering with the currency of that country. Dr. Hjalmar Schacht, President of the Reichsbank, stated in no uncertain terms late last week that the present German Government will not indulge in any currency experimentation. The question of currency conversations between the British and the United States Governments was discussed in the House of Commons last week. Chancellor of the Exchequer Neville Chamberlain merely stated, as he had many times before, that he did not think such conversations would be fruitful in the present circumstances.

SLOWLY emerging out of the mass of proposals and legislation under consideration at Washington is an Administration program for stimulating the exportation of agricultural products from the United States. Increased exportation of industrial products also is aimed at, but George N. Peek, Foreign Trade Adviser to President Roosevelt, made it clear early this week that sales of our surplus farm products will receive first consideration. The foreign trade policy of the United States was reviewed by President Roosevelt at a long meeting, Monday, which was attended by a dozen of the President's closest advisers in the State, Agricultural and Commerce Departments. Secretary of State Cordell Hull, who is a persistent advocate of lower tariffs and increased foreign trade, stated in advance of the gathering that there seemed to be general agreement among leading Administration officials on the need for a more liberal foreign trade policy. Only when the position is clarified, Washington reports said, will consideration again be given the question of commercial treaties with other countries.

After the meeting ended, announcement was made that Mr. Peek would assume the presidency of the

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newly organized Export-Import Bank of Washington, and also of two additional institutions with a like aim of increasing American exports. The Export-Import Bank was formed some weeks ago in order to assist trade with Russia, and all of its $11,000,000 capital was subscribed by agencies of the United States Government. Mr. Peek will continue to advise the President on foreign trade matters, while as executive head of the three banks he will have an opportunity to put his ideas into effect. The announcement last Monday gave the first indication that additional banks would be formed with funds of the Federal Government to stimulate foreign trade. One of the new institutions will be formed with Cuban trade directly in mind, while the other will have for its aim the increase of trade with all countries other than Russia or Cuba. Mr. Peek made it known that these new banks will not make long-term loans in order to foster exports, but will act as a "real credit agency." Tariff rates may play an important part in the program now being developed, and it was intimated that President Roosevelt would send an important message to Congress dealing with such rates.

Washington reports of Tuesday indicated that the facilities of the bank designed for Cuban trade probably will be put to immediate use in the sale of a substantial amount of silver to the Cuban Government. The cash position of the regime in Havana is poor, and it has desired for some time to increase the circulation of silver in Cuba, a dispatch to the New York "Times" explained. The silver purchase probably will ease the Cuban Government's immediate problem on salary and other payments, it was thought. Suggestions were heard in political circles, the report stated, that the silver scheme would go far toward allaying the opposition of representatives of the beet-sugar producing States in the West to the Cuban sugar quota proposed in the pending Costigan bill. Mr. Peek declared Tuesday that Russia and Cuba present problems peculiar to themselves, and that special banks were considered advisable in order to increase trade with those countries. Separate books will be kept for the three banks, but the same staff will operate all of them. The Russian and Cuban banks probably will begin to function in about 30 days, according to Mr. Peek, while a somewhat longer period will be required to place the third bank in operation.

The message of the President on tariff matters was placed before Congress yesterday. This document followed the anticipated lines, as the Executive requested broad powers to enter into commercial agreements with other countries and to modify existing tariff rates and import restrictions in a manner calculated to benefit agriculture and industry. "I am requesting," Mr. Roosevelt said, "authorization for the Executive to enter into executive commercial agreements with foreign nations and in pursuance thereof, within carefully guarded limits, to modify existing duties and import restrictions in such a way as will benefit American agriculture and industry." In citing the need for such authority, the President quoted statistical data on the heavy decline in foreign trade, and he portrayed the effects of this on Americans generally. The American Government, he added, should be in a position to make fair offers for fair opportunities in order to protect the trade of the country against discrimination and injurious bargains. The executive branches of virtually all other governments already possess such power, it was remarked. "The exercise of the authority which I propose must be carefully weighed in the light of the latest information," the message said, "so as to give the assurance that no sound and important American interest will be injuriously disturbed."

ALTHOUGH peaceful conditions prevailed in Austria this week, wild rumors of every conceivable variety emanated from Vienna and from neighboring capitals regarding present and prospective events in the small Teutonic country. The belief is universal that the suppression of the Socialists by the Dollfuss-Heimwehr Government will prove the prelude to further developments, internally and internationally, and there is a natural tendency to magnify all occurrences. For this state of affairs the Austrian authorities are not alone to blame. Threats of subversive activities by Austrian Nazis, made last week by Theodore Habicht, the German "Inspector-General for Austria," caused general apprehension. It appeared this week that Herr Habicht's remarks were ill-timed, as even the bag-popping and swastika displays that characterize the Nazi movement have been absent. In view of the statements by the German Inspector-General, the Austrian Government sent some additional battalions of troops to the Austro-German border as a matter of precaution. The excitable foreign correspondents in Vienna reported this troop movement as the preparation for a Fascist march on Vienna. With varying degrees of plausibility it was reported that the monarchy will be restored in Austria, that the country will slowly align itself with Germany, and that it will be drawn into an Italian scheme for a Danubian sphere of influence.

Developments within Austria are not such as to contribute to a clarification of the situation. In Vienna, the former Socialist stronghold, the Government took further measures for eliminating the Socialist party as a factor in the political life of the country. Plans were drawn up for ousting many Socialist families from the municipal apartment houses and for turning these dwellings over to members of the Heimwehr. Means were sought to end the consumers' co-operative societies, and even cremation societies are being abolished and their institutions closed. Financial difficulties, which always crop up in times of stress, are beginning to appear in the form of strenuous objections to "Socialist" taxation. Significant, also, was a mass meeting of monarchists in Vienna, Monday, which was attended by Prince Ernst von Starhemberg, leader of the Fascist Heimwehr.

Prince Starhemberg assumed on Tuesday the duties of spokesman for the Austrian Government. He talked frankly with newspapermen in the Heimwehr headquarters, and authority was given his remarks by the presence of Herr Ludwig, the head of the Austrian Government press department. Austria, the Prince asserted, will be definitely Fascist and anti-democratic under the Dollfuss-Heimwehr regime. Chancellor Dollfuss is thoroughly in sympathy with Heimwehr aims and aspirations, and no differences of opinion have arisen on policies, the Heimwehr leader continued. He made it plain that the immediate program contemplates a restoration of the confiscated property of the Austrian nobility, but some doubt was cast on the advisability of a restoration of the Hapsburg regime. "We have much

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in common with the German Nazis, as we are equally enemies of democracy and have many of the same ideas about economic reconstruction," the Prince said. But Austrian independence will be staunchly maintained, he added. It was asserted emphatically that the Austrian Government is Fascist, with a leaning toward the Italian type of Fascism. Relations between Austria and Italy will be close, but they will not endanger European peace, the Heimwehr head stated.

AMONG the many outward signs of the ferment in Europe regarding the Danubian countries is an extended visit which Fulvio Suvich, the Italian Under-Secretary for Foreign Affairs, paid to the Hungarian and Austrian capitals. Signor Suvich remained in Budapest from Feb. 21 to Feb. 23, and he spent last Saturday in Vienna. It was generally reported, and not denied, that the aim of the Italian representative was to foster closer political and economic ties between his own country and Hungary and Austria. At the conclusion of his visit to Budapest, Signor Suvich declared that political and economic problems "of this part of the world" had been surveyed in his long talks with Premier Goemboes. He declined to discuss the Austrian situation with representatives of the press because "Europe's state at present is so delicate and nervous that it is not opportune to make far-going declarations on that question." No indication was furnished of the trend of discussions at Vienna. In Rome, however, it was stated Thursday that the Italian, Hungarian and Austrian Premiers probably will meet some time this month for a conference. Some concern was caused in Berln by the Italian "diplomatic invasion" of the Danube area, but the conclusion apparently was reached in the German capital that attempts at a customs union or a political association would have little chance of success unless they were supported by the Reich. The Little Entente countries viewed the Italian mission with undisguised alarm, and the question of an immediate convocation of a Little Entente conference was considered.

GERMANY and Poland are drawing steadily closer, according to all available indications, and there seems to be some evidence in support of the contention of a few observers that Warsaw will prove less amenable hereafter to French influence and more inclined to favor Berlin. Ratifications of the 10-year non-aggression pact between Germany and Poland were exchanged last Saturday, and this action was promptly followed by a proclamation of a "propaganda alliance." An official announcement at Berlin, Monday, indicates that this unique arrangement calls for efforts to stimulate mutual sympathy and understanding. "To promote the effect of the recent Polish-German agreement," it was stated, "the representatives of both parties have determined their common will to co-operate on all questions in forming public opinion in their respective countries, to the end that mutual understanding may be increasingly awakened and a friendly atmosphere thereby assured. Complete unanimity was reached respecting the steps to be taken in the fields of the press, authorship, radio, moving pictures and the theatre." Economic differences which heretofore have marred the relations of the two countries also are well on the way to settlement, it appears. Substantial agreement is said to have been reached on the question of customs duties applied by each country on the products of the other, while a freight and passenger agreement will regulate the traffic on vessels plying between Gdynia and Hamburg.

IN AN age that is witnessing the rapid disappearance of kings and emperors, it is more than a little interesting to note the coronation in Manchuria of Henry Pu-Yi, who took the name of Emperor Kang Teh as he assumed the titular rule, Thursday, over 30,000,000 Chinese and a handful of other peoples in the Japanese puppet-State of Manchukuo. The new Emperor was selected by the Japanese and his coronation seems to reflect, to some degree, the requirements of polity in the expansionist aims of the Tokio militarists on the Asian continent. Beginning two years ago, it was rumored persistently that Henry Pu-Yi would be chosen to ascend the throne, and the rumors were confirmed by an announcement at Peiping, last year, by Japanese diplomatists. In these circumstances it seems doubtful whether the enthronement of the young Emperor will have more than passing significance, or will affect materially the clashes of national interest that are currently determining the fate of Eastern Asia.

The coronation ceremony, nevertheless, was a resplendent affair. Clad in rich ceremonial robes, the Emperor departed from the palace at Hsinking, the capital, early in the day, and attended at a nearby temple the impressive ritual which signified his ascendancy of the throne. He returned to the palace a few hours later and completed the ceremony by taking his place on a finely carved ebony throne. Old and new customs were joined in this ceremonial. The Emperor rode to and from the temple in a modern bullet- and bomb-proof American automobile. The people of Manchuria were permitted no part in the affair. The road traversed by the Imperial party was lined with troops and the capital had all the aspects of a besieged city. Manchukuoan troops were in the majority, but it was noted by press correspondents that every third soldier was a Japanese "charged with the double duty of guarding the Emperor and watching his Manchukuoan comrades." The name of Kang Teh, taken by the Emperor, signifies tranquillity and virtue in the Chinese ideology, and these terms indicate that the sovereign intends a peaceful and benevolent rule. His empire will be known in Chinese as Ta Manchu Tikuo, or Great Manchu Empire. The area of the "Empire" was, until 1900, a grass-covered plain over which small groups of nomads wandered with their herds. The movement during the last three decades of some 30,000,000 Chinese northward of the Great Wall into Manchuria is the greatest migration of people within a similar time recorded in history.

Emperor Kang Teh sat for three years, as a baby, upon the Dragon Throne of China, but this 28-year-old scion of the Ching Dynasty was deposed in 1911 when Republicanism began to roll over China proper in a revolutionary wave. As he ascended, through Japanese connivance, the throne of Manchukuo, the Chinese inhabitants of Hsinking appeared to take little interest in the proceedings. They complained only, a dispatch said, that their way to work was barred by the tense lines of soldiers. The Emperor gave out a statement, in which he declared that it will be his constant aim to prove worthy of the divine mandate of kingship conferred upon him. He drew

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a sharp contrast between the last two years of calm rule in Manchukuo and the "disunity, poverty, suffering, corruption, disorder and continued civil strife in China proper" during the decades of so-called republican rule. "Let the world judge," he said, "whether we deserve the right to a separate existence and whether we ought to have the foreign encouragement of recognition by suppressing banditry, the corrupt rule of 'squeeze' and exploitation of the masses by predatory War Lords." The annual salary and civil list requirements of the new Emperor will be $1,750,000.

CANADIAN authorities took the first step late last week toward the formation of a central bank, as recommended by the Royal Commission last year. Suggestions made in the report submitted by Lord Macmillan were faithfully followed in a Government bill introduced in the House of Commons, at Ottawa, and the proposed legislation is likely to be enacted without substantial change, as approval of the step, in principle, was promptly expressed by Mackenzie King, leader of the Opposition. Under the bill the new institution, to be known as the Bank of Canada, would have wide control over the credit and currency of the Dominion. The head office would be in Ottawa, while establishment of branches and agencies throughout Canada would be permissible. The bank would be a privately owned institution, with original capital of $5,000,000, and its shares of $100 par value would be offered for general public subscription. Gold held by the chartered banks of Canada, and that in the vaults of the Finance Department at Ottawa, would be transferred to the Bank of Canada, which also will have the power to require transfer to it of gold held by any person in the Dominion. Any profit resulting from the sale of gold or the devaluation of the currency is to be payable into the consolidated revenue fund of the Dominion Government. Only British subjects could be shareholders, and the dividends would be cumulative, but limited to 6%.

Currency functions would be taken over almost entirely by the Bank of Canada from the Finance Department and the chartered banks. With the organization of the bank, issuance of Dominion notes is to cease and the bank will issue its own notes, while assuming liability for Dominion notes outstanding. Chartered banks would have the right at first to issue notes to the amount of their paid-up capital, but this privilege would be abridged from year to year. Credit functions of the bank will be those of a reserve institution. It will be empowered to buy and sell or rediscount bills of exchange or promissory notes endorsed by the chartered banks, which must maintain with it deposits equal to 5% of their deposit liabilities in Canada. Loans and advances may be made by the Bank, under the legislation, direct to the Dominion Government and also to the Provincial Governments "with appropriate limitations." The bank will act as fiscal agent for the Dominion Government, and it may also act in the same capacity for the provincial regimes, by agreement.

In outlining the Government's proposal, Finance Minister E. N. Rhodes declared that the central bank is not to be regarded as a break with the past. "We are not cutting away from the system which has served us so well," he added. "Rather, the central bank is to be seen as but another stage in the natural evolution of our banking system. It is not proposed that the bank shall be directly responsible for the general price level in Canada. It is believed desirable, however, and it is intended, that the bank shall have a definite measure of control over the total volume of credit and thus be in a position indirectly to exert an influence over the general price level." The bank will be controlled by a Governor, a Deputy Governor and seven directors, who must all be British subjects without political office. The Governor and his Deputy would be appointed for seven-year terms, at first by the Government, and later by the directors with Government approval.

An interesting indication of the practical working of the bank in the present currency position of Canada is contained in a report of the Canadian Press, published last Saturday. The bank will take over about $70,000,000 gold now held in the Dominion Treasury to secure notes, and about $30,000,000 to $40,000,000 held by the chartered banks. Note issues of the bank are to be secured by not less than 25% gold coverage, so that the upper limit of note circulation on the immediately prospective basis is somewhat in excess of $400,000,000, whereas current note issues of the Treasury and the chartered banks are only $310,000,000. A check would result from the provision for retirement over a 10-year period of the chartered bank issues, it is indicated, but on the other hand all figures are still based on the old standard value of $20.67 a fine ounce for gold, so that any devaluation of the currency would increase the note issue potentialities to a corresponding degree. Concurrently with the introduction of the central bank legislation, bills were presented providing for a 10-year extension of the charters of the Canadian commercial banks. All the banking bills quickly passed their first reading and were then sent to the Banking and Currency Committee of the House of Commons, where they will be discussed fully.

PRIVATE parties have no recourse against the United States Government's abrogation of the gold clause in bond and other contracts, but it appears that the Republic of Panama may make an issue of this matter and force a hearing before an international tribunal. Panama is in a position to take such action under the Canal Treaty of 1904, which obligates the United States "to pay to the Republic of Pamana the sum of $10,000,000 in gold coin of the United States on ratification of this convention, and also an annual payment during the life of this convention of $250,000 in like gold coin, beginning nine years after the date aforesaid." It was made known here, Thursday, that the check for $250,000 tendered earlier in the week to Nelson Cromwell, as fiscal agent of Panama, under this treaty, had been returned to the United States Treasury with the explanation that it did not appear fully to discharge the obligation. Washington dispatches state that Dr. Ricardo J. Alfaro, Minister of Panama, has conferred at some length on the question with Secretary of State Cordell Hull, but reticence was observed on the trend of such discussions. The understanding prevails here that Panama will seek an additional payment of $173,000 at this time to compensate for the reduction in the gold value of the dollar, as compared with the currency of 1904 when the treaty was signed. The treaty itself provides that any disputes arising under it shall be adjusted by a joint commission, to be named by the

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Presidents of the two countries. Of possible moment in the matter is a pledge by the Panaman Republic of the $250,000 annual payment as part of the security on its United States dollar bond issues.

THERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates rat the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Mar. 2	Date Established.	Previous Rate.	Country.	Rate in Effect Mar. 2	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Hungary	4½	Oct. 17 1932	5
Belgium	3½	Jan. 13 1932	2½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5½	Jan. 29 1932	6½	Portugal	5½	Dec. 8 1933	6
Finland	4½	Dec. 20 1933	5	Rumania	6	Apr. 7 1933	6
France	3%	Feb. 8 1934	2½	South Africa	4	Feb. 21 1933	7
Germany	4	Sept. 30 1932	5	Spain	6	Oct. 22 1932	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	½

In London open market discounts for short bills on Friday were 15-16%, as against ⅞@15-16% on Friday of last week and 1% for three months' bills, as against 15-16@1% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Feb. 20 shows a gain of £20,398 in gold holdings which again brings the total up to new high ground, the figure now being £192,002,585. This compares with £150,966,736 a year ago. As the gain in gold was far more than offset by an expansion of £2,748,000 in circulation, reserves fell off £2,727,000. Public deposits rose £2,773,000 and other deposits decreased £6,107,730. The latter consists of bankers' accounts which dropped off £7,989,192 and other accounts which increased £1,881,462. The reserve ratio is at 52.86% in comparison with 53.45% a week ago and 40.3% last year. Loans on Government securities rose £2,312,000 and those on other securities decreased £2,884,336. Of the latter amount £2,326,136 was from discounts and advances and £558,200 was from securities. No change was made in the discount rate which remains 2%. Below we give a comparison of the items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. Feb. 28	1933. Mar. 1	1932. Mar. 2	1931. Mar. 4	1930. Mar. 5
	£	£	£	£	£
Circulation a	367,402,000	359,284,058	351,785,826	350,722,320	347,295,975
Public deposits	32,101,000	26,440,988	7,022,690	7,827,444	7,674,949
Other deposits	127,941,782	139,016,288	113,958,377	100,024,428	99,616,324
Bankers' accounts	90,278,734	104,474,124	80,482,570	66,612,662	63,694,475
Other accounts	37,663,048	34,542,164	33,475,807	33,411,766	35,921,849
Governm't securities	75,648,610	86,500,258	47,235,906	34,394,684	38,631,356
Other securities	18,027,719	30,507,949	47,304,859	40,678,332	21,944,703
Dist. & advances	5,804,612	11,964,868	11,356,645	10,639,093	6,840,871
Securities	12,223,107	18,543,081	35,948,214	30,039,239	15,103,832
Reserve notes & coin	84,600,000	66,732,678	44,666,909	51,039,561	64,994,223
Coin and bullion	192,002,585	150,966,736	121,452,735	141,761,881	152,290,198
Proportion of reserve to liabilities	52.86%	40.3%	36.92%	47.32%	60.57%
Bank rate	2%	2%	5%	3%	4%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France weekly statement dated Feb. 23, shows a decline in gold holdings of 463,440,324 francs. Owing to this further loss, the Bank's gold is now at 73,971,475,499 francs as compared with 81,016,694,523 francs last year and 75,059,297,227 francs the previous year. Credit balances abroad and advances against securities reveal decreases of 1,000,000 francs and 67,000,000 francs while French commercial bills discounted and creditor current accounts rose 636,000,000 francs and 157,000,000 francs, respectively. Notes in circulation show a contraction of 63,000,000 francs reducing the total of notes outstanding to 81,022,539,280 francs. The total of circulation a year ago was 83,986,388,185 francs and the year before 83,188,502,400 francs. The proportion of gold on hand to sight liabilities stands this week at 77.09% as compared with 77.20% last year and 67.18% the previous year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 23 1934.	Feb. 24 1933.	Feb. 26 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—463,440,324	73,971,475,499	81,016,694,523	75,059,297,227
Credit bals. abroad	—1,000,000	14,039,847	2,601,241,056	6,267,740,745
a French commercial bills discounted	+636,000,000	5,964,184,206	3,303,437,486	5,544,283,186
bBills bought abroad	No change.	1,056,097,800	1,799,562,220	8,859,483,982
Adv. agt. securs	—67,000,000	2,934,674,913	2,580,468,598	2,707,281,188
Note circulation	—63,000,000	81,022,539,280	83,986,388,185	83,188,502,400
Credit current accts.	+157,000,000	14,935,681,805	20,956,538,857	28,536,167,448
Proportion of gold on hand to sight liabilities	—0.56%	77.09%	77.20%	67.18%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the third quarter of February reveals a decline in gold and bullion of 20,874,000 marks. The total of gold, which is now 312,433,000 marks, compares with 786,716,000 marks last year and 929,590,000 marks the previous year. A decrease is shown in reserve in foreign currency of 2,112,000 marks, in bills of exchange and checks of 30,267,000 marks, in other assets of 7,113,000 marks and in other liabilities of 3,602,000 marks. Notes in circulation show a loss of 66,252,000 marks, reducing the total of the item to 3,228,599,000 marks. Circulation a year ago aggregated 3,111,224,000 marks and the year before 4,003,215,000 marks. Silver and other coin, notes on other German banks, advances, investments and other daily maturing obligations record increases of 21,696,000 marks, 804,000 marks, 2,321,000 marks, 7,834,000 marks and 42,143,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 9.9% in comparison with 29.6% a year ago and 26.9% two years ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Feb. 23 1934.	Feb. 23 1933.	Feb. 23 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—20,874,000	312,433,000	786,716,000	929,590,000
Of which depos. abroad	No change.	39,458,000	50,453,000	79,573,000
Reserve in foreign curr.	—2,112,000	7,940,000	133,974,000	145,947,000
Bills of exch. and checks	—30,267,000	2,645,341,000	2,277,255,000	3,154,664,000
Silver and other coin	+21,696,000	305,190,000	325,120,000	225,529,000
Notes on other Ger. bks.	+804,000	11,961,000	12,494,000	12,506,000
Advances	+2,321,000	70,718,000	76,061,000	158,605,000
Investments	+7,834,000	659,876,000	400,873,000	161,809,000
Other assets	—7,113,000	600,115,000	790,779,000	837,679,000
Liabilities—				
Notes in circulation	—66,252,000	3,228,599,000	3,111,224,000	4,003,215,000
Other liabilities	+42,143,000	468,278,000	364,764,000	331,799,000
Other daily matur. oblig	—3,602,000	239,546,000	759,858,000	803,984,000
Propor. of gold & foreign curr. to note circul'n.	—0.5%	9.9%	29.6%	26.9%

THE New York money market reflected, this week, only to a very slight degree the heavy flow of gold from European shores. Rates already are so low under the official easy money policy that it would be difficult to reduce them further, and the inflow of gold therefore has been without its ordinary effect on money rates. Call loans on the New York Stock Exchange were 1% for all transactions of the week, whether renewals or new loans. In the unofficial street market transactions were reported every day at ¾%, or a concession of ¼% from the official rate. Time loans showed a slightly easier tendency in some of the longer maturities, but the rate structure in general was unaffected. An issue of $75,000,000 Treasury discount bills due in 182 days was

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awarded on a competitive basis, Monday, at an averge discount of 0.62%. Brokers' loans against stock and bond collateral decreased $92,000,000 in the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York. The more comprehensive statement of the New York Stock Exchange, covering the entire month of February, showed an increase for that period of $34,935,-620.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown moderate improvement this week, a number of transactions in two to five months' maturities having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The demand for commercial paper has been brisk this week, and there has been a good increase in the supply of paper. Rates are 1% for extra choice names running from four to six months and 1¼% for names less known.

THE market for prime bankers' acceptances has been firm this week though the shortage of bills has restricted business to some extent. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅝% bid and ½% asked; for four months, ¾% bid and ⅝% asked; for five and six months, 1% bid and ⅞% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances fell during the week from $75,111,000 to $62,345,000. Their holdings of acceptances for foreign correspondents, however, showed an increase from $4,635,000 to $4,835,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	¾	⅝
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅝	½	⅝	½	⅝	½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1% bid
Eligible non-member banks	1% bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on March 2.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	"	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

STERLING exchange is exceptionally steady, with the market on the whole rather dull. Fluctuations have been within a narrower range than at any time in perhaps a year, as measured in terms of the United States dollar. The same condition is true of sterling in terms of French francs, or gold, although the London check rate on Paris has been permitted to move fractionally lower by the British exchange control. The range this week has been between $5.06¼ and $5.08½ for bankers' sight bills, compared with a range of between $5.04 and $5.14⅛ last week. The range for cable transfers has been between $5.06⅜ and $5.08⅝, compared with a range of between 5.04¼ and 5.14½ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday Feb. 24	77.44	Wednesday Feb. 28	77.093
Monday Feb. 26	77.43	Thursday March 1	77.28
Tuesday Feb. 27	77.85	Friday March 2	77.10

LONDON OPEN MARKET GOLD PRICE.

Saturday Feb. 24	136s. 6d.	Wednesday Feb. 28	137s. 1d.
Monday Feb. 26	136s. 5d.	Thursday March 1	137s. 1d.
Tuesday Feb. 27	136s. 7d.	Friday March 2	136s. 7d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday Feb. 24	35.00	Wednesday Feb. 28	35.00
Monday Feb. 26	35.00	Thursday March 1	35.00
Tuesday Feb. 27	35.00	Friday March 2	35.00

Although the exchange market is dull, the undertone of sterling is firm, owing no doubt in large measure to seasonal causes, but also to the fact that there is again a marked disposition of foreign funds to seek London as a harbor of safety, accompanied by renewed evidence that foreign funds already domiciled there are less inclined to move elsewhere. According to London bankers there has been a cessation of flow of American funds from London to New York in the past week, indicating a certain hesitancy over the prospect of the security market here. This feeling is also shared by owners of foreign funds on deposit in London, which for the past several weeks has also shown a tendency to favor the New York market. Hitherto for many weeks the movement of funds to this side were offset by the heavy demand for sterling with which to buy gold in the London market for American account. This gold buying, it would seem has now practically ceased for the time being, largely because the French franc has moved upward in terms of the dollar and the dollar is at such level with respect to the pound that it is no longer profitable to buy gold abroad and sell it in New York. This may be gauged from the fact that when the United States set its gold purchasing price at $35 an ounce on February 1 the dollar rate in London was $34.10, that is to say, the dollar equivalent for the London gold price as fixed in the London open market was $34.10. The dollar equivalent varies with the fluctuation in dollar-sterling exchange. Currently the dollar rate in London is around $34.72 as compared with the Treasury price of $35. This means that the dollar abroad is more nearly approaching the official valuation of 59.06 cents assigned to it by Washington.

Viewed from another angle, according to daily tabulations worked out by Dow, Jones & Co., on a percentage of the new parity the dollar-sterling rate and price for gold in London indicated the value of the dollar in London (at close of market) as 103.89% on February 1 and as 100.81% on February 28. By the same calculations the dollar was valued in Paris on February 1 at 104.22%, reached 107.11% on February 5, and improved to 100.91% on February 28. On Saturday last for the first time since the adoption of the gold bullion standard, the discount on the French franc in terms of dollars was less than 1%, owing to the steady firming of the franc. It is believed that the British exchange control has inter-

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vened in the market several times in the past few weeks with a view to keeping the dollar-sterling rate free of wide fluctuations. On Tuesday there were £475,000 of gold in the open market, which was bought by private purchasers either for hoarding or for investment purposes and not for shipment to the United States. This is the first time since the United States adopted the gold bullion standard early in February and began attracting gold that the daily offering of gold in the London open market was not taken for shipment to the United States. This sudden cessation of American gold-buying is partly responsible for the present lack of buoyancy in sterling exchange. A Paris dispatch on Tuesday stated that with the sailing of the Berengaria on that day there had taken place probably the last direct shipment of gold from Paris to New York for some time to come. There is no change in the London money market and funds are in perhaps even greater abundance. Call money against bills is in supply at ¾% to ⅞%. Two-months' bills are quoted ⅞% to 15-16%, three-months' bills 1%, four-months' bills 1%, and six-months' bills 1 1-16%. On Saturday last there were £520,000 bar gold available in the London open market, the bulk of which was taken for shipment to the United States. On Monday £770,000 was taken for shipment to the United States. On Tuesday, as noted above, £475,000 was bought by private purchasers. On Wednesday £1,300,000 of bar gold was available and was so strongly bid as to raise the price to a level that would make it unprofitable to export to the United States. On Thursday £810,000 available was taken for "unknown destinations." On Friday £225,000 was available and was taken for unknown destinations. The Bank of England statement for the week ended Feb. 28 showed an increase in gold holdings of £20,398, the total standing at £192,002,585, which compares with £150,966,736 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Feb. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of $129,687,000, of which $86,700,000 came from England, $24,756,000 from Holland, $14,196,000 from France, $2,226,000 from Switzerland, $1,681,000 from Canada, $84,000 from Belgium, and $44,000 from Cuba. There were no gold exports. The Reserve Bank reported a decrease of $350,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 22–FEB. 28, INCLUSIVE.

Imports.	*Exports.*
$86,700,000 from England	
24,756,000 from Holland	
14,196,000 from France	
2,226,000 from Switzerland	
1,681,000 from Canada	None.
84,000 from Belgium	
44,000 from Cuba	
$129,687,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $350,000.

Two footnotes to the Reserve Bank's weekly statement read:

"We have been notified of the receipt at Seattle between Feb. 5 and 21 of approximately $671,000 of gold from China."

"Imports from France of $3,721,000 of gold previously acquired and included in the monetary gold stock of the United States."

The above figures are for the week ended Wednesday evening. On Thursday imports amounted to $29,542,900, of which $18,546,600 came from England, $7,312,200 from France, $1,713,700 from Switzerland, $1,553,400 from Holland and $418,600 from Canada. There were no exports or change in gold held earmarked for foreign account. On Friday $1,359,100 of gold was received from France. There were no exports, but gold held under earmark for foreign account decreased $251,500.

Canadian exchange continues at a slight discount. On Saturday last Montreal funds were at a discount of ⅝%. On Monday the discount was the same. On Tuesday Montreal funds were at from ¾% to ⅝% discount, on Wednesday from ¾% to ⅝% discount, on Thursday at from ⅝% to 9-16% discount, and on Friday at ½% discount. Important news items relating to the formation of a central bank for Canada will be found in our news columns.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in quiet trading. Bankers' sight was $5.07½@$5.07⅞; cable transfers, $5.07⅝@$5.08. On Monday sterling was in some demand and steady. The range was $5.08@$5.08½ for bankers' sight and $5.08¼@$5.08⅝ for cable transfers. On Tuesday the pound was dull and easier. Bankers' sight was $5.06¼@$5.08¼; cable transfers, $5.06½@$5.08½. On Wednesday sterling was steady and dull. The range was $5.06¼@$5.06⅝ for bankers' sight and $5.06⅜@$5.06¾ for cable transfers. On Thursday sterling continued steady in a quiet market. Bankers' sight was $5.06½@$5.07⅞; cable transfers, $5.06¾@$5.08. On Friday sterling was a trifle firmer; the range was $5.07⅜@$5.08 for bankers' sight and $5.07½@$5.08¼ for cable transfers. Closing quotations on Friday were $5.07⅜ for demand and $5.07½ for cable transfers. Commercial sight bills finished at $5.06¾; 60-day bills at $5.06¼; 90-day bills at $5.05¾; documents for payment (60 days) at $5.06¼, and seven-day grain bills at $5.07¼. Cotton and grain for payment closed at $5.06¾.

EXCHANGE on the Continental countries is generally firm in terms of the dollar. French francs are especially so, and while still below mint parity with respect to the dollar, the franc has nevertheless firmed up to a point where it is no longer practicable to import gold from Paris to New York on an exchange basis. As noted above, the Federal Reserve Bank of New York reports an import of $14,196,000 in gold from France this week, and also an import of $86,700,000 from England. A large part of the gold from England came originally from the vaults of the Bank of France. A week earlier, that is for the week ended Feb. 21, the Reserve Bank reported an import of $67,328,000 from France and $105,392,000 from England. According to a Paris dispatch, the Berengaria, which sailed on Tuesday, is bringing the last French gold for the United States which can be expected for some time. The following table shows the relation of the leading European currencies still on gold to the United States dollar.

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.55¾ to 6.58½
Belgium (belga)	13.90	25.54	23.23 to 23.34
Italy (lira)	5.26	8.91	8.50 to 8.67
Germany (mark)	23.82	40.33	39.47 to 39.65
Switzerland (franc)	19.30	32.67	32.18 to 32.31
Holland (guilder)	40.20	68.06	67.05 to 67.29

The discount on French francs in terms of dollars frequently averaged less than 1% this week, the franc having ruled around 99.06% of dollar-franc parity. Future francs are offered around 2½ points

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under spot, while three-months' francs are around 4½ points under spot. On Saturday last 90-day francs were 10 points under spot. At the present price of francs it is impractical for arbitrageurs to take gold from the Bank of France for shipment to the United States. The gold imports from France reported this week and other shipments now on the water were engaged some time ago. The firmness in francs is due in part to a more confident tone in the European centers in the belief that M. Doumergue will be successful in organizing a satisfactory budget, in effecting economies and in restoring public confidence. The Bank of France statement for the week ended Feb. 23 shows a loss in gold holdings of 463,440,324 francs, the total standing at 73,971,475,499 francs, which compares with 81,016,694,523 francs a year ago and with 28,935,000,000 francs in June 1928 when the unit was stabilized. The Bank's ratio continues at a high figure, standing at 77.09% on Feb. 23, compared with 77.65% on Feb. 16, with 77.2% a year ago and with legal requirement of 35%. As a result of the heavy drain on gold during the past few weeks the Paris money market is showing a decided tendency toward firmness, and it is thought quite probable that despite this unfavorable factor the Bank of France will again increase its rate of rediscount within the near future. Some French exporting interests have set up a demand for devaluation of the franc. M. Germain-Martin, Minister of Finance, stated emphatically before the French Senate a few days ago: "Our formula is no devaluation and no inflation. Inflation or devaluation would be a swindle toward those from whom we had borrowed." He pledged the Government to give the country an absolute guaranty of stable currency.

The London check rate on Paris closed on Friday at 77.10, against 77.37 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.57, against 6.55 on Friday of last week; cable transfers at 6.58, against 6.56, and commercial sight bills at 6.56, against 6.55. Antwerp belgas closed at 23.29 for bankers' sight bills and at 23.30 for cable transfers, against 23.26 and 23.27. Final quotations for Berlin marks were 39.69 for bankers' sight bills and 39.70 for cable transfers, in comparison with 39.57 and 39.58. Italian lire closed at 8.64 for bankers' sight bills and at 8.65 for cable transfers, against 8.59 and 8.60. Austrian schillings closed at 18.95, against 18.90; exchange on Czechoslovakia at 4.16, against 4.15; on Bucharest at 1.00½, against 1.01½; on Poland at 18.90, against 18.84, and on Finland at 2.27, against 2.26¾. Greek exchange closed at 0.94 for bankers' sight bills and 0.94½ for cable transfers, against 0.93¾ and 0.94¼.

EXCHANGE on the countries neutral during the war are generally firm, fluctuating within somewhat narrower limits, due largely to the greater steadiness of the major currencies, the dollar, the French franc and sterling. Gold holdings of the Netherlands Bank on Feb. 19 amounted to 813,000,000 guilders, against 833,000,000 a week earlier, and 1,023,000,000 guilders on Feb. 20 1933. The Bank's record holdings were 1,033,000,000 in January 1933 and at the lowest last year were 741,000,000 in July. The smallest holdings in the last five years were 424,000,000 guilders in 1930. The Amsterdam market expects the outward gold shipments to continue for some time yet, but at a slower rate. Most of the gold which Holland has been shipping in recent weeks has come from private holdings and not from the Bank of the Netherlands. The Bank's own gold which has been shipped out recently has gone to Paris in order to support the guilder against the firmer French franc. Measured by new dollar parity the guilder and the Swiss franc are relatively easy, but the current shipments of gold to this side, although coming from private holdings, tends to strengthen both currencies. The Scandinavian units of course follow the trends and fluctuations of sterling. Spanish pesetas are in but slight demand in the New York market and, while not anchored to gold, are manipulated by the Spanish authorities to move with the French franc.

Bankers' sight on Amsterdam finished on Friday at 67.27, against 67.07 on Friday of last week; cable transfers at 67.28, against 67.08, and commercial sight bills at 67.25, against 67.05. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers, against 32.19 and 32.20. Copenhagen checks closed at 22.68 and cable transfers at 22.69, against 22.66 and 22.67. Checks on Sweden closed at 26.19 and cable transfers at 26.20, against 26.17 and 26.18 while checks on Norway finished at 25.52 and cable transfers at 25.53, against 25.49 and 25.50. Spanish pesetas closed at 13.59 for bankers' sight bills and at 13.60 for cable transfers, against 13.51 and 13.52.

EXCHANGE on the South American countries is largely dormant and presents no new features. Official quotations, governed by national exchange control boards, are of course quite nominal and rule well above the unofficial or "bootleg" market. Argentine paper pesos are quoted officially around 33¾–34 but the "open market" in New York runs between 25.95 and 26.25.

Argentine paper pesos closed on Friday nominally at 33¾ for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. Brazilian milreis are nominally quoted 8.45 for bankers' sight bills and 8½ for cable transfers, against 8.47 and 8¾. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 24.10, against 24.75.

EXCHANGE on the Far Eastern countries is strongly inclined at all times to move in harmony with the fluctuations in world silver prices. This is especially true in the case of the Chinese units which at present are showing a slightly softer undertone. The Hong Kong dollar ranged this week between 38.87 and 39.38, compared with a closing price on Friday of last week of 39 9-16 @ 39⅝. The Shanghai dollar has had a range of between 35 and 35.625, compared with a closing price on Friday of last week of 35⅝. Japanese yen are firm in terms of new dollar parity and while fluctuating rather widely, move more in sympathy with sterling than any other currency. The yen is manipulated by the most stringent of exchange control boards. The range this week has been between 29.91 and 30.13, compared with a closing price of 30.05 on Friday of last week. In terms of the old dollar par of the yen was 49.85 and new dollar parity is 29.91. The Indian rupee fluctuates of course with sterling, to which it is anchored at the fixed rate of 1s. 6d. per rupee. The quotation in New York, currently around 38.25, compares with former par of 36.44.

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Closing quotations for yen checks yesterday were 30.00, against 30.05 on Friday of last week. Hong Kong closed at 39¼ @ 39 5-16, against 39 9-16 @ 39⅝; Shanghai at 35⅛, against 35⅝; Manila at 50.35, against 50.30; Singapore at 59¾, against 59¾; Bombay at 38¼, against 39⅜ and Calcutta at 38¼, against 39⅜.

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 passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
FEB. 24 1934 TO MARCH 2 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 24.	Feb. 26	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187450*	.187616*	.188491*	.188325*	.188308*	.187908*
Belgium, belga	.232236	.232333	.232663	.232776	.232630	.232653
Bulgaria, lev	.013400*	.013300*	.013300*	.013300*	.013125*	.013125*
Czechoslovakia, krone	.041408	.041443	.041493	.041465	.041487	.041475
Denmark, krone	.226518	.226775	.226780	.226158	.226436	.226616
England, pound sterling	5.076696	5.082166	5.074666	5.063660	5.074375	5.075166
Finland, markka	.022366	.022425	.022416	.022433	.022408	.022441
France, franc	.065598	.065643	.065675	.065713	.065687	.065721
Germany, reichsmark	.395158	.395166	.395238	.395707	.395730	.396078
Greece, drachma	.009360	.009400	.009415	.009405	.009350	.009362
Holland, guilder	.670458	.670661	.670961	.671350	.671150	.671676
Hungary, pengo	.294666*	.294900*	.292900*	.295566*	.295666*	.295666*
Italy, lira	.085639	.085080	.086060	.086490	.085600	.085730
Norway, krone	.254960	.255133	.255072	.254372	.254691	.255033
Poland, zloty	.188100	.188250	.188716	.188480	.189166	.188850
Portugal, escudo	.046591	.046600	.046530	.046522	.046640	.046600
Rumania, leu	.009925	.010020	.009937	.009937	.009950	.009937
Spain, peseta	.134976	.135107	.135214	.135407	.135407	.135653
Sweden, krona	.261672	.262038	.261850	.261227	.261550	.261841
Switzerland, franc	.321716	.321807	.322253	.322207	.322185	.322366
Yugoslavia, dinar	.022725	.022620	.022637	.022675	.022880	.022675
ASIA—						
China—	.351250	.350000	.346666	.349166	.348750	.347083
Chefoo (yuan) dol'r						
Hankow (yuan) dol'r	.351250	.350000	.346666	.349166	348750	.347083
Shanghai (yuan) dol'r	.350781	.349062	.346093	.349062	.348593	.346875
Tientsin (yuan) dol'r	.351250	.350000	.346666	.349166	.348750	.347083
Hongkong, dollar	.389062	.387500	.385000	.388437	.388437	.388437
India, rupee	.381500	.382350	.381830	.381400	.381625	.382020
Japan, yen	.298940	.299250	.298500	.298350	.299050	.299150
Singapore (S.S.) dol'r	.595125	.593750	.593750	.591250	.592500	.593750
AUSTRALASIA—						
Australia, pound	4.042500	4.048333	4.042916	4.034583	4.040833	4.039166
New Zealand, pound	4.052500	4.058333	4.053333	4.045000	4.051250	4.049583
AFRICA—						
South Africa, pound	5.017500	5.022187	5.015625	5.000000	5.016875	5.015625
NORTH AMER.—						
Canada, dollar	.993489	.993593	.992916	.992708	.993645	.993906
Cuba, peso	.999750	.999750	.999750	.999550	.999550	.999550
Mexico, peso (silver)	.277320	.277320	.277320	.277025	.277320	.277300
Newfoundland, dollar	.991000	.991125	.990250	.990125	.991250	.991875
SOUTH AMER.—						
Argentina, peso	.338566*	.338150*	.338175*	.337600*	.338300*	.338125*
Brazil milreis	.085100*	.085120*	.085137*	.085775*	.085650*	.085700*
Chile, peso	.096875*	.097050*	.096600*	.100000*	.100300*	.100250*
Uruguay, peso	.798500*	.797333*	.800733*	.800833*	.801000*	.801000*
Colombia, peso	.720700*	.708000*	.709200*	.709200*	.714300*	.714300*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of March 1 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,002,585	150,966,736	121,452,735	141,761,881	152,290,198
France a	591,771,803	648,133,556	600,474,377	447,389,581	342,843,770
Germany b	13,648,750	36,540,500	42,440,200	103,873,500	114,730,050
Spain	90,467,000	90,354,000	89,942,000	96,622,000	100,684,000
Italy	76,780,000	63,263,000	60,854,000	57,309,000	56,126,000
Netherlands	67,800,000	85,636,000	72,310,000	37,171,000	36,418,000
Nat. Belgium	77,676,000	74,768,000	72,202,000	40,459,000	33,672,000
Switzerland	67,548,000	88,884,000	64,694,000	25,719,000	22,438,000
Sweden	14,568,000	11,440,000	11,438,000	13,352,000	13,554,000
Denmark	7,398,000	7,399,000	8,160,000	9,552,000	9,578,000
Norway	6,574,000	8,015,000	6,559,000	8,134,000	8,146,000
Total week	1,206,234,138	1,265,399,792	1,150,526,312	981,343,962	890,480,018
Prev. week	1,213,871,313	1,262,572,017	1,139,166,923	979,636,289	889,287,580

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 £1,972,900.

Federal Interference and the Child Labor Amendment.

The systematic campaign which is being carried on in behalf of the pending child labor amendment of the Federal Constitution aims to marshal support for one of the most far-reaching and ominous extensions of Federal authority into the constitutional rights of the States and the liberty of the individual that the State Legislatures have ever been asked to consider. Both the amendment itself and the circumstances under which its adoption is now being urged are extraordinary. The amendment was proposed to the States in a joint resolution adopted by the House of Representatives on April 26 1924, and by the Senate on June 2. No limit was set to the time within which the States should act on the amendment, but between August 1924 and March 1927, the amendment was rejected by twenty-six States. As the Constitution requires that three-fourths of the States shall ratify an amendment in order to make it effective, and the adverse votes of thirteen of the forty-eight States would, accordingly, defeat ratification, it would seem that the negative votes of twenty-six States should have been sufficient to set the proposal aside. The advocates of the amendment, however, taking advantage of the absence, both in the Constitution and in the amendment itself, of any provision limiting the time within which the States must act, have not only insisted that the amendment was still properly before the States, but have added the contention that the Legislatures which voted against the amendment may, if they choose, change their votes. The amendment, in other words, it is claimed, is to be regarded as properly before the country until such time, however far distant, as the Legislatures of thirty-six States shall act upon it. It is to secure a reversal of the negative votes previously given, as well as to obtain as many affirmative votes elsewhere as possible, that the campaign for the amendment is now being waged. Down to the present time some twenty States have ratified, and the issue is being actively pressed in a number of other States.

The constitutional question involved is not, unfortunately, at all points clear. It appears to be settled constitutional doctrine that a State Legislature which has once ratified an amendment cannot rescind its action, but whether a negative vote can be changed to an affirmative one appears to be an open question. To the ordinary mind, whether lay or legal, it would seem that the action of a State, once it has been taken, should be final irrespective of whether the action were affirmative or negative, but the Supreme Court has not been called upon to rule on the question. The precedent of the ratification of the Fourteenth Amendment is of very doubtful authority because of the extraordinary political conditions of the time. The Fourteenth Amendment, proposed in 1866, was at first rejected by the Legislatures of nine of the former Confederate States. As three other States—Delaware, Maryland and Kentucky—had also rejected it and California had not acted upon it, ratification had failed. The First Reconstruction Act of March 2 1867, however, made the acceptance of the amendment a condition of the restoration of the nine Southern States which had rejected it. To add to the confusion, New Jersey and Ohio, which had ratified, rescinded their action. On July 20 1868, Secretary of State Seward, unwilling to commit himself on the legal questions involved, issued a proclamation announcing that the amendment had been ratified by the Legislatures of twenty-three States and "by newly-constituted and newly established bodies avowing themselves to be and acting as the Legislature of" six of the reconstructed Southern States, and that if the ratifications voted by New Jersey and Ohio "be deemed as remaining of full force and effect" the amendment was in force as a part of the Constitution. An irri-

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tated Republican Congress ignored the proclamation, and the next day adopted a resolution declaring that the amendment was in force and directing the Secretary of State to proclaim it as such. It is certainly to be hoped that a precedent drawn from the corrupt and heated partisanship of Reconstruction days will not have to be turned to to-day in the effort to force the child labor amendment upon the country.

The attempt to reverse the action of States which have already, in sufficient numbers, rejected the amendment is bad enough, but the amendment itself is worse. A single attentive reading of the proposal, one would think, should be enough to condemn it. The amendment is in two sections. The first section provides that "the Congress shall have power to limit, regulate and prohibit the labor of persons under eighteen years of age." The second section declares that "the power of the several States is unimpaired by this article except that the operation of State laws shall be suspended to the extent necessary to give effect to legislation enacted by the Congress." The mischief which these provisions embody, together with the strenuous efforts which are being made to force the adoption of the amendment notwithstanding, have been strikingly brought out in some recent discussions of the subject.

On Dec. 28 last, in a letter to the New York "Times," President Nicholas Murray Butler of Columbia University, after recounting the history of the amendment and the efforts made to secure ratification at this time after twenty-six States had rejected it, declared that while "every reasonable person is opposed to child labor just as every reasonable person is an upholder of temperance," the proposed amendment "is precisely the wrong way with which to deal with the problem to which it refers." It would "again attack our Government at its foundation by once more enormously extending the Federal police power to the invasion and destruction of the historic rights of our States and local governments as well as those of the family." The adoption of the amendment would "bring no less than 40% of our total population, or 45,000,000 human beings in all—all those under 18 years of age—under the direct control of the Congress of the United States. The Congress might then send Federal agents and inspectors into every home, every family, every school and every church to see what any one under 18 years of age was doing and whether he was doing anything which the Congress, under authority of the amendment, had either limited, regulated or prohibited." He specifically charged that those who brought forward the amendment and forced it through Congress "had definitely in mind a Federal control of the population under 18 years of age quite equal to anything which has been brought about in Communist Russia, which so many of these very persons criticize and attack."

On Jan. 2 William D. Guthrie, the eminent New York lawyer, in a letter to the "Times," endorsed President Butler's views, and quoted, as President Butler had done, the resolution of the American Bar Association, at its meeting on Aug. 30, declaring that the amendment should be "actively opposed as an unwarranted invasion by the Federal Government of a field in which the rights of the individual States and of the family are and should remain paramount." The amendment, Mr. Guthrie pointed out, "is not limited to the prohibition of the labor of young children in factories or sweat-shops or under prejudicial and unhealthy conditions," but includes all persons under 18 years of age and puts their labor, "whether in home or on farm or elsewhere," under supreme Congressional control. On Feb. 16, Dr. Henry S. Pritchett, President of the Carnegie Foundation for the Advancement of Teaching, was quoted in a published statement as saying that "if the occupational control of all persons under 18 is turned over to a Government agency in Washington established by Congress, our whole conception of constitutional government is abandoned." On the same day Dr. A. Lawrence Lowell, President-emeritus of Harvard University, in a radio address at Boston, attacked the amendment as impowering Congress to prescribe what work shall or shall not be done by persons up to 18 years, or whether they shall work at all. "Why," he asked, "should we confer authority if we do not want it used."

To these cogent criticisms are to be added the weighty protest voiced by Elihu Root, former Secretary of State, in a statement which he gave out in this city yesterday. The amendment, Mr. Root declared, "would confer upon Congress the power to exercise upon the people of any State compulsion as to the way in which they should bring up their children. Nothing can be conceived more essentially belonging under the right of local self-government than the right to regulate family relations. Such a change in our fundamental law cannot be adopted without a repudiation of the principle of local self-government upon which our system rests."

The replies to these criticisms have been far from convincing. It has been urged, for example, that the child labor situation is beyond the power of effective control by the States, that not all States have child labor laws, and that unfair industrial competition is found between States which prohibit child labor and those that do not. The prohibition or restriction of labor of persons under 16 years of age which is found in many of the NIRA codes cannot, it is claimed, be retained without constitutional amendment after the codes expire by limitation, although why the age limit should be extended to 18 is not explained. The most common rejoinder appears to be that such a comprehensive authority as President Butler and others see in the amendment will not in fact be used—a hoary contention which has been brought forward on many another occasion when advocates of Federal usurpation have campaigned against State and individual rights. How hollow the contention is is sufficiently demonstrated in the presentation which Secretary of Labor Perkins made of it in an address to the Kentucky Legislature, in advocacy of the amendment, on Feb. 21. "The amendment," she declared, "is an enabling act, not a statute, and will give to Congress power to pass such legislation as is demanded by public opinion, and only that." One has only to recall the drastic provisions and egregious prescriptions of the Volstead Act to realize the lengths to which Congress, goaded by self-constituted spokesmen for "public opinion," would almost certainly be driven in interpreting an amendment which, by its own terms, gives unlimited powers of prohibition, regulation or limitation.

It is greatly to be regretted that President Roosevelt should have come out in favor of the amendment, as he did in a letter to an officer of the Massachusetts League of Women Voters made public in the New York "Times" on Feb. 9, and should have voiced

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apparent contempt for the opposition by declaring that, in his opinion, "the matter hardly requires further academic discussion." The question of the child labor amendment is not academic. The very agitation which supporters of the amendment have carried on for some years has helped to rid the country of all but a few vestiges of the objectionable forms of child labor which were common years ago, and such as are left are rapidly disappearing, as President Butler declared, "through action by the several States and through the education of public opinion." It is nonsense to maintain that all labor, whatever its character, of persons under 18 years of age is a menace to health, education or the proper freedom of child life, yet the proposed amendment not only makes no distinctions itself, but puts it in the power of Congress to go the whole length from absolute prohibition to the most arbitrary exceptions, and to enforce its policy by further additions to the army of Federal officials already created to inspect and regulate industry, business and agriculture.

The amendment should be killed and buried for exactly what it is, namely, a deliberate attempt of a small but energetic group of social reformers to undermine still further the constitutional foundations of the country and strengthen Federal dictatorship of the home, the school, the church, the club, the factory, the office, the farm and the mine and social life generally.

"Main Street" Needs "Wall Street" to Keep Surplus Capital Advantageously Employed —A Link Which Serves Expanding Industry.

"Wall Street," by which is meant that portion of New York City where investment and speculation in securities, the raising of great loans for all sorts of legitimate enterprises and banking on a large scale commensurate with the needs of a nation of 125,000,000 of active and enterprising people, in fact this country's greatest financial centre, has been temporarily placed under a cloud at Washington by the introduction of a bill in Congress which undertakes to impose many drastic regulations upon the New York Stock Exchange. The bill is fathered by Senator Fletcher, of Florida, and is an outgrowth of an investigation by a Senate Committee of which Senator Fletcher is Chairman.

Probably some regulative measure will be adopted but the bill which will be passed by both Houses of Congress and will go before the President for his approval will surely be minus many tentative provisions which experienced financiers and leading business men who must negotiate loans in order to carry on their great enterprises regard as impracticable.

A recent expression embodied in a public address delivered by one of the so-called steel magnates may be taken to represent the attitude of the large borrowers who need to negotiate loans from time to time to carry on. The speaker was Ernest T. Weir, Chairman of the National Steel Company, who has been fighting with great vigor a battle in the interest of all investors who supply capital for the conduct of the great industrial corporations which have made this country conspicuous as a manufacturing nation.

Chairman Weir recited his experience in Wall Street as follows:

"I wanted forty millions of dollars for twenty-five years at a time when forty million looked like the National debt. That was in 1930.

"I wanted this money to invest in American industry—to integrate vast flung resources and properties—to build and rehabilitate plants—to provide work for American workmen, both in the construction and operation of an enlarged company.

"I got the money, not from Wall Street but from Main Street via Wall Street. Wall Street, financially speaking, is the shortest direct route and connecting highway that I know of with Main Street of the Nation. It might temper public judgment if Wall Street were truly represented for what it actually is—a by pass and the actual gateway to Main Street.

"Don't aid or abet the destruction of our economic system until you are sure you have something better. You wouldn't cut your head off because your face was dirty—you'd probably wash it. Remember, California didn't tear up its giant Redwoods to clear a path for the automobile—it built around or through them, and I am convinced that basically our economic system, while not perfect by any means, is as stalwart and as deeply rooted in this country as are the giant monarchs of the California forests."

The reference to "Main Street" is well taken. The occupants of that thoroughfare are the thrifty people of the United States. The home folks everywhere who by industry, frugality and self denial have accumulated capital which they desire to invest in large enterprises which it is impossible for any one of them to handle individually but who in the aggregate are able to supply a backlog on which the more skilled American leaders can safely rely for aid.

Wall Street in its broad sense ties the small capitalist with the railroads, with industrial plants and with every form of legitimate business which as a whole has made of the United States a haven for the best people on earth.

Drastic steps which would sever these important relations and segregate "Main Street" from "Wall Street" would be to destroy the foundations upon which prosperity has been built heretofore and upon which it must rely for its recovery and further progress.

When large industrial corporations are formed it is often the case that invested capital is represented by the funded debt, that is by bonds, and in addition by preferred stock and that connom stock is based upon good will and the prospect of earnings which will give to the shareholders dividends, the rate of distribution increasing as the company's business grows and profits are enlarged. These provisions are so well established and understood that there is no deception. The hazard assumed by the buyer of shares is measured by the low price of the shares and as the risk diminishes as earnings grow the market value of shares enhances. Upon these principles a capitalist large or small will invest a portion of his savings in bonds and preferred stock and if he cares to assume a risk he will in addition buy some of the common stock to hold either for dividends or for a profit as the market value increases as earnings become assured to an extent which justifies a market value above the original purchase price.

It sometimes also occurs that upon organization common stock is given as a bonus to the investors in either the bonds or preferred shares, or both, and the owner of shares so obtained can well afford to retain the common stock which has cost him noth-

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ing. Any dividends which such an investor may receive on his common shares or any profit which he may obtain by their sale will operate to mark down the cost of his investment in the bonds. When common shares are bought in the open market the purchaser knows, or should know, that the buyer always assumes the risk of encountering a declining market as stocks will either rise or fall, the uncertainty of their movement creating the element of speculation. Even real estate mortgages have an element of uncertainty as has been disclosed in the past few years. For the small capitalist who feels that he cannot afford to assume any hazard, Government bonds and mutual savings banks have appealed as affording a minimum of risk. These fundamental principles are well understood and it is only when unsophisticated persons, overcome by a greed for great profits, disregard them and become reckless that they must pay a penalty for speculation in which they ought never to have indulged.

The Course of the Bond Market.

Bond prices have remained not far below their recent high levels. High grade issues have lost little or no ground, but the lower grades were off moderately this week. The daily volume of transactions declined as the week advanced. News of direct interest to the bond market was lacking, except for the continued rise of excess reserves of banks.

U. S. Government bond prices eased somewhat this week, but remain close to recent highs. The Government's purchases of gold (there was an increase of $198,000,000 in monetary gold stock this week), have tended to swell the excess reserves of member banks to large proportions. New York City member banks' excess reserves of $357,000,000 this week, up $225,000,000 from a week ago, topped last year's record high of $356,000,000 on Jan. 11 1933. Excess reserves of member banks outside New York City broke last year's high point several months ago. Short-term money rates again eased off slightly.

High grade railroad bonds were strong to firm, maintaining the highest levels which have been recorded in recent years. Atchison gen. 4s, 1995 and Pennsylvania cons. 4s, 1948, sold at 99¾ and 102, respectively, comparing with 99½ and 102 last week. Medium and low grade bonds, especially defaulted issues, were unsettled and erratic, probably in sympathy with the downward trend in the shares market. Chicago & Eastern Illinois gen. 5s, 1951, sold at 21¾ compared with 23 last week; Denver & Rio Grande Western gen. 5s, 1955, sold at 25¾ compared with 27½; and Missouri Pacific 1st & ref. 5s, 1981, closed at 32⅛, compared with 35 a week ago. The Western Pacific 1st 5s, 1946, which closed at 41 last Friday, sold as low as 33 upon announcement by the management that the interest due March 1 would be deferred. The price later rallied to 38.

Utility bonds of all grades except the highest displayed considerable uncertainty during the past week. Losses did not reach particularly noticeable proportions. In the highest grades, however, the demand continued and many issues reached top levels, not only for this year but for all time. Such issues as Consolidated Gas, Electric Light & Power Co. of Baltimore 4s of 1981, Duquesne Light 4½s, 1957, Public Service Electric & Gas 4s, 1971, United Electric Co., N. J., 4s, 1949 and N. Y. Gas Electric Light, Heat & Power 4s, 1949 reached prices to yield 4% or lower. One noticeable feature of the week was the resumption after a year's lapse of public utility financing in the form of a $15,000,000 issue of American Water Works & Elec. Co., Inc., Coll. Trust 5s, 1944.

Industrial bond prices for the most part reacted during the week. On the average losses were not sharp, but more volatile bonds yielded moderately in many cases. Oils were relatively firm, Texas Corp. 5s, 1944, being unchanged since a week ago at 100½. Skelly Oil 5½s, 1939, were 1½ points lower at 93¼ and Union Oil of Calif. 5s, 1945, with warrants, were unchanged at par. In the steel group, Bethlehem issues were firm, with 5s, 1936, up ⅛ to 101⅞ and the 5s, 1942 unchanged at 106⅝. Among the tire and rubber bonds, U. S. Rubber 5s, 1947, were off ⅜ to 78⅝ while Goodrich 6s, 1945, were ⅛ lower at 84. Among miscellaneous speculative issues, declines were greater, as for example McCrory Stores 5½s, 1941, filed, which were 53, compared to 56 a week earlier, United Drug 5s, 1953, which were down 2½ to 74½ and Childs Co. deb. 5s, 1943 which were 2⅝ lower to 58½.

The foreign bond market was fairly steady. German issues were irregularly higher, Westphalia United 6s showing a large advance on a point basis. Argentine and Brazilian issues were steady, Uruguayans lower. Finnish bonds reached new highs, while Denmark and Norwegian obligations were fractionally lower.

Bidding on new municipal issues continued active and prices remained firm. The State of Pennsylvania marketed a $30,000,000 3¼% issue of 10–20 year bonds at 101¾.

Moody's computed bond prices and bond yield averages are given in the following tables.

MOODY'S BOND PRICES.
(*Based on Average Yields.*)

1934 Daily Averages.	U. S. Gov. Bonds. **	120 Domestic. Corp.*	120 Domestic Corporate by Ratings.*				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Mar. 2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
1	102.01	94.58	110.23	101.64	92.82	78.32	96.54	87.69	100.17
Feb. 28	102.05	94.73	110.05	101.64	92.97	78.55	96.70	87.69	100.17
27	102.14	94.58	109.68	101.47	92.82	78.55	96.23	87.56	100.33
26	102.10	94.58	109.86	101.64	92.68	78.55	96.23	87.69	100.49
24	102.26	95.03	110.42	101.81	93.11	79.22	97.00	88.10	100.65
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
22				Stock	Exchange Closed				
21	102.31	95.48	110.42	101.81	93.40	80.14	97.31	88.50	101.14
20	102.28	95.18	110.05	101.64	93.26	80.03	97.16	88.36	100.98
19	102.24	95.33	110.05	101.64	93.40	80.26	97.16	88.50	100.98
17	102.21	95.33	109.86	101.64	93.40	80.37	97.31	88.50	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
15	102.17	95.03	109.86	100.81	93.11	80.03	97.00	88.23	100.49
14	101.97	94.58	109.49	100.49	92.68	79.45	96.39	87.69	100.17
13	101.82	94.29	109.31	100.33	92.25	79.11	95.63	87.43	100.33
12				Stock	Exchange Closed				
10	101.73	93.99	109.12	100.17	91.81	78.77	95.03	87.30	100.17
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
8	101.82	93.99	109.12	100.17	91.81	78.99	95.18	87.56	100.00
7	101.76	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
6	101.93	94.43	109.31	100.00	92.53	79.80	95.93	87.83	100.33
5	102.02	94.58	109.49	100.33	92.68	79.80	96.23	88.10	100.33
3	102.07	94.14	108.94	99.84	92.10	79.34	95.63	87.56	99.68
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
1	101.47	93.26	108.75	99.36	90.69	78.21	94.43	86.12	99.68
Weekly									
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.09
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	102.34	95.48	110.42	101.97	93.40	80.37	97.31	88.50	101.14
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
High 1932	103.17	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	89.27	57.67	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Yr. Ago—									
Mar. 2'33	98.30	75.19	99.36	85.87	72.85	54.49	69.96	77.11	78.88
2 Yrs. Ago									
Mar. 2 '32	95.28	74.98	94.58	82.50	72.95	57.91	71.96	80.49	73.05

MOODY'S BOND YIELD AVERAGES.†
(*Based on Individual Closing Prices.*)

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Mar. 2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
1	5.10	4.16	4.65	5.22	6.36	4.97	5.59	4.74	7.42
Feb. 28	5.09	4.17	4.65	5.21	6.34	4.96	5.59	4.74	7.43
27	5.10	4.19	4.66	5.22	6.34	4.99	5.60	4.73	7.44
26	5.10	4.18	4.65	5.23	6.34	4.99	5.59	4.72	7.46
24	5.07	4.15	4.64	5.20	6.28	4.94	5.56	4.71	7.47
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
22				Stock	Exchange Closed				
21	5.04	4.15	4.64	5.18	6.20	4.92	5.53	4.68	7.51
20	5.06	4.17	4.65	5.19	6.21	4.93	5.54	4.69	7.52
19	5.05	4.17	4.65	5.18	6.19	4.93	5.53	4.69	7.51
17	5.05	4.18	4.65	5.18	6.18	4.92	5.53	4.70	7.51
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
15	5.07	4.18	4.70	5.20	6.21	4.94	5.55	4.72	7.51
14	5.10	4.20	4.72	5.23	6.26	4.98	5.59	4.74	7.53
13	5.12	4.21	4.73	5.26	6.29	5.03	5.61	4.73	7.58
12				Stock	Exchange Closed				
10	5.14	4.22	4.74	5.29	6.32	5.07	5.62	4.74	7.57
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.57
8	5.14	4.22	4.74	5.29	6.30	5.06	5.60	4.75	7.62
7	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.61
6	5.11	4.21	4.75	5.24	6.23	5.01	5.58	4.73	7.56
5	5.10	4.20	4.73	5.23	6.23	4.99	5.56	4.73	7.55
3	5.13	4.23	4.76	5.27	6.27	5.03	5.60	4.77	7.53
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.55
1	5.19	4.24	4.79	6.37	6.37	5.11	5.71	4.77	7.63
Weekly									
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.33
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.55
Low 1934	5.04	4.15	4.63	5.18	6.18	4.92	5.53	4.68	7.49
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Low 1932	5.90	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Mar. 2 '33	6.65	4.79	5.73	6.88	9.22	7.18	6.47	6.31	11.18
2 Yrs. Ago									
Mar. 2 '32	6.67	5.10	6.00	6.87	8.69	6.97	6.17	6.86	12.55

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.
** Actual average price of 8 long-term Treasury issues. †The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

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BOOK NOTICE.

THE MENACE OF RECOVERY—WHAT THE NEW DEAL MEANS. By William MacDonald. 401 pages. New York: The Macmillan Co. $2.50.

This is the first book to give both a detailed history and a critical appraisal of the Roosevelt recovery program from its inception in the presidential campaign of 1932 to the end of 1933. It begins with a summary and analysis of the proposals put forward by President Roosevelt in his campaign speeches, following which come chapters on President Roosevelt's course as President-elect, the personnel and ideas of the "brain trust" and other presidential counsellors, and the bank crisis of March, the resumption of banking operations under Federal license, and the pursuit of the gold hoarders. The Emergency Banking Act, the Agricultural Adjustment Act, the act creating the Tennessee Valley Authority, the National Industrial Recovery Act, the Securities Act, the Farm Credit Act and other statutes embodying the recovery program are then taken up in order, their provisions analyzed and summarized, the history of their application narrated until the end of the year, and the principles and policies of the acts subjected to detailed criticism. The story of the Government manipulation of gold is then traced, a number of the industrial codes, including those for the cotton textile industry, iron and steel, petroleum, automobiles, retail trade and newspapers, are next examined, and a special chapter is devoted to the plan of "subsidizing the farmers." A final chapter points out the real significance of the "new deal" and the prospect which it holds out for business, industry and finance. Extracts from some of the most important of the recovery statutes are given in an appendix, and there is a useful list of the abbreviations used in designating statutes, administrations, boards and other agencies.

The author pays tribute to the high character and personal sincerity and devotion of President Roosevelt, and fully recognizes the great financial and business difficulties which confronted the country when the Administration began, but he is nevertheless outspokenly critical of most parts of the Administration's policy and of the economic and political theories on which it rests. "A stranger aggregation of talent and devotion," he writes regarding the "brain trust," "had never been assembled to advise a Government, but the measure of its influence was not its unity but the revolutionary character of its ideas," chief among the ideas being the substitution of Government control for competition and individual initiative, and the development of "an enlightened dictatorship" which should "supply the nation with a mind." The emergency banking policy embodied "the pernicious theory of 'easy' money, 'easy' credit and more indebtedness as a remedy for financial ills which easy money and credit and extravagant speculative indebtedness had contributed directly to bring about." The abandonment of the gold standard is declared to have been wholly without justification, and the repudiation of the obligation of gold contracts "a deliberate breach of faith."

"There was not a substantial feature" of the Agricultural Adjustment Act, the author concludes after reviewing its history and provisions, that was not "open to weighty objection," while the processing taxes are criticized as "class legislation on an unprecedented scale." The difficulties of dealing with unemployment are fully conceded, but the Unemployment Relief Act is a Federal dole which makes no contribution whatever to the permanent solution of the unemployment problem, while the public works provisions of the NIRA embody on a colossal scale the twin fallacies of "recovery by spending" and recovery by means of artificially made work most of which the country is in no condition to afford. The Tennessee Valley Authority, of whose organization and plans there is a particularly full description, is pointed to as "one of the most ominous elements" of the Administration program, since it not only launches the Federal Government on an extraordinary course of social planning and control which, if successful, is likely to be extended to other regions, but also puts the Government directly into competition with private industry and has "by inference aimed a blow at all industry for profit." Equally incisive criticisms are made of the Securities Act, the Farm Credit Act and the Home Owners' Loan Act.

Mr. MacDonald sees nothing particularly encouraging in such revival of industry and trade as had appeared by the end of 1933. It would have been impossible, he says, for the Government to "pour billions of money and credit" into business and trade in the way it has without some resulting stimulation, but "the prosperity that followed was far more apparent than real." He rejects as economically unsound the whole theory of Government control which inheres in the recovery program, and which threatens to extend itself to all undertakings except, perhaps, the very smallest, and points out that the line which separates what is now being done from out-and-out socialism is being rapidly obliterated. He also frankly questions the constitutionality of much of the program. President Roosevelt's position, he declares, has become that of a virtual dictator, and "the disclaimer that what is being done is temporary, and that when the 'emergency' has been tided over personal and social freedom will return, has only the importance of a gesture." The recovery program is "shot through with economic fallacies and social vagaries," and dictatorship inheres both in the program itself "and in the purpose to continue it." The outlook for the future is indicated in the following passage from the final chapter: "Meantime the indirect attack upon capital goes on through price-fixing, control of supply, restriction of competition, enforced costs of production or distribution which limit profits or reduce them to unimportance, the campaign against privately owned utilities, extreme taxation, and Government control of banking and credit. If, by systematically restricting the ways in which capital may be used, capital is progressively made unprofitable, the acquisition by government of capitalistic enterprises which no longer offer a field for individual or corporate initiative, and the relegation of presidents, treasurers and managers to the status of hired men will not be a difficult transition."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 2 1934.

General trade showed some improvement after a slight pause in the previous week owing to the blizzard and shorter week because of the holiday. While the servere wintry weather retarded trade to some extent, it also had the effect of increasing employment not a little, especially in New York City, where thousands of men were put to work to remove the snow. Basic industries made good showing. Steel operations rose to 45.7% of capacity, the highest since last August, and they exceed the February rate of both 1933 and 1932. Electric output showed another increase and is now 15.5% over the figures for the same week last year. The output of automobiles reached the largest total since 1930.

The shoe and textile industries were doing a better business. There was also more activity among chemical plants; and washing machine manufacturers reported the largest number of men employed in three years. Employment in the automobile industry was about 40% higher than a year ago with earnings approaching the 1929 level. In the radio trade there was an increase in employment of more than 100% and in some other industries there was a gain of more than 200%. Retail business was well maintained despite the very severe snowstorms on Monday. There was a heavy demand for overcoats, galoshes and rubbers but retailers lost many sales because stocks in many instances had been cleared. Sales of hardware and automobile accessories continued large. The movement of spring goods was not up to expectations during February but it exceeded that of the same month last year by at least 25 to 30%. Wholesale buying was on a larger scale. Wholesale business for February was estimated at 30 to 40% higher than in the same month last year. Commodity markets showed a reactionary trend during the week. Cotton declined to the lowest level in several weeks owing to liquidation caused by the delay in reporting the Bankhead bill out of Committee. Rallies occurred from time to time on later news from Washington that the bill was being revised and that a favorable report would be forthcoming in the near future. The demand from the trade was comparatively light. The weakness of wheat also affected cotton. To-day the Bankhead bill was reported out of Committee and prices rallied sharply.

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Wheat declined to the lowest point in two months under heavy liquidation influenced by reports of snow and rains in the drought area of the Southwest and the decrease in the visible supply was not as large as had been expected, but later prices rallied on buying stimulated by further inflation talk. Corn, oats and rye followed the downward trend in wheat early in the week and rallied with it later.

Coffee futures after advancing to new high levels early in the week weakened later on and show a decline for the week. Sugar was somewhat stronger owing to buying stimulated by more favorable Washington news concerning quotas recommended by President Roosevelt. Butter was firm with receipts light and demand fair. Hides were rather quiet and lacked definite trend. In the leather trade a good business was reported with prices firm. Wool was rather quiet but prices showed little change. Silver showed some decline.

The cold weather continued over the weekend and on Sunday a raging winter storm which continued for two days held half of the United States in a snowy, icy grip, which tied up traffic and caused many deaths. The heavy snow fall throughout the East and Middle West caused the Civil Works Administration to authorize use of CWA employees in cleaning snow in 33 States. Here in New York the fall of snow was more than 9 inches and 48,000 men and 4,600 trucks were at work on Tuesday and with the CWA employees added to the departments force the expected number was boosted to 90,000 men but only a small part of the CWA workers, through a misunderstanding, were actually at work removing snow. Outside of New York City especially, in the New England States conditions were much the same or worse, buses, trains, and all kinds of transportation being greatly delayed or supended entirely.

On Thursday and Friday temperatures rose considerably, which helped the great army of workers but much snow still remains to be cleaned away. To-day it was 28 to 45 degrees here and fair. The forecast was for rain and warmer. Overnight at Boston it was 28 to 40 degrees; Baltimore, 26 to 34; Pittsburgh, Pa., 28 to 38; Portland, Me., 22 to 34; Chicago, 34 to 38; Cincinnati, 36 to 46; Cleveland, 32 to 40; Detroit, 30 to 40; Charleston, 48 to 58; Milwaukee, 30 to 36; Dallas, 42 to 46; Savannah, 50 to 60; Kansas City, Mo., 36 to 46; Springfield, Mo., 36 to 42; St. Louis, 38 to 50; Oklahoma City, 38 to 44; Denver, 30 to 54; Salt Lake City, 42 to 54; Los Angeles, 56 to 80; San Francisco, 54 to 62; Seattle, 50 to 54; Montreal, 28 to 32, and Winnipeg, 22 to 42.

"Annalist" Weekly Index of Wholesale Commodity Prices Unchanged for Week of Feb. 27—Monthly Average for February Higher.

No change was recorded by the "Annalist" Weekly Index of Wholesale Commodity Prices in the course of a quiet week, the index standing at 108.2 on Feb. 27, unchanged from the revised figure of Feb. 20. In noting this the "Annalist" said:

With foreign quotations for the dollar reflecting a decline in terms of the old dollar to 59.7 cents from 60.1, the index in terms of the old dollar declined to 64.6 from 65.0 (revised). The monthly average for February, reflecting the rise in the weekly figures, advanced to 108.1 from 105.2 (revised) in January); in terms of the old dollar it went to 65.4 from 66.1 (revised).

Both the fuel index and the two combined series, as here given, have been revised back to Oct. 3 1933, so as to reflect more accurately the rise in bituminous coal prices brought about by the adoption of the bituminous code. The revised monthly series are here given; the revised weekly indices will be published shortly in the "Annalist," but may be obtained meanwhile from the "Annalist" upon request.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
Unadjusted for Seasonal Variation (1913=100)

	Feb. 27 1934.	*Feb.* 20 1934.	*Feb.* 28 1933.
Farm products	91.9	91.9	61.5
Food products	107.0	106.4	83.9
Textile products	*122.6	*a*122.9	64.1
Fuels	154.5	*a*155.5	104.3
Metals	104.9	104.9	93.8
Building materials	113.6	113.6	106.5
Chemicals	99.5	99.5	95.2
Miscellaneous	87.0	86.9	68.0
All commodities	108.2	*a*108.2	79.7
b All commodities on gold basis	64.6	*a*65.0	78.9

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium.

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.
Monthly averages of weekly figures—unajusted for seasonal varioation (1913=100)

	Feb. 1934.	*Jan.* 1934.	*Feb.* 1933.
Farm products	91.8	88.0	62.0
Food products	106.6	102.5	85.5
Textile products	*122.4	*a*119.8	64.9
Fuels	155.5	*a*155.6	104.7
Metals	104.9	105.2	93.8
Building materials	113.5	112.2	106.5
Chemicals	99.5	99.0	95.2
Miscellaneous	87.0	85.8	68.5
All commodities	108.1	*a*105.2	80.4
b All commodities on gold basis	65.4	*a*66.1	80.1

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium.

Revenue Freight Car Loadings for Latest Week 24.0% Higher Than a Year Ago.

Loading of revenue freight for the week ended Feb. 24 1934 amounted to 573,371 cars, a decrease of 25,525 cars, or 4.2%, below the preceding week, but was an increase of 111,056 cars, or 24.0%, over the corresponding period last year. It was also an increase of 37,873 cars, or 7.0%, as compared with the same week in 1932. Total loadings for the week ended Feb. 17 1934 were 15.7% in excess of those for the week ended Feb. 18 1933.

The first 16 major railroads to report for the week ended Feb. 24 1934 loaded a total of 247,064 cars of revenue freight on their own lines, compared with 258,049 cars in the preceding week and 203,063 cars in the seven days ended Feb. 25 1933. All of these carriers again showed increases over the totals for the same period last year. Comparative statistics follow:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	*Loaded on Lines.*			*Rec'd from Connections.*		
	Feb. 24 1934.	*Feb.* 17 1934.	*Feb.* 25 1933.	*Feb.* 24 1934.	*Feb.* 17 1934.	*Feb.* 25 1933
Atchison Topeka & Santa Fe Ry	16,667	17,612	15,677	4,237	4,128	3,447
Chesapeake & Ohio Ry	21,889	21,453	18,014	7,025	6,836	5,277
Chic. Burlington & Quincy RR	14,251	14,335	11,244	5,655	5,738	4,987
Chic. Milw. St. Paul & Pacific Ry	15,856	17,059	13,094	5,792	5,933	5,745
Chicago & North Western Ry	13,436	14,240	11,455	8,536	9,118	7,288
Gulf Coast Lines & subsidiaries	2,588	2,923	2,119	1,239	1,350	695
International Great Northern RR	2,972	2,891	2,211	2,114	1,914	1,354
Missouri Kansas Texas RR	3,934	4,292	3,923	2,401	2,587	2,107
Missouri Pacific RR	13,101	13,256	10,921	7,409	7,486	6,029
New York Central Lines	39,724	42,614	31,425	61,019	62,434	45,754
N. Y. Chicago & St. Louis Ry	3,440	3,845	3,135	8,832	8,895	6,576
Norfolk & Western Ry	18,359	18,538	14,075	3,512	3,930	3,075
Pennsylvania RR. System	53,868	56,239	44,283	34,123	33,677	26,803
Pere Marquette Ry	4,883	5,133	3,590	x	x	x
Southern Pacific Lines	17,444	18,765	13,780	x	x	x
Wabash Ry	4,652	4,854	4,117	7,393	7,782	6,605
Total	247,064	258,049	203,063	159,287	161,808	125,742

x Not available.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.
(Number of Cars.)

Weeks Ended.	*Feb.* 24 1934.	*Feb.* 17 1934.	*Feb.* 25 1933.
Chicago Rock Island & Pacific Ry	18,660	19,829	16,622
Illinois Central System	26,112	26,031	22,143
St. Louis-San Francisco Ry	12,048	12,285	10,915
Total	56,820	58,145	49,680

The American Railway Association Feb. 24, in reviewing the week of Feb. 17 stated:

Loading of revenue freight for the week ended on Feb. 17 totaled 598,896 cars, an increase of 26,392 cars above the preceding week, 81,367 cars above the same week in 1933 and 26,631 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of Feb. 17 totaled 204,854 cars, an increase of 10,144 cars above the preceding week, 50,543 cars above the corresponding week in 1933 and 21,277 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 160,728 cars, an increase of 432 cars above the preceding week and 1,917 cars above the corresponding week in 1933, but 27,362 cars below the same week in 1932.

Grain and grain products loading for the week totaled 30,285 cars, a decrease of 974 cars below the preceding week, but 4,156 cars above the corresponding week in 1933. It was, however, 10,642 cars below the same week in 1932. In the Western districts alone grain and grain products loading for the week ended Feb. 17 totaled 19,958 cars, an increase of 4,135 cars above the same week in 1933.

Forest products loading totaled 23,014 cars, an increase of 1,683 cars above the preceding week, 8,880 cars above the same week in 1933 and 3,672 cars above the same week in 1932.

Ore loading amounted to 4,177 cars, an increase of 1,581 cars above the preceding week, 1,949 cars above the corresponding week in 1933 and 1,038 cars above the corresponding week in 1932.

Coal loading amounted to 148,263, an increase of 9,797 cars above the preceding week, 9,100 cars above the corresponding week in 1933 and 36,199 cars above the same week in 1932.

Coke loading amounted to 11,108 cars, an increase of 991 cars above the preceding week, 3,864 cars above the same week in 1933 and 4,917 cars above the same week in 1932.

Livestock loading amounted to 16,467 cars, an increase of 2,738 cars above the preceding week and 958 cars above the same week in 1933, but 2,468 cars below the same week in 1932. In the Western districts alone loading of livestock for the week ended Feb. 17 totaled 13,087 cars, an increase of 868 cars above the same week in 1933.

All districts reported increases for the week of Feb. 17 compared with the corresponding week in 1933. All districts except the Central Western also reported increases compared with the corresponding week in 1932.

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266,771
Week ended Feb. 3	564,098	486,059	573,923
Week ended Feb. 10	572,504	504,663	561,535
Week ended Feb. 17	598,896	517,529	572,265
Total	3,913,060	3,432,459	3,974,494

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Feb. 17 1934. During this period only 28 roads showed decreases as compared with the corresponding week last year. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsyl-

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vania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Louisville & Nashville RR., the Norfolk & Western Ry., the Illinois Central System, the Atchison Topeka & Santa Fe Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Chicago & North Western Ry., the Reading Co., the Chicago Burlington & Quincy RR., the Missouri Pacific RR. and the Southern Pacific Co. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 17

Railroads	Total Revenue Freight Loaded.			Total Loaas Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	2,105	1,695	2,033	232	280
Boston & Albany	3,196	2,598	3,312	4,658	4,089
Boston & Maine	7,636	6,761	8,542	10,347	8,572
Central Vermont	926	537	648	2,191	1,849
Maine Central	2,950	2,474	2,755	2,707	2,007
New York, N. H. & Hartford	10,695	9,523	11,298	11,841	10,427
Rutland	527	468	559	1,082	819
Total	28,035	24,056	29,147	33,058	28,043
Group B—					
Delaware & Hudson	5,995	5,987	4,399	7,172	5,583
Delaware Lackawanna & West	10,036	7,605	8,986	6,065	4,763
Erie	13,486	10,593	11,309	14,227	12,567
Lehigh & Hudson River	132	146	149	1,772	1,588
Lehigh & New England	2,175	1,497	1,502	1,001	768
Lehigh Valley	9,021	7,975	7,335	6,711	6,090
Montour	1,795	1,630	1,733	32	33
New York Central	20,763	17,477	19,237	29,673	24,615
New York Ontario & Western	2,049	2,159	1,892	2,209	1,800
Pittsburgh & Shawmut	454	336	401	19	20
Pittsburgh Shawmut & Northern	365	221	379	217	196
Total	66,270	55,626	57,322	69,098	58,023
Group C—					
Ann Arbor	479	408	587	1,063	1,020
Chicago Ind. & Louisville	1,265	1,454	1,580	1,712	1,714
Cleve. Cin. Chic. & St. Louis	7,133	7,578	8,812	12,604	12,216
Central Indiana	30	18	65	66	62
Detroit & Mackinac	189	176	259	91	78
Detroit & Toledo Shore Line	275	203	234	3,656	3,058
Detroit Toledo & Ironton	2,089	1,087	1,237	1,507	922
Grand Trunk Western	4,015	2,865	2,635	7,370	6,258
Michigan Central	7,290	5,266	6,053	10,391	8,361
Monongahela	4,940	3,048	3,605	147	139
New York Chicago & St. Louis	3,845	3,524	4,380	8,895	7,917
Pere Marquette	5,133	4,110	4,105	5,313	4,843
Pittsburgh & Lake Erie	4,120	2,396	3,168	4,845	3,960
Pittsburgh & West Virginia	1,347	1,117	1,051	810	569
Wabash	4,854	4,586	5,416	7,782	7,168
Wheeling & Lake Erie	3,391	2,943	2,567	3,025	1,744
Total	50,395	40,779	45,754	69,277	60,029
Grand total Eastern District	144,700	120,461	132,223	171,433	146,095
Allegheny District.					
Akron Canton & Youngstown	419	253	b	782	703
Baltimore & Ohio	27,496	22,266	26,535	13,646	12,569
Bessemer & Lake Erie	1,611	677	860	1,137	711
Buffalo Creek & Gauley	290	231	134	6	5
Central RR. of New Jersey	6,149	5,055	6,330	10,512	8,923
Cornwall	4	1	55	32	38
Cumberland & Pennsylvania	383	305	345	17	17
Ligonier Valley	210	241	228	17	10
Long Island	679	895	1,150	2,881	3,176
c Penn-Read Seashore Lines	1,064	788	c	1,552	1,365
Pennsylvania System	56,239	47,763	58,215	33,677	29,417
Reading Co	14,928	11,144	12,420	14,451	12,036
Union (Pittsburgh)	5,750	2,631	4,534	1,331	536
West Virginia Northern	98	56	68	----	1
Western Maryland	3,200	2,503	2,937	5,495	3,343
Total	118,520	94,809	113,811	85,536	72,850
Pocahontas District.					
Chesapeake & Ohio	21,453	20,750	17,333	6,836	6,110
Norfolk & Western	18,538	16,393	14,230	3,930	3,212
Norfolk & Portsmouth Belt Line	*950	648	1,159	1,076	903
Virginian	3,625	3,463	3,299	666	461
Total	44,566	41,254	36,021	12,508	10,686
Southern District.					
Group A—					
Atlantic Coast Line	9,195	7,804	8,528	4,912	3,957
Clinchfield	1,263	727	924	1,638	1,309
Charleston & Western Carolina	347	331	339	1,031	756
Durham & Southern	132	118	156	469	368
Gainesville & Midland	50	40	43	114	86
Norfolk Southern	1,179	1,416	1,317	1,223	983
Piedmont & Northern	448	459	525	1,004	721
Richmond Frederick. & Potom	286	248	368	2,947	3,099
Seaboard Air Line	7,351	6,165	7,268	3,906	3,051
Southern System	20,028	16,876	18,303	12,598	10,282
Winston-Salem Southbound	135	145	180	641	653
Total	40,414	34,329	37,951	30,483	25,265
Group B—					
Alabama Tenn. & Northern	182	195	247	400	127
Atlantic Birmingham & Coast	706	556	630	790	588
Atl. & W. P.—West. RR. of Ala	629	493	582	1,048	874
Central of Georgia	3,580	2,689	3,145	2,637	2,502
Columbus & Greenville	207	170	231	219	165
Florida East Coast	1,155	1,098	1,126	664	575
Georgia	883	688	687	1,401	1,016
Georgia & Florida	394	235	288	508	307
Gulf Mobile & Northern	1,191	1,028	1,344	601	545
Illinois Central System	18,139	17,250	17,939	8,500	8,618
Louisville & Nashville	19,827	17,311	15,478	3,993	2,856
Macon Dublin & Savannah	94	114	110	500	438
Mississippi Central	*139	147	140	236	215
Mobile & Ohio	1,671	1,530	1,791	1,341	1,161
Nashville Chatt. & St. Louis	3,029	2,278	2,509	2,400	1,921
Tennessee Central	386	309	449	679	637
Total	52,212	46,091	46,696	25,917	22,095
Grand total Southern District	92,626	80,420	84,647	56,400	47,360
Northwestern District.					
Belt Ry. of Chicago	706	659	968	1,455	1,445
Chicago & North Western	14,240	12,650	13,926	9,118	8,280
Chicago Great Western	2,233	1,843	2,280	2,134	2,238
Chic. Milw. St. Paul & Pacific	17,059	15,607	17,704	5,933	6,305
Chic. St. Paul Minn. & Omaha	3,645	3,168	3,237	2,758	1,924
Duluth Missabe & Northern	593	467	497	142	87
Duluth South Shore & Atlantic	549	458	451	353	371
Elgin Joliet & Eastern	4,120	2,730	3,288	4,193	4,219
Ft. Dodge Des M. & Southern	255	246	230	123	158
Great Northern	d8,216	7,987	7,809	1,827	1,444
Green Bay & Western	533	541	535	350	334
Lake Superior & Ishpeming	257	198	b	118	51
Minneapolis & St. Louis	1,641	1,556	1,730	1,268	1,428
Minn. St. Paul & S. S. Marie	4,085	4,427	4,755	2,059	1,472
Northern Pacific	7,884	7,072	8,190	1,974	1,661
Spokane & International	75	61	b	166	120
Spokane Portland & Seattle	*1,026	580	861	643	552
Total	67,117	60,250	66,461	34,614	32,089
Central Western District.					
Atch. Top. & Santa Fe System	17,612	16,820	21,638	4,128	3,767
Alton	2,380	2,744	3,082	1,624	1,758
Bingham & Garfield	188	184	147	28	32
Chicago Burlington & Quincy	14,335	12,858	15,872	5,738	5,594
Chicago & Illinois Midland	1,699	1,489	b	528	777
Chicago Rock Island & Pacific	10,547	9,967	13,878	6,202	6,135
Chicago & Eastern Illinois	3,034	2,851	2,687	2,095	1,893
Colorado & Southern	964	1,054	1,086	761	709
Denver & Rio Grande Western	2,153	2,564	2,285	1,534	1,353
Denver & Salt Lake	199	571	443	2	5
Fort Worth & Denver City	989	1,215	1,434	982	813
Illinois Terminal	1,868	1,667	b	936	799
Northwestern Pacific	545	305	478	294	175
Peoria & Pekin Union	114	69	88	63	43
Southern Pacific (Pacific)	13,454	9,724	12,738	3,225	2,655
St. Joseph & Grand Island	213	225	256	240	235
Toledo Peoria & Western	413	314	325	853	702
Union Pacific System	11,352	10,010	13,263	5,636	4,993
Utah	248	1,019	729	5	7
Western Pacific	944	854	1,081	1,063	934
Total	83,251	76,504	91,510	35,937	33,379
Southwestern District.					
Alton & Southern	122	117	177	3,360	2,756
Burlington-Rock Island	140	148	151	332	358
Fort Smith & Western	170	216	208	167	143
Gulf Coast Lines	2,923	2,067	a 2,685	1,350	721
International-Great Northern	2,891	2,675	1,597	1,914	1,258
Kansas Oklahoma & Gulf	162	136	167	858	754
Kansas City Southern	1,495	1,361	1,466	1,197	1,304
Louisiana & Arkansas	1,348	1,330	924	740	637
Louisiana Arkansas & Texas	201	110	b	319	201
Litchfield & Madison	416	417	449	758	518
Midland Valley	527	832	650	311	141
Missouri & North Arkansas	77	51	50	293	282
Missouri-Kansas-Texas Lines	4,292	4,322	4,750	2,587	1,965
Missouri Pacific	13,256	12,204	14,088	7,486	6,254
Natchez & Southern	35	45	44	20	33
Quanah Acme & Pacific	106	107	109	114	131
St. Louis-San Francisco	7,298	7,107	7,721	3,337	2,753
St. Louis Southwestern	1,893	1,778	2,189	2,052	1,376
Texas & New Orleans	5,311	4,266	5,181	2,273	1,782
Texas & Pacific	3,823	3,177	3,271	3,436	2,479
Terminal RR. Assn. of St. Louis	1,608	1,342	1,685	2,121	2,067
Weatherford Min. Wells & N.W.	22	23	30	32	29
Total	48,116	43,831	47,592	35,057	27,942

a Estimated. b Not available. c Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co. d Estimated figure. *Previous week's figures

Moody's Daily Index of Staple Commodity Prices Closes Week With Sharp Rally.

Prices of the principal staples, after two weeks of intermittent weakness, rallied sharply in the last two days of the week under review. Moody's Daily Index of Staple Commodity Prices, after declining gradually to 137.8 from the year's high of 140.4 two weeks ago, recovered almost all of the lost ground on Thursday and Friday, closing at 140.0.

Seven of the fifteen commodities included in the Index show gains for the week, the most important being in hogs and steel scrap, followed by smaller advances in cotton, coffee, corn, sugar and cocoa. A decline of three quarters of a cent in hides featured the losses, the others, in silk, rubber, and silver, being only fractional. Wheat, copper, lead and wool tops were unchanged, the last three of these for the fourth week in succession.

The movement of the Index number during the week, with comparisons is as follows:

Fri.,	Feb. 23	139.1	2 weeks ago,	Feb. 16	140.4
Sat.,	Feb. 24	139.2	Month ago,	Feb. 2	136.8
Mon.,	Feb. 26	138.5	Year ago,	Mar. 2	80.1
Tues.,	Feb. 27	138.4	1933 High,	July 18	148.9
Wed.,	Feb. 28	137.8	Low,	Feb. 4	78.7
Thurs.	Mar. 1	138.3	1934 High,	Feb. 16	140.4
Fri.,	Mar. 2	140.0	Low,	Jan. 2	126.0

Index of Wholesale Commodity Prices of National Fertilizer Association Decreased During Week of Feb. 24—Drop Follows Three Consecutive Weekly Advances.

For the first time in several weeks wholesale commodity prices were lower during the week ended Feb. 24 according to the index of the National Fertilizer Association. This index declined three points during the latest week receding from 71.5 to 71.2. (The three year average 1926-1928 equals 100.) During each of the three preceding weeks the index steadily advanced. The total gain of the three preceding weeks amounted to 20 points. The loss of three points during the latest week leaves the latest index number

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17 points higher than it was a month ago. A year ago it stood at 56.0. At the beginning of 1934 the index stood at 68.6. The Association further announced as follows on Feb. 26:

During the latest week five groups declined, two advanced, and seven showed no change. The declining groups were foods, fuel, grains, feeds and livestock, fats and oils, and miscellaneous commodities. None of the losses were large. The advancing groups were building materials and metals, both of which moved up slightly.

The prices for 26 individual commodities advanced while the prices for 24 commodities declined. During the preceding week there were 45 advances and 13 declines. Two weeks ago there were 32 advances and 17 declines. There were fewer price advances during the latest week than for the last several weeks. Cotton was only slightly lower than for the preceding week. Other commodities that declined were lard, eggs, corn, wheat, cattle, light weight hogs, gasoline, calfskin, raw sugar, flour, cottonseed oil, and rubber. Listed among the advancing commodities were burlap, most vegetable oils, pork, potatoes, rye, sheep, heavy hogs, heavy melting steel, copper, silver, brick, lumber, and coffee.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Feb. 24 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	72.5	72.9	71.4	54.6
16.0	Fuel	67.7	68.0	67.8	52.8
12.8	Grains, feeds and livestock	54.0	54.7	51.1	37.3
10.1	Textiles	72.4	72.4	69.5	41.7
8.5	Miscellaneous commodities	69.2	69.4	68.2	59.1
6.7	Automobiles	90.5	90.5	84.9	85.3
6.6	Building materials	79.3	79.2	78.9	71.4
6.2	Metals	78.5	78.3	79.0	66.8
4.0	House-furnishing goods	85.0	85.0	85.2	76.6
3.8	Fats and oils	54.4	54.9	45.2	40.2
1.0	Chemicals and drugs	93.1	93.1	93.0	87.3
.4	Fertilizer materials	67.5	67.5	67.0	60.6
.4	Mixed fertilizer	75.8	75.8	74.0	65.0
.3	Agricultural implements	92.4	92.4	92.3	91.7
100.0	All groups combined	71.2	71.5	69.5	56.0

Increase of 34% Over Year Previous Reported by New York Federal Reserve Bank in January Sales of Wholesale Firms.

According to the Federal Reserve Bank of New York "sales of the reporting wholesale firms during January averaged 34% higher than a year ago, the largest advance to be reported since the record increases of July and August 1933." In its "Monthly Review" of March 1 the Bank also reported:

Hardware and grocery firms reported the largest year to year increases in sales ever recorded by this Bank. In the case of the grocery concerns, liquor sales were partly responsible for the unusually favorable comparison, but the increase of 29½% without liquor sales was of about the same proportion as the increases which occurred last July and August. Stationery sales, moreover, were ahead of a year previous by the largest amount in over four years, and sales of shoes, paper, cotton goods, and diamonds showed larger increases over a year ago than in any-month since last summer. Men's clothing and jewelry firms reported more favorable year to year comparisons than in December, but the increases were somewhat smaller than in November. Sales of reporting drug concerns were slightly smaller than a year ago, following a sizable increase in the previous three months.

Grocery and hardware firms continued to report substantially larger stocks of merchandise than a year previous, while diamond and jewelry concerns again reported sizable reductions. The rate of collections to accounts outstanding at the end of the previous month continued to average considerably higher than a year earlier.

Commodity.	Percentage Change January 1934 Compared with January 1933.		P. C. of Accounts Outstanding Dec. 30 Collected in January.	
	Net Sales.	Stock End of Month.	1933.	9134.
Groceries	+46.6	+64.3	79.8	96.4
Men's clothing	+39.7	-----	32.7	40.9
Cotton goods	+45.6	-----	31.4	36.6
Silk goods	*	*	66.2	57.9
Shoes	+15.2	-----	---	---
Drugs	—2.7	-----	---	---
Hardware	+27.8	+26.0	43.0	39.7
Stationery	+18.9	-----	56.4	51.4
Paper	+27.3	-----	41.4	49.1
Diamonds	+40.4	—23.7	36.0	49.2
Jewelry	+31.2	—29.7		
Weighted average	+33.9	-----	54.6	62.2

* Figures reported by the Silk Association of America not yet available.

Department Store Sales During January in New York Federal Reserve District 12% Above Year Ago—Liquor Sales Attributed 2½% of Increase—Store Sales in Metropolitan Area of New York Higher During First Half of February.

"During the first half of February sales of the leading department stores in the Metropolitan area of New York were 15% higher than in the corresponding period of the previous year, and exclusive of the sales of wines and liquors by a number of the stores, the advance amounted to 11½%, the largest increase in recent years," it is stated in the March 1 "Monthly Review" of the Federal Reserve Bank of New York. In reviewing sales during January by department stores in the entire Second (New York) District, the "Review" said:

Total January sales of the reporting department stores in this District were 12% higher than a year ago, and excluding liquor sales the increase amounted to 9½%. Reduced to an average daily basis to compensate for differences in number of shopping days the increase over a year ago was about the same as was shown for December. Substantial increase in total sales were reported in all localities, and on an average daily basis, sales in Bridgeport, Northern New York State, and Southern New York State showed the largest increases over a year previous in several years. Sales of the New York, Buffalo, Newark, Rochester, Syracuse, and Hudson River Valley stores also showed substantial gains over a year ago in the daily rate as well as in total volume, and apparel store sales remained well above the level of a year ago. As compared with the corresponding month of 1932, however, department store sales remained considerably smaller in all localities.

Department stores in most localities and apparel stores also continued to report a higher rate of collections than in 1933, and stocks of merchandise on hand, at retail valuation, remained well above a year ago for the sixth consecutive month.

Locality.	Percentage Change From a Year Ago.			P. C. of Accounts Outstanding Dec. 30 Collected in January.	
	Net Sales.		Stock on Hand End of Month.		
	Jan.	Feb. to Jan.		1933.	1934.
New York	+12.6	—3.2	+20.9	50.0	52.0
Buffalo	+11.4	—3.6	+2.9	42.6	43.0
Rochester	+13.0	—4.9	+5.0	44.3	46.4
Syracuse	+11.2	+4.5	—2.2	27.1	30.8
Newark	+8.2	—8.9	+20.3	43.7	42.2
Bridgeport	+22.8	+2.2	+3.8	34.9	37.1
Elsewhere	+13.6	—2.2	—1.9	34.6	32.6
Northern N. Y. State	+12.4	—7.5	----	---	---
Southern N. Y. State	+17.0	+1.5	----	---	---
Hudson Riv. Valley Dist	+6.7	—5.8	----	---	---
Capital District	+15.2	—2.0	----	---	---
All department stores	+12.2	—3.8	+17.0	45.7	46.9
Apparel stores	+14.8	—1.8	+22.4	47.1	48.4

January sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change January 1934 Compared with January 1933.	Stock on Hand Percentage Change Jan. 31 1934 Compared with Jan. 31 1933.
Woolen goods	+31.7	+24.7
Silks and velvets	+27.8	+19.9
Men's and boys' wear	+25.8	+28.1
Musical instruments and radio	+22.8	+9.4
Books and stationery	+18.2	+0.1
Hosiery	+13.2	+39.2
Shoes	+12.4	+19.9
Home furnishings	+11.3	+15.3
Linens and handkerchiefs	+10.8	+22.7
Men's furnishings	+10.5	+25.4
Luggage and other leather goods	+10.4	+25.7
Women's and Misses' ready-to-wear	+8.6	+15.0
Silverware and jewelry	+8.6	+18.8
Women's ready-to-wear accessories	+8.2	+25.9
Toilet articles and drugs	+4.4	+2.6
Furniture	+3.2	+26.4
Cotton goods	+3.1	+43.3
Toys and sporting goods	—5.2	+21.2
Miscellaneous	+15.4	+15.8

Federal Reserve Board's Summary of Business Conditions in United States—More than Usual Seasonal Increase Noted in Industrial Production During January—Factory Employment Declined Seasonally

"The volume of industrial production increased by more than the usual seasonal amount in January and the early part of February," stated the Federal Reserve Board in its summary of general business and financial conditions in the United States, issued Feb. 24. The Board said that "the general level of wholesale commodity prices, after showing relatively little change during the last five months of 1933, advanced considerably after the turn of the year." The Board's summary follows:

Production and Employment.

Output of factories and mines, as measured by the Federal Reserve Board's seasonally adjusted index of industrial production, advanced from 75% of the 1923-1925 average in December to 78% in January. This compares with a recent low level of 72% in November and a level of 65% in January 1933. The January advance reflected chiefly increases of more than the usual seasonal amount in the textile, meat packing, automobile and anthracite coal industries. Activity at cotton mills, which had reached an unusually high level in the summar of 1933 and had declined sharply in the latter part of the year, showed a substantial increase in January. Output of automobile also increased by more than the usual seasonal amount, while activity in the steel industry showed little change, following a non-seasonal increase in December. In the first half of February there was a further growth in output at automobile factories and activity at steel mills showed a substantial increase.

Factory payrolls, which usually decline considerably at this season, showed little change between the middle of December and the middle of January, while factory employment declined by about the usual seasonal amount. There were substantial increases in employment and payrolls in the automobile, hardware, shoe and women's clothing industries, while decreases, partly of a seasonal character, were reported for the hosiery, tobacco, furniture and lumber industries.

Value of construction contracts, as reported by the F. W. Dodge Corporation, showed a decline in January and the first half of February, following substantial increases in the latter part of 1933. As in other recent months, public works made up a large part of the total.

Distribution.

Freight traffic increased in January by more than the usual seasonal amount, reflecting larger shipments of coal and merchandise. Sales by department stores showed the usual seasonal decline after the holiday trade.

Foreign Exchange.

The foreign exchange value of the dollar in relation to gold currencies, which in January had fluctuated around 63% of par, declined after Jan. 31 to slightly above its new parity of 59.06%.

Wholesale Prices.

Wholesale commodity prices showed a general increase between the third week of December and the third week of February, and the weekly index

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of the Bureau of Labor Statistics advanced from 70.4% of the 1926 average to 73.7%. There were substantial increases in live stock prices, wool continued to advance, and cotton reached a level higher than at any other time since 1930. Scrap steel advanced to about the level prevailing in the summer of 1933.

Bank Credit.

As a consequence of the reduction on Jan. 31 of the weight of the gold dollar, together with subsequent imports of gold from abroad, the dollar amount of the country's stock of monetary gold increased from $4,035,000,000 on Jan. 17 to $7,089,000,000 on Feb. 14. About $3,000,000 of this increase was reflected in a growth of the cash held by the Treasury, which includes gold bullion.

Notwithstanding a further reduction in discounts for member banks and in acceptance holdings of the Reserve banks, member bank reserve balances increased moderately during this period, reflecting gold imports, a return of currency from circulation, and a reduction in United States Government deposits with the reserve banks. In the middle of February these balances were more than $900,000,000 above legal reserve requirements.

At reporting member banks there was a growth between Jan. 17 and Feb. 14 of more than $600,000 in holdings of United States Government securities and of more than $500,000,000 in United States Government deposits, reflecting Treasury financing. Loans on securities and all other loans increased slightly, and bankers' balances showed a substantial growth.

Short-term money rates in the open market remained at low levels. On Feb. 2 the Federal Reserve Bank of New York reduced its discount rate from 2% to 1½%, and during the succeeding two weeks reductions of ½% were made at the Federal Reserve Banks of Cleveland, Boston, St. Louis, Dallas, Richmond, Kansas City, Atlanta and San Francisco.

Increase of 2% in Wholesale Commodity Prices During January as Compared with December Reported by United States Department of Labor.

Wholesale commodity prices during January increased 2%, according to an announcement made Feb. 20 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The index number for the month rose to 72.2% of the 1926 average as compared with 70.8% for December. We quote further from the announcement as follows:

The upward movement in prices was well scattered throughout the 10 major groups of commodities with 8 of the groups showing advances and only 2, fuel and lighting materials and housefurnishing goods, recording slight decreases. Of the 784 price series 242 or more than 30% of the total carried in the index showed an increase, while decreases were registered in only 118 instances, with 424 items showing no change. How the various commodity groups acted during the month of January is shown in the following table:

COMMODITIES SHOWING CHANGES IN PRICE BETWEEN DECEMBER AND JANUARY.

Group.	*Increases.*	*Decreases.*	*No Change.*	*Total.*
Farm products	55	9	3	67
Foods	57	25	40	122
Hides and leather products	8	14	19	41
Textile products	31	18	63	112
Fuel and lighting	7	11	6	24
Metals and metal products	24	13	93	130
Building materials	25	5	56	86
Chemicals and drugs	13	12	64	89
Housefurnishing goods	5	8	48	61
Miscellaneous	17	3	32	52
Total	242	118	424	784

Among the important price increases were 29% for fresh apples, 16% for potatoes, 12% for lard, 10% for cotton, 6% for meats, 5% for grains and 3% for butter, cheese and flour.

The index shows an increase of more than 18% over January 1933, when it was 61.0. The present average is nearly 21% higher than for February 1933, when prices had reached their low point (on a monthly average basis) with an index of 59.8. As compared with the average for the year 1929, when the index stood at 95.3, prices last month were lower by 24%. The comparable index for January of 1930 was 92.5, January 1931 was 78.2, January 1932 was 67.3.

The largest increase for January was shown for the farm products group, which rose by more than 5%. The index for the group is 43½% above the low point of February 1933, and more than 37% higher than in January 1933. Among the important farm products which showed price increases during the month were grain livestock, poultry, cotton fresh fruits, tobacco and wool. Average prices for alfalfa hay, hops, fresh milk in Chicago and San Francisco and clover-seed, on the other hand, registered price declines.

Wholesale prices of foods showed the second largest price increase, the group as a whole advancing by nearly 3%. The index for the group is nearly 20% above February 1933 and about 15% higher than the corresponding month of last year. Price increases affected cereals, meats, fruits and vegetables, cocoa beans, coffee, pepper and certain vegetable oils. Raw and granulated sugar were the more important items showing a weakening in prices.

The miscellaneous group of items registered a rise of 2¾%. Market prices of cattle feed rose nearly 10%. Crude rubber continued to show a decided strengthening of prices. Advances in wholesale prices of cigars and cigarettes and cylinder oils were in the main responsible for the 3½% rise in other miscellaneous items. No change was recorded for automobile tires and tubes.

An advance of nearly 2½% was shown in the metals and metal products group. The rise was due to increasing prices of certain agricultural implements and motor vehicles. The indexes for iron and steel and plumbing and heating items remained unchanged, while the average of nonferrous metals showed a slight decline.

Stronger market prices for cotton textiles, silk and rayon, burlap, jute and sisal more than counter-balanced weakening prices of clothing and knit goods causing the textile products group as a whole to increase 0.1 of 1%. Price decreases for coke, gas, Pennsylvania fuel oil, and gasoline were largely responsible for the slight drop in the fuel and lighting group. Bituminous coal registered an advance, while anthracite coal and crude petroleum showed no change from the December level.

The hides and leather group advanced 0.3 of 1% from December to January due to rising prices of hides and skins. In this group the average price of boots and shoes, leather and other leather products showed an easing off during the month.

The building materials group registered a further price advance and ncreased by nearly 1%. Brick and tile, cement, paint, paint materials and other building materials shared in the upward movement. Lumber declined slightly, while structural steel remained at the level of the month before.

The group of chemicals and drugs increased by 1% due mainly to rising prices of grain alcohol, mixed fertilizers and fertilizer materials. The subgroup of chemicals showed minor price declines. Declining prices of furniture caused by housefurnishing goods group to drop fractionally.

Raw materials, including basic farm products, pig tin, pig lead, raw silk, crude rubber and similar articles, showed an increase of nearly 3½%. The present index averaged more than 27% higher than January a year ago. This group was 32% higher than in February 1933.

In contrast to the upward movement of raw materials, semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and similar commodities, declined ½ of 1% to a level of 26% above a year ago. Prices of this group of items are at present 28% above the February 1933 average.

Prices of finished products, among which are included more than 500 fully manufactured articles, moved upward about 1½% to a point 14% above January of a year ago, and to a level of 16% above the low point of February 1933.

The non-agricultural commodities group, which includes all commodities except farm products, advanced 1 1-3%. The group now stands more than 15% over a year ago and nearly 18% over the level for the month of February of last year.

The combined index for all products exclusive of farm products and processed foods advanced 1% between December and January. It showed an increase of more than 16% over last January and nearly 19% over the low point reached in February.

The index number, which includes 784 commodities or price series weighted according to their relative importance in the wholesale markets is based on average prices for the year 1926.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Subgroups.	*Jan. 1934.*	*Dec. 1933.*	*Jan. 1933.*	*Jan. 1932.*	*Jan. 1931.*	*Jan. 1930.*
All commodities	72.2	70.8	61.0	67.3	78.2	92.5
Farm products	58.7	55.5	42.6	52.8	73.1	101.0
Grains	63.7	60.4	32.9	46.7	62.4	93.8
Livestock and poultry	41.1	38.0	37.8	53.4	75.2	100.5
Other farm products	67.4	64.3	48.7	54.8	75.3	103.9
Foods	64.3	62.5	55.8	64.7	80.7	97.3
Butter, cheese and milk	65.0	65.1	55.2	67.8	83.7	97.2
Cereal products	85.8	84.7	60.9	71.0	75.7	87.6
Fruits and vegetables	68.0	63.0	53.0	62.2	76.9	103.9
Meats	48.9	46.0	49.5	61.9	88.4	106.2
Other foods	64.0	63.4	60.1	61.9	74.5	91.0
Hides and leather products	89.5	89.2	68.9	79.3	88.7	105.1
Boots and shoes	98.5	98.6	83.3	88.8	95.1	103.8
Hides and skins	77.2	74.9	43.0	49.0	64.4	104.2
Leather	79.9	80.1	57.1	77.5	90.8	108.3
Other leather products	87.0	87.6	78.2	98.9	102.3	106.1
Textile products	76.5	76.4	51.9	59.6	71.3	87.2
Clothing	87.5	87.9	61.9	69.6	79.1	88.9
Cotton goods	86.5	85.5	50.1	55.8	73.5	94.7
Knit goods	70.6	71.2	48.4	55.8	64.8	85.9
Silk and rayon	29.7	29.6	27.0	37.7	49.0	75.2
Woolen & worsted goods	84.3	84.3	53.4	63.3	73.7	84.9
Other textile products	76.9	75.9	66.3	70.7	77.2	87.9
Fuel and lighting materials	73.1	73.4	66.0	67.9	73.3	81.7
Anthracite coal	81.5	81.5	88.7	94.8	88.9	91.2
Bituminous coal	90.8	90.6	79.8	84.4	88.1	91.9
Coke	83.5	83.6	75.3	80.5	83.8	84.1
Electricity	*	94.0	103.2	107.5	99.9	96.9
Gas	*	92.2	96.7	98.6	95.8	92.6
Petroleum products	51.1	51.6	38.7	38.8	50.4	67.3
Metals and metal products	85.5	83.5	78.2	81.8	86.9	97.2
Agricultural implements	85.2	85.1	84.5	85.5	94.4	97.3
Iron and steel	83.6	83.6	78.5	79.9	85.5	92.0
Motor vehicles	96.9	90.9	91.3	95.3	95.1	103.1
Nonferrous metals	66.1	66.6	46.4	55.4	69.5	101.3
Plumbing and heating	72.5	72.5	62.8	74.1	87.4	92.2
Building materials	86.3	85.6	70.1	74.8	83.8	94.3
Brick and tile	86.6	85.7	74.9	79.3	87.0	93.1
Cement	93.9	91.2	81.2	75.2	90.3	90.4
Lumber	87.4	88.0	55.9	65.6	76.4	92.3
Paint & paint materials	78.4	77.5	68.1	75.4	83.2	95.4
Plumbing and heating	72.5	72.5	62.8	74.1	87.4	92.2
Structural steel	86.8	86.8	81.7	77.3	83.0	97.0
Other building materials	89.8	88.6	79.4	81.0	87.8	96.9
Chemicals and drugs	74.4	73.7	71.6	75.7	84.5	93.0
Chemicals	78.8	79.2	79.3	80.6	88.3	98.0
Drugs & pharmaceuticals	65.2	59.0	54.9	60.6	65.3	69.6
Fertilizer materials	68.4	68.1	62.3	69.9	81.4	89.8
Mixed fertilizers	71.2	69.9	62.7	75.5	90.4	97.1
Housefurnishing goods	80.8	81.0	72.9	77.7	88.3	93.8
Furnishings	82.9	82.9	73.5	76.1	84.9	92.9
Furniture	78.8	79.3	72.3	79.5	92.1	94.8
Miscellaneous	67.5	65.7	61.2	65.6	72.2	81.3
Automobile tires & tubes	42.2	43.2	44.6	39.7	47.2	53.0
Cattle feed	68.5	60.3	38.2	53.0	75.0	113.5
Paper and pulp	83.0	82.5	72.0	78.0	83.6	88.1
Rubber, crude	18.9	18.0	6.5	9.3	17.1	31.1
Other miscellaneous	81.8	79.0	76.8	85.2	89.9	99.3
Raw materials	64.1	61.9	50.2	58.3	72.7	94.0
Semi-manufactured articles	71.9	72.3	56.9	63.1	73.7	90.2
Finished products	76.0	74.8	66.7	72.1	81.5	92.1
Non-agricult. commodities	75.0	74.0	64.9	70.3	79.3	90.7
All commodities other than farm products and foods	78.3	77.5	67.3	71.7	79.0	89.5

* Data not yet available.

Both Wholesale and Retail Trade During January Increased Over January 1933 According to Federal Reserve Bank of Chicago.

Notable gains during January over the corresponding month of 1933 according to the Chicago Federal Reserve Bank, were recorded in sales of reporting wholesale groups in the Seventh (Chicago) District, "with practically all firms sharing in the increase. Comparisons with a month previous showed a contrary-to-seasonal expansion of 1% in the grocery trade, of 5% in drugs, and of 34% in dry goods, while recessions of 23½% in hardware and 28% in electrical supplies were slightly greater than usual for January, the Bank said. In its "Business Conditions Report" of Feb. 28, the Bank continued:

Collection conditions in the early part of this year were considerably improved over those prevailing a year ago, a reflection of the betterment being shown in the ratios of accounts outstanding at the end of January to sales during the month, which ratios in all lines were much lower than at the same time last year. Prices in general continued firm to higher.

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WHOLESALE TRADE IN JANUARY 1934.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accounts Outstand'g to Net Sales.
	Net Sales.	Stocks.	Accounts Outstand'g.	Collections.	
Groceries	+22.3	+16.8	—0.8	+9.9	102.4
Hardware	+78.4	+13.1	+5.9	+51.7	338.4
Dry goods	+49.1	+27.0	—0.4	+26.5	219.4
Drugs	+24.8	—2.6	—4.9	+19.5	185.4
Electrical supplies	+60.4	+2.3	+20.5	+36.7	209.7

Department store trade in the Seventh District declined less than seasonally in January, the recession of 49% in total sales comparing with one of 52% in the 1924-33 average for the month. The gain of 23% over January 1933 was the largest in the yearly comparison since last August when a 28% increase was recorded. The fact that there was one more trading day in January this year partly accounted for the size of the gain shown over the month last year, as daily average sales increased only 18½%.

It will be noted in the table that Milwaukee registered the heaviest gain over a year ago among the larger cities, and that the total for stores in smaller centers exceeded that of last January by a higher percentage than in any of the four large cities. Stocks, which declined as is usual in January from the preceding month, totaled 10% heavier than on Jan. 31 a year ago, which increase is the smallest recorded in this comparison since the first gain of 9% was shown in August; the rate of turnover this January was a little greater than for the month last year.

DEPARTMENT STORE TRADE IN JANUARY 1934.

Locality.	Per Cent Change January 1934 from January 1933.		Ratio of January Collections to Accounts Outstanding End of Preceding Month.	
	Net Sales.	Stocks End of Month.	1934.	1933.
Chicago	+23.4	+13.0	28.1	21.2
Detroit	+21.9	—10.3	40.7	32.1
Indianapolis	+15.4	+15.9	45.2	43.4
Milwaukee	+24.6	+39.3	36.4	33.6
Other cities	+28.3	—0.6	34.9	35.4
Seventh District	+23.2	+10.2	36.5	31.7

Although the decrease of 52% from the preceding month in January sales of shoes by reporting dealers and department stores represented a slightly greater than seasonal decline, the dollar volume sold exceeded that of January last year by 19%. This gain was the heaviest recorded in the year-ago comparison since April 1930, and most firms shared therein. A recession of 4% took place in stocks between the end of December and Jan. 31, but they totaled 5% above those held on the same date of 1933.

As in other merchandising phases, the gain over last January in the retail furniture trade was large, amounting to 25% for reporting dealers and department stores. The recession of 27% in the comparison with the preceding month was less than the 34% decline shown in the 1928-33 average for January. Although stocks on hand diminished 5% during the month, they totaled 23% in excess of those held at the end of January 1933, whereas a month previous they were but 12% heavier in the yearly comparison.

Total January sales of 14 reporting chains, operating 2,545 stores in the month, dropped seasonally 42% from December, but aggregated 11% greater than in January last year. Grocery sales declined in this latter comparison, but those of other chains which include drugs, five-and-ten-cent stores, shoes, cigars, men's clothing, and musical instruments shared in the aggregate gain. As compared with the preceding month, shoe sales alone recorded expansion.

Wholesale Commodity Prices Dropped During Week of Feb. 24 Following Eight Consecutive Weekly Increases According to United States Department of Labor.

"Wholesale commodity prices showed the first decline of the present year during the week ended Feb. 28," according to an announcement made March 1 by Commissioner Lubin, of the Bureau of Labor Statistics, of the U. S. Department of Labor. "The general index recorded a decrease of 0.4 of 1%," Mr. Lubin said, "placing present prices at 73.4% of the 1926 average as compared with 73.7% for the week ending Feb. 17. The decline was due largely to a reaction in the market prices of farm products, foods and hides and leather products. For the fourth consecutive week the special group of 'all commodities other than farm products and foods,' remained at the level of the week before. He continued:

The present level is 2½% over the high point reached last year during the week ending Nov. 18, when the index stood at 71.7, and shows a rise of 3½% since the first week of January. Prices are nearly 23% over the corresponding week of a year ago when the general index stood at 59.7.

As compared with the low point of the year 1933 (week ending March 4) when the index was 59.6, prices are up by slightly more than 23%. The general average is about 23% under the average for the year 1929 when the index number registered 95.3.

Of the 10 major groups of items covered by the Bureau six showed a decline, and two, textile products and house-furnishing goods showed a fractional increase. The metals and metal products and chemical and drug groups remained at the level of the week before.

The following was issued by the Department of Labor as to the Index of the Bureau of Labor Statistics:

The farm products group showed the greatest decrease and dropped by 1½%. Grains showed a further weakening in prices and fell off more than 2½%. Hogs, calves, live poultry, cotton and eggs were among other important items showing price decreases. Among the items showing advances were steers, sheep, potatoes and clover seed. The decline of 0.6 of 1% in the foods group was largely due to falling prices for butter, flour, hominy grits, corn meal, lard, raw sugar, fresh pork and cotton seed oil. Stronger prices were recorded for hams, cured pork, coffee, corn oil, cocoa beans and edible tallow.

Due to declining prices for hides and skins and other leather goods, the hides and leather products group moved down nearly ½ of 1%. Weakening prices for gasoline were largely responsible for the fractional decline in the fuel and lighting materials group. Advancing prices for paint materials, sand and gravel were more than counter-balanced by declining prices for certain lumber items, with the result that the building materials group eased off fractionally. The miscellaneous group of commodities also showed a minor decrease due mainly to weakening prices of rubber.

The minor advance in the house furnishing goods group is largely attributable to increased prices for mattresses and dinner sets. Advancing prices of cotton textiles more than offset decreases for knit goods and certain raw silk items, causing the textile group to show a minor advance. The general level of the chemicals and drugs, and the metals and metal products groups showed no change from the preceding week.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for one year ago, for the low point of 1933, and the average for the year 1929.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 17 AND FEB. 24 1934, FEB. 25 AND MARCH 4 1933, AND YEAR 1929.
(1926=100.0)

	Week Ending—				
	Feb. 24 1934.	Feb. 17 1934.	Feb. 25 1933.	Mar. 4 1933.	Year 1929.
All commodities	73.4	73.7	59.7	59.6	95.3
Farm products	61.2	62.1	40.8	40.6	104.9
Foods	67.0	67.4	53.7	53.4	99.9
Hides and leather products	90.1	90.4	67.6	67.6	109.1
Textile products	76.7	76.6	50.7	50.6	90.4
Fuel and lighting materials	73.6	73.8	64.3	64.4	83.0
Metals and metal products	85.0	85.0	77.4	77.4	100.5
Building materials	86.6	86.7	69.9	70.1	95.4
Chemicals and drugs	75.4	75.4	71.3	71.3	94.2
Housefurnishing goods	82.1	81.9	72.7	72.7	94.3
Miscellaneous	68.5	68.6	59.6	59.6	82.6
All commodities other than farm products and foods	78.7	78.7	66.2	66.2	91.6

Industrial Employment and Payrolls in Chicago Federal Reserve District Increased During January Contrary to Seasonal Trend—Advances of 4% and 8%, Respectively, Largest Since August Last.

"Increases of 4% in employment and 8% in payrolls reported by Seventh (Chicago) District industries for January were not only contrary to seasonal trend but the largest for any one month since last August," states the Feb. 28 "Business Conditions Report" of the Federal Reserve Bank of Chicago. "As in the preceding month," the report notes, "the January gains were largely the result of the continued expansion in the automobile industry." We further quote from the report as follows:

Vehicles, covering the manufacture and repair of cars and locomotives as well as automobiles, showed increases of 23% in working forces and 31% in wage payments. Metals and products, other than vehicles, also showed expansion—2% in men and 4% in wages. In the textile industries which showed a sharp contraction during the preceding two months, employment increased 1% and payrolls 5%. Rubber products followed the trend in the automobile industry but showed a more moderate rise. Both leather products and the paper and printing industries increased payroll amounts by a small percentage; the gains, however, were accompanied by a contraction in employment volumes. In other reporting manufacturing groups, losses ranged from 1 to 8% in employment and from 1 to 12% in payrolls, stone, clay and glass products experiencing the smallest and wood products the largest declines.

The seasonal contraction in the merchandising group, amounting to 17% in employment and 11% in payrolls, was more than sufficient to offset the gains made by the other non-manufacturing groups, so that data for this classification as a whole dropped below the December figures by 5% in employment and 1½% in payrolls. For all reporting industries—manufacturing and non-manufacturing—the general employment level this January was 27% higher than in January 1933, and payrolls totaled 35% larger.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Jan. 15 1934.			Per Cent Change from Dec. 15 1933.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products a	863	173,160	$3,300,000	+2.0	+3.8
Vehicles	182	229,353	4,993,000	+23.1	+31.2
Textiles and products	158	31,967	475,000	+1.3	+5.0
Food and products	418	70,225	1,449,000	—7.3	—6.7
Stone, clay and glass	150	7,312	132,000	—0.8	—0.9
Wood products	289	23,522	302,000	—8.0	—12.1
Chemical products	121	18,000	379,000	—3.1	—1.7
Leather products	82	18,786	313,000	—1.5	+0.6
Rubber products b	8	7,271	146,000	+2.4	+10.0
Paper and printing	368	51,276	1,146,000	—3.3	+1.6
Total mfg., 10 groups	2,639	630,872	$12,635,000	+6.2	+10.6
Merchandising c	307	37,711	723,000	—16.5	—11.3
Public utilities	79	79,502	2,242,000	—0.1	+1.6
Coal mining	22	4,537	86,000	+9.1	+7.4
Construction	316	10,157	199,000	+1.7	+0.7
Total non-mfg., four groups	724	131,907	$3,250,000	—5.0	—1.5
Total 14 groups	3,363	762,779	$15,885,000	+4.1	+7.9

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

Monthly Indexes of Federal Reserve Board—Further Increase Noted in Industrial Production During January as Compared with December—Factory Employment Unchanged from December, but Above Year Ago.

The Federal Reserve Board, under date of Feb. 26, issued as follows its monthly indexes of industrial production, factory employment, &c.:

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BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25=100).*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	Jan. 1934.	Dec. 1933.	Jan. 1933.	Jan. 1934.	Dec. 1933.	Jan. 1933.
Industrial production, total	p78	75	65	p76	69	64
Manufactures	p76	73	64	p75	67	63
Minerals	p87	85	73	p85	80	71
Building contracts, value z—Total	p51	58	22	p41	46	18
Residential	p12	13	8	p10	11	7
All other	p82	94	33	p67	73	27
Factory employment	71.8	71.8	59.4	70.5	71.0	58.1
Factory payrolls	--	--	--	52.9	53.1	39.2
Freight-car loadings	64	62	56	58	55	51
Department store sales	p68	69	60	p56	121	49

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variation.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	Jan. 1934.	Dec. 1933.	Jan. 1933.		Jan. 1934.	Dec. 1933.	Jan. 1933.
Iron and steel	56	61	30	Bituminous coal	67	66	57
Textiles	p87	p78	87	Anthracite coal	82	68	53
Food products	96	86	88	Petroleum	p118	119	107
Paper and printing	--	p97	84	Zinc	66	67	39
Lumber cut	34	32	26	Silver	--	29	36
Automobiles	p58	48	48	Lead	--	67	45
Leather and shoes	--	94	86				
Cement	49	36	38				
Petroleum refining	--	137	132				
Rubber tires	--	108	59				
Tobacco manufactures	138	123	113				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.
(Underlying figures are for payroll period ending nearest middle of month.)

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	Jan. 1934.	Dec. 1933.	Jan. 1933.	Jan. 1934.	Dec. 1933.	Jan. 1933.	Jan. 1934.	Dec. 1933.	Jan. 1933.
Iron and steel	69.8	71.4	50.6	68.4	70.4	49.6	42.7	44.8	22.7
Machinery	62.1	62.6	44.5	61.4	61.9	44.0	42.4	43.0	26.0
Textiles, group	79.3	78.8	69.2	79.8	79.6	69.6	58.9	58.1	44.2
Fabrics	86.4	85.9	72.2	87.1	87.5	72.8	65.5	66.8	46.6
Wearing apparel	61.6	60.9	61.5	61.6	60.3	61.7	49.4	40.3	39.2
Food	90.3	90.3	79.6	89.4	92.0	78.6	76.9	78.1	64.1
Paper and printing	90.1	91.2	79.6	90.7	92.8	80.2	74.3	77.2	67.0
Lumber	44.1	46.7	35.0	42.6	46.2	33.8	24.1	27.5	16.3
Transportation equipment	57.7	54.7	47.4	55.8	51.3	46.1	44.1	40.2	34.0
Automobiles	75.3	66.9	53.3	71.1	58.6	50.4	55.0	43.3	36.3
Leather	78.6	77.2	72.9	79.0	75.2	73.3	59.8	54.4	43.7
Cement, clay & glass	54.3	53.3	39.4	50.4	51.9	36.7	31.4	32.0	20.2
Nonferrous metals	61.5	62.3	44.8	61.0	61.6	44.4	46.2	46.2	27.5
Chemicals, group	102.1	100.4	76.4	101.8	100.6	76.2	79.4	78.8	60.7
Petroleum	90.6	90.7	76.4	88.9	89.6	75.0	72.7	72.5	64.6
Rubber products	80.4	83.4	59.7	79.5	81.3	59.1	60.2	60.7	35.4
Tobacco	63.3	66.4	64.9	58.9	67.5	60.4	42.9	50.4	38.3

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. z Based on 3-month moving averages, centered at second month.

Further Advance in Retail Prices of Food Reported by United States Department of Labor During Two Weeks Ended Jan. 30—Latest Increase 0.6 of 1%.

"The index number of retail food prices during the two weeks' period ending Jan. 30 recorded a further advance and rose by 0.6 of 1%," according to an announcement made Feb. 24 by Commissioner Lubin, of the Bureau of Labor Statistics of the U. S. Department of Labor. "The general level of retail food prices for Jan. 30 rose to 105.8% of the 1913 average as compared with 105.2% on Jan. 16 and 104.5% on Jan. 2," Mr. Lubin said, continuing:

The present index places prices 17% above the low point reached in April 1933, when the index stood at 90.4. It is 11½% over the level for a year ago, when the index registered 94.8, and within 1½% of the high point for the past year, when the index was 107.4 on Sept. 26. As compared with two years ago, when the index registered 109.3, present prices are down by 3%.

The rise was caused by continued advances in average prices of butter, vegetables, beef cuts, leg of lamb, rice and recent advances in canned salmon, hens, cornmeal, rolled oats, and canned peas and tomatoes. Among the items showing price declines were fresh milk, vegetable lard substitute, eggs, macaroni and bananas. Wheat cereal, granulated sugar, flour, white bread and lard showed no change in average prices.

In Mr. Lubin's announcement it was also stated:

In contrast with a rise of 0.7 of 1% in the index for meats, the indexes for cereals and for dairy products showed very little change during the two weeks' period. Comparing prices with Jan. 15 1933, cereal foods have shown an advance of 27%. Meats have risen slightly more than 3% and dairy products increased nearly 3%, with the general average 11½% higher than a year ago. As compared with Jan. 15 1932, cereal foods have advanced 13% in contrast with an 11% decrease for meats and a decline of 0.7 of 1% for dairy products.

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. Indexes are based on the average price for the year 1913 as 100.0%. Comparisons of the current index with the indexes for Jan. 16 and for Jan. 2, and with Jan. 15 1933 and Jan. 15 1932, are shown in the following table:

	1934			1933	1932
	Jan. 30	Jan. 16	Jan. 2	Jan. 15	Jan. 15
All foods	105.8	105.2	104.5	94.8	109.3
Cereals	142.8	142.5	142.4	112.3	126.4
Meats	103.0	102.3	100.8	99.9	116.0
Dairy products	95.9	96.0	95.7	93.3	96.6

Changes in Retail Prices of Food by Cities.

Of the 51 cities covered by the Bureau, 28 showed advances of ½ of 1% or more, the largest increase being that of 4.2% for Pittsbugh. Other cities showing an increase of 2% or more were Denver, Houston, Newark and San Francisco. Decreases of ½ of 1% or more were reported for 11 cities covered by the Bureau, with the greatest decline, 2%, in New Haven. Twelve cities showed no change (or a change of less than ½ of 1%) during the two weeks. Prices in Washington, D. C., increased ½ of 1%.

As compared with Jan. 15 1933, all of the cities showed material advances. Pittsburgh, where food prices have increased nearly 21%, showed the largest advance during the 12 months. The smallest increase was reported for Los Angeles, amounting to a little more than 1%. In Washington, D. C., the increase was 9½%. During the two-year period since Jan. 15 1932, only six cities have shown advances. Decreases for the remaining 45 cities ranged from 0.2 of 1% in Manchester, N. H., to 15% in Butte. Prices in Washington, D. C., were about 3½% below the average of two years ago. Per cent changes for each city during the two weeks' period and since Jan. 15 1933 and Jan. 15 1932 are shown in the following table:

City.	Percent Change on Jan. 30 1934 Compared with.			City.	Percent Change on Jan. 30 1934 Compared with.		
	Jan. 15 1932.	Jan. 15 1933.	Jan. 16 1934.		Jan. 15 1932.	Jan. 15 1933.	Jan. 16 1934.
Atlanta	—4.0	+10.7	+1.3	Minneapolis	—2.4	+16.3	+0.3
Baltimore	—2.9	+11.5	—0.2	Mobile	—3.3	+10.4	0.0
Birmingham	—1.3	+14.1	+0.7	Newark	—1.2	+9.9	+2.1
Boston	—3.3	+8.2	+0.7	New Haven	—7.4	+8.3	—2.0
Bridgeport	—4.8	+8.0	—1.1	New Orleans	—3.6	+9.6	+1.7
Buffalo	+2.3	+12.3	+0.4	New York	—1.8	+10.1	+1.1
Butte	—15.2	+3.1	+1.9	Norfolk	—9.4	+7.7	+0.1
Charleston, S.C.	—6.8	+10.2	—1.6	Omaha	—1.4	+19.7	+1.1
Chicago	—7.9	+12.2	—0.4	Peoria	—0.7	+13.4	—0.9
Cincinnati	—6.3	+11.5	—0.7	Philadelphia	+2.5	+20.5	+0.7
Cleveland	—2.8	+15.1	—1.4	Pittsburgh	+3.1	+20.8	+4.2
Columbus	+1.1	+18.5	+1.6	Portland, Me.	—4.2	+8.4	+0.2
Dallas	—3.4	+13.3	+0.1	Portland, Ore.	—6.6	+3.8	+0.1
Denver	+1.3	+8.2	+3.2	Providence	—3.0	+8.5	+0.8
Detroit	—0.3	+17.0	—0.4	Richmond	—4.2	+9.4	—0.6
Fall River	—2.5	+11.8	+0.9	Rochester	—1.3	+14.1	+0.8
Houston	—2.9	+19.4	+2.5	St. Louis	—2.1	+15.2	+1.0
Indianapolis	—3.2	+13.0	—0.5	St. Paul	—0.7	+16.6	+1.5
Jacksonville	—3.6	+13.6	—0.1	Salt Lake City	—4.3	+9.9	+1.1
Kansas City	—2.4	+10.8	+0.8	San Francisco	—3.8	+5.6	+3.4
Little Rock	—0.6	+19.8	—1.6	Savannah	—2.6	+11.5	+1.1
Los Angeles	—9.6	+1.1	—1.1	Scranton	—2.8	+10.9	—0.6
Louisville	+2.7	+19.7	+1.6	Seattle	—3.4	+8.6	+1.7
Manchester	—0.2	+11.2	+1.2	Springfield, Ill.	—1.3	+12.3	+0.3
Memphis	—1.0	+16.4	+1.0	Wash'g'n, D. C.	—3.6	+9.6	+0.5
Milwaukee	—4.7	+13.5	+0.9	United States	—3.2	+11.6	+0.6

Changes in Food Prices by Commodities.

Of the 45 articles covered by the Bureau, 23 showed increases of more than ½ of 1% during the two weeks' period, 8 recorded decreases of the same description and 14 showed no substantial change in average prices. As compared with a year ago 32 of the 42 items covered have shown an increase while 10 have registered a decrease. Over the two-year period 10 of the 42 items covered have shown an increase and 29 a decrease, with eggs, navy beans and granulated sugar recording no change in the general average. Contrasted with an average price 62% higher than a year ago, flour prices at present are 42% below two years ago. The price of bread is 11% above that level and 23% higher than January of a year ago. Prices of white potatoes, which increased 4% during the two weeks, are 80% above that of a year ago and 59% higher than two years ago. Although pork chops are 21% higher than a year ago, the present price is 5% below the level of January 1932. Sliced bacon, with a present average 11% above January 1933, is 13½% lower than two years ago. Coffee showed a slight increase during the two weeks but still remains 8% under the average for last January and 15% below the average for two years ago. The following table shows the per cent change that has taken place in each of the items covered on Jan. 30 as compared with Jan. 16 1934, Jan. 15 1933 and Jan. 15 1932.

Article.	Percent Change on Jan. 30 1934 Compared with.			Article.	Percent Change on Jan. 30 1934, Compared with.		
	Jan. 15 1932.	Jan. 15 1933.	Jan. 16 1934.		Jan. 15 1932.	Jan. 15 1933.	Jan. 16 1934.
Sirloin steak	—19.2	—2.5	+0.4	Corn meal	+10.1	+25.7	+4.8
Round steak	—18.6	—1.6	+0.5	Rolled oats	—14.3	+15.8	+1.5
Rib roast	—21.8	—5.2	+0.5	Corn flakes	+4.7	+5.9	0.0
Chuck roast	—20.0	—3.2	0.0	Wheat cereal	+6.1	+8.0	0.0
Plate beef	—18.8	—4.8	+1.0	Macaroni	—3.1	+5.4	—.06
Pork chops	—4.7	+20.6	—0.4	Rice	+2.7	+26.7	+1.4
Bacon sliced	—13.5	+10.7	+1.3	Beans, navy	0.0	+34.9	+1.8
Ham sliced	—16.0	+9.4	+0.7	Potatoes	+58.8	+80.0	+3.9
Lamb, leg of	—5.8	+4.6	+5.5	Onions	—28.8	+74.1	+4.4
Hens	—18.3	+6.5	+1.7	Cabbage	+9.8	+55.2	—4.3
Salmon, red, canned	—27.9	+9.3	+1.4	Pork and beans	—20.0	+3.0	+1.5
Milk, fresh	—4.3	+5.7	—0.9	Corn, canned	—3.5	+11.0	+0.9
Milk, evapor'd	—15.0	+2.0	0.0	Peas, canned	+20.1	+27.8	+7.3
Butter	—18.5	—1.9	+3.2	Sugar	0.0	+5.9	0.0
Oleomargarine	—29.4	—5.2	+1.6	Tea	—7.8	+1.9	0.0
Cheese	—11.8	+0.9	+2.2	Coffee	—15.1	—8.0	+0.3
Lard	—6.9	+16.0	0.0	Tomatoes, can'd	+9.5	+20.9	+5.1
Vegetable lard substitute	—12.8	+2.1	—0.5	Prunes	+6.8	+23.6	+1.9
Eggs	0.0	—8.6	—1.0	Raisins	—19.1	—2.1	0.0
Bread, wheat	+11.3	+23.4	0.0	Bananas	—2.5	+0.9	—3.7
Bread, rye	----	----	—1.2	Oranges	—6.1	+2.6	0.0
Flour	—42.4	+62.0	0.0	Peaches, can'd	----	----	+0.6
				Pears, can'd	----	----	—0.5

Chain Store Sales Exceed Seasonal Performance.

Chain store sales results in January disclosed further improvement in various directions. Volume of business done by each of the important divisions regularly reviewed was substantially ahead of that for the same period of the previous year. Furthermore, every group, but one, the grocery, made a seasonally better showing than in December 1933, notwithstanding the extraordinary gains which had already been recorded in the latter month reports the current monthly survey issued by "Chain Store Age," which further went on to say:

"Average daily sales of the 19 leading chain store companies used in compiling the monthly survey," continues that publication "amounted to approximately $6,565,000 in January 1934, as compared with $6,000,000 in the similar month of 1933, an increase of 9.4%." The "Chain Store Age" index of January sales was approximately 88.0 of the 1929-1931 average for the month as 100, as against 80.4 in January, last year.

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The index of January sales of six 5-and-10-department store chains rose to 108.2, a new high level. The previous high mark was 100, in January 1932, while in January 1933, the index was 92.7.

Similarly, the drug group comprising two chains, also touched new high ground in January, the index advancing to 108.3 from 107.7 in December. The previous high was 107.8 in January 1932. A year ago, the figure stood at 95.8.

The sales index for two large shoe chains in January was 100, as compared with 97.2 in December and 81.2 in January 1933. The index for the apparel group in January was approximately 88.0 compared with 87.6 in December, and 76.2 in January 1933.

Sales of grocery chains declined less than the seasonal amount, with the result that an index figure of approximately 80.0 was indicated for the month, as against 82.5 in December 1933, and 75.8 in January 1933.

Chain store officials are not concealing their elation over the growing vitality of general business everywhere, particularly in the agricultural sections. The steadily rising values obtained by the farmer on his products is bringing him greater prosperity and this is being reflected in the heavy business reported by chains operating extensively in the rural regions.

Farm Buying Power in Far Western States Increased 28% During 1933 Over 1932, According to Bank of America (California).

A 28% increase for the year in the buying power of farmers in the 11 Far Western States is set forth by the Bank of America, Pacific Coast branch banking system, in a report showing that the 1933 crops for the area increased $146,556,000 over 1932 to a value of $662,670,000, the highest total in three years.

Higher prices for products rather than increased production, the bank states, accounts for the larger income of the farmer. The value of the 1933 crop, it is added, exceeds the 1931 return by 3.7%. The preliminary crop values in each of the 11 Far Western States is computed by the bank as follows:

State—	Crop Value.	Increase Over 1932.	State—	Crop Value.	Increase Over 1932.
California	$289,395,000	16.3%	Wyoming	$19,477,000	40.5%
Washington	88,883,000	47.9%	New Mexico	16,962,000	72.8%
Colorado	59,466,000	47.7%	Arizona	16,046,000	26.4%
Idaho	52,360,000	52.9%	Nevada	3,020,000	*7.7%
Oregon	50,725,000	50.7%			
Montana	43,554,000	5.9%			
Utah	22,782,000	25.1%	Total	$662,670,000	28.4%

* Decrease.

Sales of Ordinary Life Insurance During January in United States Above January Year Ago—First Increase in 24 Months.

The Life Insurance Sales Research Bureau at Hartford, Conn., reported on Feb. 23 that the volume of sales of new ordinary life insurance in January in the United States showed an increase over January 1933. During 1933 the monthly comparisons showed a steady improvement but January 1934 represents the first increase recorded in 24 months, the Bureau said, continuing:

Seven sections of the country shared the gain; only two, the New England and Middle Atlantic, failed to equal the production of last January. Of the companies reporting figures, 64% reported gains in sales during January.

The figures given below show the comparison of sales in January 1934 to January 1933 and for the 12-month period ending in January to those of the preceding 12-month period:

	January 1934 Compared to January 1933.	*Last 12 Months Compared to Preceding 12 Months.*
New England	91%	93%
Middle Atlantic	94%	86%
East North Central	102%	90%
West North Central	105%	94%
South Atlantic	114%	91%
East South Central	117%	101%
West South Central	128%	97%
Mountain	109%	89%
Pacific	102%	87%
United States total	101%	90%

These figures, prepared by the Life Insurance Sales Research Bureau, represent the experience of companies having in force 90% of the total ordinary legal reserve life insurance outstanding in the United States.

Weekly Electric Output 15.5% in Excess of Same Period Last Year.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended Feb. 24 1934 was 1,646,465,000 kwh., an increase of 15.5% over the corresponding period last year, when output amounted to 1,425,511,000 kwh. This was the largest percentage increase since the week of Aug. 5 1933, which showed a gain of 15.6% over the week ended Aug. 6 1932. The current figure also compares with 1,640,951,000 kwh. produced during the week ended Feb. 17 1934 and 1,651,535,000 kwh. during the week ended Feb. 10 1934.

With the exception of the Southern States region all of the seven geographic areas showed larger percentage increases over the same week in 1933 than those for the week ended Feb. 17 1934 as compared with the week ended Feb. 18 1933.

The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Feb. 24 1934.*	*Week Ended Feb. 17 1934.*	*Week Ended Feb. 10 1934.*	*Week Ended Feb. 3 1934.*
New England	+14.2	+13.2	+12.9	+11.8
Middle Atlantic	+14.4	+12.1	+11.6	+12.3
Central Industrial	+24.7	+15.4	+14.5	+16.6
Southern States	+4.1	+7.0	+10.0	+10.8
Pacific Coast	+12.5	+8.9	+8.5	+8.6
West Central	+7.5	+3.1	+4.6	+6.2
Rocky Mountain	+16.3	+12.0	+8.9	+17.6
Total United States	+15.5	+11.6	+11.4	+12.5

Arranged in tabular form, the output in kilowatt hours of the light and power companies of recent weeks and by months since and including January 1930 is as follows:

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 over 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000		1932.	
	1934.		1933.	Jan. 2	1,523,652,000	8.8%
Jan. 6	1,563,678,000	Jan. 7	x1,425,639,000	Jan. 9	1,619,265,000	9.7%
Jan. 13	1,646,271,000	Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	10.1%
Jan. 20	1,624,846,000	Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	9.5%
Jan. 27	1,610,542,000	Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	9.6%
Feb. 3	1,636,275,000	Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	12.5%
Feb. 10	1,651,535,000	Feb. 10	1,482,509,000	Feb. 13	1,578,817,000	11.4%
Feb. 17	1,640,951,000	Feb. 18	1,469,732,000	Feb. 20	1,545,469,000	11.6%
Feb. 24	1,646,465,000	Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	15.5%
Mar. 3	----------	Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	----

x Revised figure. y Includes Thanksgiving Day.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
September	6,931,652,000	6,317,733,000	7,099,421,000	7,337,106,000	a9.7%
October	7,094,412,000	6,633,865,000	7,331,380,000	7,718,787,000	a6.9%
November	6,831,573,000	6,507,804,000	6,971,644,000	7,270,112,000	a5.0%
December	7,009,164,000	6,638,424,000	7,288,025,000	6,566,601,000	a5.6%
Total	80,009,501,000	77,442,112,000	86,073,969,000	89,467,099,000	a3.3%

a Increase over 1932.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Report by National Industrial Conference Board Shows Prices of Finished Manufactures Increased from July to December While Production Decreased.

During the six-month period July to December 1933 prices of finished manufactures rose 3.6%, labor cost per man-hour, 27.7%; labor cost per unit of product, 54.3%, and labor cost in relation to manufacturers' gross income, 48.8%; while, on the other hand, production declined 30.9% according to computations of the National Industrial Conference Board, based on data of the United States Bureau of Labor Statistics and the Federal Reserve Board. The Conference Board further announced as follows on Feb. 27:

Until 1929 production increased greatly and prices declined moderately. Labor cost per man-hour increased somewhat, but the intensity of manufacturing activity lowered labor cost per unit of product, while the price decline raised the labor cost in relation to gross income.

After 1929, in the depression years, production and prices fell precipitously; hours were reduced, and employment was curtailed. Labor cost per man-hour changed little until the latter part of the period, when it fell because of cuts in wage rates. The reduction of the labor force, characteristic of the period, was a selective process, the more experienced workers being retained in employment. Labor cost per unit of product, therefore, declined, while labor cost in relation to gross income held levels generally higher than cost per man-hour.

After March 1933 production increased sharply until July and prices rose in less degree. Labor cost per man-hour was somewhat less, and, aided by better plant utilization, labor cost per unit of product was reduced. After July production fell abruptly and prices rose slightly. The higher wage rates imposed by government policy increased labor cost per man-hour. Curtailment of hours lessened the efficiency of plant operation, and introduction of new employees lowered the average efficiency of the work-

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ing force. As a result, labor cost per unit of product increased, and labor cost in relation to manufacturers' gross income rose.

National Collections and Sales Show Strong Upturn, According to Survey of National Association of Credit Men.

Collections and sales conditions in 112 major markets of the United States reflected a definite betterment in business conditions, according to the February survey announced yesterday by the National Association of Credit Men, with a more marked improvement than was evident in the January survey. Under date of March 1 the Association reports:

Based on reports from branch offices in these markets in every State, the survey comes from reports by member firms in banking, manufacturing and wholesaling lines. Eighteen cities report collections as good compared with 14 in January. Twenty-six find sales in the good column compared with 14 in January. Twenty-six find sales in the good column compared with 18 previously.

Cities reflecting good sales are Birmingham, Ala.; Little Rock, Ark.; San Diego, Calif.; Boise, Idaho; Springfield, Ill.; Cedar Rapids, Iowa; Waterloo, Iowa; Louisville, Ky.; Springfield, Mass.; Worcester, Mass.; Duluth, Minn.; St. Paul, Minn.; Helena, Mont.; Omaha, Neb.; Albany, N. Y.; New York, N. Y.; Charlotte, N. C.; Cincinnati, Ohio; Columbus, Ohio; Oklahoma City, Okla.; Chattanooga, Tenn.; Austin, Tex.; Houston, Tex.; San Antonio, Tex.; Richmond, Va.; Charleston, W. Va.

Collections are reported good in Birmingham, Ala.; Little Rock, Ark.; Boise, Idaho; Cedar Rapids, Iowa; Des Moines, Iowa; Waterloo, Iowa; St. Louis, Mo.; Billings, Mont.; Helena, Mont.; Omaha, Neb.; Charlotte, N. C.; Grand Forks, N. Dak.; Columbus, Ohio; Chattanooga, Tenn.; Austin, Tex.; Houston, Tex.; San Antonio, Tex., and Richmond, Va.

Business Conditions in New England According to Federal Reserve Bank of Boston—Only Seasonal Changes Noted in Activity in January as Compared with December.

"In January," reports the Federal Reserve Bank of Boston, "practically no change other than seasonal occurred in the level of general business activity in New England, as compared with December 1933." The Bank said that "after seasonal allowances had been made in each series a sizeable increase took place in the amount of raw cotton consumed by mills in this district during January, but there were decreases in raw wool consumption, boot and shoe production, and the volume of new building contracts awarded." In its "Monthly Review" of March 1 the Bank further reported:

The amount of raw cotton used by New England mills in January was about 88,200 bales, as compared with 61,800 bales in January, 1933, 63,000 bales in January 1932, and 61,500 bales in January 1931. Raw wool consumption, however, reported as 18,410,000 pounds, grease equivalent, for January 1934, was smaller than in the corresponding month of the three preceding years or in December 1933.

Production of boots and shoes in this District usually increases materially between December and January, but such was not the case in January 1934. In 1933, however, shoe production was maintained at a relatively high level in New England.

The volume (square feet) of commercial and industrial building contracts awarded in New England during January declined from December by more than the usual seasonal amount, but was slightly higher than in January 1933. A similar condition prevailed in the volume of residential contracts awarded. The value of total new construction contracts awarded in this District during January 1934, was nearly three times as much as in January 1933, but was about 17% lower than in December 1933.

Although a decline of 0.9% occurred in the number of wage earners employed in representative manufacturing establishments in Massachusetts between December 1933 and January 1934, an increase of 0.5% took place in aggregate weekly payrolls, and there was also an increase of 1.5% in average weekly earnings per person employed, according to theMassachusetts Department of Labor and Industries. From the three percentage changes, it would appear that manufacturing operations in Massachusetts were more nearly "full-time" in January than in December.

Most conditions pertaining to distribution in New England during January 1934, compared favorably with those of the corresponding month last year. The 51 reporting department and apparel stores showed a sales volume for January 23% larger than in that month of 1933.

A special survey covering retail establishments of all types in 78 Massachusetts cities and towns brought out the fact that the dollar volume of the sales of 1,057 concerns in January 1934, exceeded that in the corresponding period of 1933 by almost 20%. Nearly 73% of the total number reported an increase, while about 21% reported a decrease, and about 6% reported the same volume in January each year.

RETAIL SALES IN MASSACHUSETTS JANUARY 1934, COMPARED WITH JANUARY 1933.

Group.	*Total Number Reporting*	*Number Reporting Increase.*	*Number Reporting Decrease.*	*Number Reporting No Change.*	*Percentage Change in Dollars.*
Food	156	107	36	13	+7.9%
General merchandise	130	112	8	10	+18.3
Automotive	118	67	46	5	+19.6
Apparel	142	125	12	5	+27.0
Furniture & household, radio	83	63	17	3	+26.9
Restaurant & eating places	89	54	29	6	+0.1
Lumber	78	56	18	4	+22.3
All other	261	185	52	24	+30.7
Total	1,057	769	218	70	+19.4

Marked Improvement Noted in Practically All Measurements and Indicators of Business in St. Louis Federal Reserve District—Industrial Production and Wholesale and Retail Trade Higher.

The Feb. 28 "Monthly Review" (compiled Feb. 21) of the Federal Reserve Bank of St. Louis says that "practically all measurements and indicators of business in the Eighth (St. Louis) District during the past 30 days reflected marked improvement over the similar period immediately preceding and the corresponding time a year ago." The "Review" adds:

Industrial production was larger in both comparisons, and distribution of commodities, both through retail and wholesale channels, was substantially larger than in 1933. Relatively the most favorable showing was made in wholesaling and jobbing lines, the total January volume, according to interests reporting to this bank, being the largest, with the exception of last May, since October 1930. It will be recalled that the opening months of 1933 represented approximately the low point of the depression, also that since a year ago there has been a sharp advance in commodity prices. Increases in the volume of sales in January, however, are too great to be accounted for by these two factors, and indicate actual and substantial improvement. As exemplifying this, there may be cited increases this January over last in sales of boots and shoes, of 61%; clothing more than 100%; drugs and chemicals 28%; dry goods 92%; electrical supplies 100%; stoves 70%; furniture 47%; groceries 36%, and hardware 54%.

The augmented volume of business has been accomplished by strengthening of confidence in the business community and among the public generally. Merchants are buying more freely and a broader variety of goods than at the same period during the preceding two or three years. Latest reports indicate that holiday trade was larger than early estimates and cut heavily into retail stocks, with the result that inventories weer considerably reduced. Since the middle of January there has been a general disposition to replenish stocks and fill out assortments, also to order goods for late spring and summer, and as far ahead as fall distribution. Advance buying has been stimulated by belief in many quarters that the upturn in commodity prices may continue during later months of the year. While improvement has been most noticeable in industries handling goods for ordinary consumption, betterment has also taken place in the heavier and more permanent lines, notably iron and steel, clay products, glass, and lumber.

The employment situation as a whole underwent no marked change as contrasted with the preceding 30 days, defections in certain groups of wage earners being offset by gains elsewhere. As a result of colder weather, activities at bituminous coal mines gained slightly in momentum, January and early February production in all fields of the district being at a higher average daily rate than in January and December last year. With but minor interruptions by cold weather, the season to date has been favorable for field work, and preparations for planting crops and general farm work has made considerable progress. This is true particularly in the cotton areas, where forward preparations are far beyond most seasons, and equaling, if not exceeding the earliest years in the past. Prices of cereals were well sustained in January, and that month was marked by a good advance in livestock prices.

Gauged by sales of department stores in the chief cities of the District, retail trade in January was 50.2% less than in December, but 24.1% greater than the January 1933, volume. Combined sales of all wholesaling and jobbing firms reporting to this bank were 75% greater than in December and about two-thirds larger than the January 1933, total. The dollar value of permits issued for new construction in the five largest cities of the District in January was 11% larger than in December and 178% in excess of January 1903. Construction contracts let in the Eighth District in January were 106% larger than in January 1933, and 48% less than the December 1933, total. Debits to checking accounts in January fell slightly below the preceding month, but were 5% larger than in January 1933.

According to officials of railroads operating in this District, the volume of freight traffic handled during January and the first week of February was considerably larger than during the same period in 1933, and about even with that for the same time in 1932. With the exception of livestock, increases as contrasted with last year were recorded in all classifications, with a particularly good showing being made by merchandise and miscellaneous freight. For the country as a whole, loadings of revenue freight for the five weeks ending Feb. 3, totaled 2,741,660 cars, against 2,410,267 cars for the corresponding period in 1933 and 2,840,694 cars in 1932. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, handled 68,286 loads in January, against 61,258 loads in December, and 60,686 loads in January 1933. During the first nine days of February the interchange amounted to 21,510 loads, which compares with 17,881 loads during the corresponding time in January, and 18,943 loads during the first nine days of February 1933. Passenger traffic of the reporting roads in January increased 3.5% over the same month in 1933, the first time an increase was reported over the previous year since September 1928. Estimated tonnage of the Federal Barge Line, between St. Louis and New Orleans, in January was 65,000 tons, which compares with 106,086 tons in December, and 81,304 tons in January last year. The decreases in both the month-to-month and yearly comparisons was due partly to the unusually low stage of water in the Mississippi River.

Generally through the District, reports relative to collections during the past 30 days reflect the steady improvement which began last summer. Wholesalers in the large centers of population report Feb. 1 settlements relatively the largest for that month since 1931, with an increased number of customers taking advantage of discounts. Liquidation with merchants and the banks in the cotton sections was in considerable volume. Retailers in that area report that farmers are paying current bills more promptly and in many instances are reducing indebtedness of long standing. In both wholesale and retail lines, a favorable development during the past several months has been a substantial reduction in losses from weak accounts. Less than the usual seasonal betterment in collections is noted in the tobacco districts, due to the fact that the crop is being marketed more slowly than in preceding years.

Business in San Francisco Federal Reserve District Increased Slightly During January According to Isaac B. Newton of San Francisco Reserve Bank.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in this report of business conditions in the Twelfth (San Francisco) District, issued Feb. 27, said that "a slight expansion in business in the District was indicated during January by seasonally adjusted measures of industry and trade. Employment by public agencies continued to offset decreases which ordinarily occur in other fields of work at this time of year," Mr. Newton said, adding that "new construction contracted for totaled about the same as in the preceding month." He further said:

Unusually mild temperatures favored the growth of crops during January and permitted greater use of livestock ranges than is ordinarily possible at this season. Rain and snowfall had been less than normal in most parts of the district up to Feb. 15. Prices of farm products increased further

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during January and the first half of February, these increases accompanying greater activity in marketing of crops and livestock than in January 1933.

Consumption of electric power, which affords a measure of activity in a wide variety of industries, was about the same in January as in December. Stimulated by rising orders, lumbering changed little during January, although considerable decline ordinarily occurs during that month. The daily average volume of petroleum production was the smallest since last March, but it remained in excess of Federal allotments. Seasonally adjusted indexes of both flour milling and slaughter of livestock were higher in January than in December.

Sales of department stores decreased from December to January more than seasonally but, on a daily average basis, were 13% larger in value than in January 1933. Daily average freight carloadings were the same in January as in December, resulting in an advance of 3 points in the adjusted index to 67% of the 1923-1925 average. Wholesale trade was maintained at about the same level as in December.

Disbursements by the United States Treasury, including payments for gold coin and newly mined gold, exceeded Government collections in this area during the five weeks ending Feb. 21. Funds entering the District banking structure from this source accumulated only in part as reserve deposits of member banks, an outflow through inter-district commercial transactions having reduced Twelfth District banking reserves. There was little change in demand for currency, and Reserve Bank credit in local use remained at a low level. Time deposits at reporting member banks decreased slightly during this period, but net demand deposits rose as Treasury funds were disbursed. District banks were allotted $125,000,000 of new United States Government securities during these five weeks. As usual, most of these purchases were paid for with deposit credit, resulting in substantial increases in Government deposits and in investment holdings of United States securities. Total loans of reporting member banks declined slightly during this period. On Feb. 16 the discount rate of the Federal Reserve Bank of San Francisco was set at 2%, superseding the rate of 2½% which had been in effect since Nov. 3 1933.

Pace of Industrial Recovery During Recent Weeks Sufficient to Insure Continued Expansion During Next Several Months According to Dr. F. A. Buechel of University of Texas—Finds Current Statistics of Texas Business Improved Over Year Ago.

Industrial recovery has proceeded with quickened pace during the two weeks prior to Feb. 27 and now appears to have gained sufficient headway to insure continued expansion during the next few months by its own momentum unless some totally unforseen emergency arises, according to Dr. F. A. Buechel, assistant director and statistician in the Bureau of Business Research of the University of Texas. "Although such disconcerting prospects as possible labor disturbances and a relapse of business with cessation of Government spending under the Civil Works Administration cannot be ignored, ameliorating circumstances are already visible," Dr. Buechel said, adding:

Strengthened governmental powers for arbitrating disputes and the probability of a more co-operative attitude among responsible labor leaders should greatly moderate labor troubles; and the normal spring pick up in industry, together with the merging of CWA activities with the more permanent structure of the Public Works Administration should greatly improve the employment situation. Moreover, the bulk of the funds provided by the Federal Emergency budget remains to be spent and, in addition, farm bonus payments scheduled for disbursement during 1934, approximate $1,000,000,000.

Business prospects, therefore, on the basis of existing facts for the first six months of the year are the brightest they have been since the depression began. From the longer-term point of view, however, not much can be said until the Government's policy on fundamental problems are more fully matured. There still remains to be developed a sounder banking system, a more closely articulated transportation system, a comprehensive program of agricultural re-adjustment and an international policy which will open foreign markets for our agricultural and industrial products. It may reasonably be expected that these problems will be considerably clarified during the next six months and that as a result, the more distant outlook from the new point of vantage thus created may be less hazy than it is at present.

The future danger lies in the possibility that the impending sharply rising business trend may be credited entirely to the emergency measures which have been adopted whereas much of the business improvement would doubtless have taken place had no such radical measures been adopted. In evidence of this fact we need only to inspect the curves of industrial activity in the leading commercial countries of Europe where the low point in the depression was reached in the summer of 1932.

Although Texas and the Southwest are doubtless reaping immediate benefits from the administration's policy of production control as it relates to oil, and of both production control and bonuses in connection with cotton, it should be recognized that the measures so far adopted and now under consideration are of an emergency character and that a long-time program for this region remains to be developed.

Current statistics of Texas business are making an increasingly better showing in comparison with those of a year ago. Commercial failures are 67% fewer in number and liabilities of failed firms, 79% less in amount than a year ago. Lumber production, according to reports from the Southern Pine Association increased 10%. Retail sales in 86 Texas department stores and specialty shops increased 28%, and collections were 6% better than a year ago. Cotton manufacturing plants in Texas showed marked increases in operation as reflected in bales of cotton used, cloth produced and sold, and in unfilled orders at the end of the month. Building permits increased 16%.

New Business at Lumber Mills Continues Gain—Production Drops Slightly.

Lumber orders received at the mills during the holiday week ended Feb. 24 1934 were greater than for any week since November except for one week in January; production was slightly less than during the preceding week, otherwise heaviest since November; shipments exceeded every week since November, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,301 American mills whose production was 175,853,000 feet; shipments, 169,501,000 feet; orders, 180,666,000 feet. Revised figures for the previous week for 1,322 mills were 180,975,000 feet; shipments, 163,254,000 feet; orders 169,935,000 feet. The Association, in reviewing lumber operations for the seven days ended Feb. 24, further stated:

During the week ended Feb. 24, Southern pine, West Coast and Southern Hardwoods reported orders slightly under production, Northern hemlock, appreciably below. Total softwood orders were 3% above production, hardwood orders a fraction of 1% below hardwood output. All regions reported orders above those of corresponding week of 1933 except Northern hemlock. Total softwood orders were 83% above those of last year; hardwood orders 67% above those of last year's week. Production during the week ended Feb. 24 was 71% above that of a year ago; shipments were 31% above those of similar week of 1933 and orders 81% above, in similar comparison.

Unfilled orders at the mills on Feb. 24 as reported by 1,347 mills were 747,091,000 feet compared with 749,001,000 feet the previous week as reported by 1,341 mills. Identical mills reported unfilled orders the equivalent of 22 days' average production of reporting mills compared with 18 days' on similar date of last year.

Forest products carloadings totaled 23,014 cars, during the week ended Feb. 17, an increase of 1,683 cars above the preceding week, 8,880 cars above the same week in 1933 and 3,672 cars above similar week of 1932.

Lumber orders reported for the week ended Feb. 24 1934 by 963 softwood mills totaled 156,131,000 feet, or 3% above the production of the same mills. Shipments as reported for the same week were 146,136,000 feet, or 3% below production. Production was 151,149,000 feet.

Reports from 362 hardwood mills give new business as 24,535,000 feet, or 1% below production. Shipments as reported for the same week were 22,915,000 feet, or 7% below production. Production was 24,704,000 feet.

Unfilled Orders and Stocks.

Reports from 1,347 mills on Feb. 24 1934 give unfilled orders of 747,091,000 feet and gross stocks of 4,755,907,000 feet. The 540 identical mills report unfilled orders as 520,582,000 feet on Feb. 24 1934, or the equivalent of 22 days' average production, as compared with 413,986,000 feet, or the equivalent of 18 days' average production on similar data a year ago.

Identical Mill Reports.

Last week's production of 400 identical softwood mills was 131,779,000 feet, and a year ago it was 79,158,000 feet; shipments were respectively 126,836,000 feet and 97,375,000; and orders received 141,788,000 feet and 77,669,000 feet. In the case of hardwoods, 212 identical mills reported production last week and a year ago 17,177,000 feet and 7,861,000; shipments 14,997,000 feet and 10,811,000 and orders 16,858,000 feet and 10,085,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 573 mills in Washington and Oregon and 22 in British Columbia reporting shipments were 6% below production, and orders 2% below production and 4% above shipments. New business taken during the week amounted to 100,859,000 feet (previous week 86,023,000 at 591 mills); shipments 96,533,000 feet (previous week 85,264,000); and production 103,017,000 feet (previous week 103,874,000). Orders on hand at the end of the week at 573 mills were 367,646,000 feet. The 184 identical mills reported a gain in production of 62%, and in new business an increase of 106%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 172 mills reporting, shipments were 9% below production, and orders 2% below production and 8% above shipments. New business taken during the week amounted to 27,189,000 feet (previous week, 29,550,000 at 189 mills); shipments 25,206,000 feet, (previous week 27,894,000); and production 27,688,000 feet (previous week, 31,710,000). Orders on hand at the end of the week at 172 mills were 87,136,000 feet. The 86 identical mills reported a gain in production of 13%, and in new business a gain of 19%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 131 mills reporting, shipments were 28% above production, and orders 43% above production and 12% above shipments. New business taken during the week amounted to 33,004,000 feet (previous week, 33,837,000 at 125 mills); shipments 29,436,000 feet (previous week, 32,895,000); and production 23,037,000 feet (previous week, 23,112,000). Orders on hand at the end of the week at 131 mills were 111,846,000 feet. The 104 identical mills reported an increase in production of 225%, and in new business an increase of 90%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 17 American mills as 676,000 feet, shipments 1,428,000 feet and new business, 3,002,000 feet. Orders on hand at the end of the week were 5,713,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 20 mills as 6,637,000 feet, shipments, 4,891,000 feet and new business, 6,706,000 feet. Orders on hand at the end of the week were 31,711,000 feet. Eleven identical mills reported production 81% greater and new business 119% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla. reported production from 26 mills as 1,351,000 feet, shipments 2,258,000 feet and new business 2,396,000 feet. Orders on hand at these mills at the end of the week were 3,995,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 24 mills as 1,381,000 feet, shipments 985,000 and orders 828,000 feet. Orders on hand at the end of the week at 16 mills were 4,310,000 feet. The 15 identical mills reported a gain of 160% in production and a loss of 35% in new business, compared with the same week a year ago.

HARDWOOD REPORTS.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 338 mills as 22,365,000 feet, shipments 20,949,000 and

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new business 21,610,000. Orders on hand at the end of the week at 386 mills were 123,428,000 feet. The 197 identical mills reported production 111% greater and new business 51% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 24 mills as 2,339,000 feet, shipments 1,966,000 and orders 2,925,000 feet. Orders on hand at the end of the week at 22 mills were 11,306,000 feet. The 15 identical mills reported a gain of 215% in production and a gain of 295% in orders, compared with the same week last year.

We also give below the report of the National Lumber-Manufacturer's Association for the week ended Feb. 17 1934:

New business at the lumber mills was booked in greater volume during the week ended Feb. 17 than during any week since November except for the last three weeks of January; production and shipments were heaviest since November, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. The reports were made by 1,304 American mills whose production was 179,220,000 feet; shipments, 161,-396,000 feet; orders, 168,242,000 feet. Revised figures for the previous week for 1,265 mills were production, 166,953,000 feet; shipments, 154,-964,000 feet; orders, 159,559,000 feet.

During the week ended Feb. 17, Western pine, Northern pine, Cypress and Northern hemlock regions reported orders greater than production. Total softwood orders were 4% below production hardwood orders 16% below hardwood output. All regions reported orders above those of corresponding week of 1933, total softwood orders being 47% above and hardwood orders 20% above those of last year's week. Production during the week ended Feb. 17 was 62% above that of a year ago; shipments were 23% above those of the same week of 1933, and orders 44% above, in similar comparison.

Unfilled orders at the mills on Feb. 17 as reported by 1,341 mills were 749,001,000 feet; gross stocks were 4,733,119,000 feet. Identical mills reported unfilled orders the equivalent of 21 days' average production of reporting mills compared with 18 days' on similar date of last year.

Forest products carloadings totaled 21,331 cars during the week ended Feb. 10 1934, an increase of 1,158 cars above the preceding week, 8,987 cars above the same week of 1933 and 1,584 cars above similar week of 1932.

Lumber orders reported for the week ended Feb. 17 1934, by 959 softwood mills totaled 145,734,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 139,716,000 feet, or 8% below production. Production was 152,527,000 feet.

Reports from 365 hardwood mills give new business as 22,508,000 feet, or 16% below production. Shipments as reported for the same week were 21,680,000 feet, or 19% below production. Production was 26,693,000 feet.

Unfilled Orders and Stocks.

Reports from 1,341 mills on Feb. 17 1934, give unfilled orders of 749,-001,000 feet and gross stocks of 4,733,119,000 feet. The 536 identical mills report unfilled orders as 516,328,000 feet on Feb. 17 1934, or the equivalent of 21 days' average production, as compared with 439,211,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 398 identical softwood mills was 134,527,000 feet, and a year ago it was 84,861,000 feet; shipments were respectively 127,251,000 feet and 103,686,000; and orders received 130,517,000 feet and 88,630,000 feet. In the case of hardwoods, 207 identical mills reported production last week and a year ago 17,350,000 feet and 8,710,000; shipments 14,102,000 feet and 11,696,000 and orders 14,577,000 feet and 12,104,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 569 mills in Washington and Oregon and 22 in British Columbia reporting, shipments were 18% below production, and orders 17% below production and 11% above shipments. New business taken during the week amounted to 86,023,000 feet, (previous week 83,159,000 at 588 mills); shipments 85,264,000 feet, (previous week 86,882,000); and production 103,874,000 feet, (previous week 96,315,000). Orders on hand at the end of the week at 569 mills were 368,822,000 feet. The 184 identical mills reported an increase in production of 59% and in new business an increase of 50%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 179 mills reporting, shipments were 13% below production, and orders 7% below production and 6% above shipments. New business taken during the week amounted to 28,601,000 feet, (previous week 27,165,000 at 158 mills); shipments 26,913,000 feet, (previous week 23,499,000); and production 30,826,000 feet, (previous week 31,626,000). Orders on hand at the end of the week at 179 mills were 89,723,000 feet. The 91 identical mills reported a gain in production of 13%, and in new business a gain of 22%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 125 mills reporting, shipments were 42% above production and orders 46% above production and 3% above shipments. New business taken during the week amounted to 33,837,000 feet, (previous week 34,573,000 at 131 mills); shipments 32,895,000 feet, (previous week 32,092,000); and production 23,112,000 feet,(previous week 22,571,000). Orders on hand at the end of the week at 125 mills were 120,013,000 feet. The 99 identical mills reported an increase in production of 139%, and in new business an increase of 58%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 19 American mills as 361,000 feet, shipments 1,290,000 feet and new business 1,476,000 feet. Orders on hand at the end of the week were 4,103,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 23 mills as 6,942,000 feet, shipments 5,792,000 feet and new business 5,163,000 feet. Orders on hand at the end of the week were 28,400,000 feet. Eleven identical mills reported production 91% greater and new business 67% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 24 mills as 1,373,000 feet, shipments, 1,870,000 feet and new business 1,920,000 feet. Orders on hand at these mills at the end of the week were 3,665,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 20 mills as 1,102,000 feet, shipments 973,000 and orders 1,220,000 feet. Orders on hand at the end of the week at 13 mills were 4,168,000 feet. The 13 identical mills reported a gain of 113% in production and a gain of 143% in new business, compared with the same week a year ago.

[HARDWOOD REPORTS.]

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 345 mills as 24,591,000 feet, shipments 20,077,000 and new business 20,848,000. Orders on hand at the end of the week at 386 mills were 122,767,000 feet. The 194 identical mills reported production 92% greater and new business 17% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 20 mills as 2,102,000 eet, shipments 1,603,000 and orders 1,660,000 feet. Orders on hand at the end of the week at 16 mills were 7,340,000 feet. The 13 identical mills eported an increase of 229% in production and an increase of 72% in orders, ompared with the same week last year.

Value of Canadian Newsprint Exports During January Below December but Higher Than January 1933.

The value of newsprint exports from Canada during January was $6,415,668, according to the Dominion Bureau of Statistics. This compares with $6,437,759 in the preceding month and $5,204,445 in January 1933. Exports to the United States were $5,631,973. Exports of paper of all grades were $6,782,480. Advices from Montreal, Feb. 26, to the New York "Times" of Feb. 27, said:

For the 12 months ended with January, exports of newsprint were 37,962,926 hundredweight with a value of $70,411,730, compared with 34,632,587 hundredweight valued at $79,509,558 in the previous 12 months.

Increase in Distribution of Automobiles in Mid-West During January Over December Reported by Chicago Federal Reserve Bank—Sales at Wholesale and Retail Above December but Below Year Ago—Orders Booked by Furniture Manufacturers Higher.

The Federal Reserve Bank of Chicago in its "Business Conditions Report" of Feb. 28 said that "although distribution of automobiles in the Middle West during January expanded somewhat over the low December volume and dealers' stocks were replenished during the period, delays in receiving new models continued to prevent any notable gain in sales, which totaled less both at wholesale and retail than in the corresponding month last year, when sharp increases were recorded." The Bank added:

Sales of used automobiles totaled heavier than in January last year. Stocks of new cars, it will be noted in the table, despite their heavy gain over the preceding month, aggregated considerably less than on the same date a year ago, while used cars held numbered more than at that time. Dealers reporting on deferred payment sales had such sales amounting to 47½% of the total value of cars sold by them, which ratio compares with 48% a month previous and 54% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in January 1934 from Previous Months.

	Per Cent Change from—		*Companies Included.*	
	Dec. 1933.	*Jan.* 1933.	*Dec.* 1933.	*Jan.* 1933.
New Cars—Wholesale—				
Number sold	+28.8	—34.1	18	15
Value	+23.9	—33.1	18	15
Retail—				
Number sold	+10.7	—20.4	54	47
Value	+2.3	—16.2	54	47
On Hand Jan. 31—				
Number	+87.6	—28.3	54	47
Value	+106.2	—30.4	54	47
Used Cars—				
Number sold	+11.0	+24.4	54	47
Salable on hand—				
Number	—5.8	+8.2	54	47
Value	—11.3	—2.1	54	47

In reporting on orders booked by furniture manufacturers in the Seventh (Chicago) District, the Chicago Reserve Bank said:

January orders booked by furniture manufacturers reporting to this Bank expanded 88% over those of December, which gain in the monthly comparison compared with one of 56% in January 1933 and of 107% in the 1927-33 average for January. Shipments declined 3% from December in comparison with a gain of 5% in January 1933 over the preceding month and a recession of 16% in the January average. In consequence of the rise in orders booked, which reversed the lead of shipments over orders obtaining since last August, the volume of unfilled orders also increased for the first time in several months, so that on Jan. 31 it stood at a ratio of 75% to current orders, a rise of 11 points during the month. Orders and shipments were both considerably in excess of the low volumes of January a year ago, current orders being 37% greater than those of January 1933 and shipments 9% higher. The rate of operations to capacity averaged 47%, unchanged from December, and 16 points higher than last January.

Automobile Production in January.

January factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 161,006 vehicles, of which 115,956 were passenger cars, 44,729 trucks, and 321 taxicabs, as compared with 84,152 vehicles in December, 130,087

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vehicles in January 1933, and 119,344 vehicles in January 1932.

The statistics in the table below from January 1933 to January 1934 include data received from 119 manufacturers in the United States, 32 making passenger cars and 87 making trucks (10 of the 32 passenger car manufacturers also making trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

Of the 120 manufacturers shown in previous reports, seven discontinued business in 1933. On the other hand, six manufacturers, not included in prior statistics, supplied data for January 1934 and the respective months of 1933.

NUMBER OF VEHICLES.

Year and Month.	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.x	Total.	Passen-ger Cars.	Trucks.
1934—							
January	161,006	115,956	44,729	321	6,904	4,946	1,958
1933*—							
January	130,087	108,321	21,761	5	3,358	2,921	437
February	106,888	91,340	15,396	152	3,298	3,025	273
March	118,002	99,225	18,117	660	6,632	5,927	705
April	180,713	152,939	27,363	411	8,255	6,957	1,298
May	218,347	184,644	33,649	54	9,396	8,024	1,372
June	253,387	211,448	41,904	35	7,323	6,005	1,318
July	233,141	195,019	38,118	4	6,540	5,322	1,218
August	236,556	195,076	41,412	68	6,079	4,919	1,160
September	196,143	160,891	35,243	9	5,808	4,358	1,450
October	138,542	108,010	30,469	63	3,682	2,723	959
November	63,987	42,818	19,558	1,611	2,291	1,503	788
December	84,152	52,601	30,252	1,299	3,262	2,171	1,091
Total (year)	1,959,945	1,602,332	353,242	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

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

Hog Processing Tax Increased from $1.50 to $2.25 per Hundredweight.

The processing tax on the slaughtering of live hogs was increased from $1.50 per hundredweight, live weight basis, to $2.25 per hundredweight, live weight basis, at midnight on Feb. 28. In announcing, on Feb. 26, the effective date of the proposed increase, Secretary of Agriculture Henry A. Wallace said:

This is the final of the progressive increases in the rate of the hog processing tax called for under Hog Regulations, Series 1, Revision 1, issued by the Secretary of Agriculture on Dec. 31 1933.

The hog processing tax is being collected to finance the 1934 corn-hog production adjustment program, under which a maximum of $350,000,000 in adjustment payments will be made to participating hog producers.

The increase in the hog processing tax from $1 to $1.50 on Jan. 31 was referred to in our issue of Feb. 3, page 760.

Farmers Paid Over $30,000,000 in Emergency Hog Program.

A total of $30,643,101.95 was paid by processors for the pigs and sows slaughtered during the emergency hog marketing program last August and September, it is shown by the complete report of the field audit section of the Agricultural Adjustment Administration. As to the showing the AAA on Feb. 26 stated:

A total of 6,410,866 head of animals were purchased. Of this number, 1,083,738 head were light hogs processed into meat; 222,144 head were sows processed into dry salt meat; and 5,104,984 were pigs under 80 pounds in weight, converted into inedible products of grease and fertilizer tankage.

The largest amount of money—$3,634,508.82—was paid for pigs and sows from Missouri. The second largest sum—$3,570,484.26—was paid for hogs from Iowa. Although ranking about ninth in United States hog production, the amount of money spent for pigs and sows from South Dakota ranked third, totaling $3,481,596.47. Shortage of feed was responsible for the heavy sales from this State and others in similar straits.

The emergency marketing program furnished substantial relief to farmers in the drouth-stricken States such as South Dakota, because it provided a profitable outlet for pigs which otherwise would have starved or would have been sent to market at sacrifice prices if finished out on high-priced feed. In proportion to the past annual hog production of the two States, for example, farmers of South Dakota sent nearly four times as many pigs and sows to market as did the farmers of Iowa, the leading corn and hog producing State. The total tonnage from South Dakota, however, did not equal the tonnage from Iowa, hence the latter State received slightly more money. South Dakota led in marketing light pigs, the total being 713,310 head. Missouri sold the most heavy pigs, a total of 147,995, and Iowa sold the most sows, 70,341.

The emergency hog marketing program was inaugurated on Aug. 23 1933 and continued through 5½ weeks as a means of reducing future hog supplies which were threatening to depress hog values in the winter of 1933-34. Besides making a comparatively prompt adjustment in potential tonnage of pork and furnishing substantial aid to farmers in drouth areas, the program provided approximately 100 million pounds of dry salt pork for distribution among needy unemployed families, through the Federal Emergency Relief Administration.

The tabulation of purchases and expenditures by States follows:

State—	Total Pigs and Sows— Number Head.	Total Pigs and Sows— Live Weight Cost.	State—	Total Pigs and Sows— Number Head.	Total Pigs and Sows— Live Weight Cost.
New York	1,564	$7,564.20	Kentucky	58,137	276,419.70
New Jersey	1,629	6,873.39	Tennessee	25,563	113,133.55
Pennsylvania	1,354	6,388.63	Alabama	4,061	15,827.64
Ohio	405,676	1,919,576.09	Mississippi	1,806	6,982.06
Indiana	357,096	1,798,167.82	Arkansas	32,053	133,324.67
Illinois	576,919	3,114,212.43	Louisiana	123	542.95
Michigan	77,340	379,750.66	Oklahoma	373,779	1,550,841.63
Wisconsin	167,921	844,952.97	Texas	92,142	376,667.90
Minnesota	468,653	2,224,588.79	Montana	6,866	32,462.88
Iowa	615,805	3,570,484.26	Idaho	3,846	18,688.49
Missouri	785,581	3,624,508.82	Wyoming	7,057	30,958.90
North Dakota	238,961	1,014,638.97	Colorado	41,091	180,485.01
South Dakota	807,782	3,481,596.47	New Mexico	2,138	9,104.29
Nebraska	473,400	2,460,863.05	Arizona	5,848	25,240.71
Kansas	698,830	3,081,984.55	Utah	1,029	4,499.98
Maryland	5,170	21,740.21	Nevada	89	467.13
Virginia	19,830	86,506.43	Washington	3,778	19,158.02
West Virginia	8,485	38,593.46	Oregon	14,200	66,503.09
No. Carolina	4,425	18,203.92	California	1,960	9,589.10
So. Carolina	2,686	10,311.47			
Georgia	10,589	38,663.28			
Florida	5,614	22,024.38		6,410,866	$30,643,101.95

Dairy Production Shows Marked Decrease Under Year Ago, According to Bureau of Agricultural Economics—Sharp Rise in Prices of Butter and Cheese Noted Together with Unusually Heavy Out-of-Storage Movement.

Recent important developments in the dairy situation include a marked decrease in production as compared with a year ago, an unusually heavy out-of-storage movement of butter and cheese, and a sharp rise in butter and cheese prices, according to the Bureau of Agricultural Economics United States Department of Agriculture, in its current report on the dairy situation, issued Feb. 23, which noted:

December production of principal manufactured dairy products was decidedly less than that of a year ago, milk production per cow on Feb. 1 was 8.9% less than on that date last year, butterfat prices in mid-January were low in relation to feed grains, there was a heavy out-of-storage movement of creamery butter in January, the December trade output of butter was 1.9% larger than in December a year ago, and prices of cheese on the Wisconsin Cheese Exchange rose from eight cents on Dec. 30 last to 12.75 cents on Feb. 9.

Total production of the principal manufactured dairy products (computed on a milk equivalent basis) was 2.9% larger in 1933 than in 1932. The largest increase was in production of evaporated milk—9.2%. Condensed milk was the only product to show a decrease—23%. Oleomargarine production increased 22.5% from the low level of 1932. Movement of butter and cheese into consuming channels was less in 1933 than in 1932, and last year there was a large accumulation in stocks of these products.

Crop Production Loan Bill of $40,000,000 Approved by President Roosevelt, Who Says It Should Be "Last of Its Kind".

On Feb. 23 President Roosevelt signed the bill which makes available a fund of $40,000,000 for emergency crop loans. In affixing his signature to the bill the President stated that "this loan should be considered as the tapering off loan and should be the last of its kind." The President also made the statement that "unfortunately previous crop loans showed a large loss to the Government." In prior years," he added, "administrative costs exceeded the interest collected." The President's statement made with the signing of the bill follows:

In approving the bill providing $40,000,000 for emergency crop production loans for 1934, I do so on the theory that it is proper to taper off the crop loan system rather than to cut it off abruptly. A useful purpose will be served by aiding certain farmers who cannot yet qualify for crop production loans from the newly established Production Credit Associations. However, where farmers have security to offer this year, they should be required to obtain their loans from the associations which have been established.

Unfortunately, previous crop loans showed a large loss to the Government. In prior years administrative costs exceeded the interest collected.

The amount appropriated this year is far below the appropriations of previous years. This 1934 loan by the Government should be considered as the tapering off loan and should be the last of its kind.

Sowings to Fall Wheat in Europe Lower According to Bureau of Agricultural Economics.

A small decrease in fall wheat sowings in Europe and a considerable decrease in the French North African wheat area are now indicated by information received by the Bureau of Agricultural Economics, U. S. Department of Agriculture, from its offices in Berlin and Paris. The Bureau says that although no reports are as yet available for several countries, the area represented by the reporting countries constitutes most of the European total; that present information points to reductions of about 9% in the Danube Basin area despite a small increase for Bulgaria; 5.6% in Italy, more than 2% in Germany, and 1% or less in Spain and France. Czechoslovakia has a 3% increase and Greece an 8% increase over last year. Under date of Feb. 26 the Bureau further said:

Weather conditions so far have been reported as less favorable than a year ago in most European countries except Spain and Portugal, and crop prospects of many districts of French North Africa are reported as only

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fair and below average. Drouth, and then excessive rains and cold weather, delayed sowings and crop growth especially in Morocco.

Some anxiety has been expressed concerning the probability of winter kill in some of the eastern European countries, particularly in Poland, as a result of insufficient snow cover. Unfavorable weather in Italy is said to be partly the reason for the acreage reduction there.

More active trading on the continental European wheat markets during January is reported. There was a fair demand for foreign wheat, with Holland and Belgium at times showing lively interest in both overseas wheat and Hungarian and Russian descriptions. Prices of overseas wheat on the Continent were well sustained until the latter part of the month when they weakened largely as a result of pressing offers from Argentina.

30,710 Tons of Raw and Refined Sugar Shipped from Puerto Rico to United States During Week of Feb. 24, as Compared with 20,245 Tons Same Week Last Year.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to Feb. 24 totaled 120,508 short tons, an increase of 51.8% when compared with shipments of 79,494 during a similar period last year, according to cables to the New York Coffee & Sugar Exchange. Refined shipments increased 25% and were 21,598 tons, compared with 17,275 in the 1933 period, the Exchange said.

Shipments of raw and refined together for the week of Feb. 24 amounted to 30,710 tons, against 20,245 in the same week last year, according to the Exchange, which said that about 15% of the total available for the United States of the 1933-34 crop has been shipped to date.

Stocks of Raw Sugar in New York Warehouses Higher in February—First Increase Since Last July.

Raw sugar stocks in licensed warehouses in New York increased 169,000 bags or 35% during February, the first increase in stocks since last July, according to the New York Coffee & Sugar Exchange. Stocks on Feb. 26, the Exchange announced that day, totaled 650,724 bags against 482,000 on Jan. 26. The exchange said:

The largest part of this sugar is of Cuban origin and will probably be held, duty unpaid, in the warehouses which are bonded, until the expected downward revision in the Cuban tariff becomes effective. Last year at this time only 168,000 bags were in store, a sub-normal stock.

Drop in Amount of Coffee Destroyed by Brazil Not Due to Any Change in Policy National Coffee Council of Brazil States—Destruction Will Be Continued in View of Removing Surpluses—Only 46,000 Bags Destroyed During First Half of February.

The National Coffee Department of Brazil in a cable to the New York Coffee and Sugar Exchange announced that recent decreases in the quantities of coffee destroyed do not indicate any change of policy and that destruction will be continued with a view to withdrawing all production surpluses with the exception of coffee pledged against the 1930-40 20,000,000 sterling loan or for necessary bonus and propaganda obligations. The announcement further stated that recent decreases are due to the Department's decision not to destroy the sacrifice quota coffees until they are graded and paid for. However, the following amounts are now authorized and destruction has already begun; States Sao Paulo, 1,480,000 bags; Minas Gereas, 450,000 bags, and Parana, 173,000 bags. In announcing the foregoing on Feb. 27, the New York Coffee and Sugar Exchange included the following note:

Present policy of the Department calls for delivery to the Department by the planter of 40% of his 1933-34 production to be designated as a sacrifice quota and paid for at the rate of 30 milreis per bag. Brazil's 1933-34 crop is estimated at 29,880,000 bags, of which 11,952,000 will be delivered to the Department.

The drop in Brazilian coffee destruction is indicated in the following release issued Feb. 19 by the Exchange:

That destruction of coffee in Brazil has slowed up was indicated by the fact that only 46,000 bags were destroyed during the first half of February according to cables to the New York Coffee and Sugar Exchange. This total compares with 178,000 bags during the last half of January and 112,000 during the first half, while from July to December 1933, 7,740,000 bags were eliminated, an average of 1,290,000 bags per month. The total destroyed since the start in June 1931, amounts to 26,401,000 bags.

Trading on New York Coffee and Sugar Exchange During February—Transactions in Both Coffee Futures and Sugar Above January.

Trading in coffee futures on the New York Coffee & Sugar Exchange during the first two months of 1934 more than tripled the trading for a similar period during 1933, the Exchange announced, adding:

Transactions totaling 1,674,250 bags were recorded against 488,250 bags last year, an increase 242%. Trading during February amounted to 868,750 bags compared with 805,500 for January and 214,000 bags during Feb. 1933. The market has been an advancing one making new highs during the month.

Sugar trading on the Exchange during the similar period totaled 906,400 tons, an increase of 27% over the total traded during the first two months of last year. Trading during February amounted to 459,950 tons against 446,450 tons in January and 466,750 tons in February last year.

Coffee Deliveries for Consumption During February Largest for Any One Month in History of New York Coffee & Sugar Exchange—Totaled 1,363,516 Bags Against 1,108,809 Bags in January.

Deliveries of coffee for consumption in the United States during February totaled 1,363,516 bags, the largest quantity for any one month in the 52-year history of the New York Coffee & Sugar Exchange. January's deliveries were 1,108,809 bags and February last year but 980,000 bags. The Exchange further announced as follows:

Consumption for the 8 months of the crop year from July 1 1933 to Feb. 28 1934 amounted to 8,289,708 bags—an increase of 13.3% over the 7,315,819 bags delivered during the similar 1932, 1933 period. The record disappearance is due in some part to the advancing prices of the past few months which naturally has encouraged the building up of invisible stocks.

Higher Duty on Imported Wheat Flour Requested in United Kingdom—Duty Reduction on Miscellaneous Products Considered.

The United Kingdom Import Duties Advisory Committee is considering applications for an increase in the duty on wheat flour, now dutiable at the general tariff rate of 10% ad valorem when imported from sources outside the British Empire, and for the duty-free admission of organic intermediate products used by textile dyers and printers producing dye-stuffs on fiber, when imported under license issued by the Board of Trade, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. In noting this, an announcement by the Commerce Department issued Feb. 23 added:

It is also announced that the British Board of Trade has under consideration applications to exempt copper methyl-arsenate and filicic acid imported into the United Kingdom from the "key industry" duty of 33-1/3% ad valorem, and to extend the duty exemption on amorphous carbon electrodes to include those over 3 feet long and over 12 inches in diameter. The previous exemption was limited to electrodes with certain specifications.

If the above applications are granted, the products would, however, be subject to the general tariff rate of 10% ad valorem.

February Trading of Cocoa on New York Cocoa Exchange Highest for Any February Since Opening of Exchange.

Volume of cocoa trading in February on the New York Cocoa Exchange was the greatest in any February since the opening of the Exchange in 1925, according to statistics issued at the close of the month. Total sales were 7,360 lots or 98,624 tons compared with 4,999 lots or 66,987 tons in January of this year. Volume of trading in Feb. 1933 was 2,726 lots or 36,528 tons.

House Agriculture Committee Votes Favorable Report on Bankhead Cotton Control Bill—Measure Would Limit Tax Exempt Sales of Cotton to 10,000,000 Bales Yearly, with Tax of 50% of Price on Excess.

The Bankhead cotton control bill was reported favorably yesterday (March 2) by the House Agriculture Committee, by a vote of 14 to 6. As introduced by Representative Bankhead of Alabama, and later revised by the Committee, the bill would limit tax exempt sales of cotton during the current year to 10,000,000 bales. The measure would remain effective only during the crop years 1934-35 and 1935-36. If the President should find that "the economic emergency in cotton production and marketing will continue or is likely to continue," he is authorized to extend the bill by proclamation through the crop year 1936-37. The latest reference to the bill was contained in our issue of Feb. 24, page 1309. A Washington dispatch, March 2, to the "Wall Street Journal" summarized the principal provisions as follows:

Sales of tax exempt cotton for the current crop year are limited to 10,000,000 bales. After this year, the Secretary of Agriculture is authorized to ascertain the available supply of cotton and the probable market demand and establish a quota for 1935-36. The allotment agreed on is to be announced at least 60 days prior to the beginning of the crop year.

A tax of 50% of the "average central market price per pound. The Secretary of Agriculture is given authority to proclaim from time to time the average price of ⅞ middling spot cotton at the 10 spot markets.

The bill stipulates that no tax shall be collected upon the ginning of cotton which is to be stored for one year by the producer. Until the tax has been paid and "bale tags" secured, the cotton in storage is subject to a lien in favor of the Government for the amount of the tax.

Provision is made that should the Secretary fail to establish a quota for a crop year, the tax would be suspended.

The Secretary is authorized to make regulations necessary to protect the interests of sharecroppers and tenants in making allotments and issuing tax-exemption certificates.

The Secretary is also authorized to purchase cotton produced in excess of quotas at a price not to exceed 55% of the central market price. These purchases would be made in quantities which would be disposed of for charitable purposes. The cotton would also be used for development of new uses Purchases of this type would be exempt from the tax.

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Members of the House Agriculture Committee are considering the advisability of proposing an amendment requiring producers to reduce acreage in accordance with the American Agricultural Administration adjustment program in order to be eligible for tax exemption certificates.

Review of New York Cocoa Exchange for Week Ended Feb. 23—Memorandum by Great Britain for Conference of Cocoa Producing Countries Discounted.

In its review of the cocoa market for the week ended Feb. 23 the New York Cocoa Exchange said:

The British Government memorandum suggesting a conference of cocoa producing countries was made public last week and was followed by profit taking. The news had been largely discounted. However, new buying came in from domestic manufacturers who have been reporting excellent consumption of cocoa and chocolate products. For the week ending Feb. 23, the cocoa market closed with net gains of 5 to 7 points. Volume of trading continues heavy on the N. Y. Cocoa Exchange. The March liquidation was absorbed in an orderly fashion and first notice day on Friday came with 16 transferable notices issued. New York warehouse stocks advanced to 1,061,097 bags, the largest in history.

An account of the British memorandum was contained in a London cablegram Feb. 19 to the New York "Journal of Commerce" which said in part:

A Government memorandum on the world-wide cocoa situation, especially in relation to the possible regulation of prices and production, has been issued. The agenda of the memorandum includes a call for a meeting of producers, formation of an international body which shall study the cocoa situation and the creation of a fund with which to control the marketing of the product and the possible setting of prices if necessary.

The memorandum suggests, first, "the meeting of representatives of the producing countries" for the purpose of discussing "whether they should co-operate to raise the world price of cocoa to a more remunerative level by introducing a greater measure of co-operation in marketing the commodity and adopting an orderly, but flexible, program for expanding cocoa production as demand increases."

As a second point the memorandum questions whether such co-operation "would be facilitated by the creation of a small international body for the purpose of studying information regarding production, consumption and other cognate matters in relation to the world cocoa situation."

Studies Output Rise.

The third point questions whether it is necessary in order to overcome the present emergency crises due to excess stocks "to create a fund with which to hold some part of present excess stocks off the market."

World Cotton Consumption Near Pre-depression Levels, According to New York Cotton Exchange—Consumption of all Growths from Aug. 1 to Jan. 31 662,000 Bales Above Same Period Year Ago.

The world cotton textile industry is now almost back to the pre-depression levels of activity, according to a report issued Feb. 26 by the New York Cotton Exchange Service. During the first half of the current cotton season, that is from Aug. 1 to Jan. 31, world cotton spinners used more cotton than in any corresponding period since the 1929-30 season, when the depression had barely begun. The Exchange Service tentatively estimates world consumption of all growths of cotton during the six-month period from Aug. 1 to Jan. 31 this season at 12,667,000 bales as compared with 12,005,000 in the corresponding peroid last season, 11,698,000 two seasons ago, 10,979,000 three seasons ago, and 12,984,000 four seasons ago, in the 1929-30 season. The Exchange Service's report further states:

In only five half seasons have world cotton spinners used more than the 12,667,000 bales consumed in the first half of this season, in the second half of 1926-27, in the first half of 1927-28, in the first and second halves of 1928-29 and in the first half of 1929-30. World consumption of all growths during the first half of this season was only 2.4% below the average consumption of 12,972,000 bales during these five half-seasons of maximum consumption.

World spinners used approximately 7,045,000 bales of American cotton during the first half of this season as compared with 6,977,000 during the first half of last season, 6,126,000 two seasons ago, 5,377,000 three seasons ago and 7,050,000 four seasons ago. Consumption of foreign growths totaled approximately 5,622,000 bales as compared with 5,028,000 during the first half of last season, 5,572,000 two seasons ago, 5,602,000 three seasons ago and 5,934,000 four seasons ago. Consumption of American cotton constituted 55.6% of the all-cotton consumption total as compared with 58.1% in the first half of last season, 52.4% two seasons ago, 49.0% three seasons ago and 54.3% four seasons ago. Thus, while the world used a slightly smaller proportion of American cotton relative to all growths than last season, it used a larger proportion than in any of the three previous seasons.

The stock of all cottons in the world on Jan. 31, including the unpicked portions of American and foreign crops, is tentatively estimated by the Service at 28,714,000 bales as compared with 28,912,000 on Jan. 31 last year, 28,783,000 two years ago, 25,324,000 three years ago and 22,980,000 four years ago. While the mid-season stock of all growths was about the same as last year and two years ago, the stock of American cotton was considerably smaller, aggregating 17,430,000 bales this year as compared with 18,972,000 last year and 19,511,000 two years ago; three years ago it totaled 14,581,000 bales, and four years ago 12,043,000. The mid-season stock of foreign growths, on the other hand, was the largest on record, totaling 11,284,000 bales as compared with 9,940,000 last year, 9,272,000 two years ago, 10,743,000 three years ago and 10,937,000 four years ago.

Petroleum and Its Products—Oil Agreements Again Delayed—Oklahoma State Oil Authorities Back Ickes's Program—Code Decision Appeal Furthered Nation's Crude Production Off.

With representatives of the oil administration currently conducting a canvass of members of the petroleum industry who must sign the modified marketing and purchasing agreements to determine whether they had any further objections to offer, Harold L. Ickes, administrator, disclosed yesterday (Friday) that until this canvass is completed, he will take no definite action on the matter.

Additional support for Mr. Ickes's program for the industry was seen in the action of the Oklahoma Corporation Commission limiting March output in that State to the Federal limit of 456,400 barrels daily. Last week, the Texas Railroad Commission voted to hold down March production to 926,000 barrels daily, approximately 21,000 barrels under the level established for the State by the Federal allocations.

Thus the fear voiced by Mr. Ickes that the findings rendered in several lower Federal courts that the petroleum code, under which authority to curtail crude production is given to the Federal Government, would result in a complete breakdown of the proration move seems to be completely quieted, according to all present indications. While the question of the code's constitutionality has not yet been taken to the United States Supreme Court, State oil authorities in both Texas and Oklahoma to date display every tendency to back-up Mr. Ickes's plans.

Legal obstacles hindering Government attornies in their efforts for speedy submission to the United States Supreme Court of the question of the constitutionality of the petroleum code were cleared by an order issued last Tuesday by Federal Judge Randolph Bryant of the Eastern Texas district, whose decision challenging the constitutionality of the code on Feb. 12, incidentally, was the initial blow to the code's existence. Following his decision, two other lower Federal courts found the code unconstitutional.

Last Tuesday, Judge Bryant sustained a demurrer to one of five indictments against men who were charged with conspiracy to install illegal by-passes on a lease in the East Texas field. Immediately after this move, Charles I. Francis, Special Assistant to the United States Attorney-General, left Houston for Washington to present an appeal to the United States Supreme Court.

Action of the Federal Grand Jury in returning the indictments, which the Court held invalid, greatly facilitated matters, inasmuch as this move made it possible for an appeal to be taken directly, instead of through the circuitous route of appeals to intermediate courts. Federal lawyers appearing in the case from its start have stressed their desire for speedy submission of the question of the code's constitutionality to the United States Supreme Court.

In connection with new legislation which Mr. Ickes has announced the oil administration will ask Congress to pass during the current session, members of the Texas Railroad Commission, authority of which was fully upheld by a majority decision in a three-judge Federal Court rendered the same day as the code ruling, have asked that no Federal legislation be passed which will lessen control of the Commission within the State's oil industry.

Senators Connelly and Sheppard received a telegram from Chairman Lon Smith and two other members of the Railroad Commission Thursday asking them to use thier best efforts to prevent any Federal legislation that would in any way lessen control by the Commission of the oil industry in Texas.

Crude oil production last week dipped 63,100 barrels from the previous week, averaging 2,226,050 barrels daily, reports to the American Petroleum Institute disclosed. Sharp declines in output in Oklahoma and California were offset to some degree by a considerable gain in production in Texas. Output in the first two States dipped 54,700 and 19,600 barrels, respectively, while production in Texas rose 13,300 barrels daily.

Stocks of domestic and foreign crude oil held at the close of last week dipped 1,454,000 barrels to 339,703,000 barrels, compared with 341,157,000 barrels in the preceding week, Mr. Ickes announced. The drop, which follows a rise of 526,000 barrels during the previous week, comprised a dip of 1,398,000 barrels in domestic crude oil stocks and a decline of 56,000 barrels in foreign crude stocks.

The recent cold weather, in addition to hampering deliveries of fuel oil and other petroleum products, put refiners operating in Pennsylvania in a very difficult position in regard to running oil and petroleum products. While demand is affected by the weather, all refineries have had to work extra shifts to keep products moving.

Conditions in this field, however, generally speaking, are reported "vastly superior" to the same period a year ago. A more confident feeling is evident with many factors holding that the spring business in oil and gasoline will be very heavy.

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Some talk is being heard of higher crude oil prices once the seasonal spurt in demand for gasoline and other motor fuels is under way. In support of this theory, its proponents point to the fact that prices have been well sustained during recent months and the statistical position of the crude oil market is excellent. With output being held down to market demand, strengthening of crude oil prices might well follow. There were no price changes.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.00
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—EASTERN GASOLINE FIRMER WITH PRICE ADVANCES IN ROCHESTER AND DETROIT—PRICE WAR IN SOUTHERN CALIFORNIA CONTINUES UNCHECKED —GASOLINE ALLOWABLE RAISED BY OIL ADMINISTRATION.

Developments in the nation's refined products markets during the past week were mixed with favorable news from Eastern and Western markets being offset by further cuts in gasoline prices in Southern California in the current gallonage war raging in that area.

In the local field, advances in kerosene prices pushed tank car and tank wagon quotations up to 6 cents a gallon, refinery, as most major factors swung into line with the ½-cent markup initiated by Standard Oil of New Jersey in the middle of the week. Retail prices moved up ½ cent a gallon last week with the current strengthening tone of this item attributed to the sharp rise in consumption following recent cold spells. Likewise readjustments were made at scattered points throughout the New York and New England marketing area during the week.

The local bulk gasoline market continued to hold within the same narrow channels as has marked recent trading periods. The extremely cold and stormy weather during February curtailed consumer demand to a serious point, but prices withstood this pressure and seem more than likely to respond to favorable weather with the resulting rise in consumption with advances. Seasonal gains in demand will find the market in a good technical position to take full advantage of the increased consumption.

Improved marketing conditions in upstate New York were reflected in an advance of 1½ cents to 16½ cents a gallon in service station prices of gasoline posted by the Standard Oil Co. of New York. Detroit also reported a letdown in competition with prices moving up 1½ cents a gallon as all leading distributors swung into line to 17½ cents, 19 cents and 21 cents.

Bulk gasoline markets in the Midwest, despite the continued unfavorable weather conditions, strengthened during the week, regaining much of the ground lost within the past ten days. Prices in the Chicago area have moved back to around their recent highs and sentiment has improved to a marked degree. Last week's mark-up in the retail price level by the Standard Oil of Indiana was a prime factor in the improved feeling, with the better tone evident in the Oklahoma and Kansas gasoline markets also proving a stimulant.

Fuel oils in the local market came in for their full share of attention as increased consumption due to the cold weather during the past month or so depleted dealers' stocks. Prices are firm to strong with a rising tendency evident. Grade C bunker fuel oil is well sustained at $1.20 a barrel, refinery, and Diesel oil at $1.95, same basis, with the market for both these items strong.

In the southern California area the price war, which followed on the heels of the signing of a cartel agreement, approved by Mr. Ickes, under which gasoline sales on the Pacific Coast were supposed to be stabilized, was intensified during the week with additional severe slashes in price levels in the affected area developing. Secretary Ickes, in making known the further delay in the marketing agreements, disclosed that he is watching the California situation carefully.

Wednesday, just one week after the original cuts of 1 cent in third grade gasoline and 1½ cents a gallon in regular and premium grades, all major distributors in the southern California area slashed prices of third grade an additional 2 cents with regular and premium grades being cut an additional 3 cents a gallon, making the total cuts in one week 3 cents for third grade and 4½ cents a gallon for regular and premium grades.

Under the newly revised schedule, third grade gasoline is priced at 13 cents a gallon, regular at 14½ cents and premium grades at 16½ cents a gallon in Los Angeles and the entire area south of the Techahapi. Local competitive conditions are held to blame for the sharp reductions.

Previous price wars in this area, while not as bitter as the present one, have endangered the State's crude oil price structure as the weakness in gasoline prices spread throughout the entire State. The last war some months back was settled following an investigation by representatives of the oil administration and signing of the cartel recently was believed adequate insurance against such wars in the future. However, the war broke out on the heels of the cartel's formation and thus far has continued unchecked.

Effective the first of the month, March allowable production of gasoline was increased 4,651,000 barrels over February to 31,791,000 barrels, by Administrator Ickes, who also ordered that allowable output in each refining district shall be allotted to individual refineries in that district by the planning and co-ordination committee, subject to his approval.

The planning and co-ordination committee will allot the allowable gasoline production in refining districts as follows:

East Coast, 5,778,000 barrels; Appalachian, 1,395,000; Indiana-Illinois-Kentucky, 4,957,000; Texas, 7,868,000; Louisiana, Arkansas, Mississippi and Alabama, 1,851,000; Rocky Mountain, 629,000 and California, 5,062,000 barrels. The order specified that containers shall be the standard 42-gallon barrels.

As previously announced, individual refining companies have the right to appeal for changes in their allocations, first to the regional refinery committee, then, if desired, to the planning and co-ordination committee at Washington. Each refining unit was ordered to notify the regional committee or an agency designated by the committee of its contemplated output and sales of gasoline during March and its contemplated stocks of gasoline at the close of the month.

Administrator Ickes approved the resolution of the planning and co-ordination committee making the proposed commercial discount schedule on motor fuels effective from and after March 1.

The standard contract form governing sales of oil products to commercial buyers, and a resolution by the planning and co-ordinating committee, annulling previous contracts since Aug. 19 1933, was approved last week end by the Administrator.

The commercial consumer contracts permit a discount of 1 cent a gallon off tank wagons, or 3 cents of retail prices a gallon for purchases running between 3,000 and 10,000 gallons a month, and 2 cents a gallon off tank wagon and 4 cents a gallon off retail prices, for purchases in lots or more than 10,000 gallons a month.

At the same time, it was disclosed, Mr. Ickes approved an interpretation of Rule 3, Article 5, defining a dealer or reseller as one who resells not less than 85% of the gasoline which he purchases. This was done, it was pointed out, in order that commercial consumers could not qualify as dealers and get a larger discount than permitted in the standard form of contract.

Storage of gasoline at refineries last week increased 1,034,000 barrels to 32,060,000 barrels, the American Petroleum Institute reported. The unfavorable weather conditions prevailing during the week coupled with the continued excessive rate of refinery operations were held mainly responsible for this sharp rise.

Refineries reporting operations worked at 68.4% of capacity, running 2,287,000 barrels of crude oil to stills daily, compared with operations at 66.5% of capacity in the previous week when crude oil runs to stills averaged 2,224,000 barrels daily.

Price changes follow:

Saturday, Feb. 24.—All leading companies increased service station prices of gasoline 1½ cents a gallon to 17½ cents for third grade, 19 cents for regular and 21 cents for premium.

Monday, Feb. 26.—Standard Oil of New York advanced service station and tank wagon prices of gasoline at Rochester 1½ cents to 16½ cents a gallon.

Tuesday, Feb. 27.—Standard Oil of New Jersey advanced the tank car price of kerosene ½ cent a gallon to 6 cents. Republic Oil advanced kerosene ¼ cent to 5½ cents a gallon.

Wednesday, Feb. 28.—All major companies operating in the southern California area slashed service station prices of regular and premium grades of gasoline 3 cents a gallon with third grade being cut 2 cents a gallon.

Thursday, March 1.—Effective immediately, Standard Oil of New York and the Gulf Refining Co. met the ½ cent a gallon advance in kerosene prices initiated by Standard Oil of New Jersey Tuesday.

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Gasoline, Service Station, Tax Included.

New York	$.17	Detroit	$.19	New Orleans	$.20
Atlanta	.19	Houston	.17	Philadelphia	z.12
Boston	.17	Jacksonville	.19	San Francisco:	
Buffalo	.18	Los Angeles:		Third grade	.15-17
Chicago	.183	Third grade	.13	Above 65 octane	.19½
Cincinnati	.205	Standard	.14½	Premium	.21½
Cleveland	.205	Premium	.16½	St. Louis	.14
Denver	.19	Minneapolis	.15	z Less taxes.	

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

New York:		North Texas	.03	New Orleans, ex	$.4⅛-4¼
(Bayonne)	$.05½-.06	Los Ang., ex	.04¾-.06	Tulsa	.04½-.03½

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.05
Bunker C	$1.20		$.75-1.00	Phila. Bunker C	1.15-1.20
Diesel 28-30 D	1.95	New Orleans C	1.05		

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

N. Y. (Bayonne):	Chicago:	Tulsa	$.01½
28 plus G O	$.03¾-.04	32-36 G O	$.01⅜

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.03¾-.04
Standard Oil N. J.:		Shell Eastern Pet.	$.06	New Orl., ex	.05¾
Motor, U. S.	$.06	New York:		Arkansas	.04 -.04
62-63 octane	.05¾	Colonial-Beacon	.06½	California	.05 -.07
Stand. Oil N. Y.	.06½	z Texas	.06	Los Ang., ex	.04¾-.07
Tide Water Oil Co	.06	Gulf	.06¼	Gulf ports	.05
x Richfield Oil (Cal.)	.07	Republic Oil	.06¼	Tulsa	.04
Warner-Quin. Co.	.06¼	Sinclair Refining	.06	Pennsylvania	.05

x Richfield "Golden." z "Fire Chief," $0.07.

Daily Average Crude Oil Production Off 63,100 Barrels During Week Ended Feb. 24 1934, But Continues in Excess of Allowable Figure—Gas and Fuel Oil Inventories Again Decline—Motor Fuel Stocks Continue to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 24 1934 was 2,226,050 barrels, an increase of 43,050 barrels over the allowable figure effective Jan. 1 1934 at set by Secretary of the Interior Ickes. This also compares with 2,289,150 barrels per day produced during the week ended Feb. 17 1934, a daily average of 2,230,250 barrels during the four weeks ended Feb. 24 and an average daily output of 2,192,600 barrels during the week ended Feb. 25 1933.

Inventories of gas and fuel oil fell off 1,149,000 barrels during the week under review, or from 110,061,000 barrels at Feb. 17 to 108,912,000 barrels at Feb. 24 1934. In the previous week inventories declined 1,130,000 barrels.

Further details, as reported by the American Petroleum Institute, follow:

County-wide stocks of motor fuel showed a further increase in the seven days ended Feb. 24 of 927,000 barrels. Stocks at hand at all points on the latter date amounted to 55,976,000 barrels, as against 55,049,000 barrels at Feb. 17 last and 58,781,000 barrels at Feb. 28 1933.

Imports of petroleum at principal United States ports for the week ended Feb. 24 totaled 858,000 barrels, a daily average of 122,571 barrels, compared with a daily average of 131,714 barrels for the week ended Feb. 17 and 111,357 barrels daily for the four weeks ended Feb. 24.

Receipts of California oil at Atlantic and Gulf coast ports for the week ended Feb. 24 totaled 1,037,000 barrels, a daily average of 148,143 barrels, compared with a daily average of 88,000 barrels for the week ended Feb. 17, and 83,536 barrels daily for the four weeks ended Feb. 24.

Reports received for the week ended Feb. 24 1934 from refining companies controlling 92.4% of the 3,616,900-barrel estimated daily potential refining capacity of the United States, indicate that 2,287,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 32,060,000 barrels of gasoline and 108,912,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,441,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 428,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Jan. 1.	Actual Production. Week End. Feb. 24 1934.	Actual Production. Week End. Feb. 17 1934.	Average 4 Weeks Ended Feb. 24 1934.	Week Ended Feb. 25 1933.
Oklahoma	446,600	440,400	495,100	455,950	521,500
Kansas	110,000	109,900	115,000	109,850	108,550
Panhandle Texas		52,300	47,350	45,450	47,800
North Texas		55,000	54,850	53,950	46,550
West Central Texas		26,700	26,100	25,600	25,650
West Texas		128,700	129,000	128,950	157,750
East Central Texas		43,100	43,250	43,150	59,450
East Texas		415,200	413,450	409,200	302,400
Conroe		52,900	47,200	48,750	22,350
Southwest Texas		43,100	43,450	43,400	50,350
Coastal Texas (not including Conroe)		111,750	110,800	109,800	106,100
Total Texas	884,000	928,750	915,450	908,250	818,400
North Louisiana		28,750	28,250	28,150	29,000
Coastal Louisiana		44,350	45,150	45,550	33,150
Total Louisiana	69,300	73,100	73,400	73,700	62,150
Arkansas	33,000	31,250	31,600	31,300	31,950
Eastern (not incl. Mich.)	94,200	92,650	90,950	91,800	91,000
Michigan	29,000	28,350	27,700	26,650	13,850
Wyoming	29,000	30,850	30,150	30,350	31,550
Montana	6,800	5,900	5,100	5,350	5,600
Colorado	2,300	2,800	3,000	2,850	2,650
Total Rocky Mtn. States	38,100	39,550	38,250	38,550	39,800
New Mexico	41,200	41,600	41,600	41,600	37,100
California	437,600	440,500	460,100	452,600	468,300
Total United States	2,183,000	2,226,050	2,289,150	2,230,250	2,192,600

Notes.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

The following paragraphs are quoted from the official order of the Department of the Interior, approved and promulgated Dec. 20 1933:

"There shall be no net withdrawals of crude oil from storage during the months of January, February and March 1934, except in special cases upon the recommendation of the Planning and Co-ordination Committee, and the approval of the Petroleum Administrator. The period from Jan. 1 1934 to March 31 1934, inclusive, shall constitute the reckoning period for the determination of net withdrawals.

"Excess production or withdrawals from storage of crude oil in any State during he months of October, November and December 1933 shall be charged against the allowable of the State for the months of January, February and March 1934."

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED FEB. 24 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	453,000	77.8	16,057,000	4,763,000
Appalachian	150,800	139,700	92.6	86,000	61.6	1,941,000	769,000
Ind., Ill., Ky.	436,600	425,000	97.3	344,000	80.9	8,382,000	3,621,000
Okla., Kan., Mo	462,100	379,500	82.1	217,000	57.2	5,909,000	3,104,000
Inland Texas	274,400	165,100	60.2	93,000	56.3	1,335,000	1,655,000
Texas Gulf	537,500	527,500	98.1	487,000	92.3	5,421,000	4,871,000
Louisiana Gulf	162,000	162,000	100.0	113,000	69.8	1,854,000	1,338,000
No. La.-Ark.	82,600	76,500	92.6	49,000	64.1	310,000	638,000
Rocky Mtn.	80,700	63,600	78.8	25,000	39.3	1,070,000	736,000
California	848,200	821,800	96.9	420,000	51.1	13,697,000	87,417,000
Totals week:							
Feb. 24 1934	3,616,900	3,342,700	92.4	2,287,000	68.4	b55,976,000	108,912,000
Feb. 17 1934	3,616,900	3,342,700	92.4	2,424,000	66.5	c55,049,000	110,061,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of Feb. 24, compared with certain February 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Feb. 24 1934	x
A. P. I. estimate on B. of M. basis, week of Feb. 17 1934	x
U. S. B. of M. motor fuel stocks, Feb. 1 1933	55,757,000 barrels
U. S. B. of M. motor fuel stocks, Feb. 28 1933	58,781,000 barrels

b Includes 32,060,000 barrels at refineries, 20,441,000 barrels at bulk terminals in transit and pipe lines, and 3,475,000 barrels of other fuel stocks.

c Includes 31,026,000 barrels at refineries, 20,588,000 barrels at bulk terminals, in transit and pipe lines, and 3,435,000 barrels of other motor fuel stocks.

x Because of the many changes made by companies in their method of reporting stocks to the American Petroleum Institute, it has been decided to discontinue our attempt at estimating figures on a Bureau of Mines basis until further notice.

Foreign Demand for Copper Continues in Good Volume —Domestic Trade Quiet.

"Metal and Mineral Markets" for March 1 reports that prices for major non-ferrous metals showed little variation during the last week. The tone remains steady, largely on prospects for a strong seasonal uplift in general business activity. The marked improvement in the operating rate of steel companies is attracting wide interest. The American Iron and Steel Institute reports operations for the current week at 45.7% of capacity, against 43.6% a week previous, and 34.4% a month ago. Demand for copper, lead, and zinc in the domestic market was quiet throughout the last week. Foreign buying of copper again was active, but the sales volume was not quite up to the mark of recent weeks. Quicksilver and antimony prices in the domestic trade advanced. Our index number of non-ferrous metal prices for February was 67.45 against 67.32 in January and 67.84 in December. The same publication says:

Domestic Copper Quiet.

Postponement of the copper code hearing to March 12 and recent developments in the National Recovery Administration program were probably the principal factors in bringing about practically a cessation of buying in the domestic copper market last week. Much discussion in the trade centered around the twelve points of General Johnson, and opinion in several directions was to the effect that the industry would ultimately be "handed a code." Despite the lack of consumer interest in the metal, prices were maintained on an 8 cent, delivered Connecticut, basis. Some inquiry prevailed yesterday for metal at a fraction below this level, but elicited no interest on the part of sellers. On the other hand, certain consumers let it be known that as soon as the current situation cleared they would enter the market for 8-cent metal.

Lack of a domestic outlet for their metal did not particularly perturb sellers, inasmuch as the foreign market again absorbed a fair tonnage at prices slightly above the domestic level. The good buying abroad extended throughout the week, and was said to reflect principally improved industrial conditions in Europe. In some directions, speculation and governmental purchases for munition purposes were also held to be important factors in the buying. During the week prices abroad ranged from 8.05c. to 8.25c., c. i. f.

During January the United Kingdom imported 13,663 long tons of copper, against 12,217 tons in the same month last year. The January 1934 imports consisted of 6,990 tons of electrolytic copper and 6,673 tons of other kinds. In January a year ago the imports included 4,491 tons of electrolytic and 7,726 tons of other kinds.

Lead Market Steady.

Sales of lead reported last week were very much smaller in volume than in the preceding seven-day period, but, in the absence of any pressure to sell, the market presented a steady to firm appearance. The New York quotation held at 4c., the contract basis of the American Smelting & Refining Company, with the price in St. Louis also unchanged at 3.90c.

Forward business on the books of producers is of moderate volume only, especially when viewed in the light of present economic conditions, and the feeling prevails in a number of directions that substantial buying of lead is likely to occur as soon as it becomes evident that production is being held in check. Current consumption of lead domestically is estimated at about 31,000 tons a month. Producers maintain that increased spring demands could easily expand shipments to a point well above this figure.

Lead production of the world during January, on refined basis, amounted to 122,724 short tons, against 135,050 tons in December, the American Bureau of Metal Statistics reports. In January, 1933, production totaled 105,262 tons.

Fair Demand for Zinc.

Zinc sold in fair volume last week, with metal for the more forward positions receiving particular interest on the part of consumers. With the exception of a relatively light tonnage of metal sold at a concession on Tuesday, the 4.40c., St. Louis, basis was generally maintained. On that

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day, owing to the aforesaid sale and the small volume of business transacted, the quotation for the day, on a weighted-average basis, fell below the 4.40c. level to 4.395c. Outlook for the metal was said to be good, especially as the result of the recently improved status of the steel industry. As soon as even a moderate increase in demand develops, an upward trend in the price of the metal is held to be probable, provided, of course, that concentrate production in the Tri-State district is kept within bounds.

Tin About Unchanged.

United States deliveries of tin during February came to 2,940 long tons, against 3,310 tons in the month previous. The trade was a little disappointed in that deliveries did not show a gain over the January figures. Buying of tin was quiet, tin-plate mills restricting purchases to a minimum despite the apparent increase in tin-plate operations to slightly above 60% of capacity. Compared with a week ago, the New York market for Straits tin closed moderately lower.

Chinese 99% tin was quoted nominally as follows: Feb. 22d, holiday; 23d, 51.25c.; 24th, 51.20c.; 26th, 51.15c.; 27th, 51.10c.; 28th, 51.05c.

Quicksilver Advances.

Demand for quicksilver was fairly active in the last week, though most of the business reported was in lots of 10 flasks and under. Prices realized ranged from $73 to $75 per flask, according to quantity and seller. The market closed firm at $74 and $75. The tense political situation abroad has exerted more than a little influence on the market. Imports of quicksilver into the United States in 1933 amounted to 22,555 flasks, against 8,114 flasks in 1932, according to U. S. Department of Commerce figures.

Steel Output at Highest Rate Since Last August—Scrap Prices at Highest Level Since 1930.

The American Iron & Steel Institute on Feb. 26 1934 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 45.7% of the capacity for the current week, compared with 43.6% last week and 34.4% one month ago. This represents an increase of 4.8% over the estimate for the week of Feb. 19 1934. Current operations are at the highest rate since the Institute began to issue its weekly tabulation of production on Oct. 23 last. Weekly indicated rates of steel operations since the latter date follow:

1933.		1933.		1394.		1934.	
Oct. 23	31.6%	Nov. 27	26.8%	Jan. 1	29.3%	Feb. 5	37.5%
Oct. 30	26.1%	Dec. 4	28.3%	Jan. 8	30.7%	Feb. 12	39.9%
Nov. 6	25.2%	Dec. 11	31.5%	Jan. 15	34.2%	Feb. 19	43.6%
Nov. 13	27.1%	Dec. 18	34.2%	Jan. 22	32.5%	Feb. 26	45.7%
Nov. 20	26.9%	Dec. 25	31.6%	Jan. 29	34.4%		

The upward surge of activity in the iron and steel industry has gathered added momentum, reported the "Iron Age" on March 1. Ingot output has made further gains, scrap prices have reached new high ground, and consumer demand has become more and more diversified. The only reactionary influences are severe weather conditions, which have held back building operations, and sporadic labor difficulties, especially among automotive plants in the Chicago district, continued the "Age," which further stated:

Raw steel production has risen from 44½ to 47% of capacity, the highest rate since last August. Operations are up one point to 28% at Pittsburgh, two points to 29% in the Philadelphia district, five points to 55% in the Valleys, two points to 67% at Cleveland, and six points to 49% at Buffalo. Chicago remains unchanged at 44½%, Detroit at 77%, the Wheeling district at 80%, and the South at 50%.

Scrap prices are stronger in virtually all centres, and advances in heavy melting steel at Chicago and Pittsburgh have raised the "Iron Age" scrap composite from $12.25 to $12.75 a gross ton, its highest level since October 1930.

Demand from the motor car industry shows no abatement and is reflected in the heavy bookings of sheet and strip producers. Several mills are now turning down orders for cold-finished sheets and enameling stock, as their capacities for these grades are fully taken up for March. Retail orders for automobiles now exceed 60 days' capacity production and are in the largest volume since 1929. The one threatening factor is continued labor agitation, which has succeeded in building up dissatisfaction among automobile workers notwithstanding that their total earnings this year will approximate those of 1929 if the current rate of activity is maintained.

Steel bookings from the automobile sector are being supplemented by broadening demands from other sources. Mills are commencing to get releases from the Pennsylvania RR. against its purchase of 72,000 tons for car construction, as well as its orders for electrification work. Specifications for the 175,000 tons of steel for the Van Sweringen cars are being preapred and should reach the mills late this week or early next week. Early action is looked for on 105,000 tons of rails wanted by the Baltimore & Ohio, the Erie and the New York Central. The time limit for closing rail contracts at the present price of $36.37½ will be postponed from March 1 to March 31, with final delivery extended from June 30 to July 31. A resolution authorizing this change has been submitted to the board of directors of the American Iron & Steel Institute for approval at its next meeting, March 15.

Heavier demand for steel is coming from a wide variety of smaller consuming groups, including makers of road machinery, farm equipment, electric refrigerators, radios and stoves. Tin plate business is supporting an output of 60% of mill capacity. Export trade continues to expand.

Fabricated steel lettings remain light, totaling 6,700 tons compared with 14,925 tons in the previous week. It now seems probable that it will be May or June before the steel industry will benefit in a large way from Government-financed building projects.

Steel prices, despite the code, continue to respond to the pressure of the automobile industry. The dissatisfaction of motor car buildings with the single-price policy now observed by the mills was first reflected in the reported moves of General Motors to acquire steel capacity and has now culminated in the award of a contract by Ford for the construction of sheet and strip capacity. While the Ford mills will not be completed for six months, it is estimated that they will take care of half of the company's flat-rolled steel needs, if its output totals 1,000,000 cars a year.

Unquestionably these developments have tended to break the morale of the steel trade. A recent cut of $1 a ton on hot strip at Chicago is directly traceable to pressure from the automotive industry and the same can be said of a later reduction of $1 a ton on the same product at Pittsburgh, as well as a $2 a ton mark-down on so-called Ford steel, a hot-rolled pickled and deoxidized sheet used by Ford in place of cold-finished material. While producers are now expected to withdraw these reductions, not all mills have yet done so. This retreat in the face of the automobile industry's guns may prove to have been merely temporary, but it has apparently forestalled any general advances in sheet and strip prices which might affect second quarter tonnage. If higher prices are now filed, consumers will probably be given 10 days to cover for the quarter and thus only spot orders will be affected by the advances.

The "Iron Age" composites for finished steel and pig iron are unchanged at 2.028 cents a pound and $16.90 a ton, respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Feb. 27 1934, 2.028c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.028c.	
One month ago	2.028c.	
One year ago	1.923c.	

	High.		Low.	
1934	2.028c.	Jan. 2	2.028c.	Jan. 2
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Feb. 27 1934, $16.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.90	
One month ago	16.90	
One year ago	13.56	

	High.		Low.	
1934	$16.90	Jan. 2	$16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
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

Steel Scrap.

Feb. 27 1934, $12.75 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$12.25	
One month ago	11.92	
One year ago	6.83	

	High.		Low.	
1934	$12.75	Feb. 27	$11.33	Jan. 2
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
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

"Steel" of Cleveland, in its weekly summary of the iron and steel markets, on Feb. 26 stated:

Though unsupported by further large commitments from leading consumers last week, steel works operations continued on an expanding scale, rising four points to 47%, highest since last August, and apparently making a rapid approach to 50%.

While steel makers see an active month ahead in completing shipments for first quarter, a temporary lull in new contracting is anticipated pending final determination of prices and formal opening of books for second quarter.

The tremendous rush of shipments, however, such as ensued last December when users were given the opportunity to cover first quarter needs a month in advance of price increases, evidently will not be duplicated in March. Instead, steel makers expect a steadier and more consistent upward trend.

Automobile manufacturers have been persistent in efforts to accumulate stocks, but with heavier production ahead, steel makers look to them to be among the first to place important orders for second quarter, to insure early rolling schedules.

Reaffirmation of prices on semi-finished steel, plates, shapes, bars, pipe, wire, and some other products is anticipated by some producers, but in sheets and strip the market for second quarter awaits further clarification.

In sheets a new classification, heretofore known as Ford special, has been recognized—designated as hot-rolled, pickled in the breakdown annealed deoxidized—with the base price $2.65c. Pittsburgh, a reduction of $1 a ton. Withdrawal of the recent $1 a ton reductions on hot-rolled strip at both Pittsburgh and Chicago is reported, with indications that there will be no change for second quarter.

Following recent efforts of General Motors to acquire the Corrigan McKinney Steel Co. and its affiliate, Newton Steel Co., Ford is reported preparing plans for increasing semi-finished and finishing mill capacity.

With recent assurances from Washington that railroads soon will buy the remaining portion of their total rail requirements, which were estimated at 845,000 tons when makers reduced the price to $36.37½, it is understood this price is to be extended from the expiration date March 1 to April 1. The carriers still have about 500,000 tons to order. New York Central will purchase approximately 8,000 tons of rail fastenings with the 40,000 tons of rails on which it opens bids this week. Chesapeake & Ohio has distributed 600 tons of screw spikes.

In sharp contrast with freight car awards in January—officially 152—is the estimate for February, 19,725, exceeding the total for the past three years. A heavier movement of steel products to equipment builders is in immediate prospect. New York New Haven & Hartford has ordered 50 streamlined, air-conditioned coaches.

Structural shape awards for the week, 14,661 tons, were lighter than in the preceding week, but so far this year tonnage is 77% larger than in the comparable period in 1933. The Army Quartermaster Corps is an important customers, its purchasing program, including steel towers, hangars and equipment, running up to $70,000,000. Coltexo Corp., Monroe, La., has placed 2,000 tons of spiral welded rust-resisting iron pipe for a 17-mile gas line.

Heavy melting steel scrap has risen 50 cents a ton at Chicago, and at Detroit, Cleveland and Philadelphia the scrap market is up 50 cents to $1. Pig iron shipments continue to increase steadily. Birmingham plants expect to manufacture a substantial portion of a Porto Rican order for 6,000 tons of cast pipe. A cargo of 6,100 tons of North African manganese ore has arrived at Fairfield, Ala., for the United States Steel Corp.'s subsidiary there.

Steel works operations last week advanced six points to 44% at Chicago; 4½ to 47, Buffalo; 2 to 28, Pittsburgh; 2 to 29½, eastern Pennsylvania; and 9 to 54, Youngstown. They remained unchanged at 79, Detroit; 69, Wheeling, and 52, Birmingham; and were down 3 points to 79 in New England, and 2 points to 77, Cleveland.

"Steel's" iron and steel price composite is off two cents to $32.40 on an adjustment in basic iron at Pittsburgh; finished steel remains $51.10, while the scrap figure is up 12 cents to $11.95.

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Steel ingot production for the week ended Feb. 26 is placed at nearly 45% of capacity, according to the "Wall Street Journal" of Feb. 27. This compares with 42% in the previous week and with 39½% two weeks ago. The "Journal" further reported as follows:

U. S. Steel is estimated at 42%, against 38% in the week before and 35% two weeks ago. Independents are credited with a rate of over 46½%, compared with 44½% in the preceding week and with 42½% two weeks ago.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933	18½—1½	15½— ½	21 —2
1932	25 —1½	25½—1	24½—2
1931	52 +1½	53 +1	51½+2½
1930	80 —1	85½ ---	75 —2
1929	89½+1	91 +1	87 +1
1928	83½— ½	90 ---	77 —1
1927	87 +3½	94 +3	80 +4½

Bituminous Coal and Anthracite Output Increased Sharply During the Week Ended Feb.17 1934.

According to the United States Bureau of Mines, Department of Commerce, total production of bituminous coal for the week ended Feb. 17 1934 was estimated at 8,015,000 net tons, a sharp increase as compared with 7,720,000 tons produced during the preceding week and 7,520,000 tons in the corresponding period in 1933. The current figure represented the highest weekly output recorded in the present coal year.

Anthracite production amounted to 1,655,000 net tons during the week ended Feb. 17, as against 1,222,000 tons in the week ended Feb. 10 1934 and 1,279,000 tons in the week ended Feb. 18 1933.

During the month of January 1934 estimates show that 32,916,000 net tons of bituminous coal and 6,125,000 tons of anthracite were produced as compared with 29,600,000 tons of bituminous coal and 4,424,000 tons of anthracite in the month of December 1933 and 27,060,000 tons of bituminous coal and 3,807,000 tons of anthracite in the month of January 1933.

During the coal year to Feb. 17 1934 a total of 302,056,000 net tons of bituminous coal were produced as compared with 265,894,000 tons in the coal year to Feb. 18 1933, while anthracite production during the same period amounted to 46,388,000 net tons, as against 43,801,000 tons. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Coal Year to Date.		
	Feb. 17 1934.c	Feb. 10 1934.d	Feb. 18 1933.	1933-34.	1932-33.e	1929-30.e
Bitum. coal a:						
Weekly total	8,015,000	7,720,000	7,520,000	302,056,000	265,894,000	468,501,000
Daily avge	1,336,000	1,287,000	1,253,000	1,114,000	982,000	1,726,000
Pa. anthra. b:						
Weekly total	1,655,000	1,222,000	1,279,000	46,388,000	43,801,000	66,232,000
Daily avge	275,800	203,700	213,200	173,100	163,400	248,100
Beehive coke:						
Weekly total	25,200	23,800	24,100	726,900	564,700	5,395,900
Daily avge	4,200	3,967	4,017	2,643	2,053	19,621

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted slightly to make accumulations comparable with year 1933-1934.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS—000 OMITTED.)d

State.	Week Ended		Monthly Production.			Coal Year to End of Jan.		
	Feb. 10 1934.	Feb. 11 1933.	Jan. 1934.	Dec. 1933.	Jan. 1933.	1933-1934.	1932-1933.	1929-1930.
Alabama	210	186	930	837	737	7,704	6,513	14,891
Ark. & Okla	46	84	268	226	200	1,933	1,874	4,465
Colorado	98	237	536	591	553	4,201	4,240	8,132
Illinois	969	1,187	4,240	3,932	3,515	29,977	22,014	49,179
Indiana	368	360	1,560	1,503	1,225	11,522	10,204	14,859
Iowa	70	117	315	377	352	2,504	2,991	3,513
Kansas & Mo	122	199	605	551	553	4,367	4,768	5,577
Kentucky:								
Eastern	650	624	2,420	2,006	2,099	24,667	21,701	38,909
Western	196	298	795	740	719	5,963	8,007	11,440
Maryland	42	31	176	154	142	1,282	1,080	2,152
Michigan	10	10	50	45	47	258	323	669
Montana	47	60	255	225	202	1,812	1,668	2,835
New Mexico	25	34	130	115	119	971	1,020	2,175
North Dakota	38	52	220	215	197	1,317	1,327	1,517
Ohio	497	446	1,975	1,762	1,586	17,319	10,826	20,372
Penna. (bitum.)	1,750	1,517	7,930	7,339	6,248	69,432	61,895	119,138
Tennessee	88	93	330	269	314	3,009	2,848	4,518
Texas	12	13	60	48	46	526	521	879
Utah	43	100	252	299	306	2,062	2,177	4,190
Virginia	209	197	805	629	682	7,228	6,331	10,591
Washington	32	42	178	138	156	1,212	1,249	2,048
West Virginia:								
Southern a	1,553	1,455	6,266	5,212	5,489	61,042	54,616	86,356
Northern b	555	299	2,194	1,945	1,233	19,091	15,792	30,588
Wyoming	80	92	376	432	329	3,439	3,309	5,617
Other States c	10	3	50	10	11	139	156	190
Total bit. coal	7,720	7,736	32,916	29,600	27,060	282,977	247,450	444,800
Penna. anthra	1,222	1,240	6,125	4,424	3,807	42,923	40,826	62,472
Total coal	8,942	8,976	39,041	34,024	30,867	325,900	288,276	507,272

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. b Rest of State, including Panhandle. c This group is not strictly comparable for the several years. d Figures for 1933 and 1934 are estimates subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 28, as reported by the Federal Reserve banks, was $2,574,000,000, a decrease of $16,000,000 compared with the preceding week and of $11,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 28 total Reserve bank credit amounted to $2,567,000,000, a decrease of $25,000,000 for the week. This decrease corresponds with an increase of $198,000,000 in monetary gold stock and decreases of $96,000,000 in Treasury cash and deposits with Federal Reserve banks, and $4,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by increases of $263,000,000 in member bank reserve balances and $11,000,000 in money in circulation.

The System's holdings of bills discounted declined $2,000,000, of bills bought in open market $13,000,000 and of Treasury certificates and bills $24,000,000, while holdings of United States Treasury notes increased $24,000,000.

The statement in full for the week ended Feb. 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 1514 and 1515.

Beginning with the statement of March 15 1933, new items were included as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Sec. 18 of the Federal Reserve Act as amended by the Act of March 9 1933.

2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.

3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks, and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 28 1934 were as follows:

	Feb. 28 1934.	Increase (+) or Decrease (—) Since Feb. 21 1934.	Mar. 1 1933.
	$	$	$
Bills discounted	64,000,000	—2,000,000	—648,000,000
Bills bought	62,000,000	—13,000,000	—322,000,000
U. S. Government securities	2,432,000,000	----------	+596,000,000
Other Reserve bank credit	8,000,000	—10,000,000	+4,000,000
TOTAL RES'VE BANK CREDIT	2,567,000,000	—25,000,000	—369,000,000
Monetary gold stock	7,401,000,000	+198,000,000	+3,345,000,000
Treasury and National bank currency	2,302,000,000	+1,000,000	+84,000,000
Money in circulation	5,355,000,000	+11,000,000	—1,077,000,000
Member bank reserve balances	3,093,000,000	+263,000,000	+1,055,000,000
Treasury cash and deposits with F. R. banks	3,403,000,000	—96,000,000	+3,100,000,000
Non-member deposits and other F. R. accounts	419,000,000	—4,000,000	—17,000,000

Returns of Member Banks in New York City and Chicago—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 New York City, as well as those in Chicago, on Thursday, 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 City 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 City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $92,000,000, the total of these loans on Feb. 21 1934 standing at $858,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $790,000,000 to $698,000,000, and loans "for account of out-of-town banks" from $152,000,000 to $150,000,000, while loans "for account of others" increased from $8,000,000 to $10,000,000.

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CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Feb. 28 1934. $	Feb. 21 1934. $	Mar. 1 1933. $
Loans and investments—total	7,006,000,000	7,096,000,000	6,512,000,000
Loans—total	3,331,000,000	3,476,000,000	3,079,000,000
On securities	1,669,000,000	1,769,000,000	1,640,000,000
All other	1,662,000,000	1,707,000,000	1,439,000,000
Investments—total	3,675,000,000	3,620,000,000	3,433,000,000
U. S. Government securities	2,585,000,000	2,553,000,000	2,338,000,000
Other securities	1,090,000,000	1,067,000,000	1,095,000,000
Reserve with Federal Reserve Bank	1,091,000,000	850,000,000	683,000,000
Cash in vault	39,000,000	42,000,000	92,000,000
Net demand deposits	5,491,000,000	5,368,000,000	4,983,000,000
Time deposits	682,000,000	683,000,000	776,000,000
Government deposits	761,000,000	717,000,000	34,000,000
Due from banks	83,000,000	76,000,000	62,000,000
Due to banks	1,334,000,000	1,320,000,000	898,000,000
Borrowings from Federal Reserve Bank	----------	----------	183,000,000
Loans on secur. to brokers & dealers:			
For own account	698,000,000	790,000,000	398,000,000
For account of out-of-town banks	150,000,000	152,000,000	9,000,000
For account of others	10,000,000	8,000,000	11,000,000
Total	858,000,000	950,000,000	418,000,000
On demand	583,000,000	674,000,000	243,000,000
On time	275,000,000	276,000,000	175,000,000
Chicago.			
Loans and investments—total	1,397,000,000	1,404,000,000	1,006,000,000
Loans—total	570,000,000	571,000,000	618,000,000
On securities	277,000,000	278,000,000	346,000,000
All other	293,000,000	293,000,000	272,000,000
Investments—total	827,000,000	833,000,000	388,000,000
U. S. Government securities	547,000,000	553,000,000	189,000,000
Other securities	280,000,000	280,000,000	199,000,000
Reserve with Federal Reserve Bank	333,000,000	306,000,000	225,000,000
Cash in vault	41,000,000	41,000,000	64,000,000
Net demand deposits	1,155,000,000	1,138,000,000	809,000,000
Time deposits	359,000,000	357,000,000	286,000,000
Government deposits	69,000,000	69,000,000	4,000,000
Due from banks	173,000,000	165,000,000	97,000,000
Due to banks	325,000,000	320,000,000	168,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

The Federal Reserve Board resumed on May 15 1933 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 91 leading cities instead of 101 leading cities, as formerly, and shows figures as of Wednesday, Feb. 21 1934, with comparison for Feb. 14 1934 and Feb. 22 1933.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover 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 91 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. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 21 shows increases for the week of $62,000,000 in loans, $332,000,000 in United States Government securities, $427,000,000 in Government deposits and $28,000,000 in time deposits, and a decrease of $86,000,000 in net demand deposits.

Loans on securities increased $95,000,000 at reporting member banks in the New York district and $99,000,000 at all reporting member banks. "All other loans" declined $26,000,000 in the New York district and $37,000,000 at all reporting banks.

Holdings of United States Government securities, incident to the Treasury's recent financial operations, increased substantially in nearly all districts, the total increase being $332,000,000. Holdings of other securities increased $8,000,000.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,061,000,000 and net demand, time and Government deposits of $1,084,000,000 on Feb. 21, compared with $1,027,000,000 and $1,052,000,000, respectively, on Feb. 14.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities that are now included in the statement, together with changes for the week and the year ended Feb. 21 1934, follows:

	Feb. 21 1934. $	Increase (+) or Decrease (—) Since Feb. 14 1934. $	Feb. 21 1933. $
Loans and investments—total	17,494,000,000	+402,000,000	+1,179,000,000
Loans—total	8,348,000,000	+62,000,000	—152,000,000
On securities	3,630,000,000	+99,000,000	—63,000,000
All other	4,718,000,000	—37,000,000	—89,000,000
Investments—total	9,146,000,000	+340,000,000	+1,331,000,000
U. S. Government securities	6,199,000,000	+332,000,000	+1,363,000,000
Other securities	2,947,000,000	+8,000,000	—32,000,000
Reserve with F. R. banks	1,996,000,000	—14,000,000	+274,000,000
Cash in vault	230,000,000	—5,000,000	—13,000,000
Net demand deposits	11,246,000,000	—86,000,000	+579,000,000
Time deposits	4,372,000,000	+28,000,000	—120,000,000
Government deposits	1,418,000,000	+427,000,000	+1,289,000,000
Due from banks	1,339,000,000	—44,000,000	+156,000,000
Due to banks	3,147,000,000	—57,000,000	+512,000,000
Borrowings from F. R. banks	11,000,000	+1,000,000	—54,000,000

Soviet Union and Great Britain Renew Trade Relations Through Treaty Signed at London—End Ten Months' Commercial Warfare—Russia to Purchase More British Goods and Utilize Additional British Shipping—Moscow to Obtain Credits.

Great Britain and the Soviet Union signed a new trade agreement at London Feb. 16, thus ending the ten months' trade war between the two countries and placing their commercial relations again on a normal basis. The treaty, which becomes effective after formal exchange of ratifications, pledges Russia to purchase more British goods and to use British ships so far as possible in transporting goods to Britian. It omits any discussion of the dispute over the Lena gold fields, which will be settled by separate negotiations. The treaty was signed on behalf of Britain by Sir John Simon, Foreign Minister, and Walter Runciman, President of the Board of Trade. Ambassador Maisky and Alexander Ozersky, chief Soviet trade representative, signed for Russia. A London dispatch Feb. 16 to the New York "Times" summarized the principal treaty provisions as follows:

The treaty may help to restore the balance of trade, which was heavily weighted in Russia's favor, but its effects upon American trade are not likely to be great. The embargo of last spring following the British engineers' trial in Moscow dealt serious blows to the machinery industry of Lancashire, and American recognition of Russia may have diverted many Russian orders for such products to the United States.

The official text of the treaty will not be issued until Tuesday, but the terms became known unofficially to-night. The pact contains nine clauses and an annex providing for gradual equalization of the trade balance over a five-year period.

Clause 1 provides for full and reciprocal most-favored-nation treatment in each country for the other's goods. Clause 2 guards against any dumping by either country which would frustrate the preferences already granted. If such dumping occurs this clause provides that negotiations shall be opened, and either country will have the right to cancel Clause 1 on three months' notice.

In Clause 3 Russia "declares her intention" of using the proceeds of her sales to Britain for increasing her purchases of British goods and for chartering British ships. An annex to this clause establishes ratios for gradually changing the balance of trade.

By the end of 1934 the ratio of Soviet sales to Britain and Soviet expenditures here will be 1.7 to 1. By the end of 1938 it is hoped the ratio will be stabilized at 1.1 to 1.

Credit Facilities Given.

In Clause 4 Britain gives the Soviet Government credit facilities equal to those of any other country. The fifth clause gives diplomatic immunity to Soviet trade representatives here and contains the important provision that disputes arising from transactions in the United Kingdom shall be subject to the jurisdiction of British courts.

Clause 6 provides most-favored-nation treatment for ships, cargoes and passengers. The seventh states the obvious fact that Soviet imports are not entitled to Empire preferences, while the eighth says British exports to Russia are not entitled to preferences that Russia may grant to her Baltic or Asiatic neighbors.

The eighth clause points out that most-favored-nation treatment applies in all British colonies and mandates but not in the dominions and their mandates. Finally, Clause 9 deals with the exchange of ratifications in Moscow and says the agreement may be denounced by either side on six months' notice.

William C. Bullitt Sails for Post at Moscow—Ambassador to Soviet Union Will Have 24 on Staff of Embassy and Consulate General.

William C. Bullitt, American Ambassador to the Soviet Union, sailed from New York for his post at Moscow Feb. 15, accompanied by a number of the consular and diplomatic officers assigned by the State Department to represent the United States in Russia. Several of the persons appointed already speak Russian fluently, and Mr. Bullitt has said that all members of his staff must learn to make themselves understood in that language by mid-summer. The list of State Department appointments, numbering 24, follows:

John C. Wiley of Indianapolis, counselor, transferred from the State Department.

George C. Hanson of Bridgeport, Conn., Consul General, transferred from Harbin.

Loy W. Henderson of Colorado Springs, Second Secretary, transferred from the State Department.

A. Dana Hodgdon of Leonardtown, Md., Consul, transferred from the State Department.

Harold Shantz, of Rochester, N. Y., Consul, transferred from Nairobi.

Angus I. Ward of Chassell, Mich., Consul, transferred from Tientsin.

George F. Kennan of Milwaukee, Third Secretary, now at Moscow.

Bertel E. Kuniholm of Gardener, Mass., transferred from the State Department.

Charles E. Bohlen of Ipswitch, Mass., Vice-Consul, transferred from Paris.

Elbridge Durbrew of San Francisco, Vice-Consul, transferred from Bucharest.

E. Lee Murray of Frederick, Md., Chief Clerk, transferred from Peiping.

George C. Minor of Charleston, W. Va., disbursing officer, transferred from Paris.

Also Chauncy Simering of New York, Fred E. Waller of Lansing, Mich.; Phillip F. Cherp of Ivanhoe, Minn.; Arne A. Kock of Fitchburg, Mass.; Henry W. Amthell of Trenton; Victor F. Sheronas of Bethayres, Pa.; George J. Vukamanic of McKeesport, Pa.; Bartley P. Gordon of Haydenville, Mass.; Charles C. Skinner of Los Angeles; Lucien H. Hurteau of Woonsocket, R. I.; Ellis A. Johnson of Springfield, Mass., and Tyler Kent of Wytheville, Va.

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French Minister of Finance Pledges Maintenance of Franc at Present Value—Criticizes "Those Across the Atlantic Who Are Giving Advice About Devaluation."

Germain Martin, the Minister of Finance, twice on Feb. 26, once from the tribune of the Senate and a second time before the annual meeting of the Syndical Union of Bankers, denounced the idea of devaluating the franc and pledged its maintenance at its present value.

According to a wireless message from Paris Feb. 26 to the New York "Times," M. Martin asserted that France will not yield to "the campaign carried on in Anglo-Saxon countries to invite France to inflate or devaluate her currency." He saw the worst sort of economic and financial consequences as resulting from such a move, the message said, adding:

"Our formula is no devaluation, no inflation," he said, "but it will be to reshape the budgetary equilibrium by appealing to the country's good sense to spare itself the misfortunes which monetary manipulation would bring. We agree with the Finance Commission that a constant level in the value of the franc is necessary to the security of workers and the life of the nation."

M. Caillaux, who is President of the Senate's Finance Commission, applauded these words, saying:

"Inflation or devaluation would be a swindle toward those from whom we have borrowed."

Before the bankers M. Martin was equally emphatic. He again denounced "those across the Atlantic who are giving advice about devaluation."

He maintained that those who previously had saved and then lost four-fifths of their savings when the franc was devalued in 1928 were now completely despoiled, and this situation had brought on "the greatest political and social consequences."

He denied that France would be forced to devaluate against her will or that devaluation would bring the price of gold here nearer to the level of world prices. All the pretended benefits of devaluation, he insisted, could be accomplished "neither by devaluation nor inflation but by financial and economic reforms starting with a balanced budget."

Finally, M. Martin pledged the government to give the country an "absolute guarantee of a stable currency."

Both the Senators and bankers who heard these declarations gave every evidence of heartily supporting them. There can be no doubt that a large majority of Frenchmen in political and financial circles oppose tampering with the franc. The subject has been discussed with complete frankness now for more than a week before both Houses of Parliament, where all the pros and cons are considered.

What the Minister of Finance said to-day expressed a general determination and it can be taken as the French answer to Walter Lippmann's article urging France to devaluate the franc. In a sense that article started the entire discussion here.

French Deny Move to Devalue Franc—Premier Doumergue Reported Pledged to Resist Such a Policy.

From Paris Feb. 17 a wireless message to the New York "Times" had the following to say:

The financial markets here are now governed by the fact that the formation of the Doumergue Cabinet and the majority assured to him in Parliament have already calmed public opinion. When the budget is voted and the Chamber adjourns, it is expected that confidence will return.

Gold coins which were in demand by the public no longer find any buyers. The hope is expressed widely that foreigners also will finally feel reassured on the French situation and on the future of the franc.

Financial circles have been exceedingly surprised at rumors circulating abroad concerning an eventual devaluation of the franc, even when predicting only its being attached to a new gold basis, as in Czechoslovakia. Not only is the present government firmly opposed to any such measure, but the feeling is that there could be no question of such action unless there were a panic among the French people and enormous exports of home capital should have exhausted the gold reserves of the bank.

Value of Franc Cut on London Market—Decline Laid to Slowing Down of Movement of Gold from Paris to England.

Indicating that the depreciation of the franc taking place in that market could be explained by the slowing down of the gold movement from Paris to London, a London cablegram Feb. 17 to the New York "Times" further stated:

The rise which occurred in the franc last week, which was maintained until the middle of this week, was brought about by a heavy demand for francs to pay for the gold bought in Paris.

The franc's present decline is therefore not due to renewed pessimism but to the falling off in the flow of gold from France. Early this week the Paris-London exchange rate was 77 francs to the pound, while the current rate is 77¾.

For the moment, the franc is considered safe by observers here. It was not disturbed by the political disorders, and the advent of the new Government in France has brought about some return of confidence. The market here is more hopeful about the prospects of the franc than at any time since the political troubles first became acute, and that confidence will be maintained if the budget is balanced and the gold movement abates.

Paris Bank Loses Suit Over Dollar Exchange—Ordered to Pay American $126,490 Under Contract.

The following (Associated Press) from Paris Feb. 26, is from the New York "Herald Tribune":

The Traveller's Bank, headed by B. Coles Neidecker, an American, to-day was ordered by the Tribunal of Commerce to pay Raymond Patenotre, American-born former Under Secretary of National Economy, 1,946,000 francs (approximately $126,490) in his suit against it for nearly 3,000,000 francs.

M. Patenotre, a native of Atlantic City, sought to recover the sum under a contract guaranteeing him normal exchange for $1,000,000 to be sold him in eight monthly sums of $125,000.

The bank, whose appeal was rejected by the Tribunal, contended the transaction was speculative, against good morals and was annulled by the imposition of a gold embargo by the United States. M. Patenotre replied that he had sums of money payable to him in America and had made the deal as a matter of "insurance" against exchange fluctuations.

Political opponents attacked the former Under Secretary for the dollar exchange transaction.

$1,000,000,000 Cut en in United States Capital in France.

A Paris wireless message Feb. 24 to the New York "Times" is authority for the following:

According to estimates in trustworthy quarters, Americans are believed to have repatriated already half the capital they had exported to France last year. The total of this is placed at about $1,000,000,000, but that figure represents a mere estimate and is not supported by any exact data.

Taking as a basis the movements of the French bank returns, it has been calculated that capital repatriated into France between 1926 and 1931 was 40,000,000,000 francs, or about $1,500,000,000 at the former dollar valuation; but those repatriations concerned not only liquid funds, but also proceeds of large quantities of foreign securities bought long before by French people.

France Offering Bonds at High Rate—Alleged Hoarding of Some 40,000,000,000 Francs Reported as Causing Tightness in Money Market.

Under date of Feb. 19 advices from Paris to the New York "Times" said:

The opening to-day of subscriptions for a Government loan on behalf of the posts, telegraph and telephone has focused attention on the extremely high cost of borrowing money in France.

Bonds are being issued at 5% interest for 30 years at a purchase price of 895 francs per 1,000-franc bond, the interest being exempt from all special taxes, covering income tax on stocks and bonds. No figure has been set for the total desired, but it is understood to be about 1,000,000,000 francs.

These rates compare as follows with issues elsewhere:

The Dutch city of Helder has just issued a loan at 4%, issue price 97; the Swiss 3% Federal loan was quoted at 97.50, whereas French 3s, perpetual, closed at 67.85 to-day; British 3½% Government bonds are worth nearly 103; Italy has just arranged for the conversion of her 5% bonds to 3½%, and the American Liberty Loan 3½s are selling above par.

Recently the Union d-Electricite, a French utility of the first order and highest credit, whose issues always meet the best possible reception, had an issue of 10-year bonds at 950 per 1,000 francs, 6% interest, which represents effective interest exceeding 8%.

One reason for the tightness of the money market, as to-night's information points out, is the fact that about 25,000,000,000 francs in bank notes and about 15,000,000,000 in gold is being hoarded.

France Rejects Tax on Salaries of Foreign Workers in That Country.

The French Senate rejected on Feb. 26 a Chamber of Deputies measure to impose a 10% tax on salaries of foreign workers in France, according to Associated Press advices from Paris.

French Enter Pact to Aid Manchukuo—Will Extend 15-Year Credits for Developments.

From Tokio Feb. 13 the New York "Times" reported the following:

Andre d'Olivier, a representative of the French National Association for Economic Expansion, who has been in Manchukuo several months investigating markets, has concluded a draft agreement with the South Manchuria Ry.

According to his statements in the "Japan Advertiser," the agreement creates a joint company capitalized at 100,000 yen, half of which is subscribed by Japanese and half by French interests. The directorate consists of six Japanese appointed by the railway and six Frenchmen nominated by the Comite des Forges and other heavy-industry combinations.

The French industrialists will extend 15-year credits. The agreement, M. d'Olivier points out, is exclusive, but he believes other countries will not grant such liberal terms.

The French are prepared to supply railroad material, electrical machinery, harbor equipment and building materials. The smallness of the capital is not an index of the extent of the business the company expects to handle as an intermediary between public and semi-public bodies in Manchukuo and French heavy industries.

Germany's Foreign Creditors Renew "Standstill" Agreement in Berlin for Another Year—No Change in Interest Rate—Review of Credits in July by Consultative Committee in London.

The fourth standstill agreement regulating the holding of short-term foreign credits frozen in Germany was signed at Berlin on Feb. 16 by the creditors' committee representing foreign bank creditors and the German committee, it was stated in a copyright cablegram Feb. 16 from Berlin to the New York "Herald Tribune," which added that the new stillholding arrangement extends, with only minor changes, the previous credit agreement for one year until Feb. 28 1935.

In noting that the accord provides for no changes in interest rates, a Berlin wireless message to the New York "Times" also stated:

In view of the German financial and trade situations, it was also agreed to postpone any further capital repayment except through the utilization of registered marks. Thus, contrary to the slight relief accorded to Germany's long-term creditors, the international standstill group was unable to obtain any fundamental improvement in its position.

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2,600,000,000 *Marks Involved.*

The standstill credits will come u for a fresh review by the consultative committee in London next July. The volume of short-term credits covered by the agreement to-day is estimated at 2,600,000,000 marks, of which the American share is reckoned at 900,000,000. This shows a reduction from 8,000,000,000 marks in 1930 and from 3,800,000,000 marks on Feb. 28 1933.

In addition to the bank credits included in the renewal, Germany holds a varied line of non-banking short-term credits estimated at 3,400,000,000 marks. These have been reduced from an estimated total of 6,800,000,000 in 1930. Her outstanding long-term debts are now estimated y the Institute for Business Research at 6,800,000,000 marks.

The failure of the standstill creditors to obtain a more favorable adjustment of their position is attributed to the international situation generally and the position of Germany particularly. Speaking for the committee, F. A. Goodhue of New York, its Deputy Chairman, expressed satisfaction with the agreement as a whole and over the likelihood of further improvements in Germany's economic position.

In Mr. Goodhue's view, Germany's trade balance will adjust itself later because domestic improvements which require additional imports of raw materials, thereby causing a temporary trade deficit, will eventually affect her export position advantageously.

According to the copyright account Feb. 16 from Berlin to the "Herald Tribune" the pact was signed by Franck C. Tiarks of England, Chairman of the Conference; by F. Abbot Goodhue and James H. Gannon for the United States, and by representatives of banks in Great Britain, France, Belgium, Czecoslovakia, Denmark, Holland, Sweden and Swtizerland. That account also had the following to say in part:

The fourth stillholding agreement affects only 2,600,000,000 marks, of which 266,000,000 marks are guaranteed by the Gold Diskont Bank, as compared with foreign short term debts totaling at least 8,000,000,000 marks held in the Reich when the financial collapse came in the summer of 1931. A rapid reduction in these debts was shown by the fact that the first standstill agreement signed August 1931, regulated the total of 6,300,000,000 marks; the second pact in February 1932, 5,000,000,000 marks, while the third accord in February 1933, dealt with a total of 3,850,000,000 marks.

Two Factors Aided Reduction.

The great reduction in the total of standstill credits within the last year is due largely to two factors. First, the use of the so-called register mark, and second, currency devaluation, particularly of the dollar.

From the Berlin advices Feb. 16 to the "Times" we take the following:

Text of Statement.

A memorandum covering the negotiations was issued by the American creditors' committee, headed by James H. Gannon and Mr. Goodhue. The statement follows:

For the fourth time since the crisis in 1931 representatives of German bankers and industrialists have met with foreign bankers' representatives in conference and concluded a mutually satisfactory sandstill agreement, this time for the period up to Feb. 28 1935.

It will be recalled that the first agreement was reached at the request of seven great powers at their meeting in London on July 23 1931. On their part, the Powers then undertook to co-operate for the purpose of restoring confidence, but this has proved difficult, and continuation of the standstill agreement therefore has been necessary.

It has not been found necessary to alter the machinery of previous agreements to any extent owing to their generally satisfactory working. Under the present agreement, for example, there has been notable progress toward the establishment of a real correspondence between Germany's trade-financing requirements and her outstanding credits. The difference in this respect is shown by a comparison of her trade figures and the volume of credits for identical year [the figures being in marks], thus:

	Volume of German Trade.	*Volume of Standstill Credits.*
1930	22,429,000,000	8,000,000,000
1931	16,328,000,000	6,300,000,000
1932	10,406,000,000	5,000,000,000
1933	9,076,000,000	*2,300,000,000

* Availments Dec. 31 1933.

This great reduction in the standstill credits is tangible evidence of the inherent strength of German economy. The depreciation in the currencies of many creditor countries, notably in the dollar and pound, has contributed appreciably to the reduction, but it is to be noted, first, that while depreciation favored the German debtor in the relative currency, it did not commensurately injure the creditor, and second, that a great volume was repaid while the parity of the mark and other currencies obtained.

It is difficult to analyze exactly the repayments up to date in all categories of this reduction in order to arrive at the average discount, but it seems probable that this discount has not greatly, if at all, exceeded 6%.

This figure for the whole is borne out by an analysis of large individual creditors, who arrive nearly unanimously at this 6% discount.

In the standstill year just ending a further contribution to reduction was the working of that clause in the agreement [Clause 10, by which the creditors could call for repayment in registered marks]. Such calls accounted for some 400,000,000 marks out of the year's total net reduction of 514,000,000 marks. About 300,000,000 marks were sold for travel, additional export and other purposes, and 100,000,000 marks were re-invested in Germany. On sales certain discounts were accepted by the creditors, but these discounts set against investments, and the receipts by creditors of about 110,000,000 marks at par under other clauses of the agreement, brought the average discount for the past year to not above, say, 12%.

Another decided advantage beyond the liquidation of commitments as a whole has followed the operation of Clause 10 and repayments in registered marks. This has been the possibility opened to creditors to concentrate such calls upon credits unsatisfactory to them. Thus there has been permitted a wholesome improvement in the character of credits still outstanding, the security behind which arranged under previous agreements is maintained.

Coming to the negotiation of the new agreement, foreign creditors had to consider the material liquidatiion of the past, the opportunity to continue this in the substantial degree permitted by the maintenance of the right to call for registered marks, the undertakings of German debtors to use unavailments for export and import financing only and the need to keep at the disposal of Germany sufficient credit margin to permit her freely to import cotton and other agricultural products and oils and other raw materials from the creditors' own countries and to export freely in order to secure the devisen to meet their interest on other obligations.

It had been a shrinkage in exports, and consequently in the Reichbank's devisen position, 274,000,000 marks on June 30 1933, which brought the German transfer moratorium on that date. By Jan. 31 1934, the position improved to 383,000,000 marks, but Dr. Schacht, noting that the greater part of this came from German nationals, not from trade, and also emphasizing the capital and interest payment restrictions placed upon other German long-and-medium-term creditors, expressed an inability to furnish actual devisen or currency for any capital repayments to other creditors for the time being.

Devisen from the Reichsbank would have been required to permit a non-discriminatory further outright reduction in unavailed credit lines. This was equally true in the case of accumulated or future payments of Gold Diskontbank instalments under is guarantee.

Having satisfied themselves of this fact by a full study of the figures, foreign creditors, as at the London meeting in July 1933, agreed to postpone payments. There will be a review of the whole position at the regular consultative committee meeting in London on July 31 1934.

Another Review in Summer.

Meantime with regard to the Gold Diskontbank, an agreement was reached that unavailments in the lines guaranteed by the Gold Diskontbank could be canceled as offsets to accumulated instalments, and furthermore that such cancellations could be made of unavailments in lines outside the Gold Diskontbank also as offsets to accumulated installments.

In all the accumulations will amount to some 54,000,000 marks by March 1 1934, and the cancellations as arranged above, if practicable and agreeable to the creditors in the same amount, would be a complete offset to Gold Diskontbank obligations.

In view of the present prevailing low rates of interest and commission now applied on the short-term debt, which had been reduced materially in the past year, it was agreed to continue the present schedule of rates.

It was agreed there were already distinct signs of improving trade for Germany through betterment of world conditions, and it was already manifest that due to increased business and a rise in commodity prices Germany might require an increased amount of assistance to finance its international trade, which function its old-established banking connections abroad had always looked upon as a desirable business.

While the problem of Germany's entire external debt still continues to be a serious one, to which both the debtor and the creditor must continue to give every intelligent attention and sympathetic consideration, most satisfactory progress had been made and daylight could be plainly seen ahead.

Debtors Express Satisfaction.

A communique issued by the debtors' committee records satisfaction over the renewal of the credits. They include unused credits from the expiring agreement, amounting to 270,000,000 marks, which the Germans hope will make it possible to finance imports during the period of economic revival.

Germany's method of financing her exports, the standstill creditors hold, has its drawbacks both from the German and foreign creditors' points of view. It is believed, however, that so long as the method is carefully controlled by the German authorities and, until currency relationships and price levels have been more permanently stabilized, it is in the interest of Germany that the system should continue.

If it were not in force now, it is declared, the amount of foreign exchange at the disposal of the foreign creditors as a whole would be reduced. The creditor committee's report adds a note to the effect that it received from German authorities definite confirmation that no German foreign bonds had been or were being bought out of ordinary foreign exchange resources of the Reichsbank but only from the proceeds of "supplementary exports or foreign exchange already in the hands of German nationals abroad and brought back to Germany by means of such purchases."

The Berlin conference on long-term credits was referred to in these columns Feb. 3, page 775, and Feb. 10, page 957.

Signing of Debt Agreement Between Germany and Switzerland.

United Press advices Feb. 16 from Berne, Switzerland, stated:

Germany and Switzerland to-day signed an agreement, effective until June 30, under which the Reich will pay Swiss creditors 100% charges on all debts.

British Views Respecting Agreement on Germany's Short-term Debts.

From the New York "Times" we take the following from London Feb. 16:

The outstanding merit of the fourth standstill agreement regarding Germany's short-term debts, as seen here, is that it has been effected in a friendly fashion between debtor and creditor without Government intervention.

This is held to be the method best calculated to insure the working of an important part of the international financial machine, which it is essential to keep going until currency has again been stabilized. The London "Times" financial editor writes:

"So few are the modifications that it [the agreement] may be said merely to extend the old agreement expiring Feb. 28 until the same date of 1935. The fact that no reduction is made in interest rates is welcomed, especially as, owing to the German foreign exchange position, the general repayment of capital such as was provided for in previous years is not to occur in the coming year."

President Schacht of Reichsbank Opposes Devaluing of the Mark—Would Hurt Germany's Export Business, He Says—Tells Bankers of Reich No Cuts Are Planned in Bond or Savings Bank Interest—Warns on High Imports.

There will be no devaluation of the mark, according to an emphatic statement made on Feb. 22 by Dr. Hjalmar Sehacht, President of the Reichsbank, to members of the League of German Bankers. He was equally firm in disposing of rumors that the Hitler Government contemplated a reduction of interest rates on bonds or savings accounts. Making this known, a wireless message from Berlin to the New York "Times" further said:

The German banking business, he added, has been purged of its defects, and any attacks on it, he said, are both unjustifiable and pernicio

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Bars Currency Experimentation.

"All scribblers and schemers to the contrary," Dr. Schacht says, "you may rest assured that the present German Government will not indulge in any currency experimentation. It is determined to rule with the confidence of the people.

"You kn w I am partial to plain talk. I therefore propose here and now to state calmly that I am fully conversant with the views that obtain in certain exporters' circles that German exports cannot be maintained unless we devalue the mark.

"Now, I am firmly convinced of the necessity not only of maintaining but also of augmenting our export trade in the interests of our unemployment situation. I even go so far as to utter a solemn warning against the practice of increasing imports of raw materials for the benefit of home markets without simultaneously providing foreign currencies through increased exports to pay for such raw products.

"Yet, despite all this I cannot bring myself to undertake devaluation of the mark. My reasons for this are the following:

"The German export trade to a preponderant extent rests on our ability to convert raw materials into finished commodities. The cost of our raw materials would thus immediately rise. Our position in this respect is fundamentally different from that of England, which obtains her raw products from her own imperial dominions.

"In the second place, the gigantic sacrifice that a whittling down of the mark would entail would avail us little becauss it would not help to halt the shrinkage of world commerce, nor would it increase our share in this reduced volume over the normal proportion for the very cogent reason that neither the United States nor England has definitely stabilized and they would only counter our devaluation with further depreciation of their currencies."

Present Method Defended.

There are other expedients at Germany's disposal for counteri g the currency actions of other countries, Dr. Schacht declared.

A verting to judgments expressed by Germany's creditor bankers during the recent standstill ne otiations in Berlin, Dr. Schacht explained that the German method of supporting and promoting the German export trade through supplementary exports, blocked marks, scrip and the repurchase of cheap German bonds abroad had enabled Germany to recover a certain part of the foreign trade lost to her through devaluation of the American and British currencies.

This system, he explained, was capable of development and expansion, and Germany was determined to extract the maximum benefits from it, especially now that her foreign creditors had been convinced of its justification.

He desired, he concluded, to say with all possible emphasis that the German Gover ment was determined to protect the individual purchasing power of the laborer and the man who saves, and there could, therefore, be no question as to its determination to protect the mark from depreciation.

Germany Reported to Have Cut Foreign Debt 46%—26,500,000,000 Marks in June 1930—14,600,000,000 at Start of This Year—Devaluation Played Part—United States Is Still Chief Creditor, with Great Britain Next in Line.

In 3½ years of the depression Germany has been able to reduce her foreign debt roughly 46%, it was stated in Associated Press advices (by mail) from Berlin Feb. 13 to the New York "Times," from which we also quote:

From a high point of 26,500,000,000 marks in June 1930, it sank to an estimated 14,600,000,000 marks on Jan. 1 of this year, and between July 1931, the time of the bank crisis, and September of last year it dropped 9,200,000,000 marks.

The United States remains Germany's principal creditor, with Great Britain, Holland, Switzerland and France following in the order named, in oth short and lo g term credits extended to this country.

Indicative f the way the debts have been whittled down is the estimate of 6,000,000,0 0 marks in short-term credits still in Germany at the close of last ye r, compared with 9,350,000,000 in September 1932. A similar s rinkage is n ted in the long-term credits, which declined from 10,180,000,000 to 6,800,000,000 marks over the same period.

The reductio w s contributed to by three factors. The devaluation of the American and British currencies, as well as of those moneys of the sterling bloc of countries, had netted the German debtors a 3,900,000,000-mark reduction up to last September. Between July 1931, and last September 4,300,000,000 marks was taken from Germany by the creditor nations. Pre-maturity payments by Germany also account for an estimated 1,000,000,000 marks.

In the category of registered marks, a form of credit frozen in Germany that can be withdrawn if the proceeds are to be spent in the country, a reduction of some 406, 00,000 marks in two years is recorded. The major share of this reduction was used by Americans traveling here or purchasing German goods with the released credits.

One of the principal problems to face a conference in April will be that of arranging for this year's transfer necessities. It is estimated that Germany must transfer roughly 1,100,000,000 marks into foreign currencies during the year. This compares with 1,328,000,000 marks in estimated transfers for the preceding year. Last year's amount was not transferred in full and neither will this year's be, pending the outcome of the conference in April.

Under the terms of the moratorium at present in force on German payments abroad 70.9% of the interest payments on the medium and long-term loans are to be transferred. This applies to credits obtained before July 1931, with the exception of the Dawes and Young loans, which are transferred in full, both interest and amortization charges being paid. No amortization payment transfers were provided for credits originating prior t July 1931.

An estimated 700,000,000 marks will go to the interest account in this year's payments, this being reduced by whatever arrangements are made concer ing the transfer problem.

Germany's Bond Repurchases—Ministry of Economic's Defense.

With reference to the repurchase abroad by the Reichsbank of German dollar bonds, an item regarding which appeared in our issue of Jan. 20, page 412, and in which it was maintained by the Reichsbank that such rebuying was in accordance with its rules, the London "Financial News" of Feb. 13 reported the following from its Berlin correspondent on Feb. 12:

The Ministry of Economics has published figures, giving details of the repatriation of German foreign bonds, with the object of refuting the charges made abroad that Germany uses a considerable amount of her foreign curren y resources to repurch se her bonds while only partially meeting her debt service.

The total amount of bonds repatriated in the two years ended Nov. 30 1933, was Rm. 781,000,000 nominal, calculated at par of exchange. Of this amount, Rm. 348,000,000 was needed for ordinary amortization, while the balance was mainly reserved for the purpose of future amortization.

Since the beginning of 1933, no foreign currency has been taken from the Reichsbank or from ordinary exports for repatriation of bonds. The repurchases have been achieved almost exclusively by means of the so-called additional exports or from the sale of German-owned forei n securities which both, it is maintained, absorb no devisen, but even yield it. It is said that Germany can only by these means continue the partial sinking fund payments under the transfer moratorium and maintain interest payments at the present rates.

Benefit to Reichsbank.

Of the total repurchases of Rm. 781,000,000, Rm. 549,000,000 resulted from additional exports. This figure, calculated at the dollar and sterling exchange rates at Nov. 30 1933, was equal to Rm. 365,000,000 nominal. Taking the average purchase price of the bonds at 50%, this means that Rm. 183,000,000 from additional exports was needed to buy these bonds and the remaining Rm. 183,000,000 of foreign currencies w nt to the Reichsbank. A total of Rm. 121,000,000 nominal was repatriated by means of the sale of German owned foreign securities, Rm. 69,000,000 was repatriated by extraordinary repurchases provided for in the indentures of bonds, and Rm. 42,000,000 was repatriated through insurance companies.

The figures do not include the recent big wave of bond repatriation. It is estimated that the book profits on the total repurchases exceed Rm. 500,000,000, and that the annual debt service has been reduced by approximately Rm. 70,000,000.

It is maintained that these purchases at "scrap" prices do not result from dumping of goods, as the German authorities examine every export transaction with a view to avoiding unfair competition with foreign industries.

A copyright cablegram Feb. 18 from Berlin to the New York "Herald Tribune" quoted a communique as stating:

Acquisition of bonds has therefore taken place almost exclusively in forms which bring foreign exchange into Germany. It must also be emphasized that not only ordinary but also extraordinary amortization of German loans (allowed for in the respective agreements) have since 1933 been made by means of bonds acquired through additional exports.

A further extract from the communique was given as follows in the "Herald Tribune" cablegram:

The exchange of foreign securities into German foreign bonds in the first instance led to an additional influx of foreign exchanges, for such share exchanges are permitted only to security holders in Germany on condition they sell additional foreign securities abroad to one-third of the value of the exchanged securities and that foreign exchanges so obtained are handed over to the Reichsbank. The influx of additional foreign exchanges into the Reichsbank as a result of the additional export transactions was by far the largest.

German Decree Embraces all Farm Trades—Entire Industry Will Be Linked in Government Agricultural Corporation.

The third decree regarding the temporary organization of the Reichs' agricultural corporation—the so-called Reichs Naerstand—promulgated on Feb. 20, not only completes, for the time being, the structure of this formidable pillar of pending co-operative reorganization of German economics, but also, for the first time, reveals the lines along which this rebuilding is to be carried out. The foregoing is from copyright advices from Berlin Feb. 25 to the New York "Herald Tribune," which also had the following to say:

Under the new decree the agricultural corporation embraces all branches of trade, handicraft and industry contributing to the production, working up and distribution of any product yielded by German soil or agriculture. This is based on the principles of Gottfried Feders, the State Secretary, who considers that such trades are not branches but "functions" of the economy agriculture corporation. Among the trades covered by the decree are fertilizers, mills, feeds, bakers, all branches of the livestock, market, fishing, both wholesale and retail, and the packing industries, as well as wool.

The industries concerned comprise breweries, malt and yeast factories, sugar, chocolate, candy and biscuit factories, all distilleries, starch factories, margarine plants, soda water producers, sawing mills and all wholesale and retail trade connected with these branches.

All the industrial groups affected by the new regulation probably will be linked later by horizontal organizations which will take care of individual requirements in the different branches, while the entire produce market will be excluded from all other professional organizations. Complete market control will be exercised by Walter Darre, the Reichs' Minister of Food Supplies and the Reich's peasant leader, while all other questions pertaining to the industries concerned will remain under the control of Dr. Schmitt, the Reich's Minister of Economies.

Market regulating measures already have been introduced for milk, butter, eggs, margarine, wheat, rye and the union rye-wheat mills enforced in November. It is indicated that eventually all produce and foodstuff trading will be subjected to price control, since it is an important part of the Nazi economic policy that this indispensable link should be reduced to a mere function for the benefit of the distribution of German agricultural products and the maintenance of a fair price level, while misuse for private capitalistic purposes should be impeded.

While the principles applied to the organization of agriculture are regarded as a model for future co-operative development in this country, it is hardly to be expected that trade, within other corporations, will be subjected to similar limitations. Guilds of handicrafts concerned, such as butchers, bakers and the millers, will be maintained for other than market regulating purposes, but the appointment of guild chairmen requires the consent of the Reich peasant leaders.

Gain by German Farmers—Agricultural Yield in Year Up to 6,570,000,000 Marks.

Under date of Feb. 24 Berlin advices to the New York "Times" said:

The week's trade developments were generally satisfactory so far as certain industries are concerned. The stores reported the public was buy-

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ing a better quality of goods, particularly in centres of agricultural population.

Light is cast on this latter trend by the estimate of the Institute for Studying Trade Fluctuations which shows that agricultural products in the current year have yielded farmers 6,570,000,000 marks against 5,840,000,000 in the preceding year. But the yield remains much below 1928, when it was 9,120,000,000 marks.

Germany Plans Job Fund—500,000,000 of 2,800,000,000 Marks to Be Used on Road Projects.

From Berlin Feb. 17 the New York "Times" reported the following:

Business sentiment in Germany is optimistic as a result of the Finance Ministry's announcement that much work will be available as a result of a 2,800,000,000-mark fund to be created in 1934, of which 500,000,000 marks will be for the construction of motor highways.

The Ministry also promises numerous reductions in taxation and the cessation of the burdensome "voluntary levy for national work."

F. Abbot Goodhue Returns from Meeting at Berlin of Representatives of Germany's "Stanstill" Creditors.

F. Abbot Goodhue, President of the Bank of the Manhattan Company returned on Feb. 28 on the S.S. Olympic from Berlin where he was attending a meeting of representatives of the Standstill Creditors Committee. Mr. Goodhue said he was much encouraged by the improved conditions and outlook in Europe.

Chancellor Hitler Abolishes Reichsrat, Further Centralizing Governmental Control in Germany—Body Had Represented Individual States Under Weimar Constitution.

Chancellor Hitler took an additional step toward the complete centralization of Government in Germany when on Feb. 14 he signed a decree abolishing the Reichsrat, the Federal Council, which under the Weimar Constitution represented the 17 individual States of the Reich. An official statement said that the Reichsrat no longer had any reason for existence, since the sovereign rights of the States had been transferred to the Central Government by the law of Jan. 30, and the State Governments, by the same law, had been placed under the jurisdiction of the Government at Berlin. The Reichsrat had been 100% Nazi for some time, and had given unquestioned support to the Hitler regime. A Berlin dispatch Feb. 14 to the New York "Herald Tribune" commented on the order as follows:

In addition, it was recalled, the enabling act of last March conferring dictatorial powers upon Chancellor Adolf Hitler had rendered superfluous both the Reichsrat and the Reichstag (the Lower House) in that their legislative functions had been assumed by the Central government. Under the enabling act, administrative measures were to be communicated to the States through the respective Stadholders (viceroys), instead of through the Reichsrat, as previously.

Created by the Weimar post-war constitution as the body to which the States sent appointees, the Reichsrat superseded the Bundesrat of the Bismarckian era. Its role was, for the most part, obscure, but it had a brief period of prominence when Dr. Heinrich Bruening was Chancellor. In governing by emergency decree, Dr. Bruening used the Reichsrat instead of the Reichstag as the place in which he expounded his measures and explained them to the public.

Germany and Poland Conclude Agreement Designed to Mould Public Opinion Toward Mutually Friendly Feelings.

Germany and Poland have concluded an agreement designed to establish mutual understanding and sympathy in formulating public opinion within the two countries, it was announced at Berlin Feb. 26. Each nation agreed to subject to concerted supervision such agencies creating public opinion as the press, literature, radio, moving pictures and the theatres, in the hope thus to eliminate the effect of adverse propaganda in recent years. United Press advices from Berlin Feb. 25 added the following details:

The communique said: "On all questions touching public opinion it was agreed that constant co-operation shall be permanently maintained to arouse increasing mutual understanding and guarantee a peaceful atmosphere." Further conferences are to be held in Warsaw shortly to work out technical features of this supervision.

Signing of Commercial Treaty Between Belgium and Argentina—Stipulates Amount of Exchange Necessary for Belgium and Luxembourg Investments in Argentina.

A commercial agreement involving "most-favored-Nation" treatment has been signed between Belgium and Argentina, according to advices to the Commerce Department from Commercial Attache Alexander V. Dye, Buenos Aires. The Department, in announcing this on Feb. 21, said:

The agreement, it is pointed out, stipulates the amount of exchange necessary for Belgium and Luxembourg investments in Argentina. It also provides that the amount of exchange derived from Argentine exports to Belgium and Luxembourg will be given to those countries, with the exception of a certain amount to be retained by Argentina for the service on the foreign debt.

According to the agreement, the sum of 4,000,000 pesos is placed at the disposal of the Government of Belgium and Luxembourg at the rate of exchange in force on May 1 1933, to be applied to the liquidation of commercial credits which are still awaitinng exchange.

The agreement is to become effective twenty days after the date of exchange of ratifications, and is for the period of ten months, subject to extension by tacit agreement until one of the contracting parties indicates its desire to terminate it.

Argentina recently concluded a similar agreement with Great Britain, the report states.

Columbia Borrows to Buy Destroyers—Loan of 3,500,000 Pesos for Portuguese Warships Announced in Bogota.

From Bogota, Colombia, Feb. 22 a cablegram to the New York "Times," said:

"El Tiempo" announced to-day that the government contracted for a 3,500,000 peso short term loan with the Bank of the Republic yesterday. The national sales tax on gasoline, which totaled 1,400,000 pesos in 1933, was pledged for servicing the loan. No foreign banks participated.

The proceeds are destined, it is reported, to pay for two new destroyers purchased from Portugal, costing 4,600,000 pesos.

External Sinking Fund 6% Gold Bonds of 1923 Series "A" of Argentine to Be Retired Through Sinking Fund.

The Chase National Bank of the City of New York, acting for the fiscal agents, is inviting tenders for the sale to it of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923 series "A," at a price below par, in an amount sufficient to exhaust the sum of $402,868.53 in the sinking fund. Tenders will be received up to 12 o'clock noon, April 2 1934, at the Corporate Trust Department of the Bank, 11 Broad Street, New York.

Tenders Invited for Retiring Through Sinking Fund Bonds of Argentine.

The Chase National Bank of the City of New York, acting for the fiscal agents of the Government of the Argentine National external sinking fund 6% gold bonds State Railways issue of 1927, is inviting tenders of such bonds at a price below par in an amount sufficient to exhaust the sum of $319,548 available in the sinking fund. Tenders will be received at the Corporate Trust Department of the Bank, 11 Broad Street, New York City, until noon, April 2 1934.

Canal Zone Postal Savings Interest Rate Cut to 2½%.

Advices from Panama City, Feb. 16, to the Chicago "Daily Tribune" said:

The Canal Zone's postal savings department has reduced interest from 3 to 2½% on the complaint of American and native bankers that depositors are withdrawing their savings and putting them in the postal system. The Canal Zone savings are not under the United States Postmaster-General, but under the Canal Governor, who is responsible to the Secretary of War.

Destruction of Scrip Issued a Year Ago During Bank Holiday by Philadelphia Clearing House Association—Of Total of About $35,000,000 Printed Only $8,000,000 Was Placed in Circulation.

Redeemed scrip, to the amount of $8,000,000, issued by the Philadelphia Clearing House Association a year ago was disposed of on Feb. 23, with its destruction in an incinerator, in the Fidelity-Philadelphia Trust Co. The scrip destroyed numbered 1,034,000 pieces. With regard thereto we quote the following from the Philadelphia "Public Ledger" of Feb. 24:

The scrip was issued March 10 1933, through the Philadelphia Clearing House to member banks, to meet payrolls when President Roosevelt directed all banks in the nation to close.

After the scrip was burned, M. S. Altemose, Assistant Secretary of the bank, executed an affidavit certifying to the cremation, together with the serial numbers of the paper used as legal tender during the bank holiday.

Of the scrip issued last March, $2,810 still is outstanding, and if not retired within six years will be turned over to the State as money belonging to unknown persons.

Scrip burned ranged in $5, $10, $20 and $50 denominations, Mr. Altemose said.

Present at the destruction of the scrip was Evan Randolph, Vice-President of the Philadelphia National Bank, on the Committee with Mr. Altemose to direct the proceedings.

There are 3,200,000 pieces of scrip, with a value of $26,700,000, which were printed for the Clearing House, but which never were used.

The scrip destroyed was used over a three-day period and redeemed within the following month, Mr. Altemose said.

Outstanding Brokers' Loans Increased for Fifth Consecutive Month on New York Stock Exchange During February—Latest Advance $34,935,720—Total of $938,010,227 Feb. 28 Compares with $903,074,507 Jan. 31.

For the fifth consecutive month oustanding brokers' loans on the New York Stock Exchange have increased, the advance for February being $34,935,720. The Feb. 28 total was reported by the Exchange at $938,010,227, as compared with $903,074,507 Jan. 31. The Jan. 31 total

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represented an advance of $57,941,983 over the Dec. 30 figure of $845,132,524.

During February demand loans amounted to $656,626,227, which compares with the January total of $626,590,507, while time loans during February totaled $281,384,000 against $276,484,000 in January. The Exchange made public the Feb. 28 figures as follows yesterday (March 2):

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Feb. 28 1934, aggregated $938,010,227.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$582,073,678	$280,181,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	74,552,549	1,203,000
Total	$656,626,227	$281,384,000

Combined total of time and demand borrowings $938,010,227.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

	Demand Loans.	Time Loans.	Total Loans.
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
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000.	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227

In our issue of April 8 1933, page 2336, we gave the monthly figures back to January 1926.

Corporations Re-acquiring Their Own Stocks for Resale May Sell Same Without Registering It with Federal Trade Commission, Provided Sale Is "Broker's Transaction"—List Issued by New York Stock Exchange.

Advices to the effect that corporations which have re-acquired their own stocks for resale at a future date may sell the stock without registering it with the Federal Trade Commission, provided such sale is a "brokers' transaction," were contained in a Washington dispatch, Feb. 19, to the New York "Evening Post," in which it was also stated:

This interpretation came from Trade Commission officials to-day as the result of inquiries which have been received from a number of companies, which have reacquired their own securities.

The section of the Securities Act referred to provides exemption from the requirement that certain transactions are unlawful unless a registration statement is in effect.

It exempts "brokers' transactions, executed upon customers' orders on any exchange or in the open or counter market, but not the solicitation of such orders."

Sub-section 1 of this same section, it was declared, also would permit such resale, where there is no issuance of a prospectus or solicitation involved.

On Feb. 15 the New York Stock Exchange made public a list of 259 companies which have notified the Exchange of the number of their own shares they have reacquired and are holding in their treasuries. Approximately 800 companies have stocks listed on the Exchange, said the New York "Times" of Feb. 16, in which it was also stated:

Publication of this data follows the approval of a rule by the Exchange in December under which corporations listing securities after Jan. 31 1934 would be required each month to notify the Exchange for public announcement of the number of shares of their own stock which they had acquired, and to place such stock under "restricted registration." When this rule was passed the Exchange indicated that corporations already listed would be asked to subscribe to this rule voluntarily.

The statement yesterday by the Stock Exchange follows:

"In response to the circular letter of Dec. 29 1933, enclosing copy of a report, dated Dec. 18 1933, of the Committee on Stock List to the Governing Committee of the New York Stock Exchange, the following companies have reported reacquired holdings of their own listed stocks as set forth herewith.

"The Committee on Stock List intends to publish in the regular "Saturday Bulletin," shortly after the close of each month for which such notices are received, further advices of reacquired listed stocks and notices of changes in amounts of reacquired stocks held."

Senate Committee Hearing on Bill for Federal Regulation of Stock Exchanges—Richard Whitney of New York Stock Exchange Says Power Given to Federal Trade Commission Under Bill Would Lodge with Latter Authority to Manage and Operate Exchanges.

Richard Whitney, President of the New York Stock Exchange, who a week ago voiced his opposition before the House Committee on Inter-State and Foreign Commerce to the Fletcher-Rayburn bill providing for Federal regulation of stock exchanges, was heard in opposition to the bill this week by the Senate Banking and Currency Committee. We alluded in our issue of Feb. 24 (page 1321), to what Mr. Whitney had to say in criticism of the bill and the powers which would be conferred under it upon the Federal Trade Commission. We likewise referred in the item to Mr. Whitney's proposal for the creation of a stock exchange co-ordinating authority to exercise regulatory power. At the hearing before the Senate Committee on Feb. 28 Mr. Whitney again presented his suggestion for a co-ordinating authority and in taking exception to the power which the bill lodges with the Federal Trade Commission he said the authority given the latter "is not the power to regulate, but is in fact, and in great detail, an absolute power to manage and to operate them." Incident to the authority vested in the Commission, Mr. Whitney said "the mere fact that provisions are carried in the bill whereby the securities of corporations cannot be dealt in on national exchanges unless they are not only listed upon such exchanges but also registered with the Federal Trade Commission, suggests that the bill may have been intended to establish indirectly a form of nationalization of business and industry which has hitherto been alien to the American theory of Federal Government."

We give herewith Mr. Whitney's prepared statement presented to the Senate Committee on Feb. 28:

Mr. Chairman and Gentlemen:

I appear before you in opposition to Senate Bill No. 2693 entitled "A bill to provide for the registration of national securities exchanges operating in inter-State and foreign commerce and through the mails and to prevent inequitable and unfair practices on such exchanges, and for other purposes."

On the occasion of my appearance before the Committee on Inter-State and Foreign Commerce of the House of Representatives I took up in detail the sections of the identical bill pending before that Committee. This discussion is now in print and I shall make copies of it available to you for the record.

It is not my desire at this time to discuss the bill in detail, but to make clear beyond any possibility of misunderstanding the position of the New York Stock Exchange with regard to Federal regulation.

The pending bill, as I read it, has three main purposes. First, it establishes rigid laws to govern exchanges and vests in the Federal Trade Commission the power not only to regulate but actually to administer their business. Second, it seeks to restrict and control the credit system. Third, it seeks to vest in the Federal Trade Commission the control of corporations regardless of whether or not they are engaged in inter-State commerce. If the stock of a corporation is listed, the corporation is subject to the regulations of the bill and the potential control of the Federal Trade Commission. If a corporation's stock is not listed, its value is impaired by its ineligibility as collateral in any loan by a member of an exchange or by any institution which transacts a business in securities through a member of an exchange.

II.

Any attempt to regulate by statute and in minute detail, the operation of security markets is impossible of accomplishment. Rules of law effective to-day would be worse than useless to-morrow and the harm that would be done before Congress could assemble and amend them would be beyond repair. The purpose of Federal regulation should be to establish supervisory powers with authority to prevent abuses as time and circumstances require.

The power given to the Federal Trade Commission over stock exchanges by this bill is not the power to regulate but is, in fact, and in great detail an absolute power to manage and to operate them. Under its provisions there is no function of a stock exchange from the admission of its members to their expulsion which is not subejct to the control of the Federal Trade Commission. The election of officers of exchanges and the appointment of their committees can be regulated and representatives of the Commission have the right to attend every meeting of every committee of all exchanges. Such a power carries with it a corresponding duty and the Federal Government will be responsible for the operation of every security exchange in the country.

III.

Under the bill the Federal Trade Commission is given broad power to control credit for the alleged purpose of preventing excessive speculation. The Federal Trade Commission was originally established to adminster legislation dealing with restraints of trade and dishonest practices in commerce among the States. There is nothing in the purposes for which it was founded or its history or in the experience of its personnel to suggest that it is fitted to regulate security exchanges or to control credit by fixing the amount that brokers and banks may lend upon securities.

The authority of the Federal Trade Commission to deal with credit is in conflict with the control already vested by law in the Federal Reserve System and its member banks, and the vesting of control of individual credit in the hands of a single administrative body does violence to the principle on which our entire banking system is founded.

The power over credit granted to the Federal Trade Commission is not absolute but is limited by inflexible margin requirements which will be low in times of stable or declining prices and in periods of rising prices they will be so high as to prevent the flow of capital into business.

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The immediate effect of these margin provisions will be the liquidation of a substantial part of the debit balances now carried for customers by members of exchanges. There is no assurance that markets subject to the restrictions contained in the bill could absorb the volume of this liquidation. Furthermore, if the bill should be construed to apply to loans made by banks on security collateral, the volume of liquidation may freeze our security markets. No good that can be anticipated from these provisions will compensate for the harm they are certain to cause.

IV.

The power given by the bill to the Federal Trade Commission to control accounting practices, to dictate the form of financial statements and the information of all kinds which must be submitted whenever required, vests in the Federal Trade Commission the ability to dominate the management of all companies whose securities may be listed on exchanges. The apparent purpose of these provisions is to correct the abuses in corporate procedure which exist to-day because of the inadequacy of State laws. The remedy for this situation is a national incorporation law applicable to all companies doing busines in inter-State commerce. This should be accomplished by direct Federal legislation. It should not be dealt with indirectly by delegating the regulatory power to an administrative Commission, whose cregulations will apply only to corporations which list their securities on exchanges.

Under the provisions of the bill the securities of corporations cannot be dealt in on national exchanges unless they are not only listed upon such exchanges, but also registered with the Federal Trade Commission. In connection with such registration the Federal Trade Commission may, in its discretion, impose such conditions as it may deem necessary in the public interest. It thus appears that under the guise of establishing sound corporate practices the Federal Trade Commission will be vested with absolute power to take over the management of all corporations whose shares are listed on exchanges, regardless of whether or not they are engaged in inter-State commerce. These provisions are not a necessary or proper part of a law regulating stock exchanges. The mere fact that they have been included suggests that the bill may have been intended to establish indirectly a form of nationalization of business and industry which has hitherto been alien to the American theory of Federal Government.

V.

The bill is predicated upon allegations that the facilities of security exchanges have been abused. But the scope of the bill is not limited to the correction of these abuses. They do not warrant the Federal Government in taking over the security exchanges. They do not warrant placing the control of credit in the hands of the Federal Trade Commission. They do not justify the Federal Government in using its power over inter-State commerce and the mails as a lever to regulate security exchanges, and through the control of exchanges to regulate corporations, which are not engaged in inter-State commerce. I do not believe that the liberalism of to-day is predicated on the conception of a national as opposed to a Federal Government. I do not believe that this liberalism requirse the Federal Government to operate our exchnage., to control our credit and to regulate our corporations. Reform should be limited to the correction of abuses and should not retard recovery by unwise restrictions upon individual initiative.

It is the purpose of the New York Stock Exchange to assist in every possible way in the prevention of fraudulent practices affecting stock exchange transactions, excessive speculation and manipulation of security prices. We should be glad to see a regulatory body, constituted under Federal law, supervise the solution of these grave problems. We suggest in principle, and subject to the requirements of law and the Constitutional power of Congress, an authority or board to consist of seven members, two of whom are to be appointed by the President; two to be Cabinet officers, who may well be the Secretary of the Treasury and the Secretary of Commerce; and one to be appointed by the Open Market Committee of the Federal Reserve System; the two remaining members will be representatives of stock exchanges, one to be designated by the New York Stock Exchange and the other to be elected by members of exchanges in the United States, other than the New York Stock Exchange. Such a body would bring together a personnel which would be properly co-ordinated with the banking system and in other respects qualified to administer the broad supervisory power which our proposal would give. We suggest the inclusion in the power given to this body of authority to regulate the amount of margin which members of exchanges must require and maintain on customers' accounts; authority to require stock exchanges to adopt rules and regulations designed to prevent dishonest practices and all other practices which unfairly influence the prices of securities or unduly stimulate speculation; authority to fix requirements for listing of securities; authority to control pools, syndicates and joint accounts and options intended or used to unfairly influence market prices; authority to penalize the circulation of rumors or statements calculated to induce speculative activity; and to control the use of advertising and the employment of cusomters' men or other employees of brokers who solicit business. This body should also have the power to study and if need be to adopt rules governing those instances where the exercise of the function of broker and dealer by the same person may not be compatible with fair dealing, as well as the power to adopt rules in regard to short selling, if the supervisory body should become convinced that such regulation is necessary.

We believe that these regulatory measures will prevent abuses affecting transactions on exchanges and will at the same time not interfere with the maintenance of free and open markets for securities.

This proposal represents the considered view of the New York Stock Exchange adopted by its Governing Committee, which has given me authority to present it to you. I say to you confidently that the Exchange will co-operate fully and by all the means in its power to assist in the prevention of unwise or excessive speculation and abuses or bad practices affecting the stock market.

RICHARD WHITNEY,
President of New York Stock Exchange.

Hearing Before House Committee on Bill for Federal Regulation of Stock Exchanges—Frank R. Hope of Association of Stock Exchange Firms and Edward A. Pierce Cite Objections to Bill—Mr. Hope Sees Bill Eliminating Floor Transactions—Mr. Pierce Contends Destruction Will Result from Legislation Instead of Regulation—Costs Under Federal Securities Act.

Indicating his views on the bill providing for Federal regulation of Stock Exchanges, Frank R. Hope, President of the Association of Stock Exchange Firms, told the House Committee on Inter-State Commerce, on Feb. 24, that the bill would give the Federal Trade Commission power to "destroy" corporations. He is also quoted in a dispatch from Washington on Feb. 24, to the New York "Times" as saying that the measure exceeded its purposes of Exchange regulation and investor protection, and as further declaring that it would become a vehicle for the regimentation of credit and corporation practices.

Edward A. Pierce, a New York broker, also heard at the hearing of the House Committee on Feb. 24, is reported as testifying that the New York Stock Exchange could have prevented the "debacle of 1929" by fixing maximum loan values on stocks. The further testimony of Messrs. Hope and Pierce, as contained in the "Times" account from Washington, Feb. 24, follows:

He [Mr. Pierce] advocated the fixing of loan values instead of enactment of the proposed bill, which, he said, would force the scrapping of a great part of businesses like his, which has 45,000 customers in 37 cities.

The Fletcher-Rayburn bill would lead to security "bootlegging," he declared.

Mr. Hope Opposes Wide Control.

Mr. Hope read from a prepared paper, saying:

"If this proposal is carried out, the Federal Trade Commission, through its control of so many of the varied phases of the financial and economic life of the country, may restrict the operation of and even destroy corporations that incur its displeasure.

"The Federal Trade Commission, through its various powers of regulation and dictation of the conduct of officers, directors and stockholders, is given indirect but potentially effective directional control over the investigation of all capital."

Mr. Hope declared this power would create a state of confusion and conflict. He favored a board composed of financial instead of Government agents—"if such a board must exist."

He contended that companies like the New York Central RR. would not be able to float a $40,000,000 convertible bond issue now contemplated if the section of the proposed measure were put into effect which forbids "any transaction whereby a put, call, straddle or other optional privilege is acquired."

Mr. Whitney's Objections Backed.

Mr. Pierce, who said he went to New York "after spending half my life in Maine" and built a huge business which deals not only in stocks but in basic commodities, is reported in some circles to have differed occasionally with Richard Whitney, President of the New York Stock Exchange, who attended the Committee session to-day.

Mr. Pierce said, nevertheless, that he was with Mr. Whitney in his objections to the bill, "since I'm quite sure Mr. Whitney and his associates are honest."

Mr. Pierce added that the Fletcher-Rayburn bill, in his opinion, did "not provide for regulation but destruction," and said "it would help me by driving 85% of my competitors out of business, if I could manage to keep out of Atlanta or Leavenworth myself."

"If the New York Stock Exchange, when Radio reached $100, had fixed a maximum loan value of $50 on that stock, do you suppose it would ever have reached $250?" he asked in making a suggestion that fixing the loan value would end speculation.

Mr. Pierce said that in July 1929 he had instructed his firm's branches not to margin stocks on the Chicago Exchange and was consequently sharply criticized. Later, he indicated, he had increased margins to a maximum of 60% or refused to margin them entirely.

Mr. Pierce said, however, that he believed the Exchange was honestly endeavoring to correct the abuses which it is now showing occurred previous to 1929.

Security Act Cost Is Told.

Earlier in the hearing it was brought out that the American Water Works Co. had spent $250,000 to qualify a single $15,000,000 bond issue under the Securities Act of 1933. Mr. Hope, who was then testifying, said:

"It is not inconceivable that the Federal Trade Commission would require somewhat similar data for the registration on Exchanges, and one should consider the expense of these requirements if every outstanding security presently listed on the Stock Exchange must go through somewhat similar procedure."

Chairman Rayburn asked the witness if the fact that the company had not previously had its property accurately evaluated had not let to this expense, and the witness replied that this was probably true.

Mr. Hope asserted that Section 18 of the proposed bill was so worded as to eliminate the odd-lot dealer.

"This section would absolutely prohibit floor trading," he said. "This phase of the stock business accounts for a considerable volume of transactions and thereby promotes marketability of securities and liquidity of credit."

Hearing Before House Committee on Bill for Federal Regulation of Stock Exchanges—Eugene E. Thompson Presents Views of Various Markets Outside New York—Representatives of Cincinnati, Los Angeles and San Francisco Exchanges Also Heard.

The view that if the bill for Federal regulation of Stock Exchanges is passed, "many local Stock Exchanges will cease to function" was expressed before the House Committee on Inter-State Commerce by Eugene E. Thompson of Washington, President of the Association of Stock Exchanges, who spoke for 19 markets outside New York. Reporting this from Washington, on Feb. 23, a dispatch to the New York "Times" stated that appearing with Mr. Thompson were W. D. Gradison, President of the Cincinnati Stock Exchange; W. G. Paul, Secretary of the Los Angeles Exchange, and Frank C. Shaughnessy, President of the San Francisco Exchange. As to the views expressed by these various witnesses, the dispatch stated:

"It will seriously impair if not destroy the value of securities markets, will reduce State and other taxes, throw thousands out of employment, and

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end the essential function of Stock Exchanges," said Mr. Thompson of the bill.

"Instead of being a measure for the protection of the investor in corporate capital, it may prove to be the most dangerous legislation of its character that Congress has ever enacted. There is anxiety and unrest on the part of security owners as to the next move, and should the bill be passed there is certain to follow an avalanche of selling—or efforts to sell—such as we have never before witnessed."

Back Mr. Whitney's Criticisms.

Mr. Thompson objected to the bill in principle and endorsed in detail Mr. Whitney's criticisms made yesterday and to-day; he also added some of his own. His chief objection, however, was to the provisions segregating the functions of dealer, underwriter and specialist and limiting the latter's activities.

Mr. Thompson and his colleagues declared that there was not enough volume of business in the average local exchange to allow brokers to continue in business if they were forced to confine their activities to dealing for customers alone.

Furthermore, the effect of these provisions would be to drive all small local concerns to Wall Street, when they issued new stock or attempted to expand by floating new issues.

"To destroy the means of livelihood of hundreds of brokers on local exchanges now acting also as dealers is treating them most unfairly," Mr. Thompson said.

Local exchanges had already adopted strict rules protecting the interest of the investor and the public, he pointed out.

Mr. Gradison remarked that "the small stock exchanges, which are local in nature, play an important part in the economic life of their communities, and it is necessary that there be local markets in order to rasie capital for the industries in their localities through the sale of securities.

"Thousands of companies are dependent solely on local markets to raise capital which are unable to compete in the large financial centers," he said. "Unless there is a market providing a fair degree of liquidity it will be almost impossible for the local security dealers to function."

Mr. Thompson said that as of Feb. 19 1934, 2,140,015,288 shares of stock were listed on exchanges outside New York, representing $10,690,816,255.

Furthermore, he and his colleagues declared, the provision preventing brokers' loans on any but listed securities would prevent their advancing credit for stock market operations on State and city bonds, Federal bonds or securities, bank and insurance stocks, and other forms of collateral, not making up a large part of their securities.

The listing requirements would tend to drive listed stocks off exchanges and throw the "over-the-counter markets" to the bucket shop and the securities bootlegger, they said.

Group of Investment Houses Organize to Oppose Certain Features of Fletcher-Rayburn Stock Exchange Regulation Bill Affecting Investment Business.

A group of 18 investment houses which are engaged in the investment business as dealers and underwriters, and which also act as brokers, has been organized to oppose certain features of the Fletcher-Rayburn Stock Exchange Control bill particularly affecting the investment business. This group is not acting in opposition to Stock Exchanges. Permission has been obtained for spokesmen of the group to appear before Committees of the Senate and the House in Washington. As to the organization of the group, it was announced on Feb. 26:

The primary reason for the formation of this independent group is that the Exchanges and most of their members are interested chiefly in the bill as it affects the commission brokerage business, while these 18 houses are engaged in the investment business as well as in brokerage activities. They therefore plan to present their position as to the bill from the standpoint of firms which are both investment and brokerage houses.

The opposition of this investment house group to the Fletcher-Rayburn bill in its present form is based mainly on the following grounds:

1. That the bill, by restricting credit and forcing the liquidation of bank and brokerage loans, would set in motion a new deflationary movement and so retard recovery.

2. That the bill, while designed to regulate securities exchanges, goes far beyond that and gives large regulatory power over all businesses and industries whose securities are listed on any exchange. It affects all investors and all property owners and wage earners.

3. That the bill, by depriving investment firms and security dealers of the right to act as brokers, will go a long way toward putting an end to the existing facilities in the United States for the creation and distribution of securities.

Trowbridge Callaway, of Callaway, Fish & Co., 15 Broad Street, New York, and former President of the Investment Bankers' Association of America, is Chairman of the group. The investment firms comprising the group are:

Chas. D. Barney & Co.	Ladenburg, Thalman & Co.
Callaway, Fish & Co.	Laurence M. Marks & Co.
Cassatt & Co.	G. M.-P. Murphy & Co.
Clark, Dodge & Co.	Riter & Co.
Field, Glore & Co.	L. F. Rothschild & Co.
Hallgarten & Co.	Edward B. Smith & Co.
Hemphill, Noyes & Co.	Spencer Trask & Co.
A. Iselin & Co.	Tucker, Anthony & Co.
Kidder, Peabody & Co.	White, Weld & Co.

Hearing Before House Committee on Bill for Federal Regulation of Stock Exchanges—Representatives of Chicago and Boston Exchanges Describe Measure as Paralyzing—G. H. Kinnicutt, Representing 18 New York Firms, Declares Measure Deflationary.

The bill for Federal regulation of stock exchanges was described as paralyzing legislation by Michael J. O'Brien, President of the Chicago Stock Exchange; Charles A. Collins, President of the Boston Stock Exchange, and G. Hermann Kinnicutt, representing 18 New York investment houses, in testimony before the House Inter-State Commerce Committee on Feb. 27. Mr. O'Brien and Mr. Kinnicutt asked in effect for Federal supervision rather than regulation; the former explained to the Committee how the Chicago Stock Exchange had moved to create for itself what it regarded as iron-clad regulations to protect the investor, the operator and the entities doing business. In the dispatch from Washington Feb. 27, from which the foregoing is taken, he was quoted as saying:

Let the Government aid us by legislation to prohibit unethical practices and control unethical individuals whom we cannot reach. I believe that in considering what Government regulation may be necessary, Congress should weigh most carefully how to preserve the efficiency of the organization we have built up.

The further views expressed at the hearing Feb. 27 were reported as follows in the "Times" dispatch:

All three witnesses asserted that under the regulatory system as proposed in the Fletcher-Rayburn bill there would be a contraction of credit and a definite slowing up of recovery. All held that it would make legitimate financing for corporations and marketing of securities for small holders exceedingly difficult.

Submits Chicago Rules.

Mr. O'Brien said that he thought the Chicago Exchange had attained substantial protection for evety one concerned by the introduction of "10 simple principles" and that he thought governmental interference on too grand a scale would do more harm than good.

The measures which the Chicago Exchange had adopted, he listed as follows:

"1. No security can be bought or sold on the Chicago Stock Exchange unless and until its listing shall have been accepted by the Governing Committee upon an application signed and sworn to by a duly authorized officer of the corporation issuing the security. The Chicago Stock Exchange for many years has had no so-called unlisted department, nor does it list securities upon data or application filed by its own members or any persons other than the company itself.

"2. The application shall contain a full statement of the experience and reputation of the management, as well as a description and history of the applicant company.

"3. Clear and informative financial statements, including a balance sheet, profit and loss statement and an analysis of surplus, shall be submitted as part of each application. Such financial statements shall truly disclose the past operations and present condition of the company and shall be certified to the Chicago Stock Exchange by duly qualified independent public accountants, whose certificate shall be set forth in full as a part of the application.

"4. The securities themselves shall be as proof against forgery or fraudulent alteration as it is possible to prepare them. They shall be fully steel engraved, unless they are to be outstanding only temporarily.

Safeguards Stock Issues.

"5. The applicant company shall maintain a transfer agency and a registrar in the City of Chicago. To safeguard against the issuance of unauthorized stock, the registrar shall be an independent, responsible trust company. Only independent, responsible trust companies may act as trustees for listed bond issues.

"6. The validity and legality of the securities listed shall be approved by competent legal counsel, who shall not be an officer or director of the applicant company.

"7. Securities will not be listed coincident with a public offering. Applications will only be considered when the company demonstrates that the securities to be listed are sufficiently distributed to the public to assure a free and open market.

"8. Distribution of additional securities of a class already listed shall be made only after application to list such securities shall have been made and the methods of proposed distribution shall have been found unobjectionable by the Exchange.

"9. Applicant companies shall agree to mail to the Exchange and to their stockholders with the notice of the annual meeting a report of the operations for the preceding fiscal year, including a balance sheet, profit and loss statement and analysis of surplus. Such financial statements shall be clear, complete and informative. They shall truly disclose the operations and conditions of the company and shall be certified by duly qualified, independent public accountants, whose certificate in form satisfactory to the Exchange shall be attached.

"10. The Chicago Stock Exchange favors a policy of full publicity; after a security has been listed, the public and the press will be given access to listing applications and to reports filed with the Exchange."

Defends Boston Operations.

Mr. Collins defended the conservatism of New England in its securities operations and testified that financial houses provide a fair market for the outstanding supply of unlisted securities in New England States and new capital for their industries.

"Outside of the members who are also members of the New York Stock Exchange, there are only 11 (of 139) members who carry margin accounts for customers. This is due to the fact that probably more than in any other part of the country the people of New England are inclined to buy and pay for their securities and put them away as long-term investments. There is an unusually large investment public which buys stock in less than 100-share lots and probably 60% of the business transacted represents investment business as distinguished from speculative business."

Mr. Collins said that due to this situation, New England particularly opposed Article 10 of the proposed legislation which makes it unlawful for a concern to be both a dealer and broker. He said that enforcement of this article would, in his judgment, make the listed security of the small holder in the small town less valuable becuase of marketing difficulty, an increased cost to industry for financing and consequently a decreased valuation of the security sold the investor.

"The proposed act," Mr. Kinnicutt said, "is a highly deflationary measure and will retard the recovery now under way. The use of credit will be reduced through restrictions both on the loans of brokers and others, precisely when the Government is seeking to increase both the amount of available credit and the extent of its use. Through extensive liquidation security prices would be depressed."

Opposition to Fletcher-Rayburn Bill for Federal Regulation of Stock Exchanges Voiced by Business, Banking and Insurance Interests in Philadelphia.

Opposition to the Fletcher-Rayburn bill for Federal regulation of Stock Exchanges (the National Securities Exchange

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Act of 1934) was voiced at a meeting in Philadelphia on Feb. 23 of representatives of the largest industrial, commercial, banking and insurance companies in Philadelphia and Eastern Pennsylvania. Some 250 leaders were in attendance at the meeting, and in a resolution adopted it was declared that the bill in its present form "is detrimental to the business interests of this country and to the individuals interested in the welfare of the corporations." As given in the Philadelphia "Public Ledger" of Feb. 24, the resolution reads as follows:

Resolved, That is the sense of this meeting that the National Securities Exchange Act of 1934 in the form now before the respective Committees of the Senate and House of Representatives of the United States Congress is detrimental to the business interests of this country and to the individuals interested in the welfare of the corporations. It produces a conflict of authority between the Federal Trade Commission and other constituted governmental agencies competent to regulate the corporations subject to their jurisdiction, such as financial institutions, railroads and public utilities, and appears to destroy completely the jurisdiction of many State regulatory bodies.

Resolved, That it is the sense of this meeting that the National Securities Exchange Act should be opposed in its present form, and that unless so amended that its harmful and objectionable features are eliminated the passage of this bill by the Congress of the United States should be opposed and the effort of those represented at this meeting should be directed to accomplish its defeat.

Resolved, That the Chairman of the meeting be and is hereby requested and authorized to appoint a Committee of such number as he may deem proper to act for the interests represented by this meeting with power to take such steps as in their judgment may seem necessary to bring to the attention of the members of the Senate of House of Representatives of the Congress of the United States the reasons why the National Securities Exchange Act should not be passed in its present form.

According to the "Ledger," the resolution was adopted after the meeting had been addressed by Joseph P. Wayne Jr., President of the Philadelphia National Bank, who presided; William Clark Mason, of the law firm of Morgan, Lewis & Bockius; George H. Houston, President of the Baldwin Locomotive Works, and John P. Connelly, an attorney—the speakers describing the bill as a peril to industry. From the "Ledger" we also quote in part:

Mr. Wayne Sees Danger in Bill.

Mr. Wayne was one of a committee of five Philadelphia business heads who called the meeting. The others were Philip H. Gadsden, President of the Philadelphia Chamber of Commerce and Vice-President of the United Gas Improvement Co.; William A. Law, President of the Penn Mutual Life Insurance Co.; Benjamin Rush, President of the Insurance Co. of North America, and Samuel D. Warriner, President of the Lehigh Coal & Navigation Co. Mr. Warriner offered the resolution.

"When the bill was introduced in Congress," Mr. Wayne said in opening the meeting, "business men, investors and bankers thought that it didn't refer to them but was designed to regulate Stock Exchanges. It has been found, however, that there are many 'jokers' in it that have an important bearing on the corporations represented here." . . .

Need for Regulation.

Mr. Mason, as did Mr. Wayne in his preliminary remarks, said there was need for some regulation of stock trading as a safeguard for the interests of the general public. However, he pointed out, the "other purposes" in the title of the bill "was very cleverly conceived to give the Federal Trade Commission almost complete control of industry in this country."

"This bill as at present constituted," Mr. Mason continued, "would give the Federal Trade Commission control over all forms of business and the issuance of all securities, except those on which the principal and income is guaranteed by the United States Government."

Mr. Mason then pointed out that some of the liability features on officers, directors and even those who own more than 5% of the securities of any one corporation would virtually serve to bar any financing in the immediate future by industrial corporations.

Loan Provisions.

In this connection Mr. Mason noted the fact that the proposed legislation would in effect eliminate the use of securities not listed on an Exchange as collateral for a loan from a banking institution. Another provision, he stated, would make it unlawful for any member of a national securities exchange or person who transacts a business in securities through the medium of such member, directly or indirectly, to borrow on any security registered on a national securities exchange from any person other than a member bank of the Federal Reserve System.

Mr. Mason urged those present to direct the attention of their representatives in Congress to the numerous restrictive features of the proposed legislation, stating that "a large number of members of Congress desire to pass constructive legislation after they have given it intelligent consideration."

"This bill," Mr. Mason concluded, "is not designed so much to give the public protection from abuses in stock trading, which unquestionably have existed, as it is to give the Federal Trade Commission control not only of all corporation activities, but also of the individuals managing the corporations and their security owners."

Maintaining that new corporate financing had been seriously hampered by the Federal Securities Act of 1933, Mr. Houston declared that passage of the Fletcher-Rayburn bill in its present form would stop the "normal flow of new blood into industry." That new blood, he continued, is the sale of capital issues or securities.

Mr. Houston said that in 1933 new industrial financing had been only 3% of the previous six-year average. "If Congress passes this new bill, even the 3% will be eliminated," he continued. . . .

Mr. Wayne stated that there was need for some legislation, such as proposed in the Fletcher-Rayburn bill, "but not in its present form."

"There should be protection for investors against fraudulent securities and abuses," Mr. Wayne said, "but there should be no handicap placed on legitimate business."

Dangers to Officers and Directors of Coraportions Seen by Executive Committee of Philadelphia Chamber of Commerce in Bill Providing for Federal Regulation of Stock Exchanges.

The Executive Committee of the Philadelphia Chamber of Commerce on Feb. 21 called the attention of its members to the dangers to officers and directors of corporations having securities listed on the Stock Exchanges, and to investors in securities, contained in the proposed National Securities Exchange Act of 1934. From the Philadelphia "Public Ledger" of Feb. 22 we quote further as follows:

Pointing out that while the bill ostensibly is designed to regulate Stock Exchanges, it contains many provisions that are seriously restrictive to business, and give the Federal Government, through the Federal Trade Commission, inquisitorial powers in all lines of business, the Chamber officials ask business men to study the bill and express their views to the Pennsylvania delegation in Congress.

The Chamber states that "while the bill is designed for the purpose of providing additional protection to investors, that this bill has gone to extremes that are dangerous to private business. The Act is retarding the issuance of and transactions in legitimate securities necessary in promotion of the public interest, for the maintenance and increase of employment, operating capital and the continuance and development of production and distribution facilities, goods and services."

Among the provisions of the bill, the Chamber states, is one that makes it unlawful for any member of a national securities exchange or person who transacts a business in securities through the medium of such member, directly or indirectly "to borrow on any security registered on a national securities exchange from any person other than a member of the Federal Reserve System."

Modification of Bill Providing for Federal Regulation of Stock Exchanges Suggested at Senate Committee Hearing by Thomas Corcoran of RFC—Some of Objections Made by Richard Whitney Should Be Met, Mr. Corcoran Admits—Senator Fletcher in Agreement—Powers of Federal Trade Commission Would Be Curbed—Working of Marginal Provisions.

Appearing on Feb. 27 before the Senate Committee on Banking and Currency at its hearing on the bill for Federal regulation of stock exchanges, Thomas Corcoran, an attorney attached to the Reconstruction Finance Corporation, and said to be one of the authors of the bill, while reported as strongly supporting the measure in general, suggested (it was stated in the Washington dispatch to the New York "Herald Tribune") a few modifications with a view to meeting some of the objections advanced before the House Committee last week by Richard Whitney, President of the New York Exchange. Mr. Corcoran read the bill, section by section, explaining the purpose its drafters had in mind in the imposition of various restrictions, it was indicated in the "Herald Tribune" advices, which in part continued:

Whitney on Stand To-day.

In an unusual procedure, Roland Redmond, counsel for the New York Stock Exchange, participated in the hearing, offering comments as Mr. Corcoran elaborated the various provisions of the bill. Permission to do this was granted by the Committee. . . .

One of the chief modifications proposed by Mr. Corcoran with a view to meeting objections from the exchanges was in the section which has been interpreted as giving the Federal Trade Commission broad powers over all the corporations in the country. Mr. Corcoran described as a "bugaboo" the suggestion by critics that the Commission might undertake to determine whether it was desirable from an economic standpoint for specific corporations to issue securities.

The section in question provides that a security may be registered with a national securities exchange upon application by the issuer by filing with such exchange and with the Federal Trade Commission "such undertakings, information and documents as the Commission may by its rules and regulations require in the public interest and for the protection of investors."

Mr. Corcoran proposed that there be inserted a clause that such rules and regulations should be designed "to secure honest protection to investors and honest dealing in the securities."

"This is the section which the New York Exchange has advised all the corporations in the United States that it puts them completely under the domination of the Federal Trade Commission," said Mr. Corcoran. "This section permits the Commission to dictate listing requirements on stock exchanges. It, in effect, says the Commission shall have something to say about listing requirements if they are not stiff enough to meet standards necessary for the decent protection of the public. It is an unfair interpretation of the language that there is any attempt to set up a capital ssues committee in the Federal Trade Commission.

Would Clear Intent of Bill.

"The modification which I suggest would make sure that there can be no charge of an intent on which industry can be rallied against this bill. It will do away with the bugaboo which has been raised."

Mr. Redmond said an amendment along the line suggested by Mr. Corcoran "would go a long way toward removing the objection." He pointed out, however, that the bill vested broad powers in the Commission in many of its sections, and that it should be modified at many points in order to prevent a misuse of authority.

Mr. Corcoran defended provisions of the bill requiring monthly and quarterly reports by corporations listed on Exchanges after Senator Duncan U. Fletcher of Florida, Chairman of the Committee, who introduced the bill, had expressed the opinion that these requirements were a little too sweeping in character.

"I think there is ground for some complaint," said Senator Fletcher. "I have numerous letters from people who say they would have to have auditors and accountants in their plants practically continuously through the year for the purpose of making these monthly and quarterly reports."

Mr. Corcoran said that the cost of the reports should not be nearly so great as claimed and that the monthly reports were not of such a nature as

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to necessitate outside assistance. He agreed with a suggestion by Senator F. C. Walcott of Connecticut that it might be well to qualify the provisions in such a way as to preclude a requirement by the Federal Trade Commission for a physical inventory at frequent intervals.

Seek to Curb Pool Trades.

When Senator Hamilton F. Kean of New Jersey said he thought semi-annual reports should be sufficient, Mr. Corcoran insisted that it was desirable to obtain more frequent information. "You would have six months of mystery," said Mr. Corcoran, "on which the pools could operate."

Mr. Corcoran asserted and Mr. Redmond denied that the position of the New York Exchange that provisions relative to corporate practice should be incorporated in a bill relating to corporations rather than in a stock market measure was "a red herring" across the trail. There is little chance, Mr. Corcoran said, for the passage of legislation for Federal incorporation within four or five years.

In going through the bill Mr. Corcoran first dealt with provisions which he said related to control or borrowed money which reached the stock market. To charge the Trade Commission with control of the exchanges without full powers would be, he said, like putting "a baby in a cage with a tiger to regulate the tiger." Mr. Corcoran then dealt with sections which he said were intended to protect the investor after he entered the market.

Ban on Options Attacked.

Defending a provision permitting investors to file suits for damages, Mr. Corcoran said that this was a "bugaboo" raised by critics both of this measure and of the Securities Act. He said such a provision was highly desirable.

Mr. Redmond at one point objected to provisions relating to options which Mr. Corcoran had defended. "You are destroying completely a perfectly legitimate form of contract just because it can be abused," said Mr. Redmond.

Ferdinand Pecora, counsel to the Committee, said the evidence in the Committee's stock market investigation had shown that "options had been prostituted to improper ends."

As to proposed modification of the bill Associated Press accounts from Washington Feb. 27 said:

Modifications considered for the control bill would restrict the broad powers otherwise conferred upon the Federal Trade Commission.

The proposed change, authors of the bill explained, would specify the information to be required of a corporation seeking to register its shares. The present provisions would empower the Commission to obtain whatever data it should deem desirable.

Ferdinand Pecora, Committee counsel, also said such a change was under consideration and probably would be carried out.

Another modification under consideration would exclude banks from the section prohibiting loans on unlisted securities and confine that prohibition largely to brokers.

Still another would exempt "arbitrage transactions" from the section giving the Trade Commission power to say when and how short sales shall be made. Such transactions are intended to equalize quotations on a stock listed on two or more Exchanges.

According to the Washington advices Feb. 27 to the New York "Times," the amendments which the Senate Committee has under consideration include modification of the marginal provisions in so far as they affect the banks; exclusion of Government bonds from the category of securities detailed in the marginal requirements provision of the bill as now written, and amendment of the sections prohibiting fictitious transactions through the use of the mails or other means of inter-State commerce, requiring that these include unlisted as well as listed securities. From the "Times" dispatch we also quote:

"Tipster Sheets" a Target.

Other amendments would make "tipster sheets" an illegal means of disseminating information as to any security registered on a Stock Exchange; give Exchange membership privileges to odd-lot dealers; clarify the provisions setting up a uniform system of accounting for corporations, and make periodical audit of the books of such corporations mandatory. . . .

Margin Clause Is Explained.

Mr. Corcoran showed how the much-debated marginal provisions of the bill would operate. As they now stand, the borrowing maximum of a $1,000 bond which is at par to-day, but which in the past three years had reached a low of $800, would be governed by the low of $800 and not the current par value, he said.

"On such a bond the borrower can get 80% of $800 or $640," he explained, "but if he borrows on the current price of $1,000, he can only get $400 or 40%. The proposed law puts a very definite premium on securities which have maintained stability over a period of three years, although such a situation as pictured in the case of the $1,000 bond is possible."

It is because of this that the Committee is expected to amend the law so as to exclude Government and, possibly, municipal bonds from the proposed marginal requirements.

An amendment making the proposed law apply only to marginal accounts subsequent to Oct. 1 of this year would be justified, in Mr. Corcoran's opinion.

"We don't want to put a dampening on any upturn," he said.

Investor Is Protected.

The raising of the margin limits was definitely in favor of the investor, he declared, as under the percentages provided in the bill it would not be nearly so easy to close the buyer out.

In general, he said, the bill operated for the protection of stockholders.

Asked how the over-the-counter market was to be regulated, Mr. Corcoran replied that as long as the Government exercised control of communications in inter-State commerce it could control this aspect of the problem.

He argued that uniform accounting would in the end benefit corporations. This is one of the provisions opposed by the Stock Exchange.

The witness also defended the provision which prohibits one broker from lending another broker money held for customers. This, said Mr. Corcoran, was "merely a matter of fairness as between broker and customer."

The statement by Mr. Corcoran to the Senate Committee showing how the marginal provisions of the bill work and how they differ from the present marginal requirements of the New York Stock Exchange, was given as follows in the Washington advices to the "Times":

MARGINS.

(1) *Margin Rules:* Note—All the following rules relate to minimum margins; the broker as a matter of his private relations with his customers can always require more on particular securities:

(a) Present New York Stock Exchange rules.

(x) On accounts with debit balance of less than $5,000, customer must maintain margin of 50% of debit balance—equivalent of permitting broker to lend 66 2-3% of value of securities; applies to all accounts where customer "puts up" less than $2,500.

(y) On accounts with debit balance of more than $5,000, customer must maintain margin of 30% of debit balance—equivalent of permitting broker to lend 77% of value of securities; applies to all accounts where customer "puts up" $2,500 or more.

(b) Rule proposed by Fletcher-Rayburn bill:

The broker may not lend more than whichever is the higher of—

(a) 40% of the current value of securities equivalent to the customer's putting up 60% of the market value of the securities purchased or 150% of the debit balance (i. e., the broker's loan of 40% of the market value); or,

(b) 80% of lowest price within three years equivalent to customers putting up 20% of the market value of the securities purchased or 25% of the debit balance (i. e., the broker's loan of 80% of the market value).

(2) Comparative tables illustrating operation of margin rules:

Rules.	*Maximum Per Cent of Value of Securities Broker May Lend.*	*Minimum Per Cent of Value Secur's His Customer Must Put Up as Margin.*	*Maximum No. of Times Deposit Customer Can Buy in Market Val. of Securities.*	*Minimum Per Cent of Debit Balance Customer Must Put Up as Margin.*
N. Y. Stock Exchange—				
Debit of less than $5,000	66 2-3	33 1-3	3	50
Debit of more than $5,000	77	23	4 1-3	33 1-3
Fletcher-Rayburn—				
40% loan value on speculative securities	40	60	1 2-3	150
80% loan value on stable securities	80	20	5	25

(3) How much stock can a customer buy with a given deposit?

With a $2,500 deposit customer can buy the following values of securities:

(a) $7,500—under present New York Stock Exchange rule.

(b) $4,100—under Fletcher-Rayburn 40% speculative loan rule.

(c) $12,500—under Fletcher-Rayburn 80% stable loan value rule.

With a $10,000 deposit:

(a) $43,333—under present New York Stock Exchange rule.

(b) $16,666—under Fletcher-Rayburn 40% speculative loan rule.

(c) $50,000—under Fletcher-Rayburn 80% stable loan value rule.

(4) Protection afforded margin trader by larger margin:

(a) Suppose a trader without resources to meet additional margin calls buys 100 shares X stock at 100 on New York Stock Exchange margin—putting up $2,300 on $10,000 market value of securities. Account reads:

Market value, long position	$10,000
Debit	7,700

If stock drops suddenly to 77, where market value equals debit, customer's margin is wiped out.

(b) Suppose the trader buys the same 100 shares of X stock at $100 on the Fletcher-Rayburn 40% loan value margin. He will have to deposit $6,000 on $10,000 market value of securities and his account will stand:

Market value, long position	$10,000
Debit	4,000

If the stock drops to 77, the trader can still readjust the account to the required margin on a smaller number of shares without additional cash. By selling 20 shares for $1,540 and applying the proceeds to the debit balance, the trader can re-establish his account on the following basis:

Market value, long position	$6,160
Debit	2,460

By the drop in the market the trader will have lost part of his investment, but not all.

(c) Suppose that with the same down payment of $2,300 referred to in the first case above the trader buys the maximum number of shares of the same stock at the same price, which broker will be permitted to carry for him under the Fletcher-Rayburn 40% loan value margin rule: He will be able to buy 38 shares of a market value of $3,800 and his account will stand

Market value, long position	$3,800
Debit	1,500

If the stock drops to 77, the trader can still readjust the account to the required margin on a smaller number of shares without additional cash. By selling eight shares at 77 for $616 and applying the proceeds to the debit balance the trader can re-establish his account on the following basis:

Market value, long position	$2,310
Debit	884

By the drop in the market the trader will have lost approximately one-third of his original investment, but he will still have an equity in an account and may be able to recoup with a rise in the market.

J. F. Forbes of American Institute of Accountants Says Rules of Fair Practice Proposed by I. B. A. Would Give American Investors Protection of Independent Audits to Practically Same Extent as That Accorded British Investor Under Companies' Act.

Proposed rules of fair practice for investment bankers, which have been under consideration by the Board of Governors of the Investment Bankers Association of America at Chicago, will, if adopted, accord American investors the protection of independent audits to substantially as great an extent as does the British investor under the Companies' Act, according to John F. Forbes, President of the American Institute of Accountants. "The I. B. A. rules would," says Mr. Forbes, "overlap to some extent the provisions of the Federal Securities Act, but apparently they would cover, in addition, issues of securities marketed entirely within the boundaries of one State." Mr. Forbes also says:

Such issues are exempt under the Securities Act. These rules, together with regulations now enforced by the New York Stock Exchange and other securities exchanges and the provisions of the Securities Act, would insure

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scrutiny by an independent accountant of the accounts of the great majority of companies offering to the public securities in excess of $100,000.

The I.B.A. rules prescribe that no investment banker shall be the originator of any investment security with certain exceptions unless he agrees with the issuer to cause financial statements to be audited by an independent or certified public accountant and made available to the investor at the end of each fiscal year following the issue. Stock exchange regulations and the Fletcher-Rayburn bill to regulate security exchanges also provide for recurrent annual audits in addition to the independent audit prerequisite to listing or registration. The agreement on the part of the issuer to issue annual statements certified by independent auditors is, perhaps, of more importance to the investor than the audited statement required at the time of issue because it will afford authentic information as to the progress of the company whose securities he has acquired.

Municipal and governmental issues are exempt in the proposed rules of fair practice, as in the case of the Securities Act, from the independent audit requirement and such issuers are simply required to provide the investment banker for submission to investors "adequate information" regarding the financial condition of the issuer. The efforts of the National Association of Municipal Finance Officers in collaboration with the American Institute of Accountants and other organizations to improve accounting practice of governmental subdivisions and to encourage independent audit of municipalities and counties may make it possible in the near future for taxpayers and investors to obtain information as complete as that required in the case of industrial issues.

The I.B.A. rules set forth at some length the minimum information to be disclosed by financial statements of issuers. They contain a significant provision that any changes in accounting principles or methods, particularly depreciation rates, shall be indicated in the next succeeding balance sheet. A similar regulation has recently been adopted by the New York Stock Exchange and is distinctly a step forward. It prevents misinterpretation of the facts in comparison with earlier statements based on different accounting principles or methods. The proposed rules of fair practice also require publication of the accountant's full certificate with the annual report in order that the investor may be informed of the qualifications and limitations of the audit.

An item regarding the meeting of the Board of Governors in Chicago appeared in our issue of Feb. 17, page 1150.

New Offering of 182-Day Treasury Bills to Amount of $100,000,000 or Thereabouts—To Be Dated March 7 1934.

Henry Morgenthau, Jr., Secretary of the Treasury, announced on March 1 that tenders will be received at the Federal Reserve Banks, and the branches thereof, up to 2 p.m., Eastern Standard time, Monday, March 5, to a new offering of Treasury bills to the amount of $100,000,000 or thereabouts. Tenders will not be received at the Treasury Department, Washington. They will be 182-day bills, dated March 7 and maturing Sept. 5 1934. On the maturity date the face amount will be payable without interest. The bills will be sold on a discount basis to the highest bidders and will be used to meet an issue of similar securities to the amount of $100,050,000 maturing March 7. Secretary Morgenthau's announcement continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 5 1934, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on March 7 1934, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills 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 Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $420,115,000 Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Feb. 28 1934—$75,088,000 Accepted—Average Rate 0.62%.

The offering of $75,000,000 or thereabouts of 182-day Treasury bills dated Feb. 28, to which tenders were received at the Federal Reserve Banks and the branches thereof up to 2 p.m., Eastern Standard time, Feb. 26, sold at an average rate of about 0.62% per annum, on a bank discount basis, Henry Morgenthau, Jr., Secretary of the Treasury, announced Feb. 26. This compares with a rate brought by a previous offering of 182-day bills (dated Feb. 14) of 0.99% and a later offering of 91-day bills dated Feb. 21 of 0.57%. The average price received for the Treasury bills dated Feb. 28 is 99.688.

Secretary Morgenthau said that the tenders received for the bills dated Feb. 28 totaled $420,115,000 of which $75,088,000 were accepted. Except for one bid of $3,000 at 99.861, he said, the accepted bids ranged in price from 99.750, equivalent to a rate of about 0.49% per annum, to 99.676, equivalent to a rate of about 0.64%, per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The bills mature on Aug. 29 1934, at which time the face amount will be payable without interest. The offering, as noted in our issue of Feb. 24, page 1329, was announced on Feb. 21 by Secretary Morgenthau.

Silver to Amount of 322,627.31 Ounces Purchased by Treasury During Week of Feb. 23—Total Purchases 1,145,910 Ounces.

Silver purchases by the Treasury received by the various United States mints during the week ended Feb. 23 totaled 322,627.31 ounces, Henry Morgenthau, Jr., Secretary of the Treasury, announced Feb. 26. During the previous week, ended Feb. 16, receipts of silver by the mints amounted to 232,630 ounces. Reference to this was made in our issue of Feb. 24, page 1329. Total receipts of silver purchased by the Treasury since the issuance of the President's proclamation of Dec. 21 1933, authorizing the Department to buy at least 24,000,000 ounces annually, and up to and including Feb. 23, amount to 1,145,910 ounces. The Dec. 21 proclamation was given in our issue of Dec. 23, page 4440. The total weekly receipts by the mints are as follows:

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157.00	Feb. 9	375,995.83
Jan. 12	547.00	Feb. 16	232,630.00
Jan. 19	477.00	Feb. 23	322,627.31
Jan. 26	94,921.00		
Feb. 2	117,554.86	Total	1,145,910.00

$1,861,000 of Government Securities Purchased by Treasury During Week of Feb. 24—$350,000 of Amount for Account of FDIC.

Secretary of the Treasury Henry Morgenthau, Jr., announced on Feb. 26 that during the week ended Feb. 24 the Treasury Department purchased 1,860,000 of Government securities. Of this amount, the Secretary said, $350,000 was for the account of the Federal Deposit Insurance Corporation and the remainder for other accounts. Since the inception of the Treasury's support to the Government bond market several months ago, reference to which was made in our issue of Nov. 25 1933, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Jan. 13 1934	$33,868,000
Dec. 2 1933	2,545,000	Jan. 20 1934	17,032,000
Dec. 9 1933	7,079,000	Jan. 27 1934	2,800,000
Dec. 16 1933	16,600,000	Feb. 5 1934	7,900,000
Dec. 23 1933	16,510,000	Feb. 13 1934	*22,528,000
Dec. 30 1933	11,950,000	Feb. 17 1934	7,089,000
Jan. 6 1934	44,713,000	Feb. 24 1934	1,861,000

* In addition to this amount, $638,400 of bonds held by the Treasurer as collateral security for postal savings deposits purchased Feb. 9 by the FDIC.

Treasury Denies Report that Government Securities Are Being Purchased Through Use of Gold Certificates.

From the Brooklyn "Daily Eagle" we take the following from Washington, March 2:

Reports that the United States Treasury is purchasing Government securities in the open market through the use of gold certificates issued against the gold obtained through revaluation were emphatically denied by Treasury officials.

"It just isn't true, that's all," one high official declared.

"We are not doing that at all. The only Government securities the Treasury has purchased in the open markets are those announced each week by Secretary Morgenthau."

The purchases referred to are those made each week for the account of the various investment accounts, such as the Federal Deposit Insurance Corp., Postal Savings System, Veterans Insurance Fund and the General Sinking Fund of the Treasury.

Roosevelt Cites Old Barn in Favoring Tax "Depreciation."

From Washington Feb. 14 the New York "Times" reported the following:

An old barn on a farm owned by President Roosevelt, at Hyde Park, was used by him to-day as an example of why he would favor changes in allowances for "depreciation" under the taxation statutes. But the President has no concrete suggestions to offer.

He told newspaper correspondents that when he bought the farm in 1910 it was improved with a house and barn, the latter erected in 1790, but appraised at $4,000 by an insurance company.

Each year afterward, until 1928, when the barn was burned, the President, in keeping with the law, charged off about 2½% of its value to "depreciation."

The farm, he conceded, was worth as much after the barn burned as before.

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Secretary of Treasury Morgenthau Says Administration's Monetary Policy Is Distinctly Experimental—Tells House Coinage Committee It Is on "Day-to-Day" Basis—Urges Year's Trial of Present Program and Asks Delay on Bill to Create Monetary Authority—Governor Black Also at Hearing.

The Administration's monetary policy is "distinctly" an experiment, Secretary of the Treasury Morgenthau told the House Coinage, Weights and Measures Committee, March 1. Mr. Morgenthau said that the Treasury is operating on a "day-to-day" basis, and he urged that Congress defer action on "monetary authority" legislation at the present session, saying that the Treasury should have at least a year to "find out a little more about the situation." The Secretary, while admitting the experimental nature of the monetary policy, said that thus far it has worked very well. He had appeared before the Committee to discuss a bill sponsored by Representative Goldsborough, based on suggestions formulated by the Committee for the Nation. This measure would give the Federal Government, through the Treasury, sole and absolute, authority to issue all currency, and would authorize the Treasury to act as a central bank without accepting deposits. It would abolish the present currency issuing function of the Federal Reserve Banks.

We quote, in part, from a Washington dispatch March 1, to the New York "Times," which describes the testimony given by Mr. Morgenthau and by Eugene Black, Governor of the Federal Reserve Board:

Mr. Morgenthau was presenting the Roosevelt administration's views to the House Banking and Currency Committee.

"As far as I am concerned," he continued, "we are on a day-to-day basis. As far as I know, no man can tell us where we will be six months from now, or a year from now. Whether we are going to continue to be successful, I can only say I hope so, but no one knows. We have only been on the new monetary plan two months."

Mr. Morgenthau told the Committee that the plan under consideration was "worth while and important," but suggested that it be put away for the time being.

"The country has just come through one of the most difficult banking crises it ever had, and we are just beginning to see daylight a little," he declared. "What the future monetary policy of the country will be, I doubt any one is sufficiently wise to tell, because we have not had enough experience."

For that and other reasons, he said, it would be better if the Goldsborough Bill and other monetary legislation were postponed and the administration had at least until January 1935, "to try its own hand without intereference."

"The administration is not ready for the proposed legislation," he argued. "We are not ready because we don't know enough about it. We want the benefit of at least a year on our present policy. We have, however, got to keep our mind absolutely open and meet things as they come along. As long as it is working well we would like to try it a little longer and give it a chance."

Mr. Morgenthau said that the prices of commodities and gold were going along together. He left the impression with the Committee that he was far from being "firmly wedded" to Professor Warren's gold price increase plan.

"I am not saying if prices take a nose dive I won't be up here to-morrow pleading for a change," he laughed.

Displaying a chart showing that since February 1933, the world price of gold had increased 68% and farm commodities had gone up 57%, Mr. Morgenthau said it was a true picture.

"Both appear to be going along pretty well together," he commented.

"In a few weeks," he continued as he inspected the chart with members of the Committee, "we have changed the price of gold to $35 an ounce; we have had use of the $2,000,000,000 fund to stabilize the currency. But it is impossible to tell what the future will be and just how to handle it. I believe we need more experience, more time to tell us the best way to handle the monetary situation, before we can reach a fixed program."

Representative Busby of Mississippi asked if Mr. Morgenthau felt that the Government was meeting its monetary responsibilities.

"For the first time in years the administration is setting the pace and determining the monetary policy of the nation," was the reply.

Mr. Morgenthau added that the chart indicated that the program was working, and pointed out again that farm commodities and gold "have gone forward together."

"The higher the world price of gold, the higher that of commodities?" asked Representative Cross.

"That's certainly the way it seems to have been working," the Secretary replied. "The record on price levels seems to show our present plan is working. I'd like to see it tried a little longer."

"I take it," said Representative Hancock, "that our position is that the present monetary policy is more or less an experiment and it is not your recommendation that Congress take any action to change the present system."

"That's right," Mr. Morgenthau said. "Fortunately, since I've been in office business has been getting a little better from day to day. I don't know of any one who is smart enough to tell us exactly where we will be six months or a year from now.

"The previous administrations tried a good many things that didn't work; we've got something that does, and I'd like to go along with it. However, the Treasury is operating on a 24-hour, day-to-day basis."

After Mr. Morgenthau concluded his discussion, Eugene Black, Governor of the Federal Reserve Board, was called. Mr. Black said that the Federal Reserve System was "doing everything it could to make direct loans," but was prevented in many cases because many of the applications were from persons whose credit is "strained."

He said that he had written to Chairman Steagall of the Committee suggesting changes in the law to permit loans on "indorsement or collateral," instead of on "indorsement and collateral," as now prescribed.

"I think we are going to have recovery when we relieve the big, heavy industries, and by the same token help the small industries," Mr. Black replied to a question. "Intermediate credit banks for industry, I think, are absolutely necessary."

One of the principal studies being made by the Committee concerns proposals to authorize direct loans to small industires and to individuals.

Secretary of Treasury Morgenthau on Purchase Price of Gold—To Be That Prevailing on Day of Deposit of Gold.

In the New York "Sun" of Feb. 23 it was stated:

The profits banks and others are making through import of gold and resale to the Assay Office at $35 an ounce are "almost too good to be real," which may account for some spasms of doubt which, it is said, prompted inquiry to be made of the Treasury as to how firm the $35 bid was. The Secretary has now telegraphed Reserve banks, mints and assay offices that the price quoted the day the gold arrives will be paid, even if the gold does not get through the Assay Office machine for a week thereafter and if, in that period, the price of gold should be changed. Anyhow, the only price change fitting in with the Government's ideas would be an upward one, which would only increase the profit of the gold importers.

As bearing on the above we also quote the following from Washington published in the "Wall Street Journal" of Feb. 23:

Action of Secretary of Treasury Morgenthau in wiring Governor Harrison of the New York Federal Reserve Bank and Superintendents of Mints and Assay Offices that the price to be paid for gold offered for sale is that prevailing on the day of the deposit of the gold was for the purpose of allaying any uneasiness on the part of shippers of gold regarding the price they would receive for their metal. It was explained that for a time shipments were piling up at the various assay offices and there was a considerable delay between the arrival of the gold and completion of the operations of weighing and assaying it, thus causing some uncertainty as to what price would prevail if the Government should make a change in its purchasing price from the present figure of $35 an ounce. There is no indication that any change in price from this figure is contemplated at the present time.

It was officially stated at the Treasury Friday, however, that all mints and assay officers are practically up to date and there is now practically no delay and that the only object of the telegram was to clear up any uncertainty that may exist as to what price would prevail in the event there should be a change in the price of gold.

United States Stabilizing Fund Seen in Use Soon—Gold Devaluation Profit Taken from Treasury General Fund.

The following (United Press) from Washington March 2 is from the New York "World Telegram:"

The $2,808,221,137 profit realized by the Government from the devaluation of the dollar was taken out of the general fund of the Treasury to-day, presumably as a preliminary to inauguration of stabilization operations.

Removal of the gold profit from the general fund wiped out a half billion dollar surplus and brought the deficit for the period from July 1 1933 to Feb. 28 to $2,352,170,239, against a deficit of $2,096,387,590 in the corresponding period of last year.

The gold profit was listed in the Treasury's statement to-day under the heading "trust and contributed funds and increment on gold." It is understood the gold profit figure was taken out of the general fund to conceal the use of $2,000,000,000 of this profit in stabilization operations.

Assay Office Now Clearing Gold Receipts Without Delay—Smaller Flow of Gold from Abroad Enables Staff to Handle Metal Promptly.

Despite further substantial arrivals of European gold at the port of New York this week, it was said at the United States Assay office that it was no longer necessary to delay the weighing and checking of the metal, as it had been during the preceding fortnight when the gold rush from abroad was so great that importing banks were sometimes forced to wait for one or two days before their consignments could be handled by the Assay Office staff. The New York "Times" of Feb. 24 described the method of clearing the imported gold through the Assay Office as follows:

Nothing is taken for granted at the Assay Office. The importer of gold brings it there himself. The United States assumes responsibility for the metal just before it is put on the weighing balances. The scales are tested each day.

The importer receives a receipt for the number of ounces of metal he has delivered and must then go to the Custom House for a certificate that the gold actually arrived from abroad and was in the custody of custom officials until it reached the Assay office. He must also obtain an affidavit from the Federal Reserve Bank certifying that the gold was legally imported. Then the importer receives a check on the United States Treasury for paper currency up to 95 or 98% of the estimated value of the gold, if it comes from recognized sources. This check is issued within a day or two.

Huge Write-off by United States Treasury—$310,684,292 Circulating Gold is Erased—No Longer Legal Money—Per Capita Wealth Drops from $46.03 to $41.91.

The monthly United States Treasury statement of circulation of United States money as of Jan. 31 shows numerous changes from the statement as of Dec. 31. The outstanding feature is the writing-off of all the $310,684,292 gold coin shown in circulation Dec. 31. This large sum, says the New York "Sun" of March 2, equal to $2.46 per capital of population, is still in circulation but is no longer counted by the Treasury as lawful money under the gold reserve act, which is the reason for its omission. From the account in the "Sun" we also quote:

The Treasury still shows, as of Jan. 31, $177,635,099 gold certificates in circulation, compared with $212,882,883 Dec. 31. A footnote to the statement says that "gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law." At the end of Dec. 5 a similar footnote said "gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption." In such fashion does the Treasury make conditional redemption which previously was technically unconditional although actually not performed.

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Because of the elimination from the money supply of the gold coin the per capita money in circulation is now $41.91, compared with $46.03 at Dec. 31 1933 and $45.04 Jan. 31 1933.

The Jan. 31 statement bears the notation that "on this day the books of the Treasury were closed as of 3 p. m." It was about an hour later that day that the presidential proclamation devaluing the dollar under the gold reserve act of Jan. 30 took effect and gave the Treasury a profit of nearly $3,000,000,000 on the gold held in its own general fund and on the metal held by the Federal Reserve Banks, taken by the Treasury under that act.

Gold Stock Revaluation.

Because the Treasury books closed at 3 p. m. that day the money statement of Jan. 31 does not show the revaluation of the gold stock, the total gold being listed as $4,036,336,157, compared with $4,322,599,178 at the end of December. From the statement it appears that the Federal Reserve Banks turned over to the Treasury their gold in time for the Jan. 31 statement to show it, for the gold listed as security for gold and silver certificates jumped from a Dec. 31 figure of $1,159,015,955 to a Jan. 31 figure of $3,734,876,724. Instead of gold for Federal Reserve Banks and agents, which in December amounted to $1,767,949,566, the statement for Jan. 31 shows $2,611,127,025 gold certificates held for such banks and agents. The gold money outside the Treasury, which in December included not only the coin now written-off but also $810,154,273 held by the Reserve Banks, now shows no gold held by the Reserve Banks, which are credited with $946,114,600 certificates.

Attempts to reconcile the Treasury monthly statement of money in circulation with the Treasury daily statement, though both bear the notation that the Treasury books closed at 3 p. m., are difficult. Even respecting total gold there is a discrepancy of about $1,500,000, the monthly statement reporting $4,036,336,157 and the daily statement $4,034,867,780. On the daily statement gold certificates outside of the Treasury are shown to be $1,126,973,149; on the monthly statement the figure is given as $1,123,749,699.

Other Changes Revealed.

Other changes revealed by the Jan. 31 circulation statement include a minor one in silver certificates. Apparently the Treasury has begun to turn out silver certificates secured by bullion rather than coined silver dollars, as provided under the act of May 12 1933 (farm act). The January statement shows $840,000 of certificates so secured, but the whole amount of these new silver certificates is shown to be still in the Treasury, no part having been placed in circulation as of recent date.

The aggregate amount of silver certificates showed a considerable decline between Dec. 31 and Jan. 31, or from $406,918,544 to $391,048,917. Most other forms of money showed decreases, except national bank notes and subsidiary silver coin.

The footnote referring to the redemption of silver certificates appearing in the Dec. 31 circulation statement declared that such certificates were redeemable dollar for dollar in standard silver dollars; this has been changed slightly in the January Treasury statement by the addition of a parenthetical clause which states that redemption may take place in silver bullion.

Government Dismissal of Gold Hoarding Case Averts Ruling by Supreme Court on Constitutionality of Orders—Gold Bars Held by F. B. Campbell Had Been Returned to Treasury.

The Supreme Court failed to hand down a ruling in a case which had been expected to test the constitutionality of President Roosevelt's Executive Orders against gold hoarding, for on Feb. 12 the Court dismissed a case which had been carried to it on appeal by Frederick B. Campbell of New York City. No ruling was returned since the Government decided to ask dismissal of the case on the ground that Mr. Campbell had turned back to the Treasury the 27 gold bars he held, estimated by the Government to be worth $200,000. Associated Press Washington advices Feb. 12 summarized the case as follows:

One count in the indictment charging Mr. Campbell with possessing gold in violation of the President's Executive Order was dismissed in New York Federal Court. The New York court held good, however, another count which charged him with violating the gold hoarding act by failing to report gold he possessed. This count is pending.

The United States appealed the ruling dismissing one of the counts, but did not immediately docket it in the Supreme Court. Mr. Campbell did so, however, in an effort to obtain an early opinion on the validity of the Administration's action.

James C. Biggs, the Solicitor-General, explaining his motion to dismiss, said that all the gold involved in the case had been delivered to the Government. This left nothing to be litigated.

Mr. Campbell returned the gold under protest, Mr. Biggs said. Officials expected Mr. Campbell to bring new proceedings in a test of validity and to recover possession of the gold he has delivered.

Panama to Increase Silver Coins—Will Have $300,000 Worth Minted in Philadelphia.

The following from Panama City, Feb. 9, is from the New York "Times":

The Government of Panama will have $300,000 in fractional silver coins minted at the mint in Philadelphia, Minister of Finance Jiminez stated to-day. This will bring the total silver circulation to $1,000,000.

Senor Jiminez said that one of the main reasons for increasing the silver coinage was the depreciation of the dollar and the people's loss of confidence in American paper money, which is the chief medium of circulation here.

J. H. Rand, Jr., of Committee for Nation, Asks More Silver Purchases—Also Tells House Coinage Group Price of Gold Should Be Raised to $41.34 an Ounce.

Extension of the Government's silver purchasing policy, now confined to newly-mined metal, was urged on Feb. 19 by J. H. Rand, Jr., Chairman of the Committee for the Nation, before the House Coinage Committee, according to United Press accounts from Washington, Feb. 19, to the New York "Journal of Commerce", which further stated:

He also recommended that the gold purchase price be increased to $41.34 an ounce.

Rand testified that he favored monetary steps taken by the Roosevelt Administration, but he did not think that the dollar price of gold has been made high enough, or that the silver purchasing program has had the desired effect.

Mr. Rand indorses the Dies Bill, which contemplates the receipt of silver at a premium above the market price, in exchange for exports of agricultural commodities. He estimated that in five years this would add about $1,000,000,000 to the Nation's silver currency, which he said would be small, but helpful.

China Ratifies London Silver Agreement—Acts to Prevent Dumping and Aid Currency Stabilizing.

Despite the bitter opposition of China's most influential bankers, the Central Political Council of the Nationalist government at Nanking formally ratified on Feb. 28 the silver agreement which was the one concrete result of the World Economic Conference last year at London. Advices (copyright) from Shanghai, Feb. 28, to the New York "Herald Tribune," from which the foregoing is taken, went on to say:

Commenting on the Council's action, H. H. Kung, Minister of Finance, said the object of the agreement was to prevent dumping silver and emphasized his belief in the necessity of currency stabilization as regards foreign trade. He added: "The attempts of the United States Government to advance the price of silver are aimed at a revival of America's silver industry and an expansion of the country's foreign trade."

Stressing the fact that China's adverse balance of trade is several millions of dollars annually, Mr. Kung said that, in the event of a rise in the price of silver, the outflow of the metal from China would be comparatively less than at present, and also predicted that commodity prices would fall in consequence, to the advantage of China's import trade.

The disadvantage to China of a high silver price, he said, would lie in the serious effects upon Chinese exports in the world market, which, coupled with a great increase in imports, would, he said, aggravate the precarious situation of Chinese commerce and industry.

"However," he said, "currency is only the medium through which trade is conducted, hence exports are not dependent so much upon the value of a currency unit as upon the purchasing power of the nations concerned."

Mr. Kung remarked that during the World War, when silver prices reached their peak, the Chinese dollar was practically on a par with the American dollar, despite which fact Chinese products found a ready market abroad during the period. To-day, he said, with the price of silver low, Chinese exports encounter the greatest difficulties in face of the world depression. He said this illustrated the principle that foreign trade is dependent primarily on the matter of purchasing power.

Efforts to relieve the depression, in Mr. Kung's view, depend upon a world-wide revival in trade, and this, in turn, is contingent upon stabilization of currencies. Mr. Kung said the Chinese Nationalist government had concluded that an embargo on silver exports or an export duty would involve merely one phase of the question. During the last year, international exchanges have been greatly disturbed on account of the fluctuations in silver, he added. This was, he added, the reason why the silver-producing and consuming countries concluded the London agreement with the object of preventing dumping of large quantities of silver on the world market.

On Feb. 23 Associated Press advices from Shanghai said:

The Shanghai Chinese Bankers' Association to-day petitioned H. H. Kung, Finance Minister, to delay the national government's ratification of the London silver agreement, hoping to enable China to act freely if the United States effects a sudden rise in the price of silver.

Alarm is felt that President Roosevelt may boost the price.

In that event, Chinese experts said, this country probably would resort to an increased levy on the export of silver rather than an embargo.

Chinese Bankers Reported to Have Asked United States Not to Advance Silver—Petition President Roosevelt—See Deflationary Effect on Their Country.

From the "Wall Street Journal" of Feb. 28 we take the following from Washington:

A petition has been received by the Roosevelt Administration from Chinese bankers, asking that no move be made by this Government to increase the price of silver. Full details of the request, however, could not be learned, but it was explained by the Chinese bankers that any such move on the part of the United States would interfere with the economic situation in China.

If steps should be taken by this Government to advance the price of silver, it would force down the commodity price level in China. Being on a silver standard, China is one of the world's greatest users of the metal and a boost in the United States price would adversely affect the Chinese people.

While the Chinese bankers plea was an unofficial one, it was said at the legation that there had been no governmental communication to the United States on the question of silver.

Indian Silver Duty Reduced—New Tariff Equivalent to About 12 Cents, Against 18 Cents Previously.

In its Feb. 28 issue the "Wall Street Journal" reported the following from Bombay:

The Indian government has reduced the import duty on silver by 2½ annas to 5 annas an ounce, but government expects only a small import of silver in the next 12 months as a result.

George N. Peek to Head Import-Export Banks to Be Established by Federal Government—Three of These Banks to Be Formed—One to Foster Trading with Russia, a Second for Trade with Cuba and the third to Finance Trade with Other Countries.

Following a conference on Feb. 26 between President Roosevelt and his Inter-departmental Commercial Policy Committee, it was announced that George N. Peek, Foreign Trade Adviser to the President, is to head three proposed import-export banks—one of which has already been referred to in these columns, the Export-Import Bank of Washington, the certificate of incorporation of which was given in our issue of Feb. 24, page 1331; this institution is

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planned to extend credits for the financing of trade with Russia. The other two banks to be created, it is reported, are respectively to foster trading with Cuba and other foreign countries. The proposed import-export bank to develop trading with Cuba is referred to in another item in this issue of our paper.

As to those participating in the conference held at Washington on Feb. 26, Washington advices to the New York "Herald Tribune" said:

Present in the conference with the President were the following:

For the State Department: Cordell Hull, Secretary, and Francis B. Sayre, Assistant Secretary of State; and Herbert Feiss, Economic Adviser.

For the Department of Agriculture—Henry A. Wallace, Secretary, and Rexford G. Tugwell, Assistant Secretary.

For the Department of Commerce—John Dickenson, Assiistant Secretary.

For the RFC—Stanley Reed, General Counsel, and Harry F. Payer, Foreign Trade Adviser.

For the Tariff Commission—Robert Lincoln O'Brien, Chairman.

George N. Peek, Foreign Trade Adviser to the President.

From the same account we quote:

George N. Peek, Foreign Trade Adviser to the President, accepted an invitation of the President to assume the Presidency of all three banks while continuing in his present post as well. Mr. Peek will direct the development of a foreign trade administration to advise not only on financing but on the control of exports and imports and the adjustment of tariffs.

Roosevelt to Ask Tariff Powers.

The President will send to Congress in the next week or two a message asking authority to raise or lower existing tariff duties. [This message sent to Congress, March 2, is referred to elsewhere in this issue. Ed.] The conferees were agreed that such Presidential power was necessary to carry out the long-range foreign trade program which the President has in mind. This program embraces the thesis that exports must be balanced by imports and that tariff changes will be necessary to increase the volume of imports even though some so-called uneconomic industries must take a sacrifice in tariff protection.

The establishment of the new banking system was announced by the White House after the President had been in conference for two hours with ten of his chief advisers on Trade Policy. The objective, it was explained, is to provide for Americans wanting to trade with Russia, Cuba and other nations a line of credit not now available through the commercial banks.

A statement, as follows, was issued on Feb. 26 by Mr. Peek.

In accepting the Presidency of the Export-Import Bank of Washington it is only fair to agriculture, to so much of industry as may be affected by its operation and to the public briefly to make known my views.

To agriculture:

I shall not forget the farmers' interest, to which I have devoted myself for at least a decade. I have said on many occasions that I am in politics for agriculture, not in agriculture for politics. I call attention to the fact that for many years I have advocated expansion of our agricultural exports to relieve our burden of surpluses, present and recurring. Increased exports of agricultural products to some countries is possible to some extent in spite of existing handicaps, while exports of industrial products alone are possible to certain other countries. Both types of exports can benefit the farmer, the first by directly expanding his markets and the second by relieving unemployment and thus stimulating the demand for agricultural products in our own industrial centres.

To industry:

Due to changing conditions throughout the world, government can and should assist in many directions in the conduct of a sound international trade. I urge industry in its own interests to be temperate in its demands and I invite its fullest co-operation. I want to make it clear that this bank has been created for the purpose of assisting our foreign trade and of providing facilities, not now obtainable in regular banking channels, for financing the seller. It has not been created for the purpose of acting as Santa Claus to hand out presents at home and abroad. Eventually, exports and imports must balance.

To the public generally:

I say that this is just one more move on the part of the President in his program to break the back of the depression. We did not get into our trouble in a few weeks or months, and we shall not be lifted out of it by any miracle. A second export bank is now being set up for Cuba and a third will be formed at once for other foreign countries.

Agricultural prices are and for a long time have been unduly depressed and ruinously below their fair relation to other prices. Agriculture must be restored promptly to its proper place in the nation's life This must be done, as the President has repeatedly pointed out, not only for the sake of the farmer, but for the sake of industry and labor; indeed, for the nation as a whole. The organization of this new agency adds one more force to those already working in unison to recreate a balanced national recovery.

In addition to the duties as President of these banks, I will continue as foreign trade adviser to the President, in which capacity I shall undertake to co-ordinate the information pertaining to the many activities in foreign trade which are now scattered throughout many departments and bureaus of the Federal Government.

Proposed Import-Export Bank to Develop Trade with Cuba—Report that Cuba Will Borrow $10,000,000 from United States, Which Will Be Used to Purchase Silver to Be Minted Into Dollars in This Country.

Incident to the proposed creation, at the instance of the Administration in Washington, of the import-export bank designed to foster trade with Cuba, it was indicated in Washington dispatches Feb. 27 that the plans include the sale to the Cuban Government of a substantial amount of silver. The plans respecting the formation of this, and two other import-export banks, to be headed by George N. Peek, are noted elsewhere in this issue. Regarding the proposed silver purchases of the Cuban Government, and the borrowings of Cuba, Assocaited Press accounts Feb. 28 from Havana stated:

It was learned on high authority to-night that the Cuban Government was considering inflation of its dollar through the minting of new dollars made of silver purchased in the United States.

Under the plan, the Cuban Government would borrow approximately $10,000,000 in the United States and spend it all for United States silver to be minted at the United States Government mint at Philadelphia. Based on the silver content of the present Cuban dollar, the loan would be sufficient to supply the nation with approximately 35,000,000 new silver dollars, thereby relieving the money shortate on the Island.

It was understood that if the plan was adopted the loan would be negotiated through a Cuban-import-export banking corporation, to be set up along lines similar to that dealing with Russian loans. The loan would be made by private banking interests in the United States, co-ordinated by the United States Government.

Jefferson Caffery, of Louisiana, became the accredited United States Ambassador to Cuba to-day when he presented his credentials to President Carlos Mendieta at the palace.

A Washington account Feb. 27 to the New York "Times" said in part:

While the Cuban export bank will be designed for the promotion of general export trade, the only deal now in sight is the silver purchase, it was said to-night. The Cuban Government, whose cash position is poor, has desired, since last August, to increase the circulation of silver in the Island.

The bulk purchase now anticipated will serve, Cuban experts here thought, to ease the Mendieta Government's immediate difficulties about paying salaries and other current obligations.

Plans for the formation of the Cuban export institution still are in the hands of the State Department. The details are in charge of Sumner Welles, Assistant Secretary of State and former Ambassador to Cuba. Mr. Welles said to-night that he hoped to have the bank in existence by the end of the week.

Cuban Delegation Coming.

He said that no intergovernmental loan was involved in the silver transaction. Any advances made by the proposed bank will be made to American silver producers, it was indicated, to enable them to extend the credit desired by the Cuban Government. A delegation of Cuban financial experts is expected to arrive here within a few days, at the invitation of the State Department, to discuss silver needs and other potentialities of increased trade with this country.

Reports to the State Department from Havana to-day said that 88 sugar mills now are grinding, and that the production soon will be normal. Negotiations for the new commercial treaty with the United States are going forward at an accelerated pace. Should Congress grant executive tariff adjustment powers, it was indicated, the Cuban treaty could be concluded within a short time.

Reference is made elsewhere in this issue to the hearing on Feb. 27 before the Senate Finance Committee on the sugar bill, at which it was urged by Secretary of State Hull that as a minimum Cuba be given a quota of 2,000,000 tons of sugar.

Senate Passes Independent Offices Bill After Adding $354,000,000 in Benefits to Veterans and Federal Employees—Measure, Virtually Nullifying Economy Act, Goes to House for Conference—Presidential Veto Indicated if Enacted—Senate Defeats Proposal for $2,400,000,000 Cash Bonus Payment—President Roosevelt Declares He Would Veto Similar Bill, Scheduled for Vote in House March 12—National Economy League Backs Program to Simplify Veteran Aid.

The saving of $400,000,000 which was achieved as a result of the passage of the Economy Act of 1933 appeared endangered late this week, following acceptance Feb. 27 in the Senate of amendments to the Independent Offices Bill which inserted in the measure a total of $354,000,000 in benefits for veterans and Federal employees. Administration leaders in both House and Senate predicted that if the bill were enacted in its latest form it would be vetoed by President Roosevelt. In the final Senate debate Feb. 27 an amendment offered by Senator Long, which would have provided for "greenback" payment of the $2,400,000,000 soldiers' bonus in full, was defeated by a vote of 64 to 24.

Meanwhile, further agitation for veterans' legislation has proceeded in the House of Representatives as a result of action which will insure a House vote March 12 on the proposal for a $2,400,000,000 bonus payment. President Roosevelt has flatly declared that he will veto such a bill. In a memorandum, written in response to a letter Speaker Henry T. Rainey sent to Marvin H. McIntyre, the President's Secretary, and made public by Mr. Rainey Feb. 27, the President said:

Dear Henry:

Mac has shown me your letter of Feb. 21. Naturally when I suggested to you that I could not approve the bill for the payment of the bonus certificates I did not mean that I might let it become law without my signature. I don't do things that way. What I meant was that I would veto the bill, and I don't care who you tell this to.

Let me know your thought on the next step.

F. D. R.

We quote in part from a Washington dispatch Feb. 27 to the New York "Times" regarding the Senate approval of the Independent Offices Bill, with various amendments, on that date:

Despite Senator Robinson's warning that the bill, as adopted, would be vetoed by the President, a coalition of Republicans and Democrats inserted in the measure virtually every benefit for veterans abrogated by the Economy Act of March 1. Insertion of the American Legion

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plan forced through an unexpected $139,000,000 for veterans in addition to $215,000,000 already voted for pay-cut restoration.

Senator Borah, supported by a vote of 45 to 39, drove into the bill a barrier against any part of the pay-cut restoration going to Government employees, including members of Congress, receiving $6,000 or more.

Just before the bill was passed and sent to the House for concurrence in amendments, a roll call on substitution of veterans' legislation, consisting of the American Legion plan offered by Senators McCarran and Steiwer, showed 68 for and only 15 against, these being a group of hard-and-fast Roosevelt men, including Senator Byrnes, who had been in charge of the Administration strategy.

Part of the $139,000,000 for veterans was approved last night when the Senate adopted the McCarran-Steiwer measure giving Spanish-American war veterans 90% of their former benefits at a cost of $61,487,000. Of this, $21,000,000 is liberalization accorded through President Roosevelt's Executive Orders. Other items of the veterans' legislation were:

An amendment for emergency officers of the World War, $2,942,000; amendment for Spanish-American veterans' widows, $8,477,000; McCarran-Steiwer amendment restoring World War presumptive disability cases to the rolls, $44,933,000.

Added to these sums was $215,993,124 for restoration of the 15% pay cut under the McCarran amendment.

In addition to these, the Senate accepted a proposal by Senator Goldsborough to pay totally blinded veterans $150 monthly and one by Senator Bone to pay double pensions to widows and dependents of men lost in the Akron, Shenandoah and J-3 disasters.

Senator Robinson's warning of a veto came after he had declared that politics actuated the drive to enlarge the Administration's plan for veterans.

"This subject has been handled in a political manner and has been dealt with in a manner that in my opinion, will result in defeat of the legislation through an Executive veto," he exclaimed as he read a statement.

Senator Long's move for a full cash bonus payment was made as an amendment to the Independent Offices Bill and was a parallel of the Patman amendment allowing the President to issue $2,400,000,000 of currency. The Louisiana Senator met with rebuffs even from many pro-bonus Senators, who held that with this amendment the benefits to veterans under the Legion plan would be seriously endangered. Senators Cutting, McCarran, Shipstead and Barkley all took this position, while Senator Tydings pointed out that the Legion had not even asked for such a scheme "in this time of National and world-wide crisis."

With the bill sent to the House, attention is now concentrated on that body's approval. It has never had an opportunity to vote on veterans' legislation, the Independent Offices Bill having been passed there Jan. 11 under a gag rule preventing amendments to the Economy Law and adopted by the close vote of 197 to 192.

Assurance that the House of Representatives will vote March 12 on a proposal for the immediate payment of $2,400,000,000 in adjusted service certificates was obtained Feb. 20 when, despite the opposition of President Roosevelt, 145 Representatives affixed their signatures to a petition to discharge the Ways and Means Committee from further consideration of the Patman bill which would require the disbursement of the amount mentioned in greenbacks. Just before the final signatures were obtained Speaker Rainey had issued a statement on the floor of the House which said:

I am authorized by the President to say this is not the time to pay the bonus, and that he cannot approve any legislation to that effect.

The National Economy League, in a letter signed by Henry H. Curran, Director, and sent to all Senators Feb. 17, suggested a two-point program for veterans' legislation. This would provide for generous treatment for the war-disabled veteran and his dependents, but no gratuity or preference over other citizens for veterans whose disability is not the direct result of war service. A Washington dispatch Feb. 18 to the New York "Times" quoted from the letter as follows:

"This," the letter declared, "is identically the program presented by the President to the people of the United States in his address before the convention of the American Legion last October."

"We petition you again, as we did in our letter to you of Jan. 20, to support the President in this just principle as to benefits to veterans."

Regarding the bill introduced by Senator Reed, the letter said that it apparently embodies the "four-point program" of the American Legion, "regarding which there is a great deal of agitation by various veterans' organizations."

The letter said that the National Economy League favored the second section of this bill, restoring former higher rates of payments to war-disabled veterans. However, it declared that the three other sections were "in direct violation of the just principle laid down by the President of the United States."

The first section, the League contends, would restore to the pension rolls out of hand the 30,000 "presumptive" cases that have been rejected by the President's board of review as non-service connected; the third section pledges the Government to give free doctoring for any disease "irrespective of whether it was due to the service; and the fourth section provides pensions for widows of veterans whose deaths are in no way due to their war service."

Washington advices to the "Times" Feb. 20 described the signing of the petition in the House to force a vote on the bonus bill in part as follows:

Signers of the petition to force a vote on the question, with March 12 the earliest date under the rules, comprised 97 Democrats, five Farmer-Laborites and 43 Republicans. . . .

It was soon evident that several of the Democratic signers were in a bad fix politically. They had signed with the idea of courting veteran votes in the fall campaign, and when it was certain that a record vote would be taken they pleaded with Representative Byrns, the majority leader, for some way out.

Representative Patman of Texas, author of the bill, which was introduced on March 9 1933, was among the last to sign the petition. Stating later that it did not indicate that he was going contrary to the wishes of the President, he added:

"In his Indianapolis speech President Roosevelt said that when economic conditions justified the bonus would be paid. If there ever was a time when economic conditions were good it is now. There are $3,140,000,000 in the Treasury and the bonus payment would be a good way to put it to work."

Strategy for Blocking Bill.

President Roosevelt was urged by unnamed members to send to Congress a message dealing specifically with reasons why the bonus could not be paid from Treasury funds at this time. Mr. Patman conceded that if such a message were "strong and plain enough" it would probably block the bill.

Another manoeuvre against the bill, designed to forestall criticism of the President by bonus advocates, was tentatively decided upon later in the day. This contemplated the Ways and Means Committee reporting the bill unfavorably any time prior to March 12.

It could not be determined at once whether sufficient strength could be mustered in the committee to assure this parliamentary strategem, but Republicans quietly joined with the Democratic leaders to work toward that end.

If the Committee should so report the bill, sponsors of bonus payments would be defeated for the duration of this session, as the rules provide that once a petition has been "presented" on any measure another cannot be brought up at the same session.

Informed that something like this was in the air, Mr. Patman said that "they had better not start any dirty, underhand tricks like that."

President Roosevelt Asks Legislation Creating Federal Communications Commission to Regulate Wire and Radio—Special Message Requests Congress to Give New Body "Full Power to Investigate" and Make Recommendations for Further Action Next Session—Bills Introduced.

President Roosevelt, in a brief special message to Congress Feb. 26, recommended the creation of a new agency to be known as the Federal Communications Commission, to be given all authority over communications now held by the Federal Radio Commission and the Inter-State Commerce Commission. In addition, he urged that the new body be given "full power to investigate and study the business of existing companies and make recommendations to Congress for additional legislation in the next session." The President pointed out that whereas the railroads and other forms of inter-State transportation are supervised by a single Governmental body, and the same method is followed with respect to power, in the communications field there is "no single Government agency charged with broad authority." The text of the message follows:

To the Congress:

I have long felt that for the sake of clarity and effectiveness the relationship of the Federal Government to certain services known as "utilities" should be divided into three fields—transportation, power and communications. The problems of transportation are vested in the Inter-State Commerce Commission, and the problems of power, its development, transmission and distribution, in the Federal Power Commission.

In the field of communications, however, there is to-day no single Government agency charged with broad authority.

The Congress has vested certain authority over certain forms of communications in the Inter-State Commerce Commission, and there is in addition the agency known as the "Federal Radio Commission."

I recommend that the Congress create a new agency to be known as the "Federal Communications Commission," such agency to be vested with the authority now lying in the Federal Radio Commission and with such authority over communications as now lies with the Inter-State Commerce Commission—the services affected to be all of those which rely on wires, cables or radio as a medium of transmission.

It is my thought that a new commission such as I suggest might well be organized this year by transferring the present authority for the control of communications of the Radio Commission and the Inter-State Commerce Commission. The new body should, in addition, be given full power to investigate and study the business of existing companies and make recommendations to the Congress for additional legislation in the next session.

FRANKLIN D. ROOSEVELT.

The White House, Feb. 26 1934.

The report recommending Federal regulation of the communications systems of the Nation under a Central Government Agency, was referred to in our issue of Feb. 17, page 1161.

On Feb. 27, in compliance with the President's recommendations, bills were introduced in the Senate and House to provide for the creation of a Commission of Seven to regulate inter-State and foreign commerce by wire and radio. As to the proposed legislation, Associated Press advices from Washington Feb. 27 said:

Plans to speed it to enactment were announced by the authors, Senator Dill of Washington and Representative Rayburn of Texas, Chairmen of the Senate and House Inter-State Commerce Committees, respectively.

In order to assure early Congressional approval, the bills, which differ slightly, omit several controversial points in connections with regulating the issuance of securities, creation of sinking funds and mergers.

While both provide for a Commission of seven members, the Rayburn bill merely would transfer the functions of the Radio Commission to the new unit. The Dill measure would reapeal the Radio Act of 1927 and include its own provisions relating to control of radio braodcasting.

The legislation is designed to provide for a single Government agency to regulate commissions by transferring to the proposed communications commission the present authority now vested in the Inter-State Commerce and Radio Commissions.

Power would be given the new agency to study the operations of communications companies with the view to making further recommendations to the next Congress.

Senator Dill said that under his bill "the Commission will organize and set up rate regulation first. As it becomes familiar with communications problems it can make recommendations to Congress for such additional powers as will be helpful in the development of our communication systems."

The House Chairman said that the proposed Commission under his measure would not have any authority over intra-State charges for service, but that his bill provides charges shall be just and reasonable.

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From the Washington account Feb. 27 (United Press) in the New York "Journal of Commerce" we take the following:

Radio Zone Changes.

The Dill bill repeats the language of the present Radio Act almost in its entirety and contains also the amendments approved by the 72d Congress, but pocket-vetoed by President Hoover. These amendments, which would be enacted into law with passage of the Dill bill, provide changes in radio zoning and make more stringent the prohibitions against alien ownership of radio stations.

Station licenses, under the bill, could not be granted to or held by:

1. Any alien or the representative of any alien.
2. Any foreign government or the representative thereof.
3. Any corporation organized under the laws of any foreign government.
4. Any operating, controlling, holding or other corporation of which any officer or more than one-fifth of the directors are aliens, or of which more than one-fifth of the capital stock is in alien hands.

H. L. Hopkins Opposes Use of $950,000,000 Fund for School Relief—Testifies Before House Committee—National Educational Association Seeks $100,000,000 to $300,000,000 for 1935.

Harry L. Hopkins, Federal Relief Administrator, told the House Education Committee Feb. 26 that the use of any portion of the $950,000,000 relief fund appropriated by Congress for State education relief was inadvisable. He declared that any relief to schools should be by a direct Congressional appropriation based on the consideration of the merits of each case. Mr. Hopkins testified before the Committee in opposition to a proposal to divert $50,000,000 from the $950,000,000 fund for educational relief purposes. A Washington dispatch Feb. 26 to the New York "Times" summarized other testimony as follows:

Members of the National Education Association and 32 other similar organizations appeared subsequently before the committee and asked for amounts ranging from $100,000,000 to $300,000,000 for the fiscal year 1935. This they testified was necessary if comprehensive education of the youth of the Nation was to be continued.

Others heard were Dr. John H. Richmond, State Superintendent of Schools of Kentucky; J. E. O'Brien, President of the State Teachers Association of Alabama; Dr. A. F. Harmon, State Superintendent of Schools of Alabama, and Mrs. Mary Fitz Hill, President of the Alabama State Parent-Teacher Association.

"A Federal appropriation of at least $100,000,000 is needed as emergency aid for schools in 1934-35," Dr. Richmond said. "Such action to be effective must be taken by the present Congress. Action deferred until January 1935, will be too late; it will invite repetition of the denial of adequate schooling which has occurred during the present school year."

Dr. Richmond gave as his reasons for the need of Federal aid the reduction of school revenues in 1933-1934; the inadequacy of school opportunities for youngsters; the certainty of increased enrollment next year and the impracticability of further State and local borrowing for school support.

Investment Bankers to Vote March 9 in Washington on Fair Practice Rules for Investment Banking Code.

Investment bankers throughout the United States will vote on the fair practice rules for the investment banking code at a meeting to be held in Washington March 9—the date having been extended from March 5. Notice of the meeting was sent by the Investments Bankers' Code Committee to all investment bankers eligible to vote on the rules, following extended meetings of the Committee in Washington. With the announcement the Committee also submitted to investment bankers its revised draft of the fair practice rules. The preliminary draft of the rules was previously submitted on Feb. 19 to regional meetings of investment bankers in 26 cities. All of these 26 meetings reported their deliberations to the Code Committee in Washington and changes that the Committee has made in the rules are said to be mainly based upon the reports from the regional meetings. Excepting certain changes relating to municipal securities, the Committee revisions are said to be mainly of a technical nature. An announcement issued at Chicago on Feb. 25 by the Investment Bankers' Association, from which the foregoing is taken, also said:

Investment bankers eligible to vote on the fair practice rules are those who have assented to the basic investment banking code, which was approved by the President Nov. 27. More than 1,100 investment banking organizations have assented. These may vote by proxy, by mail ballot or in person at the meeting in Washington March 5. The Code Committee has sent proxy blanks and ballots to those eligible to vote and in its letter to the assentors to the code the Committee has advised that in voting for the rules a voter waives no rights to object later to any specific provisions. He may present objections or other suggestions to the National Recovery Administration previously to or at a public hearing which the NRA will hold in Washington some time after March 5, which hearing is to be held before final approval of the rules by the National Recovery Administrator.

The meeting in Chicago to consider the fair practice rules was referred to in our issue of Feb. 17, page 1150. With respect to the changes in the revised draft, the New York "Journal of Commerce" had the following to say on Feb. 26:

Public Securities.

As predicted, changes were made with respect to financial information which must be secured and published by underwriters of municipal and other public securities. Other minor changes were made throughout the code. In general, these changes tended to tighten the rules already set up, with definitions broadened and with the scope of the rules usually made clearer.

In the original draft it was required that public issuers submit for all securities offered the assessed valuation of properties subject to the issuers taxing power, the bonded debt, self-supporting debt, the amount of the sinking fund, the population and the record of tax collections for three years. The new draft applies with respect to these requirements, only to issues payable from ad valorem taxes and no longer requires the statement of self-supporting debt and the amount of the sinking fund.

In both drafts the opinion of independent counsel is required. In the old draft, which applied to all public issues, his opinion had to cover all possible limitations of taxing power, whereas in the new only limitations for taxing real estate are demanded. The new draft, however, specifies that for issues not payable from ad valorem taxes, legal opinion must state the means for payment and whether prior claims exist.

Titles of Issues.

The old draft, in the paragraph dealing with the titles of securities offered, condemned misleading titles in all cases. The new draft specifically excepts public securities and adds:

"If any new issue of public securities shall have a title which is misleading as to the lien, terms, or priority of such issue, the facts with regard thereto shall be stated in the prospectus, if any, or, if there is no prospectus, in some other manner disclosed to each purchaser of such security."

It is understood that this change was made primarily because titles to public issues are prescribed by law and that the laws, in many cases having been written years ago do not deisgnate the securities in ways that would be immediately intelligible.

The original darft, in the section of information by issuers, carried a clause calling for information on carrier issues in accordance with requirements of the Inter-State Commerce Commission. Presumably because it was unnecessary, this clause is omitted in the revised draft.

In the list of definitions the meaning given to "issuer" was expanded in order to cover investment trust offerings. In the case of such issues the issuer is the person "performing the acts and assuming the duties of depositor or manager . . ." The term "person," in both drafts, means natural persons, co-partnerships, corporations, associations, &c.

4,039,474 with CWA Jobs in January to Be Demobilized by May 1—Administrator Hopkins Orders Payment of Prevailing Rates of Wages—PWA to Disband State Organizations—American Association of Social Workers Protests Plans to End CWA Relief Disbursements—CWA Now Employs Only 2,607,000 Following Further Cuts.

The Civil Works Administration employed 4,039,474 persons in January, according to figures submitted to the Senate Feb. 19 by Secretary of Labor Perkins. This total compared with 3,419,449 in December and 1,477,245 in November. The report also showed that Public Works Administration employment, including road work financed with PWA funds, was 267,990 in December against 251,851 in November. The CWA perfected its plans last week for the complete demobilization of the men on its payrolls by May 1. Harry L. Hopkins, Civil Works Administrator, issued an order, Feb. 17, that, beginning March 2, all employees will be paid the prevailing rate of wage for the kind of work they are doing in their respective communities, although in no case shall the pay be less than 30c. an hour.

The CWA was further scheduled to lose 377,500 workers yesterday (March 2), thus reducing the forces to 2,607,000 persons, under reductions ordered by Mr. Hopkins Feb. 24. He repeated instructions that major reductions be made in communities where seasonal opportunities for re-employment are greatest or in communities where there is the least industrial unemployment. Those persons least in need of employment or in whose immediate family another member is working are to be dropped first.

Mr. Hopkins in his instructions to State Civil Works Administrators Feb. 17 said:

To accomplish necessary reductions, you should lay off those needing employment least, dropping first all workers in whose immediate family another member is working, leaving no more than one person gainfully employed in the family, and then workers who have other resources, making sure that needy women receive equal consideration with needy men.

Make major reductions in those communities in which seasonal opportunities for re-employment are greatest or in which there is least industrial unemployment. Least desirable projects should be discontinued first. Reductions to be made in educational programs and any other Federal projects will be ordered through Federal departments and you will be notified.

Any new employment for replacements or for any other purpose shall be on the basis of need. Effective not later than March 2, wages paid employees will be the prevailing rate of wage for the kind of work performed in each local community, but in no case less than 30c. an hour.

Secretary of the Interior Ickes, Public Works Administrator, Feb. 18 announced the termination of the services of regional advisers and of all members of PWA State Advisory Boards at the close of business Feb. 28. On the same date there were also ended the services of all field personnel of the PWA except those who must be retained by State engineers to carry on their work.

Opposition to the Administration's program for demobilization of the CWA by May 1 was expressed Feb. 17 by a conference of the American Association of Social Workers meeting at Washington. Principal recommendations of the conference were summarized as follows by the Washington correspondent of the New York "Times," Feb. 18:

Reports submitted by delegates from 55 cities said the steps already taken toward demobilization of the CWA had created a serious feeling of

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insecurity among the unemployed who had received this form of work relief.

The conference recommended the continuance of large Federal employment projects, based on workers' qualifications for jobs rather than on their need for them.

Changes recommended in taxation methods to raise the funds for this purpose included plugging loopholes in the Income Tax Law; recovery of sums "lost to the Government from deducting capital losses from current income," and from tax exempt securities; applying the income tax to Government employees; increases in the higher brackets of the income tax, and increases in the excess profits and inheritance taxes.

Other recommendations favored the creation of a permanent national system of welfare services of the Government. As steps to achieve such a program are urged financial and administrative participation of Federal, State and local government on an equitable basis; substitution of modern social welfare legislation for poor laws now in operation, and abolition of residence requirements now necessary before needy persons can receive help.

President Roosevelt Outlines How Emergency Relief Program as Substitute for CWA After May 1—Threefold Plan to Create Employment Described—Will Aid Farmers, "Stranded Populations" and Urban Unemployed—Would Provide Work for Six-Month Period.

President Roosevelt on Feb. 28 made public his plan for a new emergency relief program as a substitute for the Civil Works Administration when the CWA is entirely discountinued May 1. Stating that "the experience of the past nine months has shown that the problem of unemployment must be faced on more than one front," the President in a memorandum issued at the White House outlined a plan which would divide the unemployed into the following three groups:

"1. Distressed families in rural areas.

"2. Those comprising 'stranded populations,' or living in single-industry communities in which there is no hope of future re-employment, such as miners in worked-out fields.

"3. The unemployed in large cities."

The President remarked in his memorandum that direct relief is not "an adequate way of meeting the needs of able-bodied workers." At the same time he said that the Federal Government should not embark on a work-giving program which might be interpreted by some "as a permanent method of support." He therefore said that under his new plan work will be given to an individual for a period not to exceed six months.

A Washington dispatch Feb. 28 to the New York "Times" noted the financial backing for any such relief program in part as follows:

There will be available for this program about $500,000,000 already appropriated by Congress and an indeterminate sum, which might be diverted from contemplated relief and recovery appropriations yet to be made, totaling more than $2,000,000,000.

A large part of the latter total will be required to continue public works, administering of direct relief and financing of the Reconstruction Finance Corporation.

In his budget message President Roosevelt last January put $3,166,000,000 as the maximum sum he would request for all relief and recovery purposes for the rest of this fiscal year, ending June 30, and for the next fiscal year.

From that sum has been deducted $950,000,000 already appropriated, including $450,000,000 or more for the continuance of the Civil Works program on a diminishing scale until May 15, and $500,000,000 or less to be used for relief work in the coming fiscal year.

The text of the White House memorandum Feb. 28 follows:

The experience of the past nine months has shown that the problem of unemployment must be faced on more than one front.

Coincident with the plans for the demobilization of Civil Works has been the development of a program to meet the peculiar needs of three separate and distinct groups in need through no fault of their own.

It has been found that these three groups fall into the following classifications:

1. Distressed families in rural areas.
2. Those composing "stranded populations," i. e., living in single-industry communities in which there is no hope of future re-employment, such as miners in worked-out fields.
3. The unemployed in large cities.

The administration will be guided by these groupings in expending the $950,000,000 recently appropriated by Congress.

The care of needy persons in rural areas is a problem quite distinct and apart from that of the industrial unemployed. Their security must be identified with agriculture. They must be placed in positions of self-support. In many parts of the country this calls for a change from commercial farming and dependence upon a single cash crop, to the raising of the various commodities needed to maintain the families.

Relief Funds for Rural Families.

Relief funds, therefore, will be expended on behalf of rural families in a manner and to an extent that will enable them to achieve self-support. Work for wages from relief funds is not an essential part of this phase of the program and will be provided only in so far as it is necessary to accomplish the primary objectives. No encouragement of an extension of competitive farming is contemplated, but rather the placing of thousands of persons, who have made their living from agriculture, into a relationship with the soil that will provide them a security which they do now enjoy.

Some of the methods to be employed include building or rebuilding to provide adequate farm homes; the provision of seed and of stocks for other than commercial purposes, and opportunities to these workers to earn modest cash incomes through part-time or seasonal employment in small industrial enterprises. There should also be a planned distribution of the regular jobs on highways, in the National and State parks and forests and other public work prosecuted in agricultural communities.

The plans call for complete co-operation with the Department of Agriculture and with the State and county agricultural departments throughout the country. They substitute for direct relief an opportunity to obtain and maintain self-support in an accustomed environment and completely divorce relief activities in rural areas from those in the cities.

Only a careful survey can determine the number of families included in "stranded populations," but there are sufficient data already collected to indicate a situation of substantial proportions. The solution of the problem of these families involves their physical transplanting, in a large majority of cases, since the areas in which they concentrated offer neither future employment at wages nor opportunities for self-support through agriculture.

It is planned to explore this difficult situation and, in collaboration with the subsistence homesteads division of the Department of the Interior, and with other Federal and local agencies, devise and apply definitely remedial measures which will affect an appreciable number of these families. These measures will be directed first at maintenance on small tracts of and then at the development of supplemental or industrial opportunities to provide for a normal standard of living.

The needy unemployed living in cities and towns and who, in the course of coming months may reasonably look forward to regular jobs, are entitled to and should receive, in so far as possible, adequate assurance of means to maintain themselves during the balance of the period of their enforced idleness. The Federal Government, both in its relief measures and in its civil works program, now nearing completion, has been meeting an emergency situation.

Direct Relief Not Adequate Way of Meeting Needs.

Direct relief, as such, whether the form of cash or relief in kind, is not an adequate way of meeting the needs of able-bodied workers. They very properly insist upon an opportunity to give the community their services in the form of labor in return for unemployment benefits.

The Federal Government has no intention or desire to force either upon the country or the unemployed themselves a system of relief which is repugnant to American ideals of individual self reliance. Therefore, work programs which would not normally be undertaken by public bodies, but which are at the same time outside of the field of private industry, will be projected and prosecuted in and near industrial communities.

Labor on these projects will not be expected of dependent members of the communities who are unable to work, but will be confined to those needy unemployed who can give adequate return for the unemployment benefits which they receive.

Work will be given to an individual for a period not to exceed six months. This is in order that it may not be considered, or utilized, as a premanent method of support. It will be administered by and under the direction of those responsible for the unemployment relief activities in industrial communities.

Every effort will be made to continue opportunities for work for the professional groups in need—teachers, engineers, architects, artists, nurses and others.

This program expresses a conviction that industrial workers who are unemployed and in need of relief should be given an opportunity for livelihood by the prosecution of a flexible program of public works. The several States will be aided, as the Federal Relief Law provides, in the financing of this enterprise.

President Roosevelt, in Special Message to Congress, Asks Authority to Modify Tariff Rates in Negotiating Reciprocal Agreements with Other Nations—Bill Introduced in House Would Set No Limit on Continuance of Pacts if Not Terminated in 3 Years—Senator Harrison Predicts Passage of Measure, with Power to Revise Rates as Much as 50%.

In a special message to Congress yesterday (March 2), President Roosevelt asked that he be authorized to negotiate commercial agreements with foreign nations, and he further requested that in concluding such agreements he be authorized, "within carefully guarded limits," to modify existing tariff rates "in such a way as will benefit American agriculture and industry." Immediately after the message was read to Congress an Administration bill was introduced in the House. This measure was said to embody the principal recommendations of the President, authorizing him to negotiate reciprocal agreements within prescribed limits and repealing the flexibile provision of the 1930 tariff act. The final paragraph of the bill provides that the proposed trade agreements shall be subject to termination at the end of three years, but contains the qualifying clause that if they are not ended at such time they will continue indefinitely unless terminated "upon not more than six months' notice." The bill would permit the President to revise existing duties up to a maximum of 50%.

After its introduction in the House the bill was referred to the Ways and Means Committee. No action can be taken in the Senate at this time, since tariff legislation must, under the Constitution, originate in the House.

In discussing the reasons for his asking tariff revision power, the President said in his message that world trade has been reduced to approximately 70% of its 1929 volume, and in terms of dollars has fallen to 35%. Secondly, he pointed out, other Governments are "to an ever increasing extent winning their share of international trade by negotiated reciprocal trade agreements." The complete text of the President's tariff message follows:

To the Congress:

I am requesting the Congress to authorize the Executive to enter into executive commercial agreements with foreign nations, and in pursuance thereof within carefully guarded limits to modify existing duties and import restrictions in such a way as will benefit American agriculture and industry.

This action seems opportune and necessary at this time for several reasons.

First, world trade has declined with startling rapidity. Measured in terms of the volume of goods in 1933, it has been reduced to approximately 70% of its 1929 volume; measured in terms of dollars, it has fallen to 35%. The drop in the foreign trade of the United States has been even sharper. Our exports in 1933 were but 52% of the 1929 volume and 32% of the 1929 value.

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This has meant idle hands, still machines, ships tied to their docks, despairing farm households and hungry industrial families. It has made infinitely more difficult the planning for economic readjustment in which the Government is now engaged.

You and I know that the world does not stand still; that trade movements and relations once interrupted can with the utmost difficulty be restored; that even in tranquil and prosperous times there is a constant shifting of trade channels.

How much greater, how much more violent is the shifting in these times of change and of stress is clear from the record of current history. Every nation must at all times be in a position quickly to adjust its taxes and tariffs to meet sudden changes and avoid severe fluctuations in both its exports and its imports.

You and I know, too, that it is important that the country possess within its borders a necessary diversity and balance to maintain a rounded national life, that it must sustain activities vital to national defense and that such interests cannot be sacrificed for passing advantage.

Equally clear is the fact that a full and permanent domestic recovery depends in part upon a revived and strengthed international trade and that American exports cannot be permanently increased without a corresponding increase in imports.

Second, other governments are to an every increasing extent winning their share of international trade by negotiated reciprocal trade agreements. If American agriculture and industrial interests are to retain their deserved place in this trade, the American Government must be in a position to bargain for that place with other governments by rapid and decisive negotiation based upon a carefully considered program and to grant with discernment corresponding opportunities in the American market for foreign products supplementary to our own.

If the American Government is not in a position to make fair offers or fair opportunities its trade will be superseded. If it is not in a position at a given moment rapidly to alter the terms on which it is willing to deal with other countries, it cannot adequately protect its trade against discriminations and against bargains injurious to its interests. Furthermore, a promise to which prompt effect cannot be given is not an inducement which can pass current at par in commercial negotiations.

For this reason, any smaller degree of authority in the hands of the Executive would be ineffective. The executive branches of virtually all other important trading countries already possess some such power.

I would emphasize that quick results are not to be expected. The successful building up of trade without injury to American producers depends upon a cautious and gradual evolution of plans.

The disposition of other countries to grant an improved place to American products should be carefully sounded and considered; upon the attitude of each most somewhat depend our future course of action. With countries which are unwilling to abandon purely restrictive national programs or to make concessions towards the re-establishment of international trade, no headway will be possible.

The exercise of the authority which I propose must be carefully weighed in the light of the latest information so as to give assurance that no sound and important American interest will be injuriously disturbed. The adjustment of our foreign trade relations must rest on the premise of undertaking to benefit and not to injure such interests.

In a time of difficulty and unemployment such as this, the highest consideration of the position of the different branches of American production is required.

From the policy of reciprocal negotiation which is in prospect, I hope in time that definite gains will result to American agriculture and industry.

Important branches of our agriculture, such as cotton, tobacco, hog products, rice, cereal and fruit raising, and those branches of American industry whose mass production methods have led the world will find expanded opportunities and productive capacity in foreign markets and will thereby be spared in part, at least, the heart-breaking readjustments that must be necessary if the shrinkage of American foreign commerce remains permanent.

A resumption of international trade cannot but improve the general situation of other countries and thus increase their purchasing power. Let us well remember that this in turn spells increased opportunity for American sales.

Legislation such as this is an essential step in the program of national economic recovery which the Congress has elaborated during the past year. It is part of an emergency program necessitated by the economic crisis through which we are passing.

It should provide that the trade agreements shall be terminable within a period not to exceed three years; a shorter period probably would not suffice for putting the program into effect.

In its execution the Executive must, of course, pay due heed to the requirements of other branches of our recovery program, such as the National Industrial Recovery Act.

I hope for early action. The many immediate situations in the field of international trade that to-day await our attention can thus be met effectively and with the least possible delay.

FRANKLIN D. ROOSEVELT.

Senator Harrison, Chairman of the Senate Finance Committee, in a statement yesterday (March 2) said that the President's bargaining trade policy is a vital part of his recovery program. The Senator is quoted as follows:

It is in keeping with the party's platform pledge and the candidates' campaign promises. It will obtain quick results and present to the President the means whereby he may cope with what other governments are doing.

Everyone knows that the President has the welfare and interest of America at heart and that the broad powers conferred on him in the suggested legislation will be used to the advancement rather than injury to American industries.

"The trade agreement will be terminable at the expiration of three years," Senator Harrison added. It may be made terminable sooner, he pointed out, depending upon the provisions of the bargaining agreements themselves.

"The tariff rates cannot be increased or lowered more than is now authorized by law to the tariff commission," the Senator said. "If the President should be compelled to wait for Congressional action to ratify each trade agreement, the whole plan would be destroyed. World conditions are changing so rapidly, and other governments are moving so quickly, that it is necessary, if our interest is to be protected, that the President be authorized to act promptly and efficiently.

"The legislation does not seek to destroy the United States Tariff Commission. It will continue to operate and perform the mission it was originally designed to do, namely, ascertain facts as a fact-finding body.

"I have no doubt that the House of Representatives will pass the legislation, and when that is done the committee on finance will begin consideration of the bill for its report to the Senate. There should be no need for unnecessary and prolonged discussion. We will proceed with its opportunity for fair and full discussion."

President Roosevelt in Message to Congress Recommends Legislation Whereby Federal Government Would Guarantee Principal and Interest on Bonds of Home Owners' Loan Corporation—Also Proposes That Corporation Be Authorized to Purchase Bonds of Federal Home Loan Banks with View to Aiding Building and Loan Associations.

In a message addressed to Congress on March 1, President Roosevelt recommended that legislation be enacted to provide for the guarantee by the Federal Government of principal and interest on bonds of the Home Owners' Loan Corp. The President also stated that "authority should also be given to the HOLC to purchase bonds of the Federal Home Loan Banks, thus enabling the Corporation to make funds available to these banks and to the building and loan associations which are in need in financing in order to encourage private building."

Stating that the original purpose of the $2,000,000,000 HOLC program was to refinance mortgages on houses as a means of preventing foreclosures. United Press advices, March 1, from Washington to the New York "Journal of Commerce," added:

Although it was slow in getting started, the HOLC is making rapid progress now in that phase of its work.

93,595 *Loans on Homes.*

It has made loans of $266,077,985 on 93,595 homes. More than 99% of this work was accomplished simply by exchanging the Corporation's 4% bonds for the mortgages existing on the properties. The interest on the bonds was guaranteed, but not the principal.

But this is only one phase of the intended home program. President Roosevelt wants the HOLC to make cash loans, with mortgages as collateral, to finance repairs on homes. These loans would go into trade channels immediately, since the money would be spent for materials and labor. It also is desired to use capital from HOLC bonds to buy Federal Home Loan Bank bonds. The money thus given the banks would be used to finance new homes directly or to provide building and loan associations with funds for the same purpose.

Thus far this phase of the program has not advanced far because HOLC bonds could not be sold to advantage and there hasn't been much cash available. With the principal of the bonds guaranteed, a strong market is believed to be assured.

The following is the text of President Roosevelt's message to Congress on March 1:

To the Congress:

On Jan. 10 I recommended to the Congress the passage of legislation guaranteeing the principal as well as the interest of the $2,000,000,000 of bonds authorized for the refinancing of agricultural indebtedness.

I now recommend that the Home Owners' Loan Act be similarly amended. The purpose of such legislation, as in the case of farm financing, will be to assure the continued progress on a self-sustaining basis of the making of loans for the purpose of refinancing home mortgages without interruption.

There is the same reason for acknowledging publicly what already amounts to a moral obligation in respect to these bonds as there was in the case of bonds authorized to be issued through the FCA.

By making provision for an exchange of the new type of bonds guaranteed as to principal as well as interest for those already issued, those mortgagees who have shown their willingness to co-operate with the Government's program by accepting the original bonds will be placed on an equal footing with mortgagees who will hereafter obtain the fully guaranteed obligations proposed by this legislation.

Out of the funds which may be made available as a result of the proposed guarantee of principal of these bonds, the HOLC should be enabled to extend further assistance for the modernization of homes as well as for the making of repairs.

Authority should also be given to the HOLC to purchase bonds of the Federal Home Loan Banks, thus enabling the corporation to make funds available to those banks and to building and loan associations which are in need of financing in order to encourage private building.

FRANKLIN D. ROOSEVELT.

The White House,
March 1 1934.

Indicating the effect on the bonds of the President's recommendation, the New York "Times" of March 2 said:

Bonds Rise Sharply on News.

Reports that President Roosevelt intended to ask Congress to guarantee the principal of the Home Loan bonds caused a rush to buy the bonds in the last minutes of Exchange trading and the last two hours of over-the-counter trading here yesterday.

On the Real Estate Securities Exchange, the day's business in these bonds aggregated $194,000. The news of the President's plan did not reach New York until closing time for this market, but prices were up ⅜ on the day to 94¼ for the bonds. This is the most active day ever reported in this market for the bonds.

Dealings in the securities market of the New York Produce Exchange resulted in a larger gain in price on a substantially small volume. The market closed at 95¾, up 1¼ points on the day, with sales totaling $26,000

The legislation under which bonds issued by the Federal Farm Mortgage Corp. are guaranteed as to principal and interest was referred to in our issue of Feb. 17, page 1118.

Senator Wagner Dissatisfied with Record of NLB, Despite Settlement of 69% of Disputes—Chairman Calls Percentage Too Low—Urges Bill Giving Body Greater Authority and Making It Permanent.

Although 69% of the disputes placed before the National Labor Board have been settled, Senator Wagner of New York, Chairman of the Board, said Feb. 21 that this percentage is too low and that "some settlements have been unsatisfactory." After calling at the White House, Senator Wagner said that he would soon introduce in Congress a

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bill to clarify Section 7 (a) of the National Industrial Recovery Act, with particular reference to the company union. The bill, he added, would provide for making the Board a permanent body with quasi-judicial powers, such as the authority to subpoena witnesses and to administer oaths. In a statistical summary of the work of the Board and 17 of its 18 regional boards, Senator Wagner said:

Disputes involving 914,000 workers have been before the boards, or a total of 1,818 cases, to Feb. 1, of which 69% were settled. Altogether, about 650,000 workers have been put back to work or kept at work, or had their less acute disputes adjusted.

Included in this total are 599 strikes, of which we have settled 80%, besides averting 197 more strikes—a total of 482,500 returned to work or kept at work in strike situations.

Cases pending are 322, or 18%, involving 164,000. About 100,000 workers (or a flat average of 5,500 to a board) come under cases, largely of strikes, which dragged on, where no definite solution could be enforced, or of disputes where some adjustment resulted whose terms were not reported to the boards.

The record has a disquieting aspect. Its percentage of settlements is too low, and some settlements have been unsatisfactory. The statistics bear out what the boards in many regions have been reporting for some time, namely, that the willingness to use the boards displayed by the majority is encountering the impediment of a small minority whose desire for industrial peace is not uppermost.

This impediment is increasing. Certain industrialists' efforts to challenge the boards' authority is symptomatic. Far more significant is the fact that three quarters of all the disputes involve complaints of denial of the right of self-organization and collective bargaining contained in Section 7 (a) of the Recovery Act.

Clearer understanding and recognition of these rights and of the National Labor Board's authority seem to be the requirements of the present situation as indicated by our six months' experience.

Resolution Adopted by Senate Calling for Information Regarding Authority for Creation of Governmental Corporations, Including Federal Surplus Relief Corporation, Commodity Credit Corporation, Federal Emergency Housing Corporation, &c.

Under a resolution adopted by the United States Senate on Feb. 6, information is called for as to the authority for the creation of various agencies of the Federal Government, including the Federal Surplus Relief Corporation, the Commodity Credit Corporation, the Federal Emergency Housing Corporation, and the Electric Home and Farm Authority, Inc. The resolution, which was submitted by Senator Steiwer, that "no Act of Congress specifically authorized the organization of any of such corporations." As adopted by the Senate the resolution reads:

Whereas, It appears that certain corporations have been set up by various agencies of the United States Government in connection with the administration of acts of Congress, and among others the following:

Federal Surplus Relief Corporation, in connection with the administration of the Agricultural Adjustment Act and the Federal Emergency Relief Act of 1933;

Commodity Credit Corporation, in connection with the administration of the Agricultural Adjustment Act, the Reconstruction Finance Corporation Act, and the Executive Order reorganizing agricultural credit agencies of the United States, dated March 27 1933;

Federal Emergency Housing Corporation, in connection with the administration of title II of the National Industrial Recovery Act;

Electric Home and Farm Authority, Inc., in connection with the administration of the Tennessee Valley Authority Act of 1933; and

Whereas, Detailed information with respect to the organization of such corporations is not available to the Members of Congress, and no reports have been made concerning the operations of any such corporation; and

Whereas, No act of Congress specifically authorized the organization of any such corporations: Therefore be it

Resolved, That the several agencies of the United States Government having supervision over the operations of the corporations named above are hereby requested to transmit to the Senate, at the earliest practicable date, a statement showing (1) the authority for the orgainzation of the corporations in connection with the administration of such agencies; (2) the functions performed or intended to be performed by such corporations; (3) the amount of money, if any, which has been received and expended by such corporations, together with a general statement of the sources of all receipts and the purposes for which the money has been expended; (4) the number of officers and employees of such corporations and the salary received by each officer or employee, together with copies of the articles of incorporation, by laws, and other pertinent matter relating to the incorporations of such corporations.

$4,500,000,000 Asked for Homestead Aid—Federal Fund Limited to $45,000,000.

With only $25,000,000 available, the Subsistence Homestead Division of the Interior Department has had projects which would cost $4,500,000,000 proposed to it, Secretary Ickes indicated on Feb. 17. Advices to this effect were contained in a Washington dispatch Feb. 17 to the New York "Times," which also had the following to say:

The opportunity to live on a small farm and raise edibles while working in cities has resulted in 2,000 separate applications for homesteads. These come from every State and also from Puerto Rico, the Virgin Islands, Hawaii and Alaska. Applications from California, Texas, Florida, New Jersey, Illinois, Iowa, Pennsylvania, Ohio and Alabama each total more than the original $25,000,000.

"Of the proposed projects," said M. L. Wilson, Director of the Division, "a preliminary examination indicates that upwards of $750,000,000 in proposals have genuine merit which would entitle them to further study and consideration."

The factors considered by the Division in judging a project, according to Mr. Wilson, are whether the calibre of people is high enough so that they will make the most of a plot of from two to five acres, employing the tract for the production of fuel, vegetables, poultry, small livestock and other produce for home use—foods which such people are now unable to buy in sufficient quantities because of their crippled incomes.

Every project so far approved is aimed as a test; some represent the home garden type of development where workers will live within easy transportation distance from centres of employment; others will provide an opportunity for submarginal farmers to get on to better lands.

Among the projects approved to date is one for Hightstown, N. J., where 200 homesteads for Jewish needle workers from the congested clothing area of New York are being established.

Another project at Rochester provides for 33 homesteads for low-income workers, many long unemployed and on relief rolls, others engaged in part-time seasonal work.

General Johnson Offers 12-Point Program for Revising NRA Codes—Recovery Administrator, Opening Washington Hearings as "Field Day for Critics," Defends Accomplishments of NRA, While Admitting Some Mistakes—Manufacturers, Consumers, Small Business Men and Labor Voice Protests at Series of Meetings—Code Conferences Next Week to Survey Changes Recommended by Administrator, Including Proposal for Cut in Work-Week and Advance in Hourly Wages.

A tentative 12-point program for improvement in the code structure of the National Recovery Administration was presented Feb. 27 by General Hugh S. Johnson, Recovery Administrator, as he opened a series of hearings in Washington which he characterized as "a field day for critics" of the NRA. Five simultaneous meetings later heard comments and suggestions for changes in various branches of code administration, where hundreds of spokesmen for manufacturers, labor, consumers and the small business man gathered to discuss complaints that had poured in from all parts of the country. Almost 2,000 persons heard the opening speech by General Johnson, in which he defended the work of the NRA and, while admitting that mistakes had occurred in the task of codifying American industry within a period of nine months, asserted that the NRA had justified its original estimate of the number of men for whom it would provide re-employment and the extent to which it would increase mass purchasing power. The enemies of the Blue Eagle, he said, are those who oppose higher wages and shorter hours. The Administrator announced that the NRA will shortly begin a new Blue Eagle campaign and another drive for compliance.

The 12-point program submitted by General Johnson was as follows:

1. A more uniform and equitable rule of National price stabilization in those cases where it is necessary to maintain wages at a decent standard against the certain results of predatory and cut-throat competition, and further insurance against increase of prices faster and further than increase of purchasing power.
2. A more effective rule on costs for purposes of maintaining rules against sales below costs of production.
3. Uniformity of wages and hourly rates in competitive industries.
4. Uniform classification of areas for the purpose of the North-South differentials.
5. Further reductions in hours per week and further increase in hourly wages.
6. Certainty of protection against monopoly control and oppression of small enterprise.
7. A much improved method for securing prompt and effective compliance.
8. A safe method of financing code administration without racketeering and abuse.
9. Elimination of inconsistent or conflicting provisions among various codes.
10. Adequate labor and consumer representation in an advisory capacity on code authorities.
11. Uniformity of Governmental representation on code authorities.
12. Wide use of mechanism for settling labor disputes in connection with code administration.

General Johnson said that the code conferences which will open in Washington next week will seek to determine how many of these changes may be made effective by Presidential rulings.

Spokesmen for manufacturers at the five meetings asked for greater encouragement of private capital investments, and attacked the Securities Act and the proposed Stock Market Regulation Act. They also expressed opposition to any additional lowering of working-week hours. Representatives of various labor groups, on the other hand, asked for substantial reduction of the work-week and a proportionate increase in hourly wages, to provide for greater spread of employment. Spokesmen for the American Federation of Labor charged that there is widespread violation of labor provisions in codes, and cited specifically alleged violations of the code for the automobile industry. Representatives of consumers said that code enforcement failed to provide for consumer protection and charged that important posts in the NRA were held by conservative leaders. Small industries asserted that there was inadequate protection against monopolistic tendencies under the various codes.

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We quote, in part, from a Washington dispatch Feb. 27 to the New York "Herald Tribune" describing some of the testimony offered at the NRA hearings in Washington on that date:

Stop-loss price fixing in NRA codes was assailed as inimical to consumers and then upbraided as ineffective by those who supported the principle. The opponents warned of "buying strikes on the part of the consuming public." From another quarter came the proposal for the NRA to go further into price fixing but for the benefit of the consumers, to protect them against rising prices of commodities.

More control of production was sought at one meeting and from another side came the prediction that the need for production control should grow smaller. From all quarters came an attack on code "chiselers."

Communist in Basic Disagreement.

Robert Minor, representative of the Communist party, stood virtually alone in "basic disagreement with the NRA." The figures showed that unemployment was permanent as far as the capitalist system was concerned, he declared. Joe Kiess, Secretary of the Furniture Workers Industrial Union, had charged earlier that the NRA had actually lowered living standards in his trade. General Johnson promptly challenged him to produce data and to lay his complaints before Mr. Davis.

Donald R. Richberg, General Counsel of NRA, following the Administrator, emphasized that the aims of the recovery effort were to bring about the organization of self-government in industry "under our form of constitutional government." He stated there was no occasion either for state socialism or a dictatorship in this effort, "since we have faithful defenders of the Constitution."

He pointed out that while he had been quoted as saying an economic revolution was in progress in this country, he maintained that this "is different from saying a political revolution is under way, or that the NRA is devoted to overturning our institutions of Government." Leaders in the recovery movement, he said, "are devoted to maintaining the purposes and traditions of American life under which we have prospered for 150 years."

"Some people may prefer marching black shirts, brown shirts or red shirts," he said, "but we in the NRA believe in marching toward the old goal, the greatest happiness for the greatest number of people. We may not be marching in step, but our hearts are beating in tune."

For the National Association of Manufacturers, George H. Houston, President of the Baldwin Locomotive Works, estimated that since March about 3,900,000 persons had been re-employed, exclusive of those employed through direct relief. Of the very large number still without work most were concentrated in the field of durable goods and in the provision of services, he said.

Mr. Houston resisted the idea of reducing maximum hours in the durable goods field to 30 or 32 hours a week, pointing out that it would mean increasing costs and prices and further reducing "the already seriously curtailed demand for durable goods." Unemployment would be frozen for the indefinite future, he warned.

Renewed capital investments and the flow of long-term credit were imperative to energize industry and increase employment, Mr. Houston continued, attacking the Securities Act for drying up the sources of credit.

William H. Green, President of the American Federation of Labor, concluded the general public session by praising General Johnson's definition of the purpose of the National Industrial Recovery Act.

"We must continue to follow this formula. The hours of labor must be still further reduced. The same rule is inevitable. There is no choice in the matter. Revival of the heavy industries must not be made at the expense of exploitation of labor. If we want to reduce the cost of production, we can reduce independent labor costs.

"It is the part of practical wisdom to continue the policies of the Administration. It is the part of unwisdom to shift now to new policies. It is but human that we become impatient. But we must not check those who are doing an almost superhuman piece of work. It is true that we have not realized all our hopes, but we do not want to go back to the old way. We want to erect a superstructure of industrial recovery that will build for permanent success. Labor will stand solidly back of the plan to reach this goal."

At the group conference on trade practices bearing on prices Dr. Paul Nystrom, representing the Limited Price Variety Association, Inc., was allowed to speak for an hour, subjected to a fire of questions from Deputy Administrator A. D. Whiteside.

Dr. Nystrom protested against "arbitrary and unnecessary changes" in usual contractual relations between manufacturers and distributors; "unfair and unjust discrimination" against certain classes of retail distributive institutions by the establishment of arbitrary classes of buyers, price differentials, etc."; direct measures to fix prices "or to secure the material results of price fixing," and measures "intended to limit or resulting in the limitation of production, and which, if not carefully controlled, will inevitably raise prices and insure not only a coverage of costs but also of net profits at the expense of distributors and, eventually, consumers."

Dr. Nystrom asserted that the provisions make for monopoly. Price fixing particularly, he said, is a long step in the direction of monopoly, and he recommended that the Administration exercise great care or a condition already bad would become worse.

He said that the open price system is in effect now in more than 50 codes and forecast "severe consumer resistance this spring."

At the group meeting on code administration Elinore M. Herrick, acting chairman of the New York Regional Labor Board, asked that organized labor be authorized to police codes. Compliance and enforcement, she said, are the greatest problems facing the NRA. "Solving this problem cannot and will not be done by industry," she continued. Two methods of insuring compliance were outlined, one to write "enforcement techniques" into the codes, and the other by policing of industry by organized labor.

Text of General Johnson's Speech.

The complete text of General Johnson's address on the National Industrial Recovery Act follows:

The National Recovery Act is an attempt to spread employment, increase wages, cut out unfair and destructive trade and industrial practice and make definite the rights of labor. It recognized that this could be done only by voluntary consent of action among employers. It was a new and unprecedented proposal. It created for us the job of trying to get more than 3,000,000 employers to do something that many of them believed was sacrificial of their own interests and to do it together and at about the same time.

It was freely predicted as an impossible task.

In taking this job I knew that it was bound to raise such conflict of opinion that the administrator could not avoid assaults of great and powerful interests on many acts of administration and on every personal ground that could be invented. At the very outset I predicted precisely what has happened—to the extent of saying that taking the job was exactly like a man mounting the guillotine on a bet that the axe would not work.

It did not require much brains to foresee that, and, anyway, it is a small matter. I mention it here because this is an open round-up for criticism, and I think it necessary to draw a sharp line between the kind of criticism that is helfpful and should be encouraged, welcomed and acted upon, and the kind that is wholly unwarranted, highly obstructive and against which I have contested with all the strength I have.

When a man has asserted that any provision of a code or any act under it works a hardship, or an injustice, or produces a bad result, or operates against the economic principles of the President's program, or contrary to any statutory provision or any pronouncement of the President's policy, or that some official is unjust, incompetent, inefficient or unfair, or when the criticism is of method or organization and, in every one of these cases, where facts and not epithets are presented, and especially where a suggestion of improvement is made, the doors of the NRA are wide open to such an assertion and we will go more than half way to meet it.

Indeed the assertion that we have ever done anything else is absurd, and that is a statement which I can prove to anybody's satisfaction. All that you need to do is to consider the organization and method of NRA. From the very first day and the very first plan for its organization the effort was to put in all controlling positions through which the codes must strain, men of every possible shade of opinion—from those who were popularly considered extreme on the radical side to men who were thought to be conservative.

We created a Board of Industrialists to pass on the codes from that viewpoint and—least it be thought that NRA itself was industrial-minded—the Secretary of Commerce was asked to name them. But to get a completely opposite point of view, we created a Board of Labor Leaders also to pass on the codes, and similarly, lest it be thought that NRA should influence this selection, we asked the Secretary of Labor to appoint the board. On my personal staff, with access to everything that passes the control office, I selected an industrial assistant but I also selected a labor assistant—one of the outstanding leaders of the labor movement in this country.

There was complaint that the consumer's interest might be overlooked in the shuffle. Now, while we think that every person and thing in this country—every factory, store, railroad or other enterprise—is a consumer and therefore that the real consumer's representative is the President himself, we nevertheless recognized the necessity for a channel of complaint and criticism and therefore set up a Consumer's Board, the function of which is to pass on all codes from that point of view.

Even in our staff and service departments such as the legal and research and planning departments, we similarly sought to secure leaders of economic and political thought from both sides of the argument to keep every policy and action, broad, flexible and constantly informed by every shade of opinion.

This idea has attended every act of NRA. At all hearings there sit representatives appointed by all three of these boards of directly conflicting interest.

Not a code or order comes across my desk that is not accompanied by the reports of all these advisory interests. While some one must make an ultimate decision, no such decision is ever made without extraordinary effort to compose these conflicting points of view.

In addition to all this, there is not a single important action taken by NRA that is not the result of a public hearing. In those hearings every person—from communist to conservative—who asserts any interest in the subject-matter is invited to get up and make any criticism, comment or suggestion that may occur to him, and never has any one been denied, curtailed or silenced. It all goes into the record and is considered when action is taken.

Also, it has been our invariable practice whenever a responsible and effective proponent of any adverse point of view has presented specific criticism of method and personnel to give that person complete access to anything we do have here; to invite that person to join this organization himself (or to nominate some one to join it) and show us how we can improve our performance. This has been done in many cases and will continue to be our practice.

Our latest effort in this direction is the appointment of a distinguished board to examine and report to the President on all complaints of an oppressive effect of codes or administrator on small business. This board was nominated by Senator Nye and appointed by the President, and will be presided over by Clarence Darrow.

Finally, at our first monetary breathing space, we have called this conference, open to the world, the sole purpose of which is to receive criticisms—open or confidential, direct or implied—and I assure you that there is nothing but truth and sincerity in this endeavor.

Now if we could have done something more, from the very beginning, to invite and foster and encourage criticism—to play the game squarely and on the open—I don't know what it would have been. If we could have created a machine better designed to make criticism effective and to keep adversary points of view always before us I would not know how to invent it. To me the continued assertion that we resent, or repel, or ignore criticism is an absurd and howling irony on an organization which has done more to make vibrant criticism the breath of its life than any other on record.

But, in curious inconsistency, the strictures on NRA go on to say that there is constant controversy in this organization. By the very nature of the organization and method I have just described, controversy on conflicting views of adversary interest is of the very essence of NRA. It could have been done differently with great ease. We could have set up here a military oligarchy. (By the way we have been accused of that). Instead of bringing in men commissioned to express adversary opinions we could have fired anybody who did so. We elected the contrary course because NRA is an economic democracy, an arena for controversy, a place where an earnest attempt is made to reach realistic compromise of conflicting opinion for the general good and not a place for the exploitation of academic theory at the expense of the common welfare.

But there is a sort of assault on NRA to which I have continuously objected. It is a very different thing from what I have described—unwarranted aspersions on the good faith of men assisting here who to my certain knowledge have come to us at great personal sacrifice and given their strength and ability and health and manhood—like crusaders in a holy cause, and to limits of devotion the like of which I never saw even in the war. With two exceptions, the maximum salary here is $6,000 and there is hardly any one here in a principal position who has not earned much more than that. Some of them can and do earn many times more in other employment. They are here to serve their country at a crisis inspelled by just such faith as sends a soldier into the ranks in war.

I object to attemps, by fugtive innuendo, to shake public confidence, by outright lies or half-baked and ignorant assertions respecting acts and policies—usually uttered with the air of some secret and special information. There is no inside information about NRA, because it does whatever it does under the full gaze of whoever desires to take the trouble to look. I do not repel these statements when they are true, but I do think they are vicious when (as in 90% of cases) they are entirely inaccurate and misleading.

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I object to having my assistants characterized by epithet without an iota of justification in fact. It tends to make public service by competents impossible.

I think we have a right to answer such statements to the American people, to substitute facts for nonsense and, where we know the circumstance, especially when we know that the motive of such sniping and sapping is to deceive the public for some particular purpose—political or otherwise—a purpose subversive of good. To hold differently would be to say that there is some handicap on a great national enterprise that leaves it helpless and naked to the assaults of its enemies. There is no such handicap. We shall continue in the future as in the past to welcome constructive criticism, to act on it promptly where we can, and to answer and resist destructive and unsupported attacks in every case.

The purpose of this meeting is to make a round-up of every kind of helpful comment that has been produced as a result of six months of operation under the President's Re-employment Agreement and the codes. That should be time enough to give us some real results of experience. Do not suppose that we do not have a great deal of material wholly outside what will be gathered here. We receive from 1,000 to 3,000 letters a day. They are all digested and the comment in them classified, not only for the purpose of feeling daily the pulse of the recovery program, but for the identical purpose of this meeting—to get all critical comment promptly and to find out where there is an inequitable or unintended bearing of the codes. Also the Administration maintains a daily digest of newspaper comment which covers practically every publication. These also are studied personally every day by myself and my assistants.

Before we open this hearing it may be appropriate to say what we already know from all these sources needs immediate attention.

1. A more uniform and equitable rule of National price stabilization in those cases where it is necessary to maintain wages at a decent standard against the certain results of predatory and cut-throat competition, and further insurance against increase of price faster and further than increase of purchasing power.

2. A more effective rule on costs for the purposes of maintaining rules against sales below costs of production.

3. Uniformity of wages and hourly rates in competitive industries.

4. Uniform classification of areas for the purpose of the North-South differentials.

5. Further reductions in hours per week and further increase in hourly wages.

6. Certainty of protection against monopoly control and oppression of small enterprise, and, especially, the inclusion in codes of adequate buying (as well as selling) provision to guard against oppression of small business.

7. A much improved method for securing prompt and effective compliance.

8. A safe method of financing code administration without racketeering and abuse.

9. Elimination of inconsistent or conflicting provisions among various codes.

10. Adequate labor and consumer representation in an advisory capacity on code authorities.

11. Uniformity of governmental representation on code authorities.

12. Wider use of mechanism for settling labor disputes in connection with code administration.

There are many other matters which have already developed but these are the 12 principal heads of improvement and these, together with whatever may develop as a result of this meeting, will be the principal heads of discussion in the Code Conference which opens March 5.

It is our purpose to determine, in the Code Conference, the opinion in codified industries as to how many of these improvements we can put into effect by general Presidential rulings, leaving to each industry the opportunity to show why the application of such rulings can not, or ought not to, be applied to it, or to what extent such rulings ought to be modified or stayed. It is our plan to move into this corrective process just as soon as the Code Conference is finished.

I go thus into some detail because I do not want anybody to assume the error that either of these two conferences is a gesture or a kind of "pep" meeting. They are both in deadly earnest and the purpose of them is to mop up the errors, shortcomings and mistakes of the rapid process of codification which, measured in figures of employment has already covered about 90% of American Industry and which in a relatively short time will have covered it all.

For any man to understand NRA he must know something of the history of its several phases and the reason why its various actions were taken when and as they were.

As I have said, the law was passed on June 16. On July 9 the great Cotton Textile Code was signed; on July 26 the Wool Textile and Shipbuilding Codes; on August 4 the Electrical and Coat and Suit Codes; on the 19th the Petroleum, Iron and Steel and Lumber codes. There were several other smaller codes but until September 1 these were the only major industries to come under codes. The Electrical, Textile, and Iron and Steel codes came so quickly because they had been worked on long before the Act was passed and the Petroleum industry had much experience in at least trying to get together. It was absolutely necessary to get such a group of major industries to come forward, both to show the way to others and to get some experience in the translation of the general principles of the Statute into practicable working formulae.

But it takes weeks and sometimes months to make a major code and no such rate of progress could have codified all of industry in time to do any good. The answer was the PRA and the Blue Eagle. The Blue Eagle was urgently necessary for six compelling reasons, any one of which—taken alone—justify him and the combination of all of which left us no other choice.

First: Industries are themselves competitive for labor in the open market. We could not apply one rule to one industry and another rule to its fellows. We had to bring all under the same rule immediately.

Second: In anticipation of new burdens under the Agricultural and Recovery Acts, several industries had rushed into speculative overproduction. Stocks were piling up in mountains. We were keenly aware that, unless something were done instantly, we would be deluged by a new wave of unemployment with possible tragic results.

Third: We talk about inter-State and intra-State Commerce. As John Marshall once said: "In commerce we are one people," and that was never more forcibly demonstrated than upon passage of the Recovery Act. We are raising costs by increasing payrolls. Intra-State commerce and industry competes with inter-State commerce and industry. Unless we could find some rule to put them on the same basis of hours and wages, we would not have been justified in doing anything at all because intra-State operations would simply have ruined inter-State enterprise. This was so clear and threatening that no man who lived here through those anxious days will ever again be persuaded that there is any important enterprise in this country that is not (in the language of the Act) "in or affecting inter-State commerce." We have had an astonishing lesson which it is vitally important that the whole country should understand. State lines are not the significant lines in American Commerce. If there are any clear lines of demarcation they are regional rather than State Boundaries. The areas are economic rather than political. The general low wage scales in the whole of the South and especially the starvation wages of negroes in some industries had spread their effect like a great grease stain over large parts of the map of the United States—degrading the wages and living conditions of labor in other regions far removed. On the strength of unconscionable wages the Birmingham district was invading the Detroit Stove market, for example, leaving the Michigan Stove Industry no alternative except marked wage cuts. Metropolitan sweat shops were doing a similar thing in the Garment trade—intra-State though their operations may have been physically—both manufacture and sale—yet they were effectively closing the great Metropolitan markets to any product not manufactured under similar degraded and disgraceful labor conditions. We had to devise a means of insuring some improvement by operators working physically intra-State, to protect inter-State commerce from the most sinister and threatening aspect of the depression—predatory wage and price cutting to the imminent threatended destruction of American living standards. It is a constant process of levelling with no other direction than downward. It had to be arrested. Here again the answer was the President's agreement and the Blue Eagle.

Fourth: With a law affecting established practices of nation-wide extent, except in glaring outstanding and important cases, you could no more enforce it by court process and criminal prosecution than you could enforce prohibition. It had to be enforced by public opinion. In order for the public to support those who were co-operating to create employment and purchasing power and to withhold support from those who were not, there had to be a symbol easily recognizable, striking and effective. We designed the Blue Eagle for this purpose. It sounds simple but it was the first time in our history that the people as a whole were ever given a chance to enforce a statute enacted in their own interest by their own participation. It was as effective a demonstration as was ever given. For a variety of reasons it has lagged somewhat of late but it will not lag long. We are going out to restore public information about the Blue Eagle in any region where that may be necessary—call it what you will (and chiselers big and little call it plenty of names) the Blue Eagle must be made indispensible to popular support for every business enterprise in this country.

Five: There was an immediate necessity for starting the codification process throughout the whole of industry. The President's Reemployment agreement provided for wages and hours on a little more drastic scale than was convenient for some industries. Relief for them lay in submission of codes and an accurate determination after a public hearing of what the exact rates should be. The plan worked. The Blue Eagle brought in the Codes.

Sixth: As a rule of administration, it is much easier to lay down a general rule and then deal with the exceptions than to attempt to deal with each case separately. The President's agreement laid down the General Rule. The Codes permitted us to deal with the exceptions. We should have failed on any other plan.

Such were the reasons for the President's Reemployment Agreement and the Blue Eagle. That, too, has been criticized on the following grounds:

First: That too much was promised for it and that it failed to fulfill the promise—indeed that it accomplished nothing.

Second: That its effect to increase wages increased prices faster than consumers' income increased and thus retarded recovery.

Third: That the methods used were those of ballyhoo and propaganda.

Now some of these charges raise questions of pure fact—and some raise questions of conjecture and opinion. Let us speak first to fact and of the often repeated statement that the Blue Eagle delivered less than was promised for him. I propose to prove to you from the record that this charge is pure invention—in other words that it is one of those deliberate misrepresentations designed and intended to hurt and hamper NRA and for no other purposes—in other words, a fraud on the public. Let us look at the record because happily all of these things were made of record.

On June 6 1933—ten days before the passage of the Act I held a press conference at which I said according to the record "We must put a lot of men back to work quickly at more than subsistence wages." I was asked "Can you do that with this bill?" The answer was "It is a gamble but we believe we can." As to Title II of the Bill (Public Works) which was then being prepared for in NRA, I said "one billion of expenditures will put one million men to work and it is hoped that by October Title II will be operating at the rate of one billion dollars—one million men. As it turned out, NRA was not charged with responsibility for Title II. A different plan and policy was adopted for which we have no responsibility. What I am responsible for is Title I, and of this the record shows I said: "Title I, however, is more important, and it is estimated that three million men can be put to work under this Title."

That was the promise I made. Last fall after the PRA was in full effect we took a census with the co-operation of the Census Bureau, and had the results tabulated by them. This calculation on the most conservative basis showed a re-employment under codes and agreements at that time of 2,750,000 and an increased payroll of $3,000,000,000 as a result of codes and agreements. My own belief is that the actual figure of re-employment was more than 3,000,000. The net of all that is to say that our stark estimate made on June 6 in an unknown field of the effect of Title I was on the least favorable basis about 92% accurate so that, when any man says that extravagant promises were made for the Blue Eagle, and not fulfilled, he simply has no regard for the facts. Since these facts are available to everybody, I can only conclude this is a deliberate attempt to deprive the public of the benefits of NRA by misrepresentation.

The second similar statement is that NRA has increased prices faster than purchasing power and so has done more harm than good and might better never have been done at all. Before going into actual figures on this, here is a point of tremendous importance that these persons overlook. If yesterday approximately 3,000,000 people were out of work and tomorrow they are put on steady subsistence wages, and if in the meantime the cost of living has gone up 5%, are those people better or worse off than if nothing at all had been done for them? If I have no money to buy a beefsteak dinner does it make much difference to me whether it costs $1 or $1.05? I say—and I think these 3,000,000 re-employed will all agree—that I will take the $1 and buy liver and bacon with it. The claim of this criticism—even before we consider its truth—is cruel, cynical, buncombe.

But like the statement about extravagant promises, this comment is also simply untrue. As I have shown, with a few exceptions, the codes and re-employment agreements did not go into effect until September 1933. The National Industrial Conference Board index on the cost of living for September was 77.9%. At the end of December it was 77.3%; at the end of January 77.5%, and preliminary estimates for the end of February 77.8%. In the meantime the NRA increase in payrolls was $3,000,000,000. In other words, with the cost of living stationary, NRA re-employed 3,000,000 people (who were without jobs before) and added $3,000,000,000 to the annual wherewithal of workers to live. It must be remembered, too, that all this happened during a downward cycle of production when, without NRA we would probably have had a fresh deluge of unemployment. That, as I have said before, was why we hurried.

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Now these are the cold hard facts of this NRA job, and of these underhanded, tricky and dishonest criticisms of NRA. I ask you—can you beat it? And, do you blame this Administration—extended to the limit of physical and nervous capacity to do something to relieve this hour of crisis and distress—do you blame the Administration of NRA for contesting and resenting it?

Let's come to the third criticism of the Blue Eagle and of these results—that they were achieved by propaganda and ballyhoo. Of course, that charge is tied up with the other two. Ballyhoo is false promise, false incitement, false salesmanship.

But, as I have shown, there was nothing false about the representations of NRA. We delivered what we promised and what we delivered was all to the good for American workers of all classes. What then is this talk of Ballyhoo? I'll tell you what it is. It is that some of these enemies of higher wages and shorter hours object because we went over their heads straight to the people with the Blue Eagle, and showed workers how they could every one co-operate to get the benefits intended for them by this Act.

It was—to these gentlemen—too terrifying simple. All that people had to do was to patronize Blue Eagle firms and ignore the rest. No employer could afford not to have the Blue Eagle and to have the Blue Eagle he had to play the game. That is the reason for this campaign of misrepresentations of NRA. That's all there is to these personal assaults—all there is to what has recently disclosed itself as a concerted action by misrepresentation to break down NRA. It is the work of gentlemen who consider it a God-given right to sit at first table of the great American dining room and who simply cannot abide the idea that the mass of people of this country have any right to anything more than left overs and whatever drops to the floor. Our efforts to the contrary are—accordingly—"Ballyhoo," and to their minds, the way to destroy them is to try to fool people into believing that they are a failure and of no use.

Well, gentlemen, it won't work. You can't get away with it. 90% of industry is under codes. All of it is under codes or agreements. The Blue Eagle had just begun to function. We are going on as we have begun. We are about to embark on a new Blue Eagle Campaign and a new and much tighter drive for compliance. These meetings are the first move in a closing up of our ranks for a new forward movement by NRA. Chance or circumstance may stop it, but you are not going to stop it or even make it falter.

So much for the Blue Eagle and these attempts to clip his wings. Now let's get back to a few words more on the purpose of these two great conferences.

The Reemployment Agreement contained very few trade practices and exception and stays were all handled by a single small Board giving uniformity of result—but when the codes came in, they covered a wide range of provisions. Each required special study and negotiation and a very large number of officials to deal with a vast variety. The need for action was great and urgent and, with so many hearings and determinations going on at once, it was unavoidable that a considerable degree of ununiformity should creep into the codes. All of the proposals were experimental. We felt that the important thing was to get all of industry codified and that a considerable variety of tentative provisions was very necessary for the purpose of experimentation and study. We could change them later as soon as we could prove what was good and what was bad—not by academic conjecture—but by experience.

This variety served to raise most of the complaints and objections which have already listed. It is our hope that, out of the criticism and comment received here, and the wealth of material of a similar sort we have already accumulated, we may be able, on the eve of the new and more prosaic phase of Code Administration, into which we are now passing, to do much to make for a vast improvement in the whole great organized economic structure under NRA.

Therefore we welcome you. We will try to give you every opportunity to present your case. We will record that presentation and give it earnest consideration in connection with the Code Conference. You will understand that there are rules necessary to orderly procedure that we must ask you to observe. You will also understand from what I have said why that we will not receive personal aspersions. Neither will we receive attacks on the law itself because that it not a matter within our control. It should be taken up with Congress. Nor will we entertain attacks on other departments of government or the statement of general policy laid down by the President in setting up this organization. These too are matters not within our control. We are here to hear of our own policies, methods, acts, errors, mistakes and blunders, and not those of anybody else over whose acts we have no control and for whose results we are not responsible.

John W. Davis Criticizes "New Deal" as Threat to Personal Liberty—Former Democratic Presidential Candidate Assails Policies Advocated by Secretary Wallace—Ridicules Attempts to Eliminate Farm Surplus—Calls for Less Restraint on Human Activity.

John W. Davis, Democratic candidate for President in 1924, in a statement issued Feb. 27 criticized the "New Deal" as threatening to destroy "that personal liberty which Americans of past and present days have been taught hitherto to hold as the most previous of possessions." The statement was written at the request of the Foreign Policy Association and the World Peace Foundation, which recently made public a pamphlet by Secretary of Agriculture Henry A. Wallace, entitled "America Must Choose." This pamphlet invited "dispassionate discussion" of the choice of economic nationalism and internationalism or a middle course.

Mr. Davis expressed little hope in "miracles to save us," and said that instead the country should turn to "the prosaic process of following paths marked out by reason, common sense and the past experience of mankind." He listed the three choices offered by Secretary Wallace as follows:

(1) National isolation—raising under strict regimentation only so much as we can consume at home and withdrawing from production anywhere from 40,000,000 to 100,000,000 acres;

(2) a revival of international trade, accepting in payment for our goods the goods of foreign buyers and lowering our tariff wall to make this possible;

(3) a middle ground, chosen as a matter of expediency, whereby only 25,000,000 acres of good land would be taken out of production and only $500,000,000 worth of foreign goods would be admitted.

After pointing out that Secretary Wallace said he personally favored an international, rather than a strictly nationalistic, policy, Mr. Davis's statement continued as follows, according to the New York "Herald Tribune" of Feb. 28:

"I pass the question of constitutional authority, since constitutional questions seem not to lie within the scope of the proposed debate," Mr. Davis said. "I say only that I am not aware of any provision in our fundamental laws that gives any power whatever to limit the right of any man to carry on the business of farming to any extent he chooses, unless, indeed, in time of actual war, but the thrust of this proposed regimentation goes even deeper than that. It threatens, if it does not seek to destroy, that personal liberty which Americans of past and present days have been taught hitherto to hold as the most previous of earthly possessions."

Mr. Davis wondered "why some advocate of decreased production has not proposed an alternative but more certain method of abolishing farm surpluses."

"Why not," he inquired, "enact that no machinery whatever should be employed in agriculture except hand implements, a horse-drawn plow and drag harrow? True, that would put more corns, if possible, on the farmer's hands and would probably starve a large part of the urban population. But is would do away with surpluses all right and new occupation as farm laborers would be opened up to those of the unemployed who were not too much weakened by hunger to reach it.

Somebody Must Give Orders.

"Is it conceivable that American farmers or American citizens will submit to that sort of thing? Are they ready to support the army of Government agents, employees, inspectors, reporters and spies that would be used to carry it on? Are they willing to bow their necks to the flood of rules, regulations, proclamations and edicts that would be issued in order to fit their daily lives and conduct to the prescribed system?

"If there are to be orders, somebody must give them. Without impugning the high purpose and integrity of the great majority of our public servants, are we so sure of their constant wisdom, their disinterestedness, their ability to resist temptation, their freedom from political influence, that we are willing to trust them with unlimited power?

"Every Socialist, every advocate of social discipline, of a planned economy, of a nationalist regimentation—call it what you will—must answer in the end this question: Who is to sit in the driver's seat and hold the reins and whip? and the answer cannot be made in such vague collective terms as the State, the Government of society for these only move by human hands. Who are the men, gentlemen, that you would set to rule over us?"

Mr. Davis said that the second alternative presented by the Secretary offered a much fairer prospect.

Economic Laws Still Function.

"Who can doubt that there are natural laws in the social and economic, as well as in the physical worlds," Mr. Davis demanded, "and that these cannot be overridden without courting disaster. The law of supply and demand, for example, cannot be thwarted by governmental price-fixing or even by experiments with the currency. Those who bite on that rock are sure to break their teeth. Just as incontrovertible is the axiomatic truth that men live in this world only by exchanging their labor, or the fruits of it, for the labor and products of other men."

The "paths marked out by reason, common sense and the past experience of mankind" translate, in Mr. Davis's opinion, "into terms, among others, of less restraint on human activity not more; a freer exchange of goods and service with other nations, not increased prohibitions; more economy in government and lower taxes, not higher taxes and increased spending—and so on down the line."

In conclusion, Mr. Davis said: "When the wind has blown over the antheap, the ants will build it again, never fear, if they are given time. But they will not work if they are urged into blind paths or pushed in several divergent directions at one and the same time. By all means let us have the debate the Secretary suggests, so that we may chart our true course."

Secretary Ickes Warns Administration's Critics They Are "Laying Lighted Match to Keg of Powder"—Tells Chicago Women "Constrictive Critics" Fail to Offer Substitute Policy—Declares People Won at Polls in 1932.

Critics of the Administration's recovery program who are identified with great wealth and who seek a return "to the old system" were accused of "laying a lighted match to a keg of powder when they raise difficulties in the way of President Roosevelt's policies," according to Secretary of the Interior Ickes in a speech at Chicago Feb. 24. Addressing a joint meeting of the Chicago and Cook County Leagues of Women Voters, Mr. Ickes declared that such critics "run the risk of blowing themselves up along with the rest of us." Associated Press advices from Chicago Feb. 24 quoted Mr. Ickes as follows:

"I have noted that those who criticize the President and his methods offer not a single substitute policy," said the Secretary. "They are negative critics. Hypocritically they grieve over bureaucracy. But they offer nothing affirmative. They are constrictive critics. They are as lacking in effective remedies as was their administration prior to March 4."

Tracing a history of American economics from the Colonial days, while admitting that he was not trying to "give a complete or even carefully balanced review of our American social order," Mr. Ickes said that the early Americans bred pioneers who, generation after generation, successfully coped with human and natural enemies in laying the foundation for the republic.

"From exploting nature, we turned to the exploitation of human beings, to the building up of an industrial and commercial empire," he said.

From the profits of human slavery in the South and of cheap immigrant labor in the North the descendants of the pioneers "lived more and more lives of ease and comfort." Then came, he said, the series of inventions which developed "almost human machines at which women and little children could be profitably exploited."

"The brutal social dictum was enunciated that it was better for children to work in factories than to be on the streets, and our captains of industry cheerfully and not altogether unselfishly assumed that if they were not in factories children would be on the streets serving no good purposes," Mr. Ickes continued.

"The exploiters of our national resources and the Simon Legrees holding to their tasks men, women and children too weak to defend themselves, early sensed the possibility that the economic system they were erecting might some day tumble about their ears unless they safeguarded it by securing control of Government."

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They placed men in city councils, on county boards, in State legislatures and in the halls of Congress, he said, "who knew which side their bread was buttered on." "Nor did these rugged individualists overlook the courts," he added.

The people won in November 1932, Mr. Ickes said, "because the rugged individualists, the captains of industry, the masterful financiers were so disorganized and frightened that they neglected to give their customary attention to the political affairs of the nation."

No one, said the Secretary, expected the millennium, but he expressed the belief that a "social revolution" occurred on Nov. 8 1932, and said he was convinced that "the people themselves desire and intend to have a better social order."

Secretary Ickes Pleads for Conservation of Natural Resources—Says Administration Is Formulating 25 to 50 Year Plan—Attacks Waste of Timber, Oil and Land in Chicago Speech.

The Roosevelt Administration has "a 25 or 50 year plan" for the natural resources of the United States, Secretary of the Interior Ickes told the annual convention of the Chicago Dental Society Feb. 26. The program contemplates the development of more water power projects like those at Boulder Dam and in the Tennessee Valley, he said. Mr. Ickes' address constituted a vigorous plea for the conservation of national resources, including forests, land and oil. Associated Press Chicago advices Feb. 26 outlined his remarks as follows:

"No man has a right to make $5,000,000 by destroying the forests at the headwaters of a river if that exploitation causes floods that destroy property worth $50,000,000 down stream.

He described President Roosevelt as "a practicing conservationist" and himself as "an ardent one."

"Under the New Deal the property of the people will be developed, under wise control, for the benefit of the people," he declared.

As a waste of natural resources the Secretary referred to the destruction of timber land, the "extravagant exploitation" of oil and the "serious depletion" of the Western ranges through over-grazing.

"On these great plains," he said, referring to the Western Uplands, "land is being destroyed at an alarming rate."

He estimated that at least 35,000,000 acres of formerly cultivated land has been "practically destroyed" by erosion and pointed out that it takes "at least 400 years" to build a single inch of productive soil from raw subsoil clay.

The country is paying, he said, for the acts of its "thoughtless, exploiting, destructive forefathers."

"They had the vices that went with their virtues," he said. "The universal ambition was to acquire wealth, and it was catch as catch can, no holds were barred.

"I do not object to any man building up a great fortune, providing he can do so without injury to others. But I do take serious objection to a man enriching himself at the expense of others.

"No man has a right to live in soft luxury through the employment of women or children of tender years, at toilsome, back-breaking tasks beyond their strength, for wages insufficient to support themselves in decency. No man has a right to become a multi-millionaire through the waste or willful destruction of essential natural resources, especially if such destruction means loss of property and life to others."

Destruction of the country's forests, he said, has made its rivers abnormally high in rainy seasons and abnormally low in dry periods. He referred to "the tragedy of Devil's Lake," the North Dakota town where the lake has "moved" three miles away as its water level dropped.

Secretary Ickes Approves New Form of Oil Contract for Sales to Commercial Consumers—Discounts of 3 or 4 Cents Allowed for Large Purchasers.

Secretary Ickes, Oil Administrator, announced Feb. 23 that he had approved a standard form of contract to govern sales of petroleum products to commercial consumers, as well as a resolution by the Planning and Co-ordinating Committee of the oil code, annulling previous contracts since Aug. 19 1933. Mr. Ickes said he had been advised that the contracts which the Committee annulled violated a section of the code which prohibits deviations from posted prices through rebates, allowances, scrip books or other devices. A Washington dispatch of Feb. 23 to the Associated Press added the following details of the announcement:

As approved on the recommendation of the Committee, the new standard form of commercial consumer contract would permit a discount of one cent a gallon off tank wagon, or three cents a gallon off retail prices, for purchases running between 3,000 and 10,000 gallons a month, and two cents a gallon off tank wagon, or four cents a gallon off retail prices, for purchases in lots of more than 10,000 gallons a month.

The Secretary announced an interpretation of rule 3, article 5, prohibiting deviation from the posted prices, to define a dealer or re-seller as one who resells not less than 85% of the gasoline which he purchases. The interpretation was made so that commercial consumers could not qualify as dealers and get a larger discount than permitted in the standard form of contract.

March Allowable Gasoline Production Increased 4,651,000 Barrels Over February to Meet Usual Seasonal Increased Demand—Secretary Ickes Sets Output at 31,791,000 Barrels.

An increase in the allowable production of gasoline for March, to provide for the usual seasonal spring increase in potential consumptive demand, was announced Feb. 26 by Secretary of the Interior Ickes, Oil Administrator. The order sets March gasoline output at 31,791,000 barrels, an increase of 4,651,000 barrels over the February total. It became effective March 1. The order also provides that the allowable gasoline production in each refining district shal be allotted to individual refineries in that district by the Planning and Co-ordination Committee, subject to the approval of Mr. Ickes. A Washington dispatch Feb. 26 to the New York "Journal of Commerce" listed the new allotments as follows:

Gasoline production for March at refineries in the respective districts is listed as follows:

East Coast, 5,778,000 barrels; Appalachian, 1,395,000 barrels; Indiana, Illinois, Kentucky, 4,957,000; Oklahoma, Kansas and Missouri, 4,251,000; inland Texas, 2,248,000; Texas Gulf Coast, 5,620,000; Louisiana Gulf Coast, including Alabama, 1,205,000; north Louisiana-Arkansas, including Mississippi, 646,000; Rocky Mountain area, 629,000, California, 5,062,000.

It is specified that containers shall be the standard 42-gallon barrels.

In the case of gasoline manufactured in one of the said districts which is shipped into and placed in the manufacturer's or affiliated company's storages, the order continues, the refining company which has manufactured the gasoline shall be held accountable.

Other Provisions Given.

It is further provided that, within five days of receipt of this order each refining company shall notify the regional committee, or an agency designated by the committee for this purpose, as to its contemplated production and sales of gasoline during March and its contemplated stocks of gasoline at the end of that month.

"Such other pertinent data" deemed necessary by the "Planning and Co-ordinating Committee will be furnished on forms to be supplied by either of the committees or their agencies.

Individual refining companies shall have the right to appeal for changes in their allocations, first to the regional refinery committee, and then if that appeal is denied, to the Planning and Co-ordination Committee in Washington.

E. G. Budd Manufacturing Co. Accepts Mediation of National Compliance Board in Labor Dispute—Agrees to Recommendations Regarding Employee Organization—Will Re-hire Strikers as Volume of Business Increases.

Edward G. Budd, President of the Edward G. Budd Manufacturing Co. of Philadelphia, announced Feb. 25 that recommendations of the National Compliance Board incident to the plans for settling the protracted labor dispute at the Philadelphia plant were, as he understood them, "in line with the company's wishes throughout." Mr. Budd issued his statement after he had read a report made public by the Board Feb. 24, proposing that it supervise a ballot to determine whether the employees wish any form of self-organization. The Board also suggested that the company take back the men who participated in the strike of last November (who are still out of work) as increase in employment makes this possible, and that any dispute arising in the course of the settlement be referred to the Board for adjustment. The decision was signed by William H. Davis, Chairman of the National Compliance Board; William J. Barrett, industrial member, and T. P. Behney, labor member.

Mr. Budd's statement of Feb. 25 follows:

I have read the discussion and recommendations of the National Compliance Board in connection with the controversy involving our employees. Our formal answer to the recommendations has been mailed to Mr. Davis and he will make it public as he sees fit. As I understand them, the recommendations are in line with the company's wishes throughout.

The Compliance Board has been painstaking in its investigation of this matter. Mr. Davis personally visited the plant and interviewed the 19 representatives elected by our employees. These representatives have revised the plan of organization of their association, and in accordance with the procedure discussed by Mr. Davis with the representatives at the time of his visit on Feb. 10, the redrafted plan will be submitted by the representatives to the employees for a vote. This of course is a matter for the employees and their representatives to arrange in their own way without interference by us or by anyone else. When Mr. Davis interviewed the 19 representatives they themselves requested him to send an observer to be present when the vote is taken.

Mr. Davis recommends that as the continued increase in the volume of business makes it possible to do so, we take back all of the strikers who are still out of work and available for re-employment. This is in accordance with our wishes. In fact, we have already re-employed the greater part of them.

Of the 1,368 alleged strikers who on Dec. 18, after the decision of the National Labor Board, applied for re-employment, the company has already re-hired 732, in addition to 269 re-hired prior to Dec. 18. The balance includes the men who have secured positions elsewhere and a number who have failed to appear when we offered them positions. We shall offer positions to the remainder as fast as business justifies, barring only those who, by acts of violence in connection with this unwarranted strike, or by their conduct in fomenting it, have demonstrated their unavailability for re-employment. Mr. Davis' recommendation relieves us from the suggestion that we discharge loyal employees to make places for those who left their jobs.

The strike did not originate within the plant, but was industriously and skillfully stirred up by outsiders. I wish publicly to express the pride I feel in the independence of mind under misinformation, the courage under threat, and the cool judgment which has guided the great mass of our employees and made possible continuous operation throughout this most distressing period.

Secretary Wallace Charges 10 Large Packing Companies with Conspiracy to Control Retail Meat Prices——Show-Cause Hearing to Be Held April 9—H. H. Swift, Vice-President of Swift & Co., Denies Concern's Guilt—Armour & Co. and Others also Deny Charges.

Secretary of Agriculture Henry A. Wallace announced Feb. 22 that he had preferred charges alleging conspiracy to control retail meat prices against ten large packing com-

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panies, and that a hearing on the charges will be held April 9 in Jackson, Miss. At that time the companies named will have an opportunity to show cause why the Secretary should not issue an order directing them to cease violation of the Packers and Stockyards Act, which provides penalties for violation of $500 minimum and $10,000 maximum fines, or imprisonment for not less than six months or more than five years. Harold H. Swift, Vice-President of Swift & Company, one of the companies named in the charges, denied Feb. 22 that his concern had been engaged in a conspiracy to control retail meat prices. Mr. Swift said:

Swift & Co. deny the charges in the complaint and are confident that there has been no violation of law.

At the same time Henry Veeder, general counsel for Swift & Co., stated:

Swift & Co. have not been violating the anti-trust laws in the South or anywhere else. We try to live up to the laws; we do live up to them.

P. L. Reed, First Vice-President of Armour & Co., on Feb. 23 said:

Armour & Co. is certain that there has been no violation of the law as charged in the complaint filed by the Secretary of Agriculture and is confident that the facts when developed will show conclusively that there is keen competition among packers and that the charges will not be justified. We are co-operating in every way with the Agricultural Adjustment Administration and complying with the provisions of the Packers and Stockyards Act.

From the Chicago "Journal of Commerce" of Feb. 24 we take the following:

Cudahy Ready to Give Facts.

E. A. Cudahy Sr., Chairman of Cudahy Packing Company, said:

"Speaking for the Cudahy Packing Company, I feel sure that this company has not violated the anti-trust laws and I have already advised the Secretary of Agriculture that we are ready at all time to co-operate with him in developing the facts."

Thomas E. Wilson, President of Wilson and Company, expressed the conviction that the "complaint will not be justified when the facts are known." "I am sure," he said, "that the companies named will gladly co-operate with Mr. Wallace. As a matter of fact, had they had the opportunity to do so, they would have done that without a complaint, and the resultant publicity damaging to the industry."

On Feb. 23 a Chicago dispatch to the New York "Times" had the following to say in part:

Further denial of charges made by Secretary Wallace that retail prices of meats had been fixed and sales apportioned by leading packers were issued to-day as ten of the country's largest packers prepared to fight the accusations. . . .

T. Henry Foster, President of John Morrell & Co., said his concern had never had been in combination with any packers in restraint of trade or for the purpose of fixing prices and apportioning sales.

Denials previously had come from Swift & Co. and Wilson & Co. Concerns named were the Swift and Wilson companis, Armour, Morrell, the St. Louis Independent Packing Company, Jacob Dold Packing Company, Memphis Packing Company, Abraham Bros. Packing Company and the Cudahy Packing Company.

Regarding the charges a Washington dispatch Feb. 22 to the Chicago "Daily Tribune" said:

Secretary of Agriculture Henry A. Wallace to-day opened a new war on the country's majoring meat pasking companies, charging them with price collusion and attempted monopoly of the retail field in a large Southern sales area.

Invoking the obscure Federal Packers and Stock Yards Act, the Secretary cited ten large packing concerns on March 24 to file formal answers. On April 9, he announced, they will be accorded a public hearing at Jackson, Miss.

The packers involved in the Government action are Armour and Company; Swift and Company; Wilson and Company; Morris and Company, an Armour subsidiary; the St. Louis Independent Packing Company, a Swift subsidiary; Abraham Brothers Packing Company; the Cudahy Packing Company; Jacob Dold Packing Company; John Morrell and Company; and the Memphis Packing Corporation.

Charges Exchange of Prices.

In general, the charges preferred by Mr. Wallace are that these ten companies furnished to each other "information on prices at which they would sell meats and meat food products.

"This practice," it was said, "was for the purpose of enabling the respondents to give unreasonable preferences and advantages to certain purchasers of meats and meat products; to give preferences to certain localities; to discriminate unjustly between certain persons; to force competitors out of business and to manipulate prices and apportion sales in commerce."

Seth Thomas, Department of Agriculture solicitor, who conducted the investigation which led to the Department's action and who will prosecute the charges brought by the Government, declared to-day that action against the ten packers might have been taken under the Federal Anti-Trust Laws as well as under the Packers and Stockyards Act. The latter statute was chosen, he indicated, because the Department of Agriculture is the prosecuting agency under it, whereas the Department of Justice has jurisdiction over cases brought under the Anti-Trust Laws.

Second Action Under Law.

It was the second action ever to be brought under the authority of the act, Mr. Thomas pointed out, the only former case being the Federal Government's prosecution of the Cudahy Company for its refusal to permit Government access to the company's accounts. This case was salted at the Circuit Court of Appeals, which held for Cudahy and was never appealed to the Supreme Court.

The monopolistic practices alleged to have been brought in by the packers involved in to-day's proceeding extend back as far as 1927, Mr. Thomas revealed, and were conducted in Tennessee, Mississippi, Alabama, Arkansas, Texas, and "divers other States."

"Early last summer," said the solicitor, "the Department of Agriculture began receiving complaints from individuals and firms in Southern States about alleged unfair trade practices in the retail selling of meat and meat products.

Check Period 1927 to 1933.

"We immediately began to look into the situation in a preliminary way. Facts found at that time indicated that the Department, under the responsibility placed upon it by the Packers and Stockyards Act, could not ignore its plain duty of making a thorough study of the practices of packers doing business in the Southern States. The intensive study by our investigators, covering the period 1927 to 1933, began in November and has continued up to the present."

Secretary Wallace explained that the action announced to-day does not interfere with the proposed marketing agreement for the packing industry which after months of futile negotiations has recently appeared on the verge of approval. That the Department's allegations will affect the attitude of the packers, however, seemed probable and indications were that the entire marketing agreement program will be scrapped.

Under the terms of the marketing pact, Mr. Wallace declared, the packers would be exempted from certain provisions of the Federal Anti-Trust statutes. But he denied that a price fixing agreement similar to the one charged by the Department in its citation would be possible under such an agreement. While retail prices could be "stabilized" at a given level under the proposed pact, he explaind, such fixed prices would be applicable generally for the packing industry and not confined to a given group in a localized area.

House Labor Committee Holds Hearings on Proposed 30-Hour Week Bill—Most Witnesses Favor Principle of Shorter Hours, but Doubt Practicality of Imposition on Industry by Arbitrary Legislation—Secretary Perkins, Administrator Hopkins, General Johnson and Gerard Swope Among Those Who Testify.

Testimony by Government officials who both praised and opposed a proposal for an arbitrary 30-hour work week was heard last week by the Labor Committee of the House of Representatives, which is considering a 30-hour bill introduced by Representative William P. O'Connor Jr., Chairman of the Committee. Secretary of Labor Perkins endorsed the objective of the bill, while qualified support was given by Harry L. Hopkins, Civil Works and Emergency Relief Administrator. General Hugh S. Johnson, Recovery Administrator, and Gerard Swope, President of the General Electric Company, were among the witnesses who opposed the bill. Miss Perkins favored the 30-hour week as an expression of public policy, but said she opposed the actual imposition of such an arbitrary limit upon industry until opportunity is first afforded to judge its probable results. We quote from her testimony Feb. 16 as given in Associated Press Washington advices of that date:

Miss Perkins testified that she also would suggest that Congress adopt a resolution emphasizing the feeling that the NRA codes had not yet reduced hours of labor enough.

"I favor a shortening of the work week, either by law or in practice, or both," Miss Perkins explained. "I think it is essential for our civilization and for maintaining a balance between industrial workers and farm workers. But if we move to shorten the work week we must take into account the stability of the workers' wages and increase them commensurately with the decrease in hours of work."

Endorsing the Wagner-Lewis measure to create a national unemployment insurance fund through a 5% levy on payrolls of employers of ten or more persons as probably "the most important bill in a decade, comparable to the National Industrial Recovery Act," Miss Perkins expressed the hope it would be enacted this session.

Mr. Hopkins, at the hearing Feb. 20, said that he believed hours should be reduced, but added that he had not carefully studied the provisions of the O'Connor bill. He warned, however, against "a glorified spread-the-work" project by legislation. A Washington dispatch Feb. 20 to the New York "Times" noted his testimony in part as follows:

He agreed with Representative Lundeen, a member of the Committee, who advocated unemployment insurance, old-age pensions, accident and maternity benefits. He favored the Wagner-Lewis bill providing an excise tax on payrolls to be paid back to employers in those States enacting job insurance laws, but he felt that even that proposal would not answer the problem of how to cope with unemployment in a depression such as the present one.

Mr. Hopkins explained that he would like to see a plan for unemployment reserves which would be supplemented by work opportunities on socially useful projects not competing with ordinary commercial and industrial enterprises.

Many Not Working Forty Hours.

While many of the codes have a maximum, forty-hour week, said Mr. Hopkins, many of the industries are not even working forty hours. He suggested that some effort be made to ascertain how many industries were operating below forty hours.

The administrator was not impressed with the argument that the shorter work week would "ruin business." In New York State, where he had observed the progress of important social legislation, he said that this argument had been used over and over again. Business, instead of moving out of the State, was continuing to move into it, he declared. Talk of business fleeing from States where humane labor laws were enacted he discounted "100%."

"They tell you the world will come to an end and all the factories will close if such legislation is enacted," he asserted. "Well, the world does not come to an end and the factories do not close."

In legislation of this sort we must consider the interest of the whole people. Business has its proper sphere of interest, but there is a whole flock of idle people down here who have not an interest in this thing—in fact, they haven't anything.

The testimony of General Johnson and Mr. Swope was reported, in part, as follows in an Associated Press dispatch from Washington Feb. 21:

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General Johnson told the Committee he considered the NRA "a much more flexible and intelligent way" of reaching the problem of workers' hours than blanket actions would be, because so many circumstances had to be taken into account.

"My opinion from nine months' experience in watching the codes go by," he said, "is that you couldn't apply a flat rule in industry. Such a law would be acceptable only if it were made just as flexible as it is now. You've got to maintain a flexibility to prevent an untoward result neither you nor anybody would want to have.

"The complaints that have been coming in from the small industries have been chiefly not that there were any monopolistic tendencies of the codes, but that they could not subsist under the shorter hours given them. These would be nothing to what you would get if you passed a law of this kind."

Asked whether the people generally would consider the flat thirty-hour week better than the NRA, General Johnson replied that the industries "would turn backward somersaults at the thought of a thirty-hour week."

"I think something has got to be done very promptly to shorten hours and raise wages," he said, however, "and it is my intention to do more." He said that further shortening of hours should be in proportion to the return of business, "not in one bite, but in two or three bites."

The Administration reported that some of the NRA industries had come out of the red ink and would make money this year. Then, he explained, it would be time to call on them to pass on benefits to their workers.

Regrets Leniency on Motor Codes.

The general said, however, that if he had it to do over again he would not permit the automobile industry's maximum to be stepped up from thirty-five to forty hours, as he said he had been forced to do when its code was extended because he had promised to give the automobile manufacturers the advantage of the approaching forty-hour average in other lines when they signed the first three-month agreement.

General Johnson laughed loud and long when Mr. Connery, a Massachusetts Democrat, called his attention to reports that the NRA grievance-airing meeting called for next month "could be termed the first move of a Fascisti conference."

"No," the General replied, swinging around in the swivel chair at one end of the big committee table, "that idea is simply ridiculous. We've necessarily had to try this and that, and have blundered in some things; and we want to get some consistency in the codes. There's no Fascist about it."

The NRA head endorsed such social legislation as unemployment insurance and old age pensions.

Mr. Swope said that first there must be increased consuming power to get the heavy industries going, and the General agreed.

Prices of 24 Additional Food Items Listed in Latest Issue of "Consumers' Guide"—Cost of Food to Consumer 11½ to 12% Higher on Jan. 30 Than Jan. 15, Last Year According to Dr. F. C. Howe of AAA.

"Consumers' interest in the average food prices published in the "Consumers' Guide" has been so great that we have extended the list to include more commodities," Dr. Fred C. Howe, Consumers' Counsel of the Agricultural Adjustment Administration stated on Feb. 26 in releasing the 12th issue of the publication. In addition to the usual 14 food prices heretofore listed, prices of 24 more items are included in this issue, which presents a representative group of dairy, cereal, and meat products, and fresh and canned vegetables and fruits. Only the latest figure for each is reported, but price changes may be obtained by comparing each issue of the "Consumers' Guide" with the previous one.

Food prices continue to edge upwards, Dr. Howe reported. In general, food cost consumers about ½% more on Jan. 30 than on Jan. 16, and between 11½ and 12% more than on Jan. 15 of last year. These higher prices to consumers are being reflected in many instances in higher prices to farmers. In some cases farmers have been getting more while consumers' prices have shaded off.

In the two weeks from Jan. 16 to Jan. 30 the following changes occurred in prices of some of the more basic foods:

Milk prices to farmers went up a cent per 100 pounds; consumers' average price dropped 1-10th of a cent.

Butterfat farm prices advanced 2¼ cents a pound; consumers were charged 4-5ths of a cent a pound more.

Beef brought farmers 3 cents a hundredweight less; consumers paid 1-10th of a cent more per pound for round steak and rib roast, but the same price for chuck roast.

Hog prices to farmers advanced 19 cents a hundredweight; chops were priced to consumers at 1-10th of a cent a pound less. Lard prices did not change.

Lamb prices moved up both to farmers and to consumers. To the farmer they advanced 70 cents a hundredweight. To consumers, leg of lamb was sold at 1.2 cents a pound more.

Hens went up in farm and retail price. Farmers got 9-10ths of a cent a pound more; consumers paid 4-10ths of a cent more.

Eggs dropped in both prices; they went down one cent at the farm. Consumers' price dropped 3-10ths of a cent a dozen.

Wheat advanced on average of 2 cents a bushel to the farmer; consumers were charged the same prices for white bread, flour and wheat cereal.

"The spread between consumer and farm prices on 14 of these important foods," Dr. Howe pointed out, "was slightly smaller on Jan. 30 than on Jan. 16. On a typical monthly bill for these 14 items it dropped from $11.32 to $11.27. While both the total retail and farm values of these typical monthly purchases per family increased, the latter advanced more than retail values, with a resulting decrease of 15 cents in the distributors' and processors' margin." Other features carried in this issue of the "Consumers' Guide" include:

"Consumers Pay the Cost of Tariffs," a statement by Dr. Mordecai Ezekiel, Economic Advisor to the Secretary of Agriculture.

"Peaches Into Dollars," an account of the successful operation of the California cling peach agreement.

"False Bottoms Up" tells of the efforts made by the Government to protect consumers in the sizes of containers used for marketing foods.

The third installment of the "Story of Milk" reveals the present low consumption of milk in relation to the requirements of adequate healthful diets.

"Where's the Money to Buy Farm Products" pictures the drastic drop in incomes of workers in four main industries during the depression.

Dallas Chamber of Commerce Opposed to 5-Day, 30-Hour Measure—Proposal Would Disrupt Business, Directors Contend.

The compulsory 30-hour, 5-day week now being considered by Congress was condemned by the directorate of the Dallas Chamber of Commerce on Feb. 9 as destructive to business.

The Dallas "News" of Feb. 10, in reporting this, went on to say:

"It would disrupt business and impose prohibitive conditions of employment in many lines of industrial, business and commercial endeavor," according to a resolution unanimously adopted by the board.

The bill, introduced by Representative W. P. Connery, Jr., of Massachusetts, prohibits the employment of labor in any industry for more than thirty hours each week, except in industries where there is a shortage of labor. The President is given authority to determine exceptions. The bill further provides that in industries where codes of fair competition set up more than 30 hours per week the reduction in hours must be made without reduction in minimum wages.

S. B. Colgate, of Colgate-Palmolive-Peet Co., Sees No NRA Gain—Company's Costs Rose Without Bringing Benefits, He Reports.

The National Recovery Administration has raised operating costs with no compensating gain to date, S. Bayard Colgate, President of the Colgate-Palmolive-Peet Co., told stockholders in the concern's 1933 report issued on Feb. 24, it was noted in a Chicago dispatch on that date to the New York "Times" from which we also quote:

"Doubtless there must be a lag between the time when more persons are employed and when this increased purchasing power makes itself felt, but meanwhile we will continue to do our part," he said.

Operations of the company resulted in a net profit after all charges and taxes of $373,389, equal to $1.48 a share on 252 275 preferred shares. In 1932 net was $53,301, or 21 cents on the preferred.

Surplus of $8,203,636 was reduced to $6,171,856 on Dec. 31, largely through the payment of $1,513,560 in preferred and $497,645 in common dividends and deductions of $1,034,869 for adjustments. Current assets were carried at $36,092,856 and liabilities at $4,399,445, compared with $36,154,293 and $4,206,662 respectively a year earlier. Accounts receivable droped $3,658,421. Current asset-liability ratio is shown at 8.2 to 1.

Code for Trucking Industry Affects 2,000,000 Owners of Motor Vehicles—Pact Expected to Add 300,000 Employees—Sets Base Week of 48 Hours.

A code of fair competition for the trucking industry, applying to owners of approximately 2,000,000 motor vehicles which transport property over public highways became effective Feb. 26, following its approval by President Roosevelt Feb. 10. Those subject to the provisions of the code include operators for hire and operators not for hire, except in so far as the latter are covered by other codes. The American Trucking Association, Inc., estimated that as a result of the code about 300,000 employees will be added to the trucking payrolls, representing an annual wage increase of $260,000,000. Leading provisions of the code were summarized, as follows, in the New York "Herald Tribune," Feb. 25:

The code provides for a base work week of 48 hours and minimum wages for skilled and unskilled labor ranging from 25c. to 55c. an hour in the North. It requires that all operators subject to the code register within 30 days of the effective date, giving the number of vehicles, number of employees, tonnages carried and other pertinent facts necessary for policing of the industry.

Operators for-hire must file their minimum rates within 45 days and must adhere to them under penalty of violation of the code. Certain trade practice rules must be observed by all such operations and additional rules may be formulated by trade agreement by natural or territorial divisions of the industry.

Leon Henderson Appointed Chief of NRA Research and Planning Division to Succeed Col. Robert H. Montgomery—Latter's Business Connections Barred Him from Post.

Leon Henderson, of the the Russell Sage Foundation, was appointed Director of Research and Planning in the National Recovery Administration Feb. 26 by General Hugh S. Johnson, Recovery Administrator, to succeed Col. Robert H. Montgomery, who had been named for the post in an announcement issued by the NRA Jan. 16. Upon publication of a report Feb. 25 that Colonel Montgomery had submitted his resignation to General Johnson, the latter stated that the Colonel had never held the post of Chief of the Planning and Research Division, and that the earlier announcement of his appointment had been "premature." General Johnson said he had discovered the existence of a statute which would prevent a man from assuming a Govern-

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ment post in which he is called to pass upon the business of clients appearing before the Government. Colonel Montgomery is a member of the accounting firm of Lybrand, Ross Brothers & Montgomery, and many of the largest corporations in the country are among his clients.

A Washington dispatch Feb. 26 to the New York "Times" described Mr. Henderson's career as follows:

Mr. Henderson, the new planning chief, was in charge of property accounting for the Ordnance Department during the war. He taught industrial management at the University of Pennsylvania and was Professor of Industrial Economics at Carnegie Institute of Technology. Subsequently he served under Governor Pinchot of Pennsylvania as Deputy Secretary of State in charge of Reclassification of Personnel. He has been lent to NRA by the Russell Sage Foundation, where he is in charge of research and consumer credit.

Senate Adopts Resolution Requesting Information on NRA Personnel and Past Records—Inquiry Ordered on Charges by Senator Nye That "Big Business" in NRA Is Hurting Small Merchant.

The NRA was asked by the Senate in a resolution approved Feb. 21 to furnish the names of all persons employed by the NRA in the District of Columbia, together with their compensation, present and past business connections, and "so far as practicable" their connection with the various industrial codes of fair competition. The resolution was introduced Feb. 20 by Senator Nye of North Dakota in an effort to learn whether participation of "big business" in code administration results in damage to small merchants. The Senate on that day (Feb. 20), by a vote of 41 to 33, referred the resolution to the Finance Committee, which reported it the following day with several minor amendments; among these was the inclusion of the words "so far as practicable," thus leaving it practically within the discretion of the NRA as to whether all the data desired will be supplied. General Hugh S. Johnson, Recovery Administrator, appeared before the Finance Committee Feb. 21 and said he had no objection to the revised draft of the resolution. As adopted by the Senate on Feb. 21 the resolution reads:

Resolved, That the National Recovery Administration is requested to transmit to the Senate, at the earliest practicable date, the following information:

(1) The names of all persons who have been or are now employed in the District of Columbia by such Administration, either in a regular or advisory capacity, so far as practicable, the compensation, if any, received by them, together with the residence addresses of such persons and the designation of the positions held by them with the Administration.

(2) The present and past business connections of all persons described in paragraph (1) who have held or are now holding positions (other than positions of stenographers, clerks, or messengers) on any NRA department or board.

(3) A list of all industrial codes, either pending or approved, with which each person designated in paragraph (2) has been connected in any capacity, so far as practicable, either official or advisory.

(4) The positions now held by all employees, deputies, attorneys, and advisers who have severed their connections with such Administration, such information to contain particularly the statement as to whether any such employees, deputies, attorneys, or advisers are now, or have been at any time, employed as members, officers, or agents of code authorities named under approved NRA codes.

(5) A list of all codes handled by each Administrator, Deputy, or Assistant Deputy of such Administration.

(6) The names of all members of each code authority, together with the name of the firm or other business connection of each such member.

(7) A list of all salaried employees and officers of the Administration in the various States.

NRA Restaurant Code Prohibits "Free Lunch" at Liquor Establishments—Pact Covers Roadside Stands, "Hot Dog" Vendors and Lunch-Wagon Proprietors — Provides Six-Day Week — Code Authority to Act as "Sanitary Committee"—NRA Predicts Additional Employment of Between 125,000 and 150,000 in Industry.

Approximately 1,500,000 persons are affected by the code of fair competition for the restaurant industry, which became effective Feb. 26. President Roosevelt's approval of this pact was noted in our issue of Feb. 24, page 1341. According to the detailed provisions of the code, as made public Feb. 25 by the NRA, premiums and the giving away of food are specifically forbidden, thus eliminating the so-called "free lunch" of liquor establishments licensed as restaurants. The NRA stated that the code will apply not only to the usual type of restaurant, but also to roadside stands, "hot-dog" vendors, and lunch-wagon proprietors, under the following clause:

The term restaurant as used herein shall include any establishment which, for compensation, prepares and offers food for consumption either on or off its premises, or by catering and banquet service or by box-lunch service, or by curb service, and customarily serves at least 10 people per day.

The code provides for a basic six-day work week of not more than 54 hours for men and 48 hours for women. The maximum hours provision does not apply to guards and watchmen, maintenance employees and executives in certain salary classes. General Hugh S. Johnson, Recovery Administrator, estimated that the hourly provisions will necessitate the employment of between 125,000 and 150,000 additional workers.

A Washington dispatch, Feb. 25 to the New York "Times," listed other code provisions as follows:

Basic minimum wages subject to review within 90 days by the Administrator to determine their adequacy are established for service and non-service employees, excluding curb employees.

General Johnson said, in transmitting the code to the President, that the industry expected that the minimum wages would result in an increase in payrolls over the amounts paid on June 15 of 25%.

Another exception to the provisions of the code is for persons engaged in curb selling, who are classified as outside salesmen and exempted from wage and hour provisions.

Must Post Maximum Hours.

Regional Boards will be urged to bring all their facilities into play to insure enforcement of the code provisions. They have been ordered by NRA headquarters to call the particular attention of the members of the industry to the provision which specifies that a notice of the maximum hours provided for each class of restaurant be posted "in a conspicuous place, readily accessible to all employees," within eight days.

The question of tips is not specifically treated in the code, but there is a provision that no deductions may be made from the wages of employees other than for meals, lodging and uniforms. "Service employees" are defined in the code to include waiters and hat and coat checkers.

Meals may be included as part of the wages only by mutual agreement between employer and employee and deductions for meals are limited to $3 a week. Lodging may be deducted only upon approval of the Code Authority and in cases of established custom. Such deduction is limited to $2.50 a week. The deduction allowable for a uniform for a woman employee is $5 per uniform.

The same deduction may be made in the case of a male employee unless he is required to pay a maximum of $20 for a uniform of standard design usable in performing the same work for other employers in the same city or place.

Employment Fees Prohibited.

The custom of receiving fees from those looking for work is strictly prohibited. A provision in the article on trade practices states that "no employer shall accept, nor shall he knowingly permit any of his employees to accept money or gifts of any kind from an employee or prospective employee for the privilege of working or for any other advantage."

A provision has been written into the code for the creation within 60 days of a "Sanitation Committee" in the Code Authority. This Committee will co-operate with a committee appointed by the Conference of State and Provincial Health Authorities of North America and the United States Public Health Service.

These three agencies are expected to formulate and recommend for the Administrator's approval minimum standards of cleanliness, maintenance of equipment and other sanitary safeguards.

Basic minimum wages have been set as follows:

Population of Cities or Towns—	*Non-Service Employees.*	*Service Employees.*
Over 500,000	$25.00	$10.50
250,000 to 500,000	14.50	10.50
100,000 to 250,000	14.00	10.25
25,000 to 100,000	13.50	10.25
10,000 to 25,000	12.75	10.00
Less than 10,000	12.00	9.50

Differentials of 10 and 15% from the basic rates are established for some Southern and Western States.

National Compliance Board to Investigate Charges That Ford Motor Co. Discriminated Against Former Strikers—To Act in Disputes at Edgewater and Chester Plants—Representatives of Employees Had Entered Formal Complaints.

William H. Davis, Director of the National Compliance Board of the National Recovery Administration, announced Feb. 25 that he had written Edsel Ford, informing him that the Board planned to make a "detailed investigation of the company's alleged refusal to bargain collectively with employees of its Edgewater, N. J. plant." This action followed the refusal of the Ford Co. to send representatives to a hearing in Washington last week, when spokesmen for employees of the plant charged that 511 striking workers had been "blacklisted." The Board announced Feb. 26 that it would also hold a hearing at Chester, Pa., on complaints that the Ford plant there had discriminated against strikers.

We quote in part from a Washington dispatch Feb. 25 to the New York "Herald Tribune" regarding the latest aspects of the dispute between the Ford Co. and the NRA:

In a letter to Mr. Davis, informing him "it is not our intention to be represented or to take any part in the hearing" . . . B. J. Craig, Secretary of the Ford Co., asserted . . . "in our opinion, the answer and exhibits which have already been sent to you are more than sufficient to disprove, beyond any possibility of doubt, the complaint that this company violated Section 7 of the code for the automobile manufacturing industry."

The case involves a charge by employees that following their "walk-out" on Sept. 29, in an effort to force better working conditions in the Edgewater plant, the company officials persisted in a refusal to reinstate the strikers in a group and that all efforts to bargain on the point have been repulsed.

Edsel Ford Letter Produced

It was said by several of the employees, testifying in Friday's hearing that spokesmen for the United Automobile Workers, Local 18613, an American Federation of Labor affiliate, attempted to dissuade the workers from the "walk-out" and that the plant manager, Neil S. Brown, also remonstrated with them.

One of the striking employees produced a letter written to him by Edsel Ford in which the latter asserted "Mr. Brown is our representative and you

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may discuss with him the working conditions to which your letter makes reference."

"It has always been our chief care," Mr. Ford asserted in the letter, "to see that working conditions in our plants shall be of the highest possible order, and we should be glad to hear of any instance where this may not be the case."

It was charged in Friday's hearing, however, that on a previous occasion when the strikers sought to confer with Mr. Brown, he threatened that unless they returned to their machines within five minutes they would be permanently barred from the company's employment. It was also charged that following the "walk-out" some 511 strikers were "blacklisted" and that none of them has since been re-hired.

On Feb. 15, Mr. Davis notified the company of the hearing set for last Friday. The Ford company did not appear, but sent a letter declining to appear.

Mr. Davis Announces Decision.

Mr. Davis's resultant letter, notifying the company of the decision to undertake an immediate investigation, was addressed to the Ford Motor Co. and the attention of Edsel Ford. It said:

"I had hopes that we would be able to carry on our Administrative investigation of the complaint that the Ford company has violated Section 7 of the code for the automobile manufacturing industry by continuing the frank interchange of information, which began when I sent to the Ford company a copy of the complaint and was continued when you submitted a statement of your position, together with copies of two letters and a transcript of what was said to be stenographic notes of the meeting on Oct. 18. It seemed to be clear from your answer and transcript that the occurrences at Edgewater quite closely involved the occurrences at Chester.

"The purpose of the hearing on Friday was to try to eliminate by hearing both sides any dispute about what actually occurred. Your decision not to be represented, nor to take any part in the hearing has made it impossible to pursue the investigation in that way or to bring it promptly to a conclusion."

Details of Pacific Coast Oil Cartel Approved by Oil Administrator Ickes.

Details of the cartel signed by 25 major and independent oil companies of the Pacific Coast and approved by Secretary of the Interior Ickes, were made available on Feb. 18 at San Francisco, according to United Press advices from that city. The approval of the cartel was noted in our issue of Feb. 17, page 1133. Stating that the agreement is designed to solve the overproduction problem in the petroleum industry by placing sales on a quota basis, the United Press on Feb. 18 added:

George Leigh-Jones, President of Shell Oil Co. and Chairman of the Regional Marketing Committee under the Petroleum code, made public the agreement, which does not provide for price fixing.

Principal signers of the cartel, intended also to bring about stabilization, are Associated Oil Co., General Petroleum Corp. of California, Richfield Oil Co. of California, Shell Oil Co., Standard Oil. Co. of California, The Texas Co., and the Union Oil Co. of California.

Smaller signatories are Bachmann Petroleum Corp., R. R. Bush Oil Co., The Caminol Co., Ltd., Estado Petroleum Corp., Gilmore Oil Co., Hancock Oil Co., MacMillan Petroleum Corp., Norwalk Co., The Petrol Corp., Rio Grande Oil Co., St. Helena Petroleum Co., Ltd., San Fernando Refining Co., Seaside Oil Co., Signal Hill Oil & Gas Co., Sunset Pacific Oil Co., Triangle Oil & Refining Co., Ltd., Western Oil & Refining Co., and D. R. Wilson Refining Co. Other independents may sign later, it was expected.

The contracting oil companies will divide up between them the gasoline to be sold on the Pacific Coast, using a quota base derived from sales of gasoline in October 1933.

The group of companies is divided into three classifications, A, B and C. The seven largest companies are in the A group, five medium-sized firms are in the B class and the remainder are in the C class.

The quota figures for the various States and companies will not be made public at this time, it was said by Mr. Leigh-Jones.

Smaller independent companies will benefit from certain gasoline price differentials, since they cannot hope to compete on the same basis with the larger units.

For instance, the class C companies willl be permitted to sell low octane gasoline for retail deliveries at one cent a gallon below the price charged by the major companies. On high-grade gasoline, the class C companies are given a concession of ½-cent a gallon.

All companies in all groups are to sell at three cents a gallon below their respective retail prices on tank truck deliveries. The same hold true of sales to dealers. Truck and trailer sales are to be three cents a gallon below retail, as are tank car deliveries.

The companies which signed the cartel are now serving the area embraced by the State of California, Oregon, Washington, Arizona and Nevada, and the Territories of Hawaii and Alaska. A supplementary agreement specifically held that each of the companies "shall so conduct its marketing operations in the States of Idaho, Montana, Utah and New Mexico, adjoining the Pacific Coast area, as to conform to the marketing policies and practices of the marketing companies enjoying by volume a leading marketing position in such States and shall undertake not to demoralize the markets therein."

On Feb. 24 Associated Press advices from San Francisco stated that R. K. Davies, a director of Standard Oil Co. of California, has been elected head of the Pacific Coast Gasoline Cartel.

List of Companies Filing Registration Statements with Federal Trade Commission Under Securities Act.

Securities of 10 corporations, totaling in value $29,500,000, were announced by the Federal Trade Commission on Feb. 22 as having been filed with it for registration under the Securities Act of 1933. The largest proposed issue among those made public that day was one for $18,750,000, estimated value, filed by Equity Corp. of Jersey City, N. J., an investment company of the general management type, which is proposing to issue 150,000 shares of $3 convertible preferred stock and 4,500,000 shares of common stock. The list of registration statements announced Feb. 22 follows:

Carey Trust of New York, (2-680), *Tulsa, Oklahoma*, organized Feb. 3 1934 as an Oklahoma express trust to own, hold and collect income, dividends and proceeds from shares of stock in Natural Gas Development Corp. properties. The company proposes to issue 2,300 units of certificates of beneficial interest in "Carey Trust of New York" in an aggregate amount of $264,500. Underwriters, who are not yet designated, are expected to purchase the units at $92 each and sell them at $115. Among officers are: W. E. Brown, President, and H. I. Shanks, Secretary-Treasurer, both of Tulsa, Oklahoma.

Bondholders Protective Committee for Lake Charles Hotel Building Co., Inc., First Mortgage 6% Serial Gold Bonds, (2-681), *New Orleans*, calling for deposit of the above mentioned issue in an outstanding amount of $354,000; the original issue was $375,000. Members of the committee are: John F. Finke, Joseph M. Miller, Wilfred G. Gehr, Robert Moore Jr. and J. C. Mente.

Committee for Holders of Orpheum Theatre and Realty Co. First Mortgage 6% Gold Bonds, (2-682), *San Francisco*, calling for deposits of the above mentioned issue in the amount of an authorized $2,500,000. The original issuer, Orpheum Theatre & Realty Co., operates theatres and manages real estate and buildings. Members of the committee are: Arthur C. Bush, W. S. McCreery, Louis A. Schwabacher, E. R. Levy, Alfred F. Meyer, Harold J. Schoenfeld and Joseph Ehrman Jr., all of San Francisco; and Martin Beek, New York City, and Albert Schoenberg, Kansas City, Mo.

Bondholders Protective Committee for First Mortgage Sinking Fund Fifteen-Year Gold Bonds Issued by Tomahawk Kraft Paper Co., (2-683), *Milwaukee, Winsconsin*, calling for deposit of the above mentioned issue in the amount of $1,150,000 in a readjustment plan. The plan contemplates the formation of a new corporation to acquire the assets and assume the liabilities of the old company in exchange for part of its capital stock. The new company is expected to have an authorized capital of 75,000 shares of common stock, the old company transferring to it all or substantially all of its properties and assets in exchange for 18,000 shares of common stock. Members of the committee are: Charles F. Smith, Wausau, Wisconsin; Phil C. Waite, Oshkosh, Wisconsin and Joseph A. Auchter, Milwaukee, Wisconsin.

Equity Corporation, (2-684), *Jersey City*, a Delaware corporation conducting an investment company business of the general management type, and proposing to issue 150,000 shares of $3 convertible preferred stock and 4,500,000 shares of common stock in an estimated aggregate amount of $18,750,000, the proceeds to be used for company purposes. Underwriter is Allied-Distributors, Inc., Jersey City. Among officers are: David M. Milton, New York, President; R. Sherrard Elliot, Jr., Jersey City, Secretary and Assistant Treasurer, and W. Franklyn Best, Rutherford, New Jersey, Treasurer and Assistant Secretary.

Model Maker Corp., (2-685), *New York*, a New York corporation incorporated Jan. 15 1934, to take over and continue publication of "The Model Maker," a monthly magazine, to publish and sell books and pamphlets on model making and related subjects. The company expects to issue $5,000 common stock, the proceeds to be used to purchase rights to the magazine as well as obtain back numbers and bound volumes, and for other organization purposes. Among officers are: Louis B. Gerold, Tuckahoe, N. Y., President, and Francis S. Spon, Brightwaters, L. I., Secretary-Treasurer.

Star Oil Refining Corp., (2-686), *Boston*, an Arizona corporation organized July 6 1933, for the re-refining of crank case oil. The company owns control interest in the Star Oil Refining Corp., a Massachusetts company. It proposes to issue capital common stock Class A at an aggregate amount not to exceed $403,000. Among officers are: G. Richard Duffy, Medford, Mass., President; Edward S. Quinlan, Treasurer, and Patrick J. Quinlan, Secretary, both of Winthrop, Mass.

Photocolor Pictures, Inc., (2-687), *Spiro Park, Irvington-on-Hudson, N. Y.*, a New York corporation organized Jan. 30 1934, to operate the plant and equipment of Photocolor Corporation, which has exclusive patents covering the processing of natural color motion pictures. The company will issue 133,681 shares of common capital stock at an aggregate amount not to exceed $668,405. The company has a contract for operation of the business of Photocolor Corporation whereby it is to provide management, financing and other services in exchange for 50% of the operating profits. Among officers are: Frank E. Nemec, Irvington, N. Y., President, and Frederick J. Lind, Mt. Vernon, N. Y., Secretary-Treasurer.

Affiliated Distributing Group, Inc., (2-688), *Jersey City*, a New Jersey corporation sponsoring and distributing investment trust shares known as Trusteed Income Estates certificates, an estate building plan, in the amount of $650,000 or 541 certificates at $1,200 each. The underwriter, Trusteed Estates, Inc., of Baltimore, will receive a commission of $72 less $1 out of the first 10 monthly payments of $10 each. In addition, the underwriter receives a discount of 1.617% on the regular ask price of the trust shares purchased by the trustee for the founder's account. Sale of the securities is designed to furnish funds for purchase of Trusteed American Bank Shares series B and Trusteed Industry Shares which are to be held in trust for the account of the founders. Among officers are: W. E. Stewart, New York, President; F. J. Ring, Jersey City, Treasurer, and D. B. Brayshaw, New York, Secretary.

Associated Simmons Hardware Companies Reorganization Committee. (2-689), *New York*, calling for deposits of Associated Simmons Hardware Co. as follows: $4,781,500 principal amount of secured gold notes and 35,879 preferred participation shares. The committee plans reorganization of the Associated Simmons business. Members of the committee are: W. B. Snow Jr., of Boston, Chairman; Jasper W. Tully, San Francisco, and Richard Harte, Parkersburg, W. Va.

On Feb. 28 10 security issues (registration statements 690-699), totaling almost $3,000,000, were announced as having been filed with the Federal Trade Commission for registration. More than one-half of this amount is for industrial projects, including a million-dollar brewing venture. The remainder represents reorganization or refunding projects. The following is the list:

Wonder Heater Co. (2-690), *Niantic, Ill.*, a Delaware corporation proposing to manufacture heating stoves, hot water equipment and the like. The company expects to issue $250,000 common stock, the proceeds to be used for organizing expenses. The underwriters are Miller-Murry & Co., Inc., New York. Among officers are: V. O. Jones, President; W. C. Jones, Vice-President and Treasurer, and Marie K. Jones, Assistant Secretary, all of Niantic, and Charles E. Pullen, Decatur, Ill., Secretary.

Class A Bondholders Protective Committee (2-691), *Philadelphia*, calling for deposits of William Jackson, an individual, address unknown, mortgagor and former owner of property. The issue involves first mortgage real estate 6% class A gold bonds of $240,000 face value. The committee consists of: Claude C. Smith, Walter Stokes and W. Burton Richards The character of business done by Jackson at the time the securities to be called were issued is described as "professional straw bondsman."

Committee For Reorganization of Property and Affairs of Missouri-Illinois Bridge Co. (2-692), *St. Louis*, calling for deposits of first mortgage sinking

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fund 7% gold bonds in the amount of $600,000 of Missouri-Illinois Bridge Co. of Louisiana, Mo. The company, at the time the securities to be called were issued, was preparing for construction of a toll bridge across the Mississippi river extending from a point near Louisiana, Pike County, Mo., to a point opposite in Pike County, Ill. Committee members are: Albert T. Perkins, St. Louis; C. G. Buffum, Louisiana, Mo.; George S. Carkener, Kansas City, Mo.; W. J. Garner, Louisiand, Mo.; Meridith C. Jones, St. Louis; E. B. Rodgers, Louisiana, Mo., and George Witsma Jr., St. Louis.

Bondholders' Protective Committee in the Matter of Certain First Mortgage 6% Serial Real Estate Gold Bonds of Abilene Hotel Co. (2-693), *St. Louis*, calling for deposits of the above issue of Abilene Hotel Co., Abilene, Taylor County, Texas, which, at the time the securities to be called were issued, owned the Hilton Hotel property which is the real estate mortgaged as security for the above-named bond issue. This issue is for $279,000 now outstanding. Members of the committee are: W. C. Collins, Miss Cora B. Conklin, W. O. Shillington, Dr. Luther E. Todd and H. M. Tenney, all of St. Louis.

Clinton Mint Co. (2-694), Laingsburg, Mich., a Delaware corporation growing and stilling peppermint, proposes to issue $10,000 common stock shares, the proceeds to be used for organization purposes. The underwriter, E. P. Gage & Co., Jacksonville, Fla., is to receive 15% commission. Among officers are George C. Shaver, President, and E. J. Murdock, Secretary-Treasurer, both of Laingsburg.

J. J. Kiser and M. S. Cohn (2-695) *Indianapolis*, calling for deposits under a plan of re-organization of Oxford Gables Realty Co., Indianapolis, an Indiana corporation which, at the time the securities to be called were issued, was engaged in the real estate and apartment house business. The issue called for deposit is $167,100 par value of preferred stock.

Best Incinerator Co. (2-696), *Des Moines*, a Delaware corporation manufacturing and selling incinerators and sanitary equipment, proposing to issue 5,000 shares of no par common stock in a total amount not to exceed $250,000. None of the proposed issue has been underwritten but an option to purchase 1,000 shares at $42.50 per share has been given E. P. Gage, Jacksonville, Fla., who is to sell them at $50 a share. Among officers are: Charles A. Horner, President, and David M. Reese, Secretary-Treasurer, both of Des Moines.

Idaho Minerals Co. (2-697), *Boise, Ida.*, an Idaho corporation developing metal mining, and proposing to issue 650,000 shares of common stock at an aggregate price of $32,500 to be used for organization expenses. Among officers are: J. J. Oberbillig, President-Treasurer, and C. A. Johnson, Secretary, both of Boise.

Lulu Mining Corp. (2-698), *Salt Lake City, Utah*, a Delaware corporation proposing to develop a mining claim in the San Francisco mining district of Beaver County, Utah, and proposing to issue 200,000 shares of treasury stock in an aggregate amount not exceeding $110,000 to be used for organization purposes. Among officers are: George C. Gray, President, and Joseph F. Lloyd, Secretary-Treasurer, both of Salt Lake City.

Crown Brewing Co. (2-699), *South Boston, Mass.*, a Delaware corporation not yet in operation but proposing to manufacture and sell beer and malt liquors. The company expects to issue 1,000,000 shares of par value common capital stock in an aggregate amount not to exceed $1,000,000, the proceeds to be used for equipment and other organization expenses. Among officers are: Henry L. Pierce, President and Norton P. Webber, Secretary-Treasurer, both of Nahant, Mass.

In making public the above lists the Commission said:

In no case does the act of filing with the Commission give to a security the Commission's approval, or indicate that the Commission has passed on the merits of the issue.

A list of registration statements filed with the Commission appeared in our issue of Feb. 24, page 1333.

Registrations Under Federal Securities Act in January Total $66,769,138—Exceed December Totals.

Total gross securities filed with the Federal Trade Commission and becoming effective during January under the Securities Act of 1933 amounted to $66,769,138, which was greater than the total gross of effective registrations for either October or December. However, the larger January total represented a smaller number of effective registrations than in October or December, said the Commission under date of Feb. 28, its survey continuing:

Based solely on registration statements which became effective as distinguished from the total number of registration statements filed, the Commission found that approximately 88% of the gross proceeds registered for January effectives represented common stocks. The remainder is in preferred stocks, certificates of beneficial interest and participation, warrants, &c. None of these securities represented borrowing.

More than $54,000,000 of the January effectives, or 81% of the total, were filed by financial and investment companies, which is a higher proportion than shown by this class of companies in any of the last three months of 1933.

Manufacturing is the only other group showing a substantial volume, with effective registrations for $11,000,000 of securities, or more than 16% of the total.

Tables showing the foregoing statistics and contributory data are as follows:

TABLE 1. DISTRIBUTION BY TYPE OF SECURITY OF TOTAL GROSS PROCEEDS OF 35 SECURITY REGISTRATIONS EFFECTIVE IN JANUARY 1934, EXCLUDING REORGANIZATION SECURITIES.

Type of Security—	*Amount.*	*Percent of Total.*
Common stock	$58,653,024	87.84
Preferred stock	6,416,814	9.61
Certificates of participation and beneficial interest and warrants	1,699,300	2.55
Mortgages, debenture and mortgage bonds	-------	----
Short-term notes	-------	----
Total	$66,769,138	100.00

TABLE 2. DISTRIBUTION BY TYPE OF INDUSTRY OF TOTAL GROSS PROCEEDS OF 35 SECURITY REGISTRATIONS EFFECTIVE IN JANUARY 1934.

Type of Industry—	*Amount.*	*Percent of Total.*
Extractive industries	$969,139	1.45
Manufacturing industries	11,057,144	16.57
Financial and investment	54,186,505	81.15
Service	556,350	.83
Total	$66,769,138	100.00

In preparing the statement for January, the proceeds of the security registrations effective have been broken down, first, according to the amounts of securities registered for the account of the issuer and for the account of others, and, second, into the securities registered for the account of the issuer which (a) are to be disposed of for cash and selling expenses, (b) are reserved for subsequent issue and (c) are issued for consideration other than cash. The following table presents this distribution:

TABLE 3.—DISTRIBUTION OF GROSS AND NET PROCEEDS OF SECURITIES REGISTERED AND SECURITIES OFFERED FOR SALE FOR 35 SECURITY REGISTRATIONS EFFECTIVE IN JANUARY 1934, EXCLUDING REORGANIZATION SECURITIES.

	Amount.
Total gross proceeds of securities registered	$66,769,138
Total gross proceeds of securities registered for account of others	105,000
Total gross proceeds of securities registered for account of issuer	$66,664,138
Total net proceeds of securities registered for account of issuer	60,249,761
Difference between gross and net proceeds	$6,414,377
Total gross proceeds reserved for subsequent issue	7,567,906
Total gross proceeds issued for other than cash	3,384,158
Total gross proceeds, securities not now offered for sale	$10,952,064
Total net proceeds, securities not now offered for sale	10,493,314
Total gross proceeds, securities to be disposed of for cash and selling expenses	55,712,074
Total net proceeds, securities to be disposed of for cash and selling expenses	49,756,447
Cost of selling, distribution, &c	$5,955,627

Only $105,000 securities of a total of $66,769,138 were registered for the account of others. Of the foregoing total, over 7½ million dollars of gross proceeds represents reservations for subsequent issue either directly or under the terms of warrants or subscription rights, &c. In addition, over 3¼ million of the gross proceeds is accounted for by the issuance of securities for other than cash consideration. These two items represent a total of approximately 11 million dollars of gross proceeds registered which are not immediately offered for sale.

Deducting this gross from the total gross proceeds registered for the account of the issuer leaves a total of $55,712,074 as the gross proceeds of securities to be disposed of for cash or for selling expenses in connection with their disposal. The net proceeds of these securities is estimated to be $49,756,447, leaving a difference of $5,955,627 or only about 10%, as the amount absorbed in cost of selling and distributing the securities to be disposed of for cash and selling expenses. This comparatively low rate is accounted for primarily by the heavy preponderance of investment trusts in the January registrations.

Table 4 shows the distribution of the net proceeds of the security registrations effective in January according to proposed use to be made of the funds obtained. Of the total net proceeds, $43,461,560 or over 72%, is to be devoted to investment uses, chiefly, of course, by the financial and investment companies which registered the great bulk of the securities under the effective statements. Only one other item, i.e., "reserved for subsequent issue," accounts for as much as 10% of the total net proceeds and besides this item, only two others, "working capital" and "funding, refunding, and conversion", amount to as much as 5%.

TABLE 4.—DISTRIBUTION ACCORDING TO PROPOSED USE OF THE NET PROCEEDS OF SECURITIES REGISTERED FOR THE ACCOUNT OF ISSUER IN 35 SECURITY REGISTRATIONS EFFECTIVE IN JAUNARY 1934, EXCLUDING REORGANIZATION SECURITIES.

	Amount.	*Percent of Total.*
Organization and development	$227,788	.38
New company plant construction, &c	1,387,587	2.30
Acquisition of assets	585,925	.97
Acquisition of capital stock of other companies	40,833	.07
Old company plant and equipment additions and betterments	220,000	.37
Working capital	3,066,696	5.09
Funding, refunding and conversion	3,537,204	5.87
Investment	43,461,560	72.14
Reserved for subsequent issue	6,955,246	11.54
Miscellaneous, unclassified and unaccounted for	766,922	1.27
Total net proceeds, securities registered for the account of issuer	$60,249,761	100.00

The figures of registrations in December and the last quarter of 1933 were given in our issue of Feb. 10, page 974.

Graphic Arts Master Code Approved by President Roosevelt—Combines 50 Separate Pacts—Completion Described by General Johnson as "Unique Achievement"—Covers 400,000 Employees in Normal Times—President Stresses Right to Organize.

A code of fair competition for the graphic arts industries, estimated normally to employ 400,000 men, was approved by President Roosevelt Feb. 17. The industry ranks as the fifth most important in the United States in value of products which normally approximates $2,400,000,000 annually. General Hugh S. Johnson, Recovery Administrator, termed the completion of the pact a "unique achievement" because of the complexity of the industry and the diversity of interests involved. The master code approved by the President is an amalgamation of almost 50 separate codes, and covers all printing trades except photo-engravers, electrotyping and stereotyping. It stipulates that the maximum working week shall not exceed 40 hours, and specifies minimum wages for various classes of skilled employees.

The code became effective Feb. 26, and on that date the New York Employing Printers Association, Inc., sent a copy to every commercial relief printing establishment in New York City and Long Island, warning that a copy of the code must be posted in the mechanical department, and quoting from the approved pact regarding the hours and wage provisions, with special regard to overtime work.

President Roosevelt, in an Executive Order issued Feb. 24, modified the graphic arts code to bring certain of its provisions in uniformity with similar sections of the daily

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newspaper publishing code. One provision of the modifying order requires Government members of the Code Authority to "give particular attention to the provision authorizing minors to sell newspapers and periodicals" and to deliver them. The Government members are instructed to report to the President within 60 days. Another section of the Executive Order covers the "freedom of the press' clause in the graphic arts code and makes the same comment as that uttered by the President in approving the newspaper code. The President added, however, that both sections are "nevertheless respectively approved as submitted and without modification, condition or qualification."

A Washington dispatch Feb. 17 to the New York "Times" added the following details of the graphic arts code:

For administrative purposes the industries are divided into two major groups, one dealing with the production and distribution of printing and the other with its specialized distribution.

The administrative agency for the industries will be a board called the National Graphic Arts Co-ordinating Committee, consisting of 20 members. Each of the four major divisions of the production side of the industry will have a National Compliance Board and each of the industries within each national product groups will have a code authority. Provision is made for regional compliance boards and regional code authorities.

Provisions of the code setting up three separate labor boards were deleted by President Roosevelt's order. In their stead the President directed creation of a bipartisan board consisting of five employers, five labor spokesmen and an impartial chairman to handle all labor controveries under the code.

Concerning one section of the executive order, which was opposed by labor groups as leaning in the direction of whittling away labor's rights under Section 7a of the Receovery Act, the President, in an addendum to the executive order approving the code, said:

"In view of the disagreement concerning the application of the condition it appears to me desirable to state here that my aforesaid condition is not to be construed or interpreted in such manner as to conflict with Section 7a of the National Industry Recovery Act. Nor shall such condition interfere with the right of the employees of any locality to express their desire to share regular work with bona fide resident unemployed competent mechanics in their particular trade or craft and to appeal to all agencies o the Government to assist them in the exercise of this right."

The Graphic Arts Code does not cover metropolitan daily newspapers, but it does cover small country dailies. The reason for this is that the National Editorial Association, one of the proponents of the code, whose membership embraces the small dailies, requested inclusion in the code because many of its members do a commercial printing business.

The text of the President's Executive Order of Feb. 24 follows:

EXECUTIVE ORDER.

A Code of Fair Competition for the Graphic Arts Industries and a Code of Fair Competition for the Daily Newspaper Publishing Business having been approved respectively in executive orders dated Feb. 17 1934, and certain provisions in the two codes being substantially identical in phraseology and alike in effect and meaning, to wit, Section 17 (b) of Article I of the Code of Fair Competition for the Graphic Arts Industries and Article VII of the Code of Fair Competition for the Daily Newspaper Publishing Business, and Section 19 (b) of Article II of the Code of Fair Competition for the Graphic Arts Industries and Section 1 (a), (b) and (c) of Article V of the Code of Fair Competition for the Daily Newspaper Publishing Business, and whereas the conditions of approval of said sections and (or) Articles in the two codes are different.

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the National Industrial Recovery Act, approved June 16 1933, and otherwise, to bring about uniformity and for other purposes, do hereby modify and amend my said orders of approval of said code of fair competition for the Graphic Arts Industries and said code of fair competition for the daily newspaper publishing business, respectively, as follows:

1. The Government members of the Code Authority of the Graphic Arts Industries shall give particular attention to the provisions authorizing minors to sell newspapers and periodicals and to deliver newspapers, periodicals and advertising newspapers. They shall report to the President not later than 60 days hence.

2. My comment with respect to Article VII of the Code on Fair Competition for the Daily Newspapers Publishing Business applies also to Section 17 (b) of Article I of the Code of Fair Competition for the Graphic Arts Industries, but said Article VII of the Code of Fair Competition for the Daily Newspaper Publishing Business and said Section 17 (b) of Article I of the Code of Fair Competition for the Graphic Arts Industries are nevertheless respectively approved as submitted and without modification, condition or qualification.

FRANKLIN D. ROOSEVELT.

Approval recommended:
HUGH S. JOHNSON, Administrator.
The White House, Feb. 24 1934.

Child Labor Amendment Opposed by Dr. A. Lawrence Lowell, President Emeritus of Harvard University —Disapproves Exploiting Children in Industry, ut Against Interference in Home—Cites Mistakes in Two Amendments.

Maintaining his stand against the child labor amendment, A. Lawrence Lowell, President-Emeritus of Harvard, declared in an address in Boston on Feb. 16 that if it were only a measure to prevent the exploiting of children in factories, mines and kindred occupations, he would not oppose it.

The Boston "Herald" of Feb. 17 further reported what he had to say as follows:

But, in fact, it is far more than that, and it is to this more that many of us object so strongly that 10 years ago this same amendment was rejected by more than half the States.

The educator then cited in his opinion the most essential clause, which was: "The Congress shall have power to limit, regulate and prohibit the labor of persons under 18 years of age."

Grants Authority.

He said:

"This certainly grants authority to prescribe what work all young people up to 18 years of age shall not do, and what they must do. It would empower Congress to forbid them to do any work, whether paid or unpaid, on any farm, garden, or in the household, by way of assisting their parents or otherwise; to prohibit a youth whose father was dead from helping his mother by milking the cows or doing the chores out of school hours; or a girl whose mother had died from taking charge of the younger children.

"No doubt it will be argued that no Congress would do such things. Let us not be dogmatic, or too sure what enthusiasm or excitement may or may not produce, but ask ourselves why should we confer authority if we do not want it used? Where power is granted there is always a tendency to use it. Has not every Department or Bureau of the National Government sought to exercise the powers given it? The officials selected for the purpose are naturally people who believe in its objects, for to appoint those who did not would seem unfair. They are anxious to do good as they see it; so they prepare plans and beseech Congress to enact laws and vote appropriations, until we have now in Washington a vast bureaucracy striving to do things; and the more ambitious their projects are, the more far-reaching and hence the more expensive, the better they are pleased.

The world has not suddenly become wholly new, or yet perfect, and what has happened in the past is not entirely without significance for the future. Twice, at least, by amendments to the Constitution, we have conferred upon Congress powers that we have regretted afterwards. Look at the case of the 14th amendment which gave Congress power, after the Civil War, to enforce in the Southern States the policy of reconstruction. Some of the provisions of that amendment have proved to be dead letters; but the whole plan of reconstruction, of which it was a part, no one now defends, and it left a legacy of bitterness that still lingers. The power it gave to legislate for the South was a grevious mistake.

The 18th amendment, which he described as "fresh in our minds," was cited as another example by Dr. Lowell.

Dr. Lowell also said:

We all want to stop the exploitation of children in factories, mines and industries. I for one certainly do. But we do not want interference with the home, or with the healthy and improving occupations of youth.

Former Senator Reed Asks Defeat of Child Labor Bill—Calls Proposed Amendment Blow at American Homes—Fears Misuse of Powers It Bestows Upon Congress.

James A. Reed, former United States Senator from Missouri, described the proposed child labor amendment to the Constitution on Feb. 23 as designed to "substitute for the authority of the parent the authority of Congress." The proposition, Mr. Reed said in a radio address, "comes to us under a false title." In an Associated Press dispatch from Washington, Feb. 23, to the New York "Herald Tribune" Mr. Reed was quoted as follows:

The ordinary and casual reader would understand that it is a proposition intended to protect children of tender years against being thrust into sweatshops and into unhealthful places to work for a livelihood, but that is far from the real purpose and the real language of the amendment.

Let me read it to you: "Section 1—Congress shall have power to limit, regulate and prohibit the labor of persons under 18 years of age."

Sees Blow at U. S. Homes.

Adopt that amendment and the Congress of the United States will have power not only to regulate the labor of children but the labor of young men and young women up to the very day when they become 18 years of age. It is revolutionary, it strikes at the home, it is inimical to the discipline of the family, it substitutes for the discipline of the home and for the rights of the parents the "ipse dixit" of a Congress. . . .

Moreover, the language is so broad that Congress would have the power to regulate and to control the education of children, for the education of children comes within the language of limiting and regulating the labor of the child. . . .

It may be said that Congress will not exercise this power to its fullest extent. That is a dangerous fallacy and illusion. There are very few powers that have ever been conferred upon Congress by the Constitution that it has not seen fit to exercise first or last and already that ancient and revered doctrine is being stretched to the breaking point.

Cites State Laws on Subject.

I am not talking about children of tender years, for unfortunately there have been cases where children too young have been put to work in factories or in mills, but fortunately the laws of the various States have governed that proposition, and if I remember right there are only one or two States in the Union that do not have laws calculated to protect the infant, the small child; but no State, so far as I know, has ever gone so far as to invade the home and say that a boy of 16 or 17 years of age shall not be permitted to work. . . .

To my mind this un-American thing ought to be killed by every legislative body.

W. D. Guthrie of Bar Association Warns of Dangers in Child Labor Ban—Opposes Federal Amendment as Menace to Family and Home—Would Retain State Laws—Senator Wald Denies Amendment Would "Russianize" Children of America.

The child labor amendment to the Constitution, which has been ratified by twenty States, was criticized and defended on Feb. 25 in radio addresses broadcast from WOR. In the New York "Times" of Feb. 26 it was stated that William D. Guthrie, attorney and former President of both the State and city bar associations, condemned the amendment as a "distinct menace to the family, to the home and to our local self-government." State Senator Albert Wald, in defending it as "humane legislation," derided contentions that it would "Russianize" the children of America and denied that it would pave the way for "military conscrip-

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tion" of children under 18. From the "Times" we also quote as follows:

Mr. Guthrie declared that if the amendment were approved by 36 States, the exercise of the power it would confer upon Congress would "not be limited to the praiseworthy and good intentions and purposes and promises which are now being professed or avowed.

Cites Prohibition as Parallel.

"It is a power," he went on, "which could and ultimately probably would be exercised to its utmost extent, as was surely demonstrated in the case of the prohibition amendment by the extreme provisions to which Congress resorted in the Volstead Act."

Mr. Guthrie warned of a possibility that "hundreds, if not thousands, of Federal agents, inspectors, police, truant and other officers attached to Federal bureaus centralized in Washington" would act as the enforcement officers of this law.

"I have for many years," Mr. Guthrie went on, "been heartily in favor of protecting children and preventing them from working in factories, mills, quarries, mines, canneries and like employment under unhealthful and prejudicial conditions; but I am convinced that the power to regulate and control child labor should remain vested in the States as essentially a proper subject for local regulation and local self-government.

"I am convinced that the Federal Government would fail in its enforcement just as fully and signally as it failed to enforce the prohibition amendment and with just as great confusion, demoralization and injury to society."

Mr. Guthrie argued that under the language of the amendment Congress "could regulate the help children might give their parents in the home or on the farm," and that passage of the amendment would virtually transfer control of education to the Federal Government.

"Interesting, if not ominous," he said, "is the fact that many of the very same people who brought about the adoption of the prohibition amendment and the enactment of the oppressive and odious Volstead Act are now, with equally mistaken zeal and perhaps equal error and blindness, even if in good faith, agitating for the adotpion of the child labor amendment."

Wald Scoffs at Objections.

Senator Wald described as "misleading arguments" assertions that the amendment would "Russianize the children of America—take from parents control over their children and hand it over to the Children's Bureau at Washington, give the Federal Government the right to say how our schools shall be run, and pave the way for military conscription of all under 18."

As sponsor in the State Senate of the joint resolution of the New York Legislature for ratification of the amendment, Senator Wald ridiculed the assertion that the "wording of the amendment was sent to this country direct from Communists in Moscow," and defended the amendment as the only way to solve the child-labor problem.

Dr. Leo Wolman Resigns as Member of National Labor Board but Later Withdraws Resignation at Request of Senator Wagner — Chairman Denies Newspaper Reports of Disagreement on Policies.

Dr. Leo Wolman, member of the National Labor Board, resigned as a member of that body and then withdrew his resignation at the request of Senator Wagner, Chairman of the Board, according to an announcement, Feb. 25. Newspaper reports that a division of opinion within the Board had prompted Dr. Wolman's resignation were denied by Senator Wagner. The news dispatches had said that Dr. Wolman did not agree with his associates as to the manner of enforcing code compliances. He was reported to have advocated a greater use of moral suasion to promote code compliance rather than the employment of legal force. Senator Wagner's statement of Feb. 25 follows:

Upon my urgent request Dr. Leo Wolman, I am gratified to state, has consented to withdraw his resignation as a member of the National Labor Board. I wish also to refute statements appearing in the press of to-day that there exists any disagreement of policy in the National Labor Board which prompted his resignation.

There is no such disagreement. Dr. Wolman's sole reason for tendering his resignation was that holding the two important offices of Chairman of the Labor Advisory Board and member of the National Labor Board involved too great responsibility for one man. However, with the vital questions now pending before the National Labor Board for decision, we felt we needed his unusual ability, understanding of the problems and his advice during the economic crisis.

Comments by Guaranty Trust Co. of New York on Effects of Devalued Dollar and Trade Barriers—Suggests as Part of Recovery Program Re-examination of Foreign Trade Policy with View to Curtailing Excessive Tariffs Which Restrict Business—Warns That Competitive Advantages Now Enjoyed by American Exporters Are Not Likely to Continue Indefinitely.

The competitive advantages now enjoyed by American exporters that are due to the cheapening of the dollar cannot be depended on to continue indefinitely, states the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published on Feb. 26.

"And if the recovery program of the United States is designed to accomplish what its name implies," the "Suvery" points out "the next step may well be a re-examination of foreign trade policy with a view to sweeping away some of the excessive barriers, at home as well as abroad, that now restrict the development of this important branch of American business. While the main consideration in devaluing the dollar was, of course, the stimulation of domestic industry and commerce, foreign trade is a branch of business that should be most directly affected by such action," says "The Guaranty Survey." Continuing, it says:

In fact, the rise in domestic prices that the act of devaluation is designed to bring about should take place partly as a result of shifts in foreign trade due to the cheapening of the dollar; and the subject is daily becoming more important to business men generally.

General Effects of Devaluation.

The broad relation between devaluation and foreign trade is very simple. Devaluation of a Nation's money cheapens that money in terms of foreign currencies and consequently cheapens that Nation's goods in terms of foreign goods. It makes it less costly for foreigners to import goods from the Nation that devalues its currency and more expensive for that Nation to import goods from abroad. In this way, it stimulates the export trade, and restricts the import trade, of the devaluing Nation. In the United States at present, for example, the general level of wholesale commodity prices has risen only 22% since last March, while the exchange value of the dollar has dropped about 40%. This change has made American goods cheaper in terms of foreign currencies, thus giving a competitive advantage to American exporters, although prices of many commodities that enter into foreign trade, including such conspicuous examples as cotton and wheat, have risen more than the general average.

These effects on exports and imports are temporary. They continue only until the alteration in exchange rates is offset by changes in price and wage levels.

Peculiarities of Present Situation.

The expectation of devaluation resulted in the flight of large amounts of American capital to foreign countries. Much of this capital is now seeking to re-enter the United States and is producing a demand for dollar exchange resulting in large gold shipments from abroad—a situation, obviously that is not conducive to active purchases of American goods by foreigners. Moreover, international trade is now subject to artificial influences and restrictions to an extent that has not been witnessed in peace times for more than a century. Consequently, the competitive advantages now enjoyed by American exporters that are due to the cheapening of the dollar cannot be depended on to continue indefinitely. In some quarters it is believed that other countries will undoubtedly take measures, either by competitive currency depreciation or by means of tariffs, import quotas, and other restrictions, to protect their gold reserves from being drained off to the United States.

These qualifying factors have already produced some striking effects contrary to what might have been, and probably was, anticipated on theoretical grounds. Rather than increasing after devaluation, as it should theoretically, the pound moved lower; and a similar contrary movement was registered by the franc.

Causes of Dollar's Srength.

Among the reasons for these unexpected movements are that there has been a rush to purchase dollars by those Americans who had sent or left their funds abroad as a protection against dollar depreciation, that the stabilization of the dollar has encouraged foreign capital to seek the security of American money in the face of the growing political unsettlement in Europe, and that England, in the belief that the new dollar is undervalued, is disinclined to support sterling and prefers to let the pound fall with the dollar for the time being.

More surprising to some than the exchange developments is the behavior of domestic commodity prices since devaluation. The general trend has been upward, but by no such proportion as would be suggested by the percentage of devaluation.

The mere fact of relative stabilization is, of course, a favorable element in the outlook for foreign trade. For the first time since last March the dollar has a definite and tangible value. Even this factor, however, is subject to several qualifications. The Government still has authority to make further changes in the gold content of the dollar and has given some indications of leanings toward the idea of "managing" the currency by means of such changes.

Special Factors.

The repeal of prohibition has helped to place American foreign trade on the reciprocal basis that is essential to its permanent success. As a creditor Nation, the United States must, in the long run, be an importing Nation. The main problem is how and what to import without serious effects on domestic industry. Prohibition repeal has helped to solve this problem and is, to that extent, a step in the right direction.

A factor on which the Administration places much reliance is the plan for reciprocal trade agreements with foreign Nations. A further step that will probably prove important is the pending creation of a special foreign trade board to negotiate with foreign Nations for increases in quotas on American goods.

But more important than all these special influences is the general economic recovery that has taken place in most of the leading commercial nations of the world, despite the handicap of political uncertainties and obstacles in many of them. This movement, if it continues, will bolster confidence, increase purchasing power, relieve the financial and political pressure on governments, and make for better feeling.

Unfortunately, some of the new national boundaries established in Europe after the World War were dictated by humanitarian and political, rather than economic, considerations. Certain peoples found that they had realized their nationalistic aspirations only by placing themselves in an untenable economic position. They were political units but not economic units. In the vain effort to achieve balances and reasonably self-sustaining industrial systems, these new nations adopted prohibitive tariffs and other trade restrictions, with the result that old trade routes were abolished, established markets were shut off from their customary sources of supply, the industrial plants that had depended on those markets fell into disuse, and productive facilities were needlessly duplicated.

Growth of Trade Barriers.

There was thus created an economic strain that aggravated racial antagonisms and made it even more imperative for the nations concerned to achieve as great a degree of economic independence as possible. The older and larger nations with interests at stake took sides, and the situation developed into a deadlock in which political and economic issues were almost inextricably intertwined. This state of affairs still exists and, aside from its direct adverse economic effects, is a cause of much international ill-feeling. It has played no small part in contributing to the world-wide depression and in promoting the ultra-nationalistic spirit that has dictated the economic policies of nations in the last few years.

Effects of the Recovery Program.

Certain recent developments in the United States have not improved the background for foreign trade or for international agreement on currency stabilization. The obvious implications of the National Recovery Administration, as far as foreing trade is concerned, are toward higher tariff rates and more restrictions on imports, rather than the reverse.

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Any sustained increase in exports must go hand-in-hand with an increase in imports. If this country wishes to restore its foreign trade, it must be prepared to accept the natural consequences of its creditor position and permit foreign nations to pay their debts in their own goods and services.

City Bank Farmers Trust Co. Celebrates 112th Anniversary.

The City Bank Farmers Trust Company of New York City, which is America's oldest trust company and probably the oldest in the world commemorated on Feb. 28th its 112th anniversary. On Feb. 28 1822, the Legislature of the State of New York granted a charter to the pioneer trust company, "for the purpose of accommodating the citizens of the State" and a few months later empowered it through an amendment to the charter to execute any trust "which has been or may be created by any deed."

As pointed out in an advertisement which the company published this week, cows roamed Wall and William Streets at the time the company started on its business career and New Yorkers were beginning to complain about the shutting off of sunlight in the financial district by "the tall, massive buildings, four and even five stories high." The need for trust services at that time lay mainly in the settlement of estates and the handling of real property. To-day the functions of a trust company have become widely diversified, embracing a variety of trust services for individuals, corporations and Governments, although their primary purpose continues to be in the management and preservation of property.

The City Bank Farmers Trust Company was incorporated originally under name of The Farmers Fire Insurance and Loan Company. In 1836 the name was changed to The Farmers Loan and Trust Company and in 1929 when it became an integral part of the National City Bank organization its name became City Bank Farmers Trust Company. The company continues to-day as in the past to conduct solely a trust business.

Changes in Capital Structure of Chase National Bank of New York Ratified by Stockholders.

Shareholders of the Chase National Bank of New York at a special meeting on Feb. 27 approved the plan of recapitalization recommended by the directors, involving the issuance of $50,000,000 of 5% cumulative preferred stock of the par value of $20 per share and the reduction of the common capital of the bank from $148,000,000 to $100,270,000. This reduction is accomplished by reducing the par value of each share of common stock from $20 to $13.55, the number of shares of common stock outstanding being unchanged. The common capital in the amount of $47,730,000 released through this reduction in the par value of the shares of common stock will be applied to the charging off or writing down of certain assets of the bank, which assets and their proceeds will remain the property of the bank, as required by the Comptroller of the Currency and the Federal Reserve Board. It is also announced:

Up to the close of business Feb. 26 shareholders of the bank have subscribed for $1,682,920 of the preferred stock. Shareholders are entitled to subscribe for the preferred stock up to March 14 1934 (at 3 p. m.) at the price of $20 per share. The balance of the preferred stock not subscribed by common shareholders will be purchased by the Reconstruction Finance Corporation at the same price.

Upon completion of this recapitalization plan it is expected that the total capital funds of the bank, including capital, surplus and undivided profits, will exceed $209,270,000, and that the figure of reserves for contingencies will be increased by approximately $14,000,000.

At this week's meeting Winthrop W. Aldrich, Chairman of the board of directors, who presided, is said to have informed shareholders that the bank planned to retire all of the new preferred stock within three years, thus effecting a saving of 1% in the amount of dividends payable. The New York "Times" of Feb. 28, in indicating this, also said in part:

Under the terms of the bank's agreement with the RFC the stock will carry dividends of only 4%, instead of the stated figure of 5%, if retired within three years.

Mr. Aldrich also revealed that the earnings of the bank, while currently running below the rate of $25,000,000 a year achieved in 1933, were still better than $20,000,000 annually. He declared he believed the bank readily could pay the dividends on the new preferred stock, plus amortization at a minimum rate of $2,500,000 a year, and maintain its present dividend rate of $1.40 a share on the common shares.

Federal Interference Doubted.

Mr. Aldrich said that he did not believe that the Government would attempt through its ownership of preferred stock to interfere with the management of the bank. He said that the terms of the agreement were such that the Government would be in a position to interfere only if the bank defaulted on its dividends on the preferred shares. He remarked that, in his opinion, such circumstances, if they should arise, would justify the Government in concerning itself with the bank's management. He indicated that he did not consider there was any likelihood that conditions would arise which would give the RFC as a preferred shareholder the right to a dominant voice in the affairs of the bank.

Conditioned upon the completion of the recapitalization approved by the shareholders at the meeting held Feb. 27 1934 the board of directors of the Chase National Bank at its meeting Feb. 28 declared a dividend payable April 1 1934 to shareholders of record at the close of business March 10 1934, of 35 cents per share on the 7,400,000 shares of the common capital stock of the bank. The transfer books will not close for the purpose of this dividend.

Reference to the proposed changes in the capital structure of the Chase National appeared in our issue of Jan. 27, page 624.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Feb. 24 (page 1343), with regard to the banking situation in the various States the following further action is recorded:

ARKANSAS.

A press dispatch from Jonesboro, Ark., on Feb. 19, printed in the Memphis "Appeal," stated that a new bank for that place is planned by L. N. Allen, head of the Allen Cooperage Co.; Herbert Parker, business man, and E. L. Westbrooke, Sr., attorney. It is proposed to take over the assets of the defunct Bank of Jonesboro, the dispatch said.

CALIFORNIA.

From the San Francisco "Chronicle" of Feb. 20 it is learned that the Monterey County Trust & Savings Bank at Salinas, Calif., has become a member of the Federal Reserve Bank of San Francisco, and as such the Secretary of the Treasury had granted it a license, effective Feb. 17 1934, to conduct normal banking operations.

COLORADO.

According to Washington advices on Feb. 22 appearing in the Denver "Rocky Mountain News," the First National Bank of Boulder, Colo., closed since March 4 1933 was expected to open on that day or the next, as the result of the completion of reorganization plans and necessary formalities by the Treasury. We quote further from the dispatch as follows:

The movement to reopen the bank, containing more than $1,000,000 in deposits, has been aided for many months by Senator Alva B. Adams of Colorado.

His office assisted the interests behind the reorganization in perfecting their plans and obtaining a loan from the Reconstruction Finance Corporation and approval from the Comptroller of the Currency

The bank will reopen with a capital stock of $300,000, of which $120,000 will be subscribed by citizens and $180,000 will be financed through the RFC.

That a new bank will shortly be opened in Golden, Colo., which will replace the Rubey National Bank of that place, which has been closed since the bank holiday last March, is indicated in the following taken from the Denver "Rocky Mountain News" of Feb. 25:

Payment of an initial dividend of 37½% to depositors in the Rubey National Bank of Golden was authorized yesterday (Feb. 24) by the Comptroller of the Currency.

The payment is expected to release sufficient funds to provide for immediate opening of a new bank at Golden.

H. F. Parsons, President of the Golden Chamber of Commerce, was informed of the action by Senators Edward P. Costigan and Alva B. Adams, both of whom said it was apparent that nothing now stood in the way of reorganization.

The Rubey bank, one of the State's pioneer financial institutions, did not reopen following the banking holiday on March 4.

John Q. Adams is receiver for the institution.

E. A. Phinney, President of the bank, had been indicated by a Federal grand jury for alleged withdrawal of collateral behind his own note.

ILLINOIS.

With reference to the affairs of the West Side Trust & Savings Bank of Chicago, Ill., the Chicago "Tribune" of Feb. 22 had the following to say:

Possibility of early reorganization of the West Side Trust & Savings Bank has moved nearer with the settlement of major differences between the depositors' committee and the State Auditor's office. Full co-operation has been pledged depositors by the Auditor on presentation of a plan which he terms "workable."

The chief point of dissension has centered around a loan from the RFC for a new bank. Depositors had previously arranged for the advance but State Auditor Edward J. Barrett thought this should be made directly to the receiver for the closed bank, which could then be reorganized. The depositors' committee, which represents $1,800,000 of $3,600,000 liabilities, has tentatively agreed to this. . . .

Under the plan a loan of about $2,100,000 will be obtained, 19,500 of the bank's smaller depositors will be paid in full at once and the remaining 4,500 will receive 40% of their claims in cash and the balance in participating certificates. Waivers for the latter group must still be obtained. Stockholders would subscribe $350,000 capital and surplus in new funds and give liability waivers to $400,000 of old stock.

IOWA

The proposed reopening on Feb. 27 of the State Savings Bank of Council Bluffs, Iowa, is indicated in the following dispatch from that city on Feb. 24 appearing in the Omaha "Bee:"

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Federal Reserve Bank of St. Louis

The State Savings Bank will reopen Tuesday (Feb. 27) after being closed one year according to announcement Saturday (Feb. 24) of A. C. Blanchard, Executive Vice-President.

At that time $1,100,000 in deposits will be available to the more than 4,000 original depositors with 3% interest, Blanchard said. This amount, is only 50% of the deposits.

"The bank has been reopened largely through help from the Federal Land Bank and Home Owners' Loan Corp.," Blanchard explained. "Our desire and hope is that people will still continue to maintain deposits here.

"All deposits are insured under the new Federal banking act of 1933. We just have received word that we have met all requirements and that the Federal insurance will be allowed this bank on all present and future deposits."

The bank will reopen with a capital stock of $100,000 and a surplus of $50,000, the Vice-President said.

B. P. Wickham is President of the new institution; Mr. Blanchard, Executive Vice-President; Hubert L. Tinley, Cashier; J. E. Creager, Assistant Cashier; John Kelse, Auditor, and Robert M. Baird, Trust Officer.

As soon as frozen assets can be liquidated the other 50% of the original deposits will be available. The bank closed on Feb. 28 1933.

LOUISIANA.

Reorganization and reopening of the Calcasieu National Bank of Lake Charles, La., with payment of 40% cash (aggregating $2,000,000) to depositors at the outset, was announced by the bank's committee on Feb. 19 upon its return from Washington. A dispatch by the Associated Press from Lake Charles on the date named, from which the foregoing is learned, continuing, said:

The RFC pledged a $3,500,000 loan to take up existing indebtedness and required the formation of a new bank with capital stock of $500,000. The bank committee expects details to be completed by the Government in 60 or 90 days.

MARYLAND

According to Baltimore advices to the "Wall Street Journal" on Feb. 27, the Hopkins Place Savings Bank, Baltimore, Md., has made an additional payment to depositors of 10% of the amount withheld under reorganization, bring the total distribution to approximately 68½%, according to G. Pitts Raleigh, President.

MICHIGAN.

Concerning the affairs of the closed Guardian National Bank of Commerce of Detroit, Mich., the proposed payoff to 136,000 depositors of the institution having deposits of $1,000 or less was set in motion on the night of Feb. 21 when receipts and assignments were placed in the mail, according to the Detroit "Free Press" of Feb. 22, which went on to say:

They will go out at the rate of 25,000 or more a day during the remainder of the week, Receiver B. C. Schram announced. It is possible all will have been mailed by Saturday night (Feb. 24).

Return of the signed receipt and assignment will entitle the depositor not only to the latest 8% dividend provided for, but also to the remaining 32%, made possible by the waiver of 200 large depositors, and their trust agreement to buy out the remainder of the smaller claims in full. Checks bringing the disbursement to 100% will be paid by the depositors' committee.

Hugh J. Ferry, committee chairman, and Alex J. Groesbeck, receiver for the Guardian Group, were largely instrumental in perfecting the payoff plan, and the cost of its administration will be assumed by the holding company receivership.

Plans looking towards the reorganization of the People's Wayne County Bank of Hamtramck, Mich., which will release to the depositors an additional 40% of their claims, have been announced, according to the Detroit "Free Press" of Feb. 25 which went on to say:

A committee of depositors, including Maurice R. Keysworth, Superintendent of Schools; Fred C. White, Hamtramck Commerce Board Secretary and Joseph S. Jagley, is co-operating with Conservator H. C. Blackmany in an effort to get consent of 75% of the depositors.

The program calls for the creation of a new bank, capitalized at $200,000, to take over the sound assets. Slower assets are to be liquidated advantageously through a trusteeship. The Reconstruction Finance Corporation will loan approximately $1,000,000 on these slower assets, the amount to be distributed through the new bank.

Pending the working out of these assets, depositors will be asked to accept participation certificates for 50% of their accounts. The new bank will qualify for deposit insurance.

Announcement was made on Feb. 24 by Henry R. Baird, attorney for the closed United States Savings Bank of Port Huron, Mich., that the institution will reopen about May 1, according to advices from that place on Feb. 24, printed in the Detroit "Free Press," which added:

Stock subscriptions both from depositors and others have led to the belief that, with the assistance of the Reconstruction Finance Corporation the bank would open without indebtedness. It was closed by the general banking holiday.

We learn from the "Michigan Investor" of Feb. 24 that court approval has been given to the plans for reopening the Litchfield State Savings Bank, Litchfield, Mich and the People's Wayne County Bank of Ecorse, Mich. Under the plan for the Ecorse bank, each depositor will collect 50% of his deposit balance, less any advances previously made. The remaining 50% will be paid, plus 3% interest, as assets are liquidated. A loan of $250,000 for the pay-off has already been approved by the Reconstruction Finance Corporation. More than 2,000 depositors who had less than $10 will be paid the full amount, it was stated.

Sale of stock is under way for the new First National Bank of Crystal Falls, Mich., according to the "Michigan Investor" of Feb. 24, which added:

The stock will be sold at $140 per share for shares of a par value of $100, or $70 per share if the par value is $50 per share. The original release called for 40% but efforts are being made to increase the amount. The bank will be capitalized at $65,000, with $25,000 provided by the Government.

MINNESOTA.

We learn from the "Commercial West" of Feb. 24 that plans for the organization of a new bank in Faribault, Minn., to succeed the old Citizen's National Bank of that place, are making good progress and that opening of the new bank, with capital of $100,000 and surplus of $20,000, is expected this month. Prospective officers, it was stated, are J. A. Anderson, President; J. E. O'Neil, Vice-President; R. G. Endres, Cashier; and C. C. Reineke and D. T. Grundman, Assistant Cashiers.

MISSOURI.

The Martin City State Bank, Martin City, a small Missouri bank, was closed on Feb. 21 and placed in the hands of the Missouri State Finance Department, according to advices from Jefferson City on that date to the Kansas City "Star," which furthermore said:

It had been operating on a restricted withdrawal basis. The bank had total resources of $33,820; loans, $17,000; deposits, $22,000, and a capital stock of $10,000. B. F. Brainard was President and S. J. Roberts, Cashier.

NEW JERSEY.

A plan of reorganization under which the Elizabeth Trust Co., of Elizabeth, N. J., expects to resume unrestricted operation of business has received Federal approval, Claude H. Meredith, President of the institution, announced on Feb. 23, according to advices from that city on the date named to the New York "Times." The bank, which began operating under the Altman Act on Jan. 18 last, had total deposits of $3,900,000 at that time, including $1,200,000 of State funds. The dispatch added:

Approval has also been obtained from the State Department of Banking and Insurance, Mr. Meredith said, and adoption of the plan will also lead to insurance of deposits in the institution under the Federal Deposit Insurance Corporation.

After approval of the plan by the holders of 75% of the bank's deposits, the RFC will purchase $500,000 of class A preferred stock of the institution, it was said. The plan contemplates making available in cash 50% of all deposits immediately the plan goes into operation.

The Newark "News" of Feb. 24 had the following to say regarding the affairs of the Clinton Trust Co. of Newark, N. J.:

It is expected in banking circles that the Clinton Trust Co., which has been operating under restrictions since last March, will be permitted soon to conduct unrestricted business.

Approval is expected of a plan by which 50% of the deposits will be made available. This will be about $1,500,000. The bank also has about $500,000 trust deposits received since the restrictions were imposed, which are available to depositors at any time.

Reopening would result from an agreement by depositors to accept half their deposits in preferred stock and from the purchase of new shares by stockholders.

An element interested in the reopening of the bank has urged the election of Thomas L. Crooks as President. Crooks for years was President of the Washington Trust Co. and later of the Franklin Washington Trust Co.

With reference to the affairs of the closed Carlstadt National Bank of Carlstadt, N. J., the Newark "News" of Feb. 27, carried the following:

Sale of certain assets of the closed Carlstadt National Bank of Carlstadt, estimated worth $308,580, to the Rutherford National Bank (Rutherford, N. J.), was authorized yesterday (Feb. 26) in an order signed by Federal Judge Fake.

He also authorized Adolph Zimmerman, conservator of the closed bank, to sell $10,000 worth of bonds. The orders were obtained by Dominick Marconi attorney for Zimmerman.

OHIO.

That a new bank is being organized in Napoleon, Ohio, to replace the Napoleon State Bank and the Commercial State Bank, is indicated in the following dispatch from that place on Feb. 21 printed in the Toledo "Blade":

Satisfactory progress is reported being made for the organization of a new bank here.

The Napoleon State Bank and the Commercial State Bank, it was stated, have both reduced their indebtedness by $125,000 and are now in position to borrow money. Under the present set-up a new bank is to be organized with capital stock of $100,000 and a surplus of $30,000.

The stockholders of the old institutions are expected to take the bulk of the stock in the new bank. Assets of the old banks are to be converted into cash through a loan from the RFC. The committee in charge is composed of Frank C. Dielman, Chairman; O. K. Evers, S. H. Billig, Henry J. Pohlman, Harry Knipp.

The new National Bank of Toledo, Toledo, Ohio, which replaces the First National Bank of that city, opened on Monday of this week, Feb. 26, making available to the depositors 50% of their claims in the old institution, or a total of $1,622,000. The Toledo "Blade", from which the above information is obtained, furthermore said in part:

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Federal Reserve Bank of St. Louis

The National Bank of Toledo opened in the quarters of the former First National, Summit Street, on orders from the Federal Comptroller of the Currency who wired James Bentley, conservator of the First National and President of the new bank, the authorization. Several hundred depositors crowded the bank during the morning. Some withdrew their money, others left it in part.

The work on the plan for re-opening has been under way for several months and all of the detail incidental to the reopening, such as the division of accounts on the 50% basis, had been completed. . . .

There are 10,500 depositors in the bank, but only 4,200 have filed proofs of claim. Orders releasing the 50% will be given to depositors of the new bank when they file proofs of claim. To do this they must take their old pass books to the bank and substantiate their claims.

The new bank will have total resources of $3,642,894. It has capital assets of $500,000 including the $200,000 received from sale of preferred stock in that amount to the Reconstruction Finance Corp., $200,000 of common stock, $80,000 surplus and $20,000 undivided profits accounts, the latter three items having been furnished by a few of the old directors of the old bank.

The new bank will be 100% liquid. Mr. Bentley said the bank will continue to assist in the liquidation of the old bank and that every effort will be made to obtain maximum results for depositors.

Other officers of the new bank are Rathbun Fuller and George R. Ford, Vice-Presidents, and William E. Watson, Cashier. . . .

OKLAHOMA.

Advices by the Associated Press from Perry, Okla., on Feb. 23 reported that the new First National Bank of Perry would open the next day and pay depositors of the old institution, which failed to reopen after the banking holiday last March, 85% of their deposits. The new institution is headed by G. T. Webber of Ada, Okla., and is capitalized at $60,000, the dispatch said.

PENNSYLVANIA.

A plan to reopen the Keystone National Bank of Pittsburgh, Pa., under which 100% of the deposits, which have been "frozen" since March 1933 would become available, has been approved by the Comptroller of the Currency, J. E. T. O'Connor. The institution would reopen as the Keystone National Bank in Pittsburgh, with $200,000 in preferred stock, $200,000 in common stock and $100,000 in surplus. The Pittsburgh "Post-Gazette" of Feb. 22, authority for the foregoing, continuing, said:

Approval of stockholders will be sought immediately and subscriptions of stock solicited, sponsors of the plan announced. When the Keystone National was closed by the bank holiday it had deposits of approximately $2,500,000, which amount will be released to depositors if the reorganization effort succeeds.

Reading, Pa., advices by the Associated Press on Feb. 22 stated that funds of more than $2,500,000 would be released to depositors of the old Pennsylvania Trust Co., of Reading, Pa., it was assured that day when announcement was made that the new City Bank & Trust Co.'s drive for consent agreements had been signed by more than a majority of depositors of the old bank. The dispatch continued:

The amount of deposits on which approval has been secured reached $5,149,959.17 to-day, more than half a million dollars more than required under the reorganization plan.

A charter has been granted by the Pennsylvania State Banking Department to the Farmers & Merchants Bank of Sharpsburg, Pa., which has been operating on a restricted basis, according to the Pittsburgh "Post-Gazette" of Feb. 22, which added:

The new bank is incorporated at $100,000 by J. G. Holzheimer, C. C. Chalfant and E. A. Bitner.

VIRGINIA.

A general solicitation of depositors of the American Bank & Trust Co., of Richmond, Va., in the interest of forming a new bank to liquidate the closed institution, was to be started on Feb. 24, according to an announcement on Feb. 23 by the committee in charge, consisting of T. Coleman Andrews, P. C. Abbott and W. B. Simmons. The Richmond "Dispatch" of Feb. 24, authority for the above, continuing, said in part:

The drive is to secure pledges for $375,000 in stock at $15 a share, to be paid if and when the RFC advances another loan on the assets of the closed bank, which has been in receivership since June 9 1933. No cash is being sought.

Among those who have volunteered to assist in the canvass for subscriptions, the sponsors announced, are A. W. Maynard, capitalist; Thomas S. Bowles of the Wilson Paper Box Co.; R. H. Bliley of J. W. Bliley Co., Inc.; R. C. Longan of R. C. Longan, Inc., and R. A. Dix.

The sponsors issued the following statement as to their progress:

"Subscriptions to the stock of the proposed successor bank are still being received in encouraging numbers.

"Several of the subscribers to the stock of the successor bank have volunteered to assist in canvassing the depositors of the old bank and will begin Saturday (Feb. 24) a general solicitation of all depositors of the old bank who would receive enough from a 10% dividend to enable them to buy one or more shares.

"The plan is being enthusiastically received, and the momentum of the movement has reached the point where we are encouraged to believe that subscriptions for the full 25,000 shares will be signed. . . ."

The sponsors in a letter to 1,000 depositors asserted that 192 banks in the United States were reorganized or rehabilitated last month alone. Subscriptions to a successor bank to the American bank, they pointed out, would be paid out of the proceeds of a 10% distribution to depositors, made available through an RFC loan, which they believe can be secured under certain circumstances.

WISCONSIN

The Wisconsin State Banking Department on Feb. 20 announced it had placed two more banks on an unrestricted basis, namely the Wisconsin State Bank and the Citizens' State Bank, both of Delevan, Wis., according to a dispatch from Madison, Wis., by the Associated Press, which added:

The Wisconsin State will release $109,000 in deferred deposits and the Citizens' State, $178,000.

According to the Milwaukee "Sentinel" of Feb. 20 the Mitchell Street State Bank of Milwaukee, Wis., was to resume operations on that day on a 100% unrestricted basis and thereby release $1,245,000 in deferred deposits to approximately 9,700 depositors. The paper mentioned continued in part:

The release will be the largest thus far in Milwaukee, and the second largest in the State made possible through sale of capital debentures to the RFC. . . .

The Mitchell Street State was placed on a moratorium basis July 19 1932. Since then three deferred payments totaling approximately $400,000 had been made. John M. Schneider is President and the Cashier is Richard Czajkowski.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New Yofk Coffee and Sugar Exchange announced, Feb. 26, that the second membership of Mr. H. H. Pike, Jr., had been sold to Mr. Geo. B. Post for another, at $6,500, up $1,000 over the last previous sale of Feb. 15.

Ralph Horton, President of the Horton Pilsner Brewing Company, Inc., has been elected a director of the Clinton Trust Company of New York City.

On Feb. 14 the New York State Banking Department approved an increase in the amount of capital stock and number of shares of the Hiram Maxfield State Bank of Naples, N. Y., from $25,000, consisting of 250 shares of the par value of $100 each, to $50,000, consisting of 500 shares of the par value of $100 each.

The National Sprader Bank of Canajoharie, Canajoharie, N. Y., capitalized at $100,000, was placed in voluntary liquidation on Feb. 8. The institution was succeeded by the National Sprader Bank in Canajoharie.

The Comptroller of the Currency on Feb. 23 granted a charter to the National Bank of Oxford, Oxford, N. Y., with capital of $75,000. The new institution succeeds the First National Bank of Oxford. William E. Waldorf and W. Hubert Emerson are President and Cashier, respectively, of the new bank.

The Liberty National Bank in Guttenberg, Guttenberg, N. J., capitalized at $100,000, was chartered by the Comptroller of the Currency on Feb. 19. It replaces the Liberty National Bank of the same place. Daniel Herrmann is President and Edwin F. Merlehan, Cashier, of the institution.

The New Florence National Bank, New Florence, Pa., was placed in voluntary liquidation on Feb. 15 1934. The institution, which is capitalized at $25,000, was succeeded by the New Florence National Bank, New Florence.

Effective Feb. 8 last, the Farmers' & Mechanics' National Bank of Mercer, Pa., with capital of $80,000, was placed in voluntary liquidation. It was replaced by the Farmers' National Bank of the same place.

The Kingston National Bank, Kingston, Pa., representing a conversion to the National System of the Kingston Bank & Trust Co., was chartered by the Comptroller of the Currency on Feb. 23. The new institution is capitalized at $600,000. E. M. Rosser is President and Harold Tippett, Cashier.

Effective Feb. 20 last, the Farmers' National Bank of Somerset, Somerset, Pa., was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was succeeded by the People's National Bank of Somerset.

The First National Bank of Parkton, Parkton, Md., with capital of $25,000, was placed in voluntary liquidation on Feb. 12 last. It is succeeded by the First National Bank in Parkton.

The Webster Springs National Bank, Webster Springs, West Va., was chartered by the Comptroller of the Currency on Feb. 19. It replaces the First National Bank of that place and is capitalized at $50,000, consisting of $25,000 pre-

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Federal Reserve Bank of St. Louis

ferred and $25,000 common stock. L. E. Davis is President and C. W. Seeley, Cashier, of the institution.

A third dividend of 10% was ordered paid to all creditors and depositors of the Farmers' Deposit Bank of Richwood, Ohio, whose claims have been filed in Common Pleas Court. The bank failed and is now liquidating, according to advices from Marysville, Ohio, on Feb. 19 to the Cincinnati "Enquirer," which added:

This makes 30% that has been allowed depositors and creditors.

On Thursday of this week, March 1, Edward A. Seiter, a Vice-President of the Fifth Third Union Trust Co. of Cincinnati, Ohio, retired from active service in the institution. He will, however, continue with the trust company as an Advisory Vice-President and as a member of the Board of Directors. Mr. Seiter has been connected with the bank for 47 years, having started as a clerk in the old Queen City National Bank, the name of which was changed to the Fifth National Bank in 1888. He was appointed Assistant Cashier of the Fifth National Bank in 1901 and Cashier in 1902. When the Fifth National Bank and the Third National Bank were merged in 1908, Mr. Seiter was elected Vice-President of the institution. The Cincinnati "Enquirer" of Feb. 25, from which the foregoing is learnt, went on to say:

Mr. Seiter is well known to the bankers of America, having served as President of the Association of Reserve City Bankers in 1915 and 1916. He was President of the Cincinnati Clearing House Association from 1918 to 1920, and President of the Ohio Bankers Association in 1930 and 1931. He is a member of the Administrative Council of the American Bankers' Association.

Always an active member of the Cincinnati Chamber of Commerce, he served as Director and Treasurer during the years 1919, 1920 and 1921.

In a letter to the Board of Directors, submitting his resignation, Mr. Seiter said, in part:

"When I entered the service of the bank the deposits were less than $600,000, and they now total in excess of $65,000,000, as shown by the last statement. I am gratified if, in this growth, my efforts, energy and judgment are reflected." . . .

As of Feb. 10 1934 the Cumberland County National Bank of Neoga, Neoga, Ill., with capital of $50,000, went into voluntary liquidation. The institution was replaced by the Cumberland County National Bank in Neoga.

On Feb. 23 a charter was issued by the Comptroller of the Currency for the Charleston National Bank, Charleston, Ill., with capital of $100,000. It succeeds the National Trust Bank of Charleston. S. E. Thomas is President and F. W. Clarr, Cashier, of the new bank.

We learn from the Chicago "Tribune" of Feb. 24 that a disbursement of 10% will be made about March 26 to depositors of the Albany Park National Bank & Trust Co., according to an announcement by Receiver Gordon A. Ramsay. Forty-three per cent has been distributed up to the present, it was said.

On Feb. 17 the Comptroller of the Currency granted a charter to the First National Bank in Marshall, Marshall, Mich., which succeeds the First National Bank of that place. The new institution is capitalized at $100,000, half of which is preferred and half common stock. J. D. Wright and Paul Noneman are President and Cashier, respectively, of the new bank.

The Comptroller of the Currency on Feb. 19 issued a charter to the National Bank of Ludington, Ludington, Mich. The new organization succeeds the First National Bank & Trust Co. of that place, and has a capital of $100,000, consisting of $50,000 preferred stock and $50,000 common stock. R. L. Stearns heads the new bank, with A. R. Vestling as Cashier.

The National Bank & Trust Co. of Jamestown, N. D., on Feb. 13 changed its title to "The National Bank of Jamestown."

A charter was granted by the Comptroller of the Currency on Feb. 21 to The Overland National Bank of Grand Island, Grand Island, Neb., with capital of $100,000, half of which is preferred and half common stock. It replaces the Nebraska National Bank of Grand Island. H. G. Wellensiek and Harald Nomland are President and Cashier, respectively.

The First National Bank in Aurora, Aurora, Neb., was chartered by the Comptroller of the Currency on Feb. 21 1934. The new bank succeeds the First National Bank of Aurora, of that place, and is capitalized at $50,000, of which $30,000 is preferred stock and $20,000 common stock. F. E. Edgerton and Frank M. Farr are President and Cashier, respectively, of the new institution.

The Comptroller of the Currency on Feb. 21 issued a charter to the First National Bank in Perry, Perry, Okla., capitalized at $50,000. The new organization replaces the First National Bank of Perry. G. T. Webber is President and L. E. Plumer, Cashier, of the institution.

Arthur F. Barnes, former Vice-President of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., has assumed his new duties as President of the Manufacturers' Bank & Trust Co. of St. Louis, the successor to the old Lafayette South Side Bank & Trust Co. Mr. Barnes was formally elected to the Presidency by the Board of Directors on Feb. 14, although the selection had really been made a week previously. The St. Louis "Globe-Democrat" of Feb. 19, frim which the above information is obtained, also said:

Incidentally, the Manufacturers' Bank & Trust Co. has been admitted to membership in the St. Louis Clearing House Association.

Hord Hardin, Vice-President of the Mississippi Valley Trust Co., who had been loaned to the Manufacturers' Bank & Trust as Acting President since its organization some weeks ago, returns this morning to resume his regular duties at the Mississippi Valley Trust.

Announcement was made on Feb. 19 by A. F. Barnes, President of the Manufacturers' Bank & Trust Co. of St. Louis, Mo., that Percy A. Thias had been named First Vice-President of the institution, according to the St. Louis "Globe-Democrat" of Feb. 20. Mr. Thias, who is a native of St. Louis, previously, it was said, was with the Reconstruction Finance Corporation in St. Louis, having been with it since its organization, and prior to that had been in the investment banking business.

The Mercantile Home Bank & Trust Co., Kansas City, Mo., made a net increase of $200,000 to its capital on Feb. 16 when the purchase of a new capital note issue in that amount was completed by the Reconstruction Finance Corporation. The transaction was announced by Frank Hodges, Manager of the Kansas City agency of the Reconstruction Finance Corporation. The Kansas City "Star," authority for the above, continuing, said, in part:

To comply with the Missouri banking laws, the new issue took the form of capital notes rather than preferred stock, the type of issue to which the Reconstruction Finance Corporation subscribes when National banks agree to an Reconstruction Finance Corporation participation in a capital expansion.

The working capital of the bank becomes $633,000, consisting of the following:

Capital, common stock	$200,000
Capital notes	200,000
Surplus	150,000
Undivided profits and reserves	83,000

Samuel M. Woodson, President of the Mercantile Home Bank & Trust Co., said the larger capital was in keeping with the growth of the bank since it opened Feb. 27 1933 as a merger of the Mercantile Trust Co., the Home Trust Co., the Main Street Bank, and the Sterling Bank.

The increase in deposits in the year since the opening was more than a million dollars, Mr. Woodson explained. The deposits stand now at approximately $5,200,000.

The capital increase, he pointed out, gives the bank a ratio between capital and deposits in line with that desired by the Administration.

The capital increase was net, as there was no accompanying write-offs, the surplus and undivided profit accounts remaining the same.

The Lowell Bank of St. Louis, Mo., was to mail an initial dividend of 30% (amounting to $632,621) to all approved claimants on Feb. 17, according to an announcement to that effect the previous night by Meredith C. Jones, Special Deputy Commissioner of Finance. The St. Louis "Globe-Democrat" of Feb. 17, authority for the above, went on to say:

The Court has not yet acted on preferred claims, Mr. Jones said, so all claimants whose claims have been approved, but who are asking a preference, will receive at this time a 30% dividend, and the question as to whether the claim is entitled to preference will be settled by the Court at a later date. A reserve is being set up, Mr. Jones said, to take care of such claims which may be allowed by the Court.

The total claims filed against the bank number approximately 10,000 and amount to $2,108,726. . . .

This dividend, Mr. Jones said, is made possible through a loan from the Reconstruction Finance Corporation.

Effective Jan. 30 1934, the National Bank & Trust Co. of North Kansas City, North Kansas City, Mo., with capital of $50,000, went into voluntary liquidation. The National Bank in North Kansas City is the successor institution.

Morgan T. McEldowney, President of the Commercial Deposit Bank of Winchester, Ky., died at his home in that city

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on Feb. 20 after an extended illness. Mr. McEldowney, who was 68 years of age, went to Winchester as a young man, where he became associated with the S. P. Kerr Flour Mill. Subsequently he, together with William Woolcott and D. T. Matlack, founded the Winchester Rolling Mills. He sold his interest in that firm in 1919. In 1923 he established the Commercial Deposit Bank and continued as its President until his death.

The First National Bank in Owenton, Owenton, Ky., was chartered by the Comptroller of the Currency on Feb. 23. The new bank, which is capitalized at $50,000, succeeds the First National Bank of Owenton. W. C. Cull heads the new bank, with S. T. Ball as Cashier.

The Merchants' & Marine Bank of Pascagoula, Miss., has announced that on March 5 it will make available to depositors of the old Merchants' & Marine Bank the remaining 40% of their deposits to complete payment of the 75% of the deposits of the failed bank which the new bank guaranteed when it opened for business in January 1932. Pascagoula advices on Feb. 24 to the New Orleans "Times-Picayune," from which this is learnt, continuing said:

One 20% payment was not due until January 1935, and the last installment of 20% was not due until January 1936. About $105,000 will be released to depositors of the old bank. This completes the contract made by the Merchants' & Marine Bank of Pascagoula with the depositors of the old bank two years ahead of time, and is a record, according to the bank's officers, that has not been equalled in this State.

A charter was granted on Feb. 19 by the Comptroller of the Currency to the City National Bank of Plainview, Plainview, Tex. It replaces the Plainview State Bank of that place, and is capitalized at $100,000, made up of $50,000 preferred and $50,000 common stock. Dan Royall and G. H. Shriber are President and Cashier, respectively, of the new institution.

The First National Bank in George West, George West, Tex., on Feb. 17 was granted a charter by the Comptroller of the Currency. The institution, which succeeds the First National Bank of the same place, has a capital of $50,000, consisting of $25,000 preferred and $25,000 common stock.

On Feb. 23 the Comptroller of the Currency chartered the First National Bank of Boulder, Colo., with capital of $100,000. It replaces the Boulder National Bank and is headed by William Loach, with G. A. Gribble as Cashier.

Effective Feb. 14 1934, the Greeley Union National Bank of Greeley, Colo., capitalized at $200,000, went into voluntary liquidation. It was succeeded by the Greeley National Bank.

The Bank of America National Trust & Savings Association announces that Burke H. Critchfield, agricultural expert for the United States Government, former chief of the California State Division of Markets and nationally known authority on farm production and marketing, has been appointed a Vice-President of the institution. Mr. Critchfield, who has been in charge of crop production loans with the Federal Intermediate Credit Bank in Berkeley since November 1933, will supervise the same type of credits with Bank of America. He will make his headquarters at the head office of the institution in San Francisco. In announcing the appointment, Will F. Morrish, President of Bank of America said:

With the trend in commodity prices advancing, we have experienced such an increasing demand for crop production loans that we have found it desirable to obtain the services of an outstanding authority on agriculture to supervise this type of business. Farming is California's basic industry and in extending credit accommodations to farmers we believe that we are lending a definite impetus to recovery.

Mr. Critchfield is thoroughly familiar with California agriculture and through his association with the Federal Farm Credit Administration program has observed at first hand the operation of crop production loans under current conditions. We consider Mr. Critchfield a valuable addition to our official staff.

The announcement continuing said:

Prior to his association with the Intermediate Credit Bank, Critchfield handled crop production budget disbursements and collections for the San Francisco Regional Agricultural Credit Corporation. Between 1930 and 1933 he was an important factor in the several canning-peach controls and in trade promotion and sales direction work for the California ripe olive industry.

Critchfield first entered the Government service in 1923. A graduate of the University of Minnesota and the North Dakota Agricultural College, he was a member of the faculty of the latter college as an expert in animal husbandry. Business connections with a livestock sales company and with the Equity Co-operative Exchange of St. Paul, the major grain marketing organization of this country at the time, served as background for his entrance into Government work.

As agricultural economist and farm business analyst for the U. S. Department of Agriculture, Critchfield directed economic surveys in a number of distressed areas throughout the nation. He became a permanent resident of California when he was made research representative for the Bureau of Agricultural Economics and contact man for the Federal Department with the Marketing Research of the Western States.

In 1928 he became Federal-State Market Director of California and developed many of the market news services familiar to every farmer in the State. He also headed California marketing activities as chief of the State Division of Markets.

That commercial depositors in the Bank of Woodburn, Woodburn, Ore., have received an initial dividend of 10% is indicated in the following dispatch from that place on Feb. 19 to the Portland "Oregonian":

First dividend for depositors in the Bank of Woodburn, now in liquidation, has been ordered by the Circuit Court of Marion County on Application of A. A. Schramm, State Superintendent of Banks. Checks totaling $29,059.58 will be mailed Feb. 23 to depositors in the commercial department, representing 10% of the total commercial deposits. There will be no dividend on savings deposits at this time.

Effective Feb. 13 last, the Skagit National Bank of Mount Vernon, Mount Vernon, Wash., with capital of $100,000, went into voluntary liquidation. The institution was absorbed by the First National Bank of Seattle.

The net profit of the Swiss Bank Corporation (head office Basle, Switzerland), for the year ended Dec. 31 1933, after the deduction of expenses and taxes and making provision for bad and doubtful debts, amounted to £382,158, which when added to £52,083, representing the balance to profit and loss brought forward from the preceding year, made £434,241 available for distribution. From this sum £320,000 was appropriated to pay a dividend on the bank's paid-up capital at the rate of 5% per annum and £6,215 deducted to take care of the statutory participation of directors, leaving a balance of £108,026, out of which the directors propose to pay a further dividend of 1% (making 6% for the year 1933) calling for £64,000, and to carry forward a balance of £44,026 to the current year's profit and loss account. The institution has a paid-up capital of £6,400,000; reserve funds of £2,120,000; total deposits of £31,657,039 and total resources of £50,374,559.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Stock market movements have been irregular and the trend generally downward during most of the present week until Friday when the trend turned upward. There have been a number of moderate rallies, but these were not maintained for any length of time and failed to check the gradual downward movement. Selling pressure was apparent in several of the more active speculative stocks and the losses have ranged from fractions to 3 or more points. Railroad shares have shown considerable weakness despite the report of the increase in carloadings. Metal issues have been weak and industrial stocks have, as a rule, been heavy. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the entire week.

The market extended the decline of the previous day during the short session on Saturday, about the only group moving contrary to the trend being the aviation shares which were moderately strong and moved briskly forward under the guidance of United Aircraft and Aviation Corporation, both of which broke through to new high ground. Motor stocks were easy, both Chrysler and Auburn dipping about a point each. Industrials moved with the trend, stocks like United States Steel, Westinghouse, du Pont, Johns-Manville and Case Company showing sharp losses at the close. Railroad issues did not respond to the favorable car loading statement, New York Central slipping below the conversion price fixed for its proposed bond issue. Public utilities and oil shares held fairly well but made few gains, and pivotal issues like Amer. Tel. & Tel. and American Can met some support toward the end of the session but did not get back all of the early losses. The principal declines of the day included among others, American Beet Sugar pref. 2½ points to 60, American Water Works pref. (6) 2 points to 75, Baldwin Locomotive pref. 2 points to 47, Budd Manufacturing Co. 2¼ points to 33¼, Pittsburgh & West Virginia 2 points to 26, Reading 3 points to 52½, Union Pacific 2 points to 126, White Motor 2¼ points to 23⅛ and Worthington Pump 2 points to 26.

Stocks continued to work lower on Monday, the losses for the day ranging up to 2 or more points. The volume of business was fairly heavy during the early trading, but

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quieted down at noon time, the transactions again showing a large turnover toward the end of the session. Most of the selling represented liquidation due to fear of Washington developments regarding proposed legislation to control exchanges. The losses spread to all parts of the market, many leading issues like Westinghouse, Montgomery Ward, General Motors, Chrysler, Case Threshing Machine and United States Steel showing pronounced weakness. During the final hour the list steadied to some extent, but the rally was feeble and only a few stocks closed on the side of the advance. The declines included among others Allied Chemical & Dye 2¼ points to 152¼, American Smelting pref. 2 points to 82½, American Zinc pref. 5⅛ points to 45, Baldwin Locomotive pref. 3 points to 44, Brooklyn Union Gas 2½ points to 75, J. I. Case Threshing Machine 2 points to 74, Crucible Steel pref. 2 points to 61, Delaware & Hudson 3¼ points to 63¼, Detroit Edison 2 points to 82, Fairbanks Morse pref. 5 points to 55, Laclede Gas 7½ points to 40, New York & Harlem 2 points to 128, Pacific Tel. & Tel. 1 point to 84, Woolworth (2.40) 2¾ points to 49 and Wright Aero 4½ points to 53½.

The market developed a stronger tone on Tuesday, though the opening was somewhat irregular. Specialties were popular in the trading, and while the gains were small, they continued fairly steady until the close. Pivotal stocks like the steels, public utilities and motors were firmer, but the advances were not particularly noteworthy. Among those showing small gains at the end of the session were American Locomotive pref., 2 points to 69; J. I. Case, 1⅜ points to 75⅜; Goodrich pref., 2 points to 52; Industrial Rayon, 2½ points to 85, Sloss Sheffield pref., 2 points to 30; The Fair pref., 4 points to 79; United States Smelting, 2¾ points to 124½; Vulcan Detinning, 2¾ points to 69; West Penn Power pref., 2 points to 103; Woolworth (2.40), 1¼ points to 50½, and Wright Aero, 2½ points to 56.

The market turned weak on Wednesday, and while there were some gains in the early dealings trading was sluggish. Metal stocks gave ground and most of the pivotal industrials like United States Steel were down all along the line. The dealings were again in small volume, stock movements being practically without leadership during most of the day. Some of the more active shares were able to hold part of their gains until the close. Among these were American Beet Sugar pref., 2 points to 58; American Commercial Alcohol, 1⅛ points to 49⅝; Atlas Powder, 1½ points to 46½; Budd Mfg. Co., 1⅞ points to 34⅜; Fairbanks Morse, 1½ points to 52; Glidden pref., 2 points to 98; Ingersoll Rand, 1⅜ points to 66¼; Jones & Laughlin, 2 points to 76; Pure Oil pref., 2 points to 75; Sloss Sheffield Steel pref., 2 points to 32; Union Pacific, 2 points to 125½; United Gas pref., 2 points to 93; United States Steel pref (2), 2⅛ points to 93, and Wilson pref., 1⅜ points to 71.

Irregular price movements due to scattered selling characterized the trading during the greater part of the session on Thursday, and while the list, as a whole, sagged fractionally, there were occasional exceptions where modest gains were scored at the close. United States Smelting was particularly weak and showed a loss of about 6 points at its low for the day. Industrials and rails had short periods of strength, but failed to hold their early gains. Motor stocks were weak, particularly Nash Motors which was effected by the reports that the plant had been closed on account of labor troubles. The changes for the day were generally toward lower levels, the recessions including among others, such market favorites as Allied Chemical & Dye, 1 point to 151; American Steel Foundry pref., 6 points to 75; Atlantic Coast Line, 1½ points to 46½; Budd Manufacturing Co. pref., 2 points to 32; Central RR. of N. J., 3½ points to 78½; Hershey Chocolate, 2 points to 52; Shell Union Oil pref., 2½ points to 81½; United States Smelting & Refining, 4½ points to 120, and Van Raalte pref., 5¼ points to 54¼.

Gains ranging from fractions to 2 or more points were recorded by some of the more active stocks on Friday, and while these advances were not all held until the close, there was a goodly number of the trading favorites that showed modest gains at the end of the session. Week end covering was a strong factor in the rally, though there was a small new demand for stocks in the railroad shares and miscellaneous industrials. Public utilities, on the other hand, were dull and showed little improvement. The outstanding gain in the railroad group was Union Pacific, which jumped forward about 3 points. Among the day's advances were Air Reduction, 1½ points to 100; Amalgamated Leather pref., 6 points to 34; American Commercial Alcohol, 2¼ points to 52½; American Tel. & Tel., 2 points to 122½; Atchison, 2½ points to 67¾; J. I. Case Co., 3 points to 76¾; Pullman, 3 points to 57; Republic Steel pref., 3¼ points to 66¼; Sears, Roebuck, 2⅛ points to 47¾; Vulcan Detinning, 1½ points to 74; Western Union, 2⅜ points to 57⅜, and Westinghouse, 2⅞ points to 41⅞.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended March 2 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,223,130	$6,305,000	$1,533,000	$368,800	$8,206,800
Monday	2,187,870	11,260,000	2,543,000	540,600	14,343,600
Tuesday	1,270,910	9,685,000	2,591,000	442,000	12,718,000
Wednesday	1,322,090	9,765,000	2,160,000	795,000	12,720,000
Thursday	1,241,820	7,908,000	2,509,000	1,222,000	11,639,000
Friday	1,480,550	9,117,000	2,870,000	1,285,000	13,272,000
Total	8,726,370	$54,040,000	$14,206,000	$4,653,400	$72,899,400

Sales at New York Stock Exchange.	*Week Ended March 2.*		*Jan. 1 to March 2.*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	8,726,370	6,352,115	114,117,671	41,237,579
Bonds.				
Government bonds	$4,653,400	$24,431,500	$97,789,900	$98,994,100
State & foreign bonds	14,206,000	16,449,000	170,511,500	129,107,500
Railroad & misc. bonds	54,040,000	33,752,000	582,098,000	309,345,900
Total	$72,899,400	$74,632,500	$850,399,400	$537,447,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 2 1934.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	23,323	$1,300	13,473	$3,000	1,515	------
Monday	42,146	2,050	19,880	------	983	------
Tuesday	24,837	100	14,206	1,000	2,263	$1,000
Wednesday	28,175	2,000	13,240	2,000	1,524	4,600
Thursday	26,748	------	10,007	1,500	1,740	3,000
Friday	7,731	7,000	5,430	------	1,091	6,000
Total	152,960	$12,450	76,236	$7,500	9,116	$14,600
Prev. wk. revised	162,532	$22,000	81,012	$16,900	14,157	$48,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase 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 3) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 21.2% above those for the corresponding week last year. Our preliminary total stands at $5,684,091,781, against $4,689,711,826 for the same week in 1933. The increase in the grand total is due to the fact that on Saturday, March 4, last year all the banks in the country were closed by order of the President, and in some of the individual cities such as Detroit the banks were closed the whole week. The comparisons therefore are with only five days or less last year, as compared with six days this year. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 3.	1934.	1933.	*Per Cent.*
New York	$3,245,902,124	$3,492,900,945	—7.1
Chicago	172,062,994	181,539,347	—5.2
Philadelphia	251,000,000	313,000,000	—19.8
Boston	171,000,000	178,000,000	—3.9
Kansas City	57,161,044	52,706,570	+8.5
St. Louis	52,200,000	49,600,000	+5.2
San Francisco	95,106,000	54,269,000	+75.2
Los Angeles	No longer will re	port clearings.	
Pittsburgh	75,474,085	87,949,373	—14.2
Detroit	67,327,922	*	-----
Cleveland	46,975,162	23,359,180	+101.1
Baltimore	46,995,763	*	-----
New Orleans	21,690,000	20,451,409	+6.1
Twelve cities, 5 days	$4,302,895,094	$4,453,775,824	—3.4
Other cities, 5 days	437,181,390	235,936,002	+85.3
Total all cities, 5 days	$4,740,076,484	$4,689,711,826	+1.1
All cities, 1 day	944,015,297	*	-----
Total all cities for week	$5,684,091,781	$4,689,711,826	+21.2

* No clearings; all banks closed.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has 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. 24. For that week there is an increase of 19.7%, the aggregate of clearings for the whole country being $4,830,837,104, against $4,037,076,239 in the same week in 1933.

Outside of this city there is an increase of 11.9%, the bank clearings at this center having recorded a gain of 23.7%.

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We group the cities 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, there is an increase of 22.8%, but in the Boston Reserve District there is a decrease of 8.5% and in the Philadelphia Reserve District of 11.9%. In the Cleveland Reserve District the totals record a loss of 1.4%, but in the Richmond Reserve District the totals are larger by 11.0%, and in the Atlanta Reserve District by 32.4%. The Chicago Reserve District enjoys an expansion of 55.8%, the St. Louis Reserve District of 34.8% and the Minneapolis Reserve District of 29.9%. In the Kansas City Reserve District the totals are larger by 25.6%, in the Dallas Reserve District by 44.4% and in the San Francisco Reserve District by 15.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Feb. 24 1934.	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	172,512,111	188,585,747	—8.5	214,391,453	347,913,299
2nd New York..12 "	3,374,091,553	2,746,676,271	+22.8	2,664,047,303	5,021,447,460
3rd Philadelp'ia 9 "	246,761,091	279,981,572	—11.9	250,423,260	389,816,228
4th Cleveland.. 5 "	157,779,539	159,940,954	—1.4	185,517,784	278,757,275
5th Richmond . 6 "	79,168,413	71,329,372	+11.0	89,290,717	122,726,381
6th Atlanta....10 "	91,877,771	69,368,742	+32.4	77,095,449	109,072,701
7th Chicago ...19 "	271,891,825	174,503,339	+55.8	311,914,920	558,218,227
8th St. Louis... 4 "	91,363,379	67,772,797	+34.8	80,949,421	109,561,665
9th Minneapolis 7 "	63,775,849	49,105,944	+29.9	58,155,339	78,098,953
10th Kansas City 10 "	94,544,517	75,268,710	+25.6	108,988,212	121,924,940
11th Dallas..... 5 "	40,601,999	28,114,697	+44.4	38,069,023	47,286,760
12th San Fran..13 "	146,469,057	126,428,094	+15.9	151,652,301	214,049,569
Total.....112 cities	4,830,837,104	4,037,076,239	+19.7	4,230,495,182	7,398,873,458
Outside N. Y. City.....	1,531,883,190	1,369,553,585	+11.9	1,651,838,091	2,496,468,671
Canada.....32 cities	263,274,247	195,114,111	+34.9	213,959,401	287,365,155

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Feb. 24.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	393,470	252,136	+56.1	324,918	488,890
Portland.....	1,856,094	1,536,057	+20.8	1,767,926	2,948,818
Mass.—Boston ..	148,793,688	167,237,280	—11.0	185,750,615	307,000,000
Fall River....	577,319	536,193	+7.7	696,164	806,769
Lowell.....	242,589	279,435	—13.2	187,052	462,072
New Bedford..	560,598	388,292	+44.4	491,331	715,228
Springfield....	2,030,262	2,596,034	—21.8	2,730,528	3,780,312
Worcester.....	824,305	1,290,535	—36.1	1,909,235	2,435,959
Conn.—Hartford.	8,047,633	5,156,368	+56.1	6,858,236	12,249,098
New Haven...	2,703,831	3,162,260	—14.5	5,519,245	6,132,508
R.I.—Providence	6,142,000	5,875,100	+4.5	7,719,000	10,392,400
N. H.—Manch'er	340,322	276,057	+23.3	437,203	501,245
Total (12 cities)	172,512,111	188,585,747	—8.5	214,391,453	347,913,299
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,946,047	10,893,219	—45.4	7,399,738	4,692,190
Binghamton...	679,020	553,512	+22.7	652,989	1,007,155
Buffalo.....	23,304,660	22,921,262	+1.7	22,481,489	34,518,523
Elmira	414,495	438,298	—5.4	827,769	881,763
Jamestown....	402,535	395,962	+1.7	522,443	707,864
New York....	3,298,953,914	2,667,522,654	+23.7	2,578,657,091	4,902,404,787
Rochester.....	5,370,056	5,159,341	+4.1	5,716,574	8,383,398
Syracuse.....	2,592,349	2,422,790	+7.0	2,902,526	3,766,611
Conn.—Stamford	2,193,127	1,804,468	+21.5	2,116,969	2,428,263
N. J.—Montclair	224,839	260,563	—13.7	334,461	446,483
Newark	13,037,676	14,379,434	—9.3	20,323,118	28,025,550
Northern N. J.	20,972,835	19,924,768	+5.3	22,112,136	34,184,873
Total (12 cities)	3,374,091,553	2,746,676,271	+22.8	2,664,047,303	5,021,447,460
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	242,079	233,473	+3.7	417,371	737,269
Bethlehem....	b	b	b	b	b
Chester.....	272,856	221,781	+23.0	344,058	800,000
Lancaster.....	619,375	746,252	—17.0	961,173	1,723,330
Philadelphia ..	239,000,000	269,000,000	—11.2	240,000,000	373,000,000
Reading	840,809	966,801	—13.0	1,821,898	2,555,260
Scranton.....	1,930,526	1,703,039	+13.4	1,992,051	3,592,070
Wilkes-Barre..	1,038,015	1,070,207	—3.0	1,434,561	2,883,135
York.....	734,431	670,019	+9.6	863,148	1,460,164
N. J.—Trenton..	2,083,000	5,370,000	—61.2	2,589,000	3,065,000
Total (9 cities).	246,761,091	279,981,572	—11.9	250,423,260	389,816,228
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati	32,808,216	31,422,463	+4.4	37,398,509	48,152,000
Cleveland.....	48,854,832	57,523,385	—15.1	60,164,980	87,553,771
Columbus.....	7,018,200	6,578,400	+6.7	6,205,900	9,871,500
Mansfield.....	924,907	819,302	+12.9	719,530	1,145,394
Youngstown...	b	b	b	b	b
Pa.—Pittsburgh .	68,173,384	63,597,404	+7.2	81,028,865	132,034,610
Total (5 cities).	157,779,539	159,940,954	—1.4	185,517,784	278,757,275
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	120,042	243,460	—50.7	312,774	437,685
Va.—Norfolk....	1,450,000	1,765,000	—17.8	2,234,959	2,910,588
Richmond	24,723,187	21,918,042	+12.8	22,308,673	29,375,460
S. C.—Charleston	723,014	559,755	+29.2	1,000,000	1,659,114
Md.—Baltimore.	41,657,118	34,511,789	+20.7	47,950,011	67,257,458
D. C.—Wash'ton	10,495,052	12,331,326	—14.9	15,484,300	21,086,076
Total (6 cities).	79,168,413	71,329,372	+11.0	89,290,717	122,726,381
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	1,773,253	2,478,218	—28.4	2,530,117	2,000,000
Nashville.....	9,165,713	7,084,656	+29.4	7,827,986	11,298,448
Ga.—Atlanta....	33,100,000	22,100,000	+49.8	23,600,000	32,542,764
Augusta	1,002,246	620,987	+61.4	810,070	1,360,692
Macon	516,152	303,667	+70.0	388,346	733,471
Fla.—Jack'nville.	11,099,000	8,281,066	+34.0	9,433,596	11,926,370
Ala.—Birm'gham	11,027,949	6,780,343	+62.6	7,913,442	11,826,195
Mobile	904,204	611,050	+48.0	809,734	1,294,468
Miss.—Jackson..	b	b	b	b	b
Vicksburg.....	101,374	67,143	+51.0	90,158	102,197
La.—NewOrleans	23,187,880	21,041,612	+10.2	23,692,000	35,988,096
Total (10 cities)	91,877,771	69,368,742	+32.4	77,095,449	109,072,701

Clearings at—	*Week Ended Feb. 24.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	a46,074	d	----	101,587	146,060
Ann Arbor....	a278,819	e5,987	----	325,102	697,776
Detroit.....	a62,759,988	d	----	67,283,708	113,609,405
Grand Rapids.	a1,182,539	e226,177	----	2,700,328	3,889,180
Lansing	a721,554	d	----	944,000	1,956,556
Ind.—Ft. Wayne	463,752	702,518	—34.0	971,031	2,269,193
Indianapolis...	8,475,000	8,118,000	+4.4	10,760,000	16,548,000
South Bend...	593,851	409,413	+45.0	1,017,213	1,528,904
Terre Haute...	3,748,530	3,231,139	+16.0	3,721,914	5,236,170
Wis.—Milwaukee	10,760,867	8,889,579	+21.1	13,664,156	18,885,452
Ia.—Ced. Rapids	a255,359	d	----	586,320	2,678,584
Des Moines...	4,187,519	4,038,342	+3.7	4,210,065	5,753,385
Sioux City....	2,024,254	1,456,683	+39.0	2,186,582	3,347,710
Waterloo	b	b	b	b	[illegible]
Ill.—Bloom'ton..	232,991	355,296	—34.4	838,186	1,111,987
Chicago	172,551,758	143,823,635	+20.0	197,339,896	372,727,834
Decatur	385,200	277,588	+38.8	458,380	931,334
Peoria.....	1,988,142	1,659,654	+19.8	2,165,186	2,840,880
Rockford	459,881	376,481	+22.2	763,656	1,999,701
Springfield....	775,747	932,847	—16.8	1,877,610	2,060,116
Total (19 cities)	271,891,825	174,503,339	+55.8	311,914,920	558,218,227
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	55,900,000	43,600,000	+28.2	55,600,000	78,400,000
Ky.—Louisville..	21,354,670	16,109,263	+32.6	15,046,220	18,461,954
Tenn.—Memphis	13,792,709	7,869,874	+75.3	9,773,348	12,144,623
Ill.—Jacks'nville.	b	b	b	b	b
Quincy	316,000	193,660	+63.2	529,853	555,088
Total (4 cities).	91,363,379	67,772,797	+34.8	80,949,421	109,561,665
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	1,629,812	1,308,084	+24.6	2,046,303	3,291,435
Minneapolis...	40,288,872	32,471,671	+24.1	39,573,235	53,401,096
St. Paul.....	18,335,247	12,133,390	+51.1	13,066,195	16,827,068
N. D.—Fargo...	1,183,533	1,105,933	+7.0	1,379,390	1,541,055
S. D.—Aberdeen	332,700	426,085	—21.9	489,769	655,429
Mont.—Billings .	260,360	186,515	+39.6	262,775	376,483
Helena	1,745,325	1,474,266	+18.4	1,337,672	2,006,387
Total (7 cities).	63,775,849	49,105,944	+29.9	58,155,339	78,098,953
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	51,645	30,019	+72.0	132,959	213,646
Hastings.....	51,301	91,477	—43.9	135,423	297,671
Lincoln	1,690,174	1,181,567	+43.0	1,837,220	2,382,156
Omaha	27,521,882	15,208,305	+81.0	20,726,891	29,549,043
Kan.—Topeka ..	1,390,589	1,214,223	+14.5	1,815,153	2,193,278
Wichita	1,889,044	2,513,163	—24.8	3,334,810	4,487,064
Mo.—Kan. City.	58,564,471	52,133,788	+12.3	76,978,231	76,978,932
St. Joseph....	2,607,775	1,905,049	+36.9	2,651,456	3,839,320
Col.—Col. Spgs.	392,747	529,279	—25.8	668,530	839,239
Pueblo	384,889	461,840	—16.7	707,539	1,144,591
Total (10 cities)	94,544,517	75,268,710	+25.6	108,988,212	121,924,940
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	616,178	542,857	+13.5	763,557	1,258,933
Dallas.....	31,218,371	21,295,236	+46.6	24,671,738	32,420,000
Ft. Worth....	4,540,132	3,303,980	+37.4	5,981,772	6,771,333
Galveston.....	2,345,000	1,067,000	+119.8	4,391,000	3,310,000
La.—Shreveport.	1,882,318	1,905,624	—1.2	2,260,956	3,526,494
Total (5 cities).	40,601,999	28,114,697	+44.4	38,069,023	47,286,760
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	18,124,229	15,186,751	+19.3	17,711,329	25,485,938
Spokane.....	5,291,000	3,475,000	+52.3	4,466,000	7,923,000
Yakima	379,263	268,258	+41.4	432,238	783,788
Ore.—Portland..	16,408,245	12,566,190	+30.6	15,104,096	22,667,523
Utah—S. L. City	8,105,675	6,475,704	+25.2	7,741,032	11,408,683
Calif.—Long Bch	2,341,065	2,400,963	—2.5	2,946,438	2,582,609
Los Angeles...	No longer will	report clearings.			[illegible]
Pasadena	2,112,038	2,283,920	—7.5	2,722,988	4,374,974
Sacramento ...	2,230,104	2,069,908	+7.7	4,922,222	4,492,271
San Diego	No longer will	report clearings.			
San Francisco.	87,622,403	78,479,644	+11.6	91,418,730	128,424,345
San Jose.....	1,242,353	827,684	+50.1	1,372,357	2,003,257
Santa Barbara.	768,115	677,749	+13.3	995,607	1,322,063
Santa Monica.	738,421	661,377	+11.6	874,962	1,458,518
Stockton.....	1,106,146	1,054,946	+4.9	944,302	1,122,600
Total (13 cities)	146,469,057	126,428,094	+15.9	151,652,301	214,049,569
Grand total (112 cities).....	4,830,837,104	4,037,076,239	+19.7	4,230,495,182	7,398,873,458
Outside New York	1,531,883,190	1,369,553,585	+11.9	1,651,838,091	2,496,468,671

Week Ended—	*Week Ended Feb. 22.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal	81,817,853	61,684,492	+32.6	70,083,067	97,818,451
Toronto	105,620,148	68,460,538	+54.3	63,432,514	93,657,397
Winnipeg	24,089,143	21,730,620	+10.9	30,362,714	30,331,994
Vancouver.....	14,601,109	10,258,100	+42.3	11,913,469	14,134,345
Ottawa.....	3,870,849	3,428,867	+12.9	4,076,768	6,266,540
Quebec.....	3,649,402	3,001,796	+21.6	3,399,269	5,075,231
Halifax.....	1,738,743	1,680,436	+3.5	1,942,499	2,475,147
Hamilton.....	3,221,854	2,788,926	+15.5	3,138,101	4,677,696
Calgary.....	3,990,864	4,069,183	—1.9	4,536,767	6,878,991
St. John.....	1,424,298	1,388,485	+2.6	1,475,145	2,648,000
Victoria	1,339,530	1,072,497	+24.9	1,226,990	1,650,868
London.....	2,225,706	1,993,195	+11.7	1,991,367	2,662,306
Edmonton	3,318,053	2,588,705	+28.2	3,221,746	3,693,416
Regina.....	2,207,706	2,228,880	—1.0	3,098,773	2,601,155
Brandon.....	219,913	216,472	+1.6	243,943	264,150
Lethbridge.....	310,032	218,899	+41.6	274,174	352,974
Saskatoon	1,007,197	927,145	+8.6	1,158,383	1,431,483
Moose Jaw.....	401,355	346,660	+15.8	423,642	565,631
Brantford.....	643,171	583,369	+10.3	633,262	783,481
Fort William....	511,859	408,079	+25.4	407,677	476,608
New Westminster	440,697	315,190	+39.8	362,314	540,323
Medicine Hat...	192,861	128,941	+49.6	167,251	194,496
Peterborough....	481,973	431,888	+11.6	529,652	612,789
Sherbrooke.....	500,432	435,262	+15.0	506,637	763,824
Kitchener.....	865,979	756,982	+14.4	681,529	884,912
Windsor.....	2,084,636	1,845,862	+12.9	2,254,249	2,906,244
Prince Albert....	233,216	177,874	+31.1	290,551	285,622
Moncton	604,472	561,803	+7.6	576,552	655,678
Kingston	447,862	368,907	+21.4	437,687	487,687
Chatham	352,468	344,408	+2.3	372,636	507,126
Sarnia.....	370,399	327,167	+13.2	335,220	444,407
Sudbury.....	490,467	344,483	+42.4	404,853	636,183
Total (32 cities)	263,274,247	195,114,111	+34.9	213,959,401	287,365,155

a Not included in total. b No clearings available. c Clearing House not functioning at present. d No clearings; all banks closed. e Clearings much smaller on account of bank holiday.

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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. 14 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,902,659 on the 7th inst., as compared with £190,902,554 on the previous Wednesday.

The gold market has continued to show great activity and very large amounts have been dealt with in the open market during the week. During the period Feb. 8-14 about £5,800,000 changed hands at "fixing," but this represents only a portion of the business, as extensive transactions were effected after the price was fixed. Prices have been governed by supply and demand.

Large quantities of gold have been received from the Continent and there have been resales of gold holdings; the supplies have been acquired for the United States of America and important shipments to New York have been made, while further shipments for dates ahead have also been arranged.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Feb. 8	136s. 9d.	12s. 5.10d.
Feb. 9	137s. 4d.	12s. 4.46d.
Feb. 10	137s. 1d.	12s. 4.73d.
Feb. 12	137s. 2d.	12s. 4.64d.
Feb. 13	136s. 11d.	12s. 4.92d.
Feb. 14	137s. 5d.	12s. 4.37d.
Average	137s. 1.33d.	12s. 4.70d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst. to mid-day on the 12th ints:

Imports.		Imports (Continued).	
Germany	£1,443,907	Venezuela	£15,730
Netherlands	1,803,522	Peru	38,591
Belgium	237,012	New Zealand	12,738
France	22,760,268	Other countries	16,035
Switzerland	424,032		£31,662,997
Austria	136,334	**Exports.**	
U. S. A	621,235	France	£42,508
China	212,233	U. S. A	9,757,862
British India	1,558,204	Portugal	124,150
British South Africa	1,741,753	Austria	8,550
British West Africa	74,017	Switzerland	1,148
Australia	97,388	Other countries	400
Canada	451,752		£9,934,618
Iraq	18,246		

Shipments of gold from Bombay during the week were again very large, amounting to about £3,979,000. The SS. Corfu carries £2,788,000 consigned to London and £149,000 to New York; the SS. Britannia has £629,000 destined for London and the SS. President Adams £417,000 consigned to New York.

SILVER.

Prices were well maintained during the past week and the market has shown a firmer tone. The buying has been principally on China account, but there has been some speculative demand and offerings have generally been very moderate. The advance in prices attracted reselling by speculators and America was inclined to sell occasionally, but there has been no pressure.

According to reports from Washington received yesterday evening, the Secretary of the United States Treasury announced that his Government would take action "aimed at the rehabilitation of silver within a month." As no definite decision has been made as to the form the action will take, t is not possible to form an opinion as to what extent the market will be affected.

To-day, however, although New York both bought and sold, buying by the Indian Bazaars and speculators following the news caused a rise of 5-16d., prices being fixed at 20¼d. for cash and 20 5-16d. for two months' delivery; these are the highest quoted since May of last year.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 5th inst. to mid-day on the 12th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£23,414	Germany	£1,265
Germany	50,757	Denmark	2,117
Belgium	9,158	French Possessions in India	9,100
Japan	17,712	Egypt	34,800
Canada	16,600	Persia	11,971
Australia	23,924	Other countries	3,837
British West Africa	6,739		
Other countries	2,659		
	£150,963		£63,090

Quotations during the week:

IN LONDON. —Bar Silver per Oz. Std.—	Cash Deliv'y	2 Mos.' Del.	IN NEW YORK. (Per Ounce .999 Fine.)	
Feb. 8	19¾d.	19 13-16d.	Feb. 7	44⅝c.
Feb. 9	19 13-16d.	19⅞d.	Feb. 8	44⅞c.
Feb. 10	19¾d.	19 13-16d.	Feb. 9	44 13-16c.
Feb. 12	19⅞d.	19 15-16d.	Feb. 10	44 13-16c.
Feb. 13	19 15-16d.	20d.	Feb. 12	Closed
Feb. 14	20¼d.	20 5-16d.	Feb. 13	44⅞c.
Average	19.896d.	19.958d.		

The highest rate of exchange on New York recorded during the period from the 8th inst. to the 14th inst. was $5.04¾ and the lowest $4.99.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Feb. 7.	Jan. 31.	Jan. 22.
Notes in circulation	17,741	17,799	17,777
Silver coin and bullion in India	9,974	10,031	10,091
Gold coin and bullion in India	3,732	3,732	3,732
Securities (Indian Government)	4,035	4,036	3,954

The stocks in Shanghai on the 10th inst. consisted of about 154,500,000 ounces in sycee, 350,000,000 dollars and 15,460 silver bars, as compared with about 156,500,000 ounces in sycee, 345,000,000 dollars and 14,720 silver bars on the 3d inst.

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. 24.	Mon., Feb. 26.	Tues., Feb. 27.	Wed., Feb. 28.	Thurs., Mar. 1.	Fri., Mar. 2.
Silver, per oz	20 9-16d.	20⅜d.	20 3-16d.	20 11-16d.	20 9-16d.	20½d.
Gold, p. fine oz.	136s.6d.	136s.5d.	136s.7d.	137s.1d.	137s.1d.	136s.7d.
Consols, 2½%	77 13-16d.	78 3-16d.	78⅜	78⅝	79½	79¾
British 3½%— W. L.	102¾	102⅞	102⅞	102⅞	102⅞	103¼
British 4%— 1960-90	113	113	113	113⅛	113⅛	113¾
French Rentes (in Paris) 3% fr.	68.90	68.60	68.90	68.40	67.70	68.60
French War L'n (in Paris) 5% 1920 amort	107.20	106.80	106.80	106.00	105.80	106.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46⅜	45⅞	45¾	46⅜	46¼	46¼

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. 24. 1934. Francs.	Feb. 26. 1934. Francs.	Feb. 27. 1934. Francs.	Feb. 28. 1934. Francs.	Mar. 1. 1934. Francs.	Mar. 2. 1934. Francs.
Bank of France	11,300	11,200	11,100	11,000	11,000	11,000
Banque de Paris et Pays Bas	1,465	1,455	1,451	1,435	1,425	------
Banque d'Union Parisienne	223	220	219	217	215	------
Canadian Pacific	255	250	251	249	248	250
Canal de Suez	19,900	19,900	19,900	20,100	20,100	20,100
Cie Distr d'Electricitie	2,495	2,485	2,490	2,470	2,470	------
Cie Generale d'Electricitie	1,880	1,880	1,870	1,880	1,870	1,850
Cie Generale Transatlantique	31	32	31	31	30	31
Citroen B	390	390	383	360	285	------
Comptoir Nationale d'Escompte	1,007	1,004	1,003	1,000	1,003	------
Coty S A	170	170	170	170	170	170
Courrieres	293	291	293	288	287	------
Credit Commercial de France	733	728	735	732	730	------
Credit Lyonnais	2,040	2,030	2,020	2,010	2,010	2,010
Eaux Lyonnais	2,680	2,650	2,660	2,650	2,650	2,640
Energie Electrique du Nord	695	688	696	695	700	------
Energie Electrique du Littoral	885	866	870	865	865	------
Kuhlmann	614	610	600	596	583	------
L'Air Liquide	740	740	740	730	720	720
Lyon (P L M)	890	890	885	899	878	------
Nord Ry	1,275	1,260	1,200	1,259	1,265	------
Orleans Ry	820	824	828	820	824	824
Pathe Capital	53	58	61	62	63	------
Pechiney	1,098	1,078	1,073	1,050	1,018	------
Rentes, Perpetuel 3%	68.90	68.60	68.90	68.40	67.70	68.60
Rentes 4% 1917	77.60	77.00	77.10	76.30	74.80	75.80
Rentes 4%, 1918	76.80	76.30	76.50	75.80	75.20	73.70
Rentes 4½% 1932 A	83.00	82.60	82.50	81.70	81.40	82.20
Rentes 4½%, 1932 B	83.20	83.00	83.00	82.30	82.00	82.70
Rentes 5%, 1920	107.20	106.80	106.80	106.00	105.80	106.50
Royal Dutch	1,810	1,800	1,800	1,790	1,790	1,791
Saint Gobain C & C	1,312	1,308	1,316	1,311	1,291	------
Schneider & Cie	1,565	1,545	1,530	1,535	1,545	------
Societe Francaise Ford	59	56	56	58	56	56
Societe Generale Fonciere	81	80	80	80	81	------
Societe Lyonnaise	2,685	2,665	2,665	2,655	2,660	------
Societe Marseillaise	534	535	537	538	539	------
Suez	------	------	------	------	------	------
Tubize Artificial Silk pref	155	153	154	151	148	------
Union d'Electricitie	775	776	889	775	774	------
Wagon-Lits	95	95	95	95	94	------

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Feb. 24.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.
	—Per Cent of Par—					
Reichsbank (12%)	174	174	173	172	169	169
Berliner Handels-Gesellschaft (5%)	95	95	95	95	95	95
Commerz-und Privat Bank A G	51	51	51	52	53	53
Deutsche Bank und Disconto-Gesellschaft	65	66	67	67	67	66
Dresdner Bank	67	68	68	69	69	68
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	29	29	30	30	30	28
Berliner Kraft u Licht (10%)	130	131	134	135	135	134
Dessauer Gas (7%)	122	121	121	122	121	121
Gestuerel (5%)	99	100	100	100	101	100
Hamburg Elektr-Werke (8%)	115	115	117	118	117	117
Siemens & Halske (7%)	150	150	152	151	150	151
I G Farbenindustrie (7%)	133	133	134	135	135	134
Salzdetfurth (7½%)	151	150	153	155	156	154
Rheinische Braunkohle (12%)	205	---	206	204	206	204
Deutsche Erdoel (4%)	112	112	110	113	111	109
Mannesmann Roehren	69	70	70	72	72	70
Hapag	28	28	29	29	30	29
Norddeutscher Lloyd	31	31	32	33	34	34

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of March 2 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f46	49	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	84	----	Hungarian Ital Bk 7½s, '32	f78	----
Antioquia 8%, 1946	f29	32	Jugoslavia 5s, 1956	30	33
Austrian Defaulted Coupons	f100	----	Jugoslavia coupons	f40	44
Bank of Colombia, 7%, '47	f19	21	Koholyt 6½s, 1943	f60½	----
Bank of Colombia, 7%, '48	f19	21	Land M Bk, Warsaw 8s, '41	67	----
Bavaria 6½s to 1945	f55	56½	Leipzig O'land Pr. 6½s, '46	f65	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f43	44½	Leipzig Trade Fair 7s, 1953	f55	57
Bogota (Colombia) 6½, '47	f24	25½	Luneberg Power, Light & Water 7%, 1948	f64	67
Bolivia 6%, 1940	f11	----	Mannheim & Palat 7s, 1941	f64	66
Buenos Aires scrip	f25	30	Munich 7s to 1945	f52	53½
Brandenburg Elec. 6s, 1953	f57	58	Munic Bk, Hessen, 7s to '45	f46	49
Brazil funding 5%, '31-'51	61½	63	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f59	----
Brazil funding scrip	61½	63	Nassau Landbank 6½s, '38	f62	63
British Hungarian Bank 7½s, 1962	f56½	58	Natl. Bank Panama 6½% 1946-9	f40	42
Brown Coal Ind. Corp. 6½s, 1953	f69½	72½	Nat Central Savings Bk of Hungary 7½s, 1962	f59	61
Cali (Colombia) 7%, 1947	f15½	17	National Hungarian & Ind. Mtge. 7%, 1948	f60½	62½
Callao (Peru) 7½%, 1944	f 8	11	Oberpfalz Elec. 7%, 1946	f49	50
Ceara (Brazil) 8%, 1947	f 6½	9½	Oldenburg-Free State 7% to 1945	f45	48
Columbia scrip	f25	30	Porto Alegre 7%, 1968	f21	22
Costa Rica funding 5%, '51	42	44	Protestant Church (Germany), 7s, 1946	f52	54
Costa Rica scrip	42	----	Prov Bk Westphalia 6s, '33	f55	58
City Savings Bank, Budapest, 7s, 1953	f48½	50½	Prov Bk Westphalia 6s, '36	f55	57
Dortmund Mun Util 6s, '48	f58	60	Rhine Westph Elec 7%, '36	f73½	----
Duisburg 7% to 1945	f43	46	Rio de Janeiro 6%, 1933	f26	28
Duesseldorf 7s to 1945	f45½	48½	Rom Cath Church 6½s, '46	f66½	68½
East Prussian Pr. 6s, 1953	f70	71½	R C Church Welfare 7s, '46	f52	54
European Mortgage & Investment 7½s, 1966	f60	62	Saarbruecken M Bk 6s, '47	f85	----
French Govt. 5½s, 1937	145	----	Salvador 7%, 1957	f25	27
French Nat. Mail SS. 6s, '52	143	148	Salvador 7% ctf of dep '57	f20½	22
Frankfurt 7s to 1945	f44	47	Salvador scrip	f10	15
German Atl Cable 7s, 1945	f58½	61½	Santa Catharina (Brazil), 8%, 1947	f23½	24½
German Building & Landbank 6½%, 1948	f64	67	Santander (Colom) 7s, 1948	f15½	17
German defaulted coupons	f66	69	Sao Paulo (Brazil) 6s, 1943	f21	22½
German scrip	f19½	20½	Saxon State Mtge. 6s, 1947	f67	----
German called bonds	f53	58	Serbian 5s, 1956	30	33
Haiti 6% 1953	69	----	Serbian coupons	f40	44
Hamb-Am Line 6½s to '40	f78½	82½	Siem & Halske deb 6s, 2930	f325	350
Hanover Harz Water Wks. 6%, 1957	f45	48	Stettin Pub Util 7s, 1946	f55	57½
Housing & Real Imp 7s, '46	f51	----	Tucuman City 7s, 1951	f29	31
Hungarian Cent Mut 7s, '37	f46½	----	Tucuman Prov. 7s, 1950	53	58
Hungarian Discount & Exchange Bank 7s, 1963	f41	----	Vesten Elec Ry 7s, 1947	f41	44
			Wurtemberg 7s to 1945	f52½	54½

f Flat price.

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THE CURB EXCHANGE.

Intermittent selling pressure characterized the trading on the Curb Exchange during most of the present week. There have been a number of special stocks that have recorded modest gains, but with the possible exception of the session on Wednesday, the trend in the general list has been toward lower levels. Industrial shares have been weak and have generally shown small losses. Utilities held fairly well but made little progress upward. Oil shares have generally worked downward and the mining and metal stocks have been weak.

On Saturday curb prices again leaned toward lower levels, though the volume of sales was moderate. There was a modest rally as the day advanced but this failed to hold and prices slipped back. Profit-taking was apparent in the industrial group and declines of a point or more were recorded in some of the trading favorites like American Cyanamid B, Parker Rust Proof and Fisk Rubber. There was some trading in the public utilities which held fairly well for a time, but soon moved down with the rest of the list. Mountain States Telephone and Aluminum Co. of America were higher at one time and so was Glen Alden Coal.

Trading was in small volume on Monday, the tone being heavy during most of the session. Industrial stocks had flurries of mild liquidation, fractional losses being registered by Aluminum Co. of America, Parker Rust Proof, Singer Manufacturing Co., New Jersey Zinc, Swift & Co. and American Cyanamid B. Oil shares were down, Standard Oil of Indiana declining about ½ point, followed by other prominent members of the group. Changes in the alcohol stocks were small and public utilities worked slowly downward. Mining and metal issues also were down on the day.

Trading was quiet and prices narrow and irregular on Tuesday. Public utilities showed moderate gains at times but most of the changes were small. Alcohol stocks were practically neglected and oil shares were quiet following a moderate advance during the first hour. Metal and mining issues made little progress either way.

Price movements showed moderate improvement on Wednesday, though the trading continued quiet and the turnover small. Industrial stocks and public utilities were the leaders in the upward swing, the active shares including such prominent issues as American Cyanamid B, Sherwin-Williams, Montgomery Ward A and Glen Alden Coal. Public utilities were higher, being influenced to some extent by the favorable electric output figures for the previous week. Parker Rust Proof dipped a couple of points and in the opening hour Babcock & Wilcox sagged about 4 points. Mining shares were stronger but the gains were largely fractional.

The sharp selling flurry that developed during the morning trading on Thursday depressed curb prices all along the line. A few of the more active issues managed to hold their gains but the list as a whole moved sharply downward. American Hardware, normally an inactive stock, jumped about 4 points on one transaction. Metal shares were moderately firm, the most active issues including Natomas, New York & Honduras Rosario, New Jersey Zinc and Newmont Mining. In the industrial group the weak stocks included Aluminum Co. of America, Parker Rust Proof and Pepperel Manufacturing Co. Humble Oil improved slightly in the early trading, but Gulf Oil of Pennsylvania eased off slightly before the close. Other popular stocks showing downward reactions were Electric Bond & Share, Swift & Co., Hiram Walker, Great Atlantic & Pacific Tea Co. and National Sugar.

Curb prices were somewhat firmer on Friday though the volume continued small and changes were narrow. The oil section was represented in the advance by Humble Oil which gained about a point at its top for the day. Fractional advances were also recorded by Gulf Oil of Pennsylvania and Standard of Indiana. Small changes on the side of the advance were registered by Electric Bond & Share, United Light & Power and Niagara Hudson. Aluminum Co. of America was up about a point and the alcohol shares showed moderate improvement. The range for the week was generally toward lower levels, the recessions including among others such stocks as Aluminum Co. of America, 73 to 70½, American Gas & Electric, 28½ to 26; American Light & Traction, 17½ to 16¾; American Superpower, 3½ to 3⅜; Brazil Traction & Light, 12⅞ to 11⅜; Cities Service, 3¼ to 3⅛; Commonwealth Edison, 53½ to 53¼; Cord Corp., 7⅛ to 6⅞; Creole Petroleum, 11⅝ to 11⅛; Duke Power, 51 to 50; Electric Bond & Share, 18½ to 17⅞; Gulf Oil of Pennsylvania, 71¾ to 71½; Parker Rustproof, 68 to 63¾; Pennroad Corp., 5⅝ to 3½; Singer Mfg. Co., 161 to 156; Standard Oil of Indiana, 30⅞ to 28¼, and United Shoe Machinery, 66 to 63⅝.

A complete record of Curb Exchange transactions for the week will be found on page 1535.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 2 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	219,527	$2,873,000	$189,000	$76,000	$3,138,000
Monday	360,555	4,324,000	139,000	154,000	4,617,000
Tuesday	247,375	3,573,000	148,000	236,000	3,957,000
Wednesday	282,309	4,553,000	182,000	119,000	4,854,000
Thursday	288,325	3,607,000	482,000	179,000	4,268,000
Friday	315,136	3,980,000	153,000	92,000	4,225,000
Total	1,713,227	$22,910,000	$1,293,000	$856,000	$25,059,000

Sales at New York Curb Exchange.	Week Ended March 2. 1934.	1933.	Jan. 1 to March 2. 1934.	1933.
Stocks—No. of shares	1,713,227	930,632	18,023,277	5,956,196
Bonds.				
Domestic	$22,910,000	$18,331,000	$202,130,000	$168,089,000
Foreign government	1,293,000	750,000	9,576,000	7,253,000
Foreign corporate	856,000	857,000	8,810,000	9,372,000
Total	$25,059,000	$19,938,000	$220,516,000	$184,714,000

CURRENT NOTICES.

—Mitchell, Hutchins & Co. have issued a circular in which they point out the serious objections to the Fletcher-Rayburn Bill designed to regulate the stock exchanges of the country. Mitchell, Hutchins & Co. have offices at 231 S. La Salle St., Chicago, and they are members of the New York Stock Exchange.

—Howard & Robbins, Inc. of this city announce the appointment of Edwin F. Cadiz, formerly with G. L. Ohrstrom & Co. and G. E. Barrett & Co., as manager of their trading department.

Commercial and Miscellaneous News

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
Feb. 17—First National Bank in Marshall, Marshall, Mich. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, J. D. Wright; Cashier, Paul Noneman. Will succeed No. 1515, The First National Bank of Marshall, Mich.	$100,000
Feb. 17—The First National Bank in East Peoria, East Peoria, Ill. President, Paul L. Boehma; Cashier, T. E. Holland. Will succeed No. 6724, First National Bank of East Peoria, Ill.	50,000
Feb. 17—First National Bank at Dillonvale, Dulonvale, Ohio. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, P. R. Nicholson; Cashier, C. J. Thompson. Will succeed No. 5618, The First National Bank of Dillonvale, Ohio.	50,000
Feb. 17—First National Bank in George West, George West, Tex. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, C. L. Tullis; Cashier, R. B. Rucker. Will succeed No. 12919. The First National Bank of George West, Tex.	50,000
Feb. 19—The Webster Springs National Bank, Webster Springs, W. Va. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, L. E. Davis; Cashier, C. W. Seeley. Will succeed No. 8360, The First National Bank of Webster Springs, W. Va.	50,000
Feb. 19—Liberty National Bank in Guttenberg, Guttenberg, N.J. President, Daniel Herrmann; Cashier, Edwin F. Merlehan. Will succeed No. 12806, The Liberty National Bank of Guttenberg, N. J.	100,000
Feb. 19—The City National Bank of Plainview, Plainview, Tex. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, Dan Royall; Cashier, G. H. Shriber. Will succeed The Plainview State Bank, Plainview, Tex.	100,000
Feb. 19—The National Bank of Ludington, Ludington, Mich. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, R. L. Stearns; Cashier, A. R. Vestling. Will succeed No. 2773, The First National Bank & Trust Co. of Ludington, Mich.	100,000
Feb. 21—The First National Bank in Aurora, Aurora, Neb. Capital stock consists of $30,000 common stock and $20,000 preferred stock. President, F. E. Edgerton; Cashier, Frank M. Farr. Will succeed No. 2897, The First National Bank of Aurora, Aurora, Neb.	50,000
Feb. 21—The Overland National Bank of Grand Island, Grand Island, Neb. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, H. G. Wellensiek; Cashier, Harald Nomland. Will succeed No. 13424, The Nebraska National Bank of Grand Island, Neb.	100,000
Feb. 21—The National Bank of Kings Park, Kings Park, N. Y. President, John F. Kelly; Cashier, Austin C. Goodier. Will succeed No. 12489, Kings Park National Bank, Kings Park, N. Y.	50,000
Feb. 21—First National Bank in Perry, Perry, Okla. President, G. T. Webber; Cashier, L. E. Plumer. Will succeed No. 6972, The First National Bank of Perry, Okla.	50,000
Feb. 23—First National Bank in Boulder, Boulder, Colo. President, Wm. Loach; Cashier, G. A. Gribble. Will succeed No. 2352, The First National Bank of Boulder, and No. 3246, The Boulder National Bank, Boulder, Colo.	100,000
Feb. 23—The Utica National Bank, Utica, Mich. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Henry Heins; Cashier, Sydney Odgers. Will succeed No. 12826, The First National Bank of Utica, Mich.	50,000
Feb. 23—The Kingston National Bank, Kingston, Pa. Presdent, E. M. Rosser; Cashier, Harold Tippett. Conversion of The Kingston Bank & Trust Co., Kingston, Pa.	600,000

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	Capital.
Feb. 23—The Charleston National Bank, Charleston, Ill. President, S. E. Thomas; Cashier, F. W. Claar. Will succeed No. 11358, The National Trust Bank of Charleston, Ill.	100,000
Feb. 23—The National Bank of Oxford, Oxford, N. Y. President, William E. Waldorf; Cashier, W. Hubert. Emerson. Will succeed No. 273, The First National Bank of Oxford, N. Y.	75,000
Feb. 23—The First National Bank in Owenton, Owenton, Ky. President, W. C. Cull; Cashier, S. T. Ball. Will succeed No. 2868, The First National Bank of Owenton, Ky.	50,000

VOLUNTARY LIQUIDATIONS.

Feb. 19—The Cumberland County National Bank of Neoga, Neoga, Ill. Effective Feb. 10 1934. Liq. Agent, T. W. Higgins, Neoga, Ill. Succeeded by "Cumberland County National Bank *in* Neoga," charter No. 13892.	50,000
Feb. 19—The Burrows National Bank of Andover, Andover, N.Y. Effective Dec. 30 1933. Liq. Agents, John E. Cannon and Jesse S. Phillips, care of the liq. bank. (These agents were appointed by the board of directors.) Succeeded by The Andover National Bank, Andover, N. Y., charter No. 13909.	25,000
Feb. 19—The Skagit National Bank of Mount Vernon, Mount Vernon, Wash. Effective Feb. 13 1934. Liq. Agent, C. H. Gordon, care of the liquidating bank. Absorbed by "First National Bank of Seattle," Wash., charter No. 11280.	100,000
Feb. 20—The Greeley Union National Bank, Greeley, Colo. Effective Feb. 14 1934. Liq. Agent, Archie Morrison, Greeley, Colo. Succeeded by The Greeley National Bank, Greeley, Colo., charter No. 13928.	200,000
Feb. 21—The Farmers National Bank of Somerset, Somerset, Pa. Effective Feb. 20 1934. Liq. Committee, Josiah Swank Warren G. Ferner and John Y. Barkman, care of the liquidating bank. Succeeded by The Peoples National Bank of Somerset, Pa., charter No. 13900.	50,000
Feb. 23—The Grand Valley National Bank of Grand Junction, Colo. Effective Feb. 13 1934. Liq. Agent, A. E. Torgeson, care of the iquidating bank. Succeeded by First National Bank in Grand Junction, Colo., charter No. 13902.	100,000

BRANCH AUTHORIZED.

Feb. 21—The Northeast National Bank of Philadelphia, Philadelphia, Pa. Location of branch: No. 6905 Torresdale Ave., Philadelphia, Pa., certificate No. 971A.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Share.
4 Twenty-five Fifth Avenue Corp. (N. Y.) common, no par	$125 lot
5 Fifth-Avenue-14th Street Corp. (N. Y.) common, no par	$150 lot
200 The Panther Lumber Co., Panther, W. Va., par $100	$5 lot
1,500 No. 1767 B'way Co., Inc. (N. Y.), pref., par $100; 92 com., no par	$40,000 lot
15 Perfect Wall Covering Sales Corp. (N. Y.), par $100	$1 lot
100 Glenchester Corp. (N. Y.), pref., par $100; 40 common, no par	$1 lot
10 Standard Purveyors, Inc., common, par $50	$1 lot
6 Nedick's Corp. (Del.) class A pref., no par; 30 common v. t. c., par $1	$5 lot
500 Interstate Restaurants, Inc. (Del.), class B, no par; 500 class A, no par	$3 lot
250 Epicure Food Stores Corp. (Del.) interim ctfs., no par	$1 lot
50 Ritz Tower, Inc. (N. Y.) pref., par $100	$3 lot
50 R-C Hotel Corp. (N. Y.), pref., par $100	$2 lot
20 Coney Island Hotel Corp. (N. Y.) 7% non-cum. pref., par $100	$2 lot
5 Steuben Club Founders Corp. (N. Y.) non-voting, no par	$1 lot
3,000 Interborough Ice Mfg. Corp. (N. Y.) common, no par	$36,000 lot
44 Bankers Bond & Mtge. Guar. Co. of America (Del.), no par; 5 Harris Bros. Co. (Del.) common, no par; 20 Harris Bros. Co. (Del.) pref., no par	$17 lot
Bonds—	*Per Cent.*
$500 Benevolent and Protective Order of Elks, Brooklyn Lodge No. 22, 5-year 6% gold debs., due July 1 1935. Jan. 1933 and subs. coup. attached	$10 lot
$1,000 Keens English Chop House, Inc., 8% gold coup. bond, 3 coup. attached	$5 lot
$3,000 Greater Pythian Temple Assn. of New York, Inc., 5% 20-year reg. gold bond, due Jan. 1 1945	$5 lot
$100 Bergmannsruh G. M. B. H. 5% 1st mtge. coup. gold bond, due April 1 1945. Oct. 1932 and subsequent coupons attached	$7 lot
$450 Elmsford Country Club, Inc. (N. Y.) 6% gold bond ctfs., due Jan. 1 '39	$8 lot
$2,500 Green Room Club debenture notes	$8 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	$ per share.
73,922 of no par value of the common stock of United Publishers Corporation, a Delaware corporation; 4,000 of the par value of $100 each of the preferred stock of United Publishers Corporation	$139,314
21500 of the par value of $100 each of the preferred stock of United Publishers Corporation, a Delaware corporation	$311,750

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Share.
25 Appleton Co. preferred, par $100	100
20 Harmony Mills preferred, par $100	1⅛
100 Talbot Mills, par $100	103
50 Pelzer Manufacturing Co., par $100	25½
3,332 Jackson's Inc. common, class B, par $5	$100 lot
10 Graton & Knight Mfg. Co. preferred, par $100	43½
1 New University Club common, par $1,000; 4 Atlantic Nat. Bank, Boston, par $10; 1 10-30 B. B. & R. Knight com. c. v. t. c.; 4 5-600 Electric Bond & Share; 20 Huron Holding Co. ctf. dep. reg., par $1; 25 First Nat. Copper $3¾ paid per share, par $5	$8 lot
10 Hathaway Bakeries $7 cum. conv. preferred	23
7,648 Hathaway Bakeries class B	1¼
20 Draper Corporation	58
98 Quincy Market Cold Storage & Warehouse Co. common, par $100	6
4 Saco Lowell Shops 2nd preferred, par $100	11¾
20 American Investment Securities Co. common undeposited, par $10	5⅛
Bonds—	*Per Cent.*
$3,000 Boston & Maine RR. 5s, Sept. 1967, series A. C	84 & int.
$1,000 Boston Metropolitan District 4¾s, March 1956	103½ & int.
$2,000 Central Pacific Ry. 4s, Aug. 1949	90 & int.
$1,000 Copley Square Trust 4½s, March 1941	60¼ & int.
$1,000 Electric Power Corp. 6½s, April 1953 (German Company)	60 & int.
$2,000 Louisiana Power & Light Co. 5s, Dec. 1957	85½ & int.
$5,000 Maine Central RR. 5s, Dec. 1935, series C	75½ & int.
$10,000 New York New Haven & Hartford RR. 4s, March 1947, reg	61 & int.
$15,000 Brockton Times Publishing Co. 1st 6s, Jan. 1938	80 flat
$5,000 Brockton Times Publishing Co. 1st 6s, Jan. 1939	80 flat
$5,000 Brockton Times Publishing Co. 1st 6s, Jan. 1940	80 flat

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Share.
50 Equitable Trust Co., Atlantic City, N. J	$25 lot
95 American Hotel & Garden Co	½
40 Public Investing Co	1
40 Pennsylvania Investing Co., class A	1½
12 Pennsylvania Investing Co., class B	¼
4 Philadelphia Bourse, common, par $50	10
Bonds—	*Per Cent.*
$2,000 Southern Natural Gas Corp., 6% conv. deb., ctf. of deposit	$480 lot
$5,000 Union Gas Utilities, Inc., 6½% 10-year series A, due Nov. 1 1937, certificate of deposit	$20 lot
$1,000 North Pennsylvania RR. Co. 4% 1st mtge., May and Nov., due 1936	100⅛

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
10 The Como Mines	$0.50

By Weilepp, Bruton & Co., Baltimore:

Shares. Stocks.	$ per Share.
1,002 W. K. Cromwell & Co., Inc., capital stock	82¾
50 Gillett & Co., preferred	$6 lot
120 Mortgage Guarantee Co	20 cts.
600 Mortgage Guarantee Co	20 cts.
40¾ Peoples Bank of Denton, Md. $47.21 ctfs. of beneficial interest	$52 lot
1 Pioneer Manufacturing Co., preferred	20½
10 Pioneer Manufacturing Co., common	$25.50 lot
6 United Verdi Extension Mining Co	24
Bonds.	*Per Cent.*
$2,000 Knights of Columbus Home 6s, 1944	76 lot
$2,000 Mtge. Guaranty Co. ctf. Ludy Hotel, Atlantic City	$500 lot
$100 Mtge. Guarantee Co. ctf. on 1217 18th St., Washington, D. C	$25 lot
$500 Mtge. Guarantee Co. ctf. Ludy Hotel, Atlantic City	$125 lot
$100 Mtge. Guarantee Co. ctf. Seaside Hotel, Atlantic City	$38 lot
$1,400 Mtge. Guarantee Co. ctf. Frank A. Jones, Riverdale, Md	$350 lot
$500 Republic of Peru 6s, 1961, second series	$50 lot
$36,000 Baltimore Trust Co. ctf. payment guaranty fund	$22 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share	When Payable.	Books Closed Days Inclusive.
Railroad (Steam).			
Alabama & Vicksburg (s.-a.)	$3	Apr. 2	Holders of rec. Mar. 9
Boston & Albany	$2	Mar. 31	Holders of rec. Feb. 28
Chesapeake & Ohio, $100 par com.(qu.)	$2.80	Apr. 2	Holders of rec. Mar. 8
Reading, 2d preferred (quar.)	50c.	Apr. 12	Holders of rec. Mar. 22
Public Utilities.			
Alabama Power Co. $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 16
American Water Works & Elec. Co.—			
$6 first preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Bell Telephone Co. of Canada (quar.)	$1½	Apr. 16	Holders of rec. Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (qu.)	$1⅝	Ap . 14	Holders of rec. Mar. 20
Birmingham Water Works 6% pf. (qu.)	$1½	Mar. 15	Holders of rec. Mar. 1
Boston Elevated Ry. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 10
Brazilian Trac., Lt. & Pow. pref. (qu.)	$1½	Apr. 3	Holders of rec. Mar. 15
British Columbia Power A (quar.)	38c	Apr. 16	Holders of rec. Mar. 31
Butler Water 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Canada Northern Power, Ltd., com.(qu.)	25c	Apr. 25	Holders of rec. Mar. 31
7% preferred (quar.)	1¾%	Apr. 16	Holders of rec. Mar. 31
Citizens Water (Wash., Pa.) (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Commonwealth & Southern Corp.—			
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Connecticut Elec. Service, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Dayton Power & Light Co. pref. (mthly.)	50c	Apr. 2	Holders of rec. Mar. 20
Detroit Edison Co. (quar.)	$1	Apr. 16	Holders of rec. Mar. 31
Diamond State Telep. 6½% pref. (qu.)	$1⅝	Apr. 14	Holders of rec. Mar 20
Duke Power Co. common (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
East St. Louis & Inter. Water—			
7% preferred (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Georgia Power, $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
$5 preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Greenwich Water & Gas 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 20
Hackensack Water, pref. (quar.)	43¾c.	Mar. 31	Holders of rec. Mar. 16
Honolulu Gas (monthly)	15c.	Mar. 20	Holders of rec. Mar. 12
Monthly	15c.	Apr. 20	Holders of rec. Apr. 12
Monthly	15c.	May 20	Holders of rec. May 12
Monthly	15c.	June 20	Holders of rec. June 12
Huntington Water 7% pref. (quar.)	$1¾	Mar. 1	Holders of rec. Feb. 20
6% preferred (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Illinois Bell Telephone (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Illinois Water Service, pref. (quar.)	$1½	Mar. 1	Holders of rec. Feb. 20
Indianapolis Power & Light Co.—			
6% preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 1
6½% preferred (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 1
Jersey Central Pr. & Lt., 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 10
5½% preferred (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 10
Kansas El. Pow. Co. 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Keystone Pub. Serv., $2.80 pref. (qu.)	70c.	Apr. 1	Holders of rec. Mar. 15
Marion Water, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Memphis Pow. & Lt. Co. $7 pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 17
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 17
Metropolitan Edison Co. $6 pref. (qu.)	$1½	Apr. 1	Holders of rec. Feb. 28
$7 preferred (quar.)	$1¾	Apr. 2	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Apr. 2	Holders of rec. Feb. 28
Muncie Water Works 8% pref. (qu.)	$2	Mar. 15	Holders of rec. Mar. 1
Newark & Bloomfield RR (s.-a.)	$1½	Apr. 2	Holders of rec. Mar. 24
Newark Tele. Co. (Ohio) (quar.)	$1	Mar. 10	Holders of rec. Feb. 28
New Castle Water Works, 6% pref.(qu.)	$1½	Mar. 1	Holders of rec. Feb. 20
New England Power Assoc., 6% pr.(qu.)	$1½	Apr. 2	Holders of rec. Mar. 10
$2 preferred (quar.)	50c.	Apr. 2	Holders of rec. Mar. 10
Quarterly	50c.	Apr. 16	Holders of rec. Mar. 31
New Jersey Pr. & Lt., $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Apr. 2	Holders of rec. Feb. 28
New Jersey Water, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
New York Steam Corp., $7 pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
New York Telephone, 6½% pref. (qu.)	$1⅝	Apr. 16	Holders of rec. Mar. 20
North Ontario Pow. Co., Ltd., com.(qu.)	50c	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 25	Holders of rec. Mar. 31
Ohio Edison Co., $5 pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 2	Holders of rec. Mar. 15
$7 preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar .15
$7.20 preferred (quar.)	$1.80	Apr. 2	Holders of rec. Mar. 15
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Pacific Tel. & Tel. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
6% preferred (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Penn. Central Lt. & Pr., pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 10
$2.80 preferred (quar.)	70c.	Apr. 2	Holders of rec. Mar. 10
Pennsylvania Pow Co., $6.60 Pref. (mo.)	55c	Apr. 2	Holders of rec. Mar. 20
$6.60 preferred (monthly)	55c	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 21
$6 preferred (quar.)	$1½	June 1	Holders of rec. May 21
Peoria Water Works, 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Philadelphia Elec. Pow. 8% pref. (qu.)	50c	Apr. 1	Holders of rec. Mar. 10
Public Service Co. of Okla., 7% pref.(qu)	$1¾	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Public Service of No. Ill., 6% pref. (qu.)	$1½	Mar. 20	Holders of rec. Mar. 10
7% preferred (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 10
San Joaquin Light & Power—			
6% preferred A (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
7% preferred A (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
7% prior preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
6% preferred B (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
Southern Calif. Edison, orig. pref.(qu.)	50c	Apr. 15	Holders of rec. Mar. 20
5½% preferred series C (quar.)	34⅜c	Apr. 15	Holders of rec. Mar. 20

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Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).—			
Sou. Canada Pow. Co., 6% pref. (quar.)	1½%	Apr. 16	Holders of rec. Mar. 20
Southwestern Gas & El. Co., 8% pf. (qu.)	$2	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Terre Haute Water Works, 7% pf. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 20
West Penn Elec., class A (quar.)	$1¾	Mar. 30	Holders of rec. Mar. 17
West Penn Power, 6% pref. (quar.)	$1½	May 1	Holders of rec. Apr. 5
7% preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 5
Wisconsin Elec. Pow., 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Banks and Trust Companies.			
Chase National Bank of the City of N. Y.	35c	Apr. 1	Holders of rec. Mar. 10
Grace National Bank of N. Y.	$2½	Mar. 1	Holders of rec. Feb. 27
United States Trust Co. (quar.)	$15	Apr. 2	Holders of rec. Mar. 21
Fire Insurance Companies.			
Federal Ins. (N. J.) extra	50c	Mar. 15	Holders of rec. Mar. 3
Virginia Fire & Marine Ins	75c	Mar. 5	Holders of rec. Feb. 28
Miscellaneous.			
A. B. C. Trust Shares, ser. D	3½c	Feb. 28	
Abraham & Straus, com. (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
Extra	15c	Mar. 31	Holders of rec. Mar. 21
Allied Chemical & Dye Corp., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 9
American Bank Note Co., pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 12
American Can Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
American Chicle Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 12
American Cigar Co., com. (quar.)	$2	Mar. 15	Holders of rec. Mar. 10
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 17
American Hawaiian Steamship Co. (qu.)	25c	Apr. 2	Holders of rec. Mar. 15
American Home Products Corp. (mo.)	20c	Apr. 2	Holders of rec. Mar. 14a
American Hosiery Co. (quar.)	37½c	Mar. 1	Holders of rec. Feb. 23
American Safety Razor Corp. (quar.)	$1	Mar. 31	Holders of rec. Mar. 6
American Tobacco Co., pref. (quar.)	1½%	Apr. 2	Holders of rec. Mar. 10
Anchor Cap Corp., common (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
$6½ preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 20
Atlas Corp., $3 pref. A (quar.)	75c	June 1	Holders of rec. May 19
$3 preferred (quar.)	75c	Sept. 1	Holders of rec. Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Holders of rec. Nov. 20
Axton-Fisher Tobacco, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Common A (quar.)	80c	Apr. 2	Holders of rec. Mar. 15
Common B (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Baldwin Co., 6% pref. (quar.)	$1½	Apr. 14	Holders of rec. Mar. 31
Preferred A (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
Belgian Ford, interim	10%	-------	----------
Biltmore Hats, pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 15
Bird Archer	3%	Mar. 1	Holders of rec. Feb. 23
8% preferred (quar.)	h$8	Mar. 1	Holders of rec. Feb. 23
Bloomingdale Bros	10c	Mar. 31	Holders of rec. Mar. 21
Bohn Aluminum & Brass, common	75c	Apr. 2	Holders of rec. Mar. 15
Bright (T. G.)	7½c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1½	Mar. 15	Holders of rec. Feb. 28
Brillo Mfg. Co., Inc., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Budd Realty (quar.)	$1	Mar. 1	Holders of rec. Feb. 24
Burt (F. N.) & Co., com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Cambria Iron (s-a)	$1	Apr. 2	Holders of rec. Mar. 15
Canadian General El. Co. com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 15
City of Paris Dry Goods, 7%, 1st pref	h$5¼	Mar. 1	----------
7% 2d preferred	h$10	Mar. 1	----------
Clorox Chemical (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Coca-Cola Co., common (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Confederation Life Assoc. (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Quarterly	$1	June 30	Holders of rec. June 25
Quarterly	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Congress Cigar Co. (quar.)	25c	Mar. 30	Holders of rec. Mar. 18
Consol. Invest. Trust (initial) (semi-an.)	50c	Apr. 16	Holders of rec. Apr. 2
Special	25c	Apr. 16	Holders of rec. Apr. 2
Coon (W. B.) 7% pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 14
Dennison Mfg., deb	$2	Feb. 26	Holders of rec. Feb. 15
Deposited Insurance Shares A (s.-a.)	2½%	May 1	Holders of rec. Mar. 15
Dome Mines (quar.)	25c	Apr. 20	Holders of rec. Mar. 31
Extra	25c	Apr. 20	Holders of rec. Mar. 31
Dominion Glass Co. common (quar.)	$1¼	Apr. 3	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 15
Draper Corp	60c	Apr. 2	Holders of rec. Mar. 3
Durham Duplex Razor pref	20c	Mar. 1	Holders of rec. Feb. 27
Dutch Ford, interim	6%	-------	----------
Eastern Gas & Fuel 4½% pref. (quar.)	$1.12½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Eastern Steel Prods., 7% pref. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 15
Equitable Office Bldg. Corp. com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 15
Eureka Vacuum Cleaner (quar.)	12½c	Apr. 1	Holders of rec. Mar. 15
Federated Department Stores (quar.)	15c	Apr. 2	Holders of rec. Mar. 21
Extra	10c	Apr. 2	Holders of rec. Mar. 21
Filene's (Wm.) Sons Co., common (qu.)	20c	Mar. 31	Holders of rec. Mar. 20
Extra	10c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 20
Fisk Rubber, pref. (initial)	$1½	Apr. 2	Holders of rec. Mar. 12
First Holding Corp. (Calif.) pref. (qu.)	$1½	Mar. 1	Holders of rec. Feb. 20
First National Stores common (quar.)	62½c	Apr. 2	Holders of rec. Mar. 10
General Electric Co., com	15c.	Apr. 25	Holders of rec. Mar. 16
Special preferred (quar.)	15c.	Apr. 25	Holders of rec. Mar. 16
General Mills, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 14
General Ry. Signal Co., com. (quar.)	25c.	Apr. 2	Holders of rec. Mar. 9
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Gillette Safety Razor Co. common (qu.)	25c	Mar. 30	Holders of rec. Mar. 12
Preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 2
Goldblatt Bros. (quar.)	25c	Apr. 2	Holders of rec. Mar. 10
Great Western Sugar, com. (quar.)	60c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Group Security Corp	4c.	Mar. 1	Holders of rec. Feb. 15
Harriman Ins. Funds Inv. Shs. (quar.)	35c	Mar. 1	Holders of rec. Feb. 20
Hathaway Manufacturing (quar.)	$2	Mar. 1	Holders of rec. Feb. 15
Hawaiian Sugar (quar.)	60c	Apr. 15	Holders of rec. Apr. 5
Hazel-Atlas Glass Co	$1¼	Apr. 2	Holders of rec. Mar. 17
Hearst Consol. Pub. (quar.)	43¾c	Mar. 15	Holders of rec. Mar. 1
Helme (Geo. W.) common (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Hercules Powder Co. common (quar.)	50c	Mar. 24	Holders of rec. Mar. 13
Horn & Hardart Baking (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 21
Honolulu Plantations (monthly)	25c.	Mar. 10	Holders of rec. Feb. 28
Household Finance Corp.—			
Common A & B (quar.)	75c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	$1.05	Apr. 14	Holders of rec. Mar. 31
Hudson Mills 7% pref. A	h$3½	Mar. 1	----------
Ideal Financing Assoc., $8 pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 15
$2 convertible preferred (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Series A (quar.)	12½c.	Apr. 1	Holders of rec. Mar. 15
Imperial Tobacco of Can. ord. (quar.)	r1¾%	Mar. 31	Holders of rec. Mar. 7
Ordinary (final)	r3½%	Mar. 31	Holders of rec. Mar. 7
Preferred (s.-a.)	r3%	Mar. 31	Holders of rec. Mar. 7
Industrial Cotton Mills, pref. (quar.)	$1¾	May 1	----------
Preferred (quar.)	$1¾	Aug. 1	----------
Interlake Coal & Coke	1c	Mar. 1	Holders of rec. Feb. 21
International Silver Co. pref. (quar.)	1%	Apr. 1	Holders of rec. Mar. 14
Investors Corp. of Philadelphia (quar.)	50c.	Mar. 15	Holders of rec. Mar. 1
Johns-Manville Corp. pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
Judson Mills 7% pref. A	h$3½	Mar. 1	----------
Kilbourn Mills (quar.)	$1	Mar. 15	Holders of rec. Feb. 28
Koppers Gas & Coke 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Kroger Grocery & Baking Co. extra	50c	Mar. 1	Holders of rec. Feb. 20
Lehigh Portland Cement Co., pref. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 14
Leslie-Calif. Salt (quar.)	35c	Mar. 15	Holders of rec. Mar. 1
Linder Air Prod., pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Lindsay Light Co., pref. (quar.)	17½c	Mar. 14	Holders of rec. Mar. 12
Loudon Packing Co. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 15
Extra	12½c	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Lorillard (P.) Co., com. (quar.)	30c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Ludlow Mfg. Assoc	$1½	Mar. 1	Holders of rec. Feb. 10
Mathieson Alkali Works, com. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 8
Mayer (Oscar) & Co., 7% 1st pref. (qu.)	$1¾	Mar. 1	Holders of rec. Feb. 24
8% 2d preferred (quar.)	$2	Mar. 1	Holders of rec. Feb. 24
Mead, Johnson (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Extra	25c.	Apr. 1	Holders of rec. Mar. 15
Merck Corp., pref	$2	Apr. 2	Holders of rec. Mar. 17
Meyer-Blanke, 7% pref	h$1¾	Apr. 2	Holders of rec. Mar. 20
Meyers (F. E.) & Bros	25c.	Mar. 31	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
Meyer (H. H.) Packing, 6½% pref. (qu)	$1⅝	Mar. 1	Holders of rec. Feb. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 16
Monolith Portland Cement, 8% pref	h25c.	Mar. 10	Holders of rec. Feb. 28
Moore Corp., 7% class A & B pref. (qu.)	u1¾	Apr. 2	Holders of rec. Mar. 15
Murphy (G. C.) Co. Stores, com. (qu.)	40c	Mar. 1	Holders of rec. Feb. 17
National Breweries, Ltd., com. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	44c	Apr. 2	Holders of rec. Mar. 15
National Dairy Prods., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 16
Preferred A & B (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
Nat'l Life & Accident Ins. (Tenn.) (qu.)	30c	Mar. 1	Holders of rec. Feb. 20
National Standards Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
New York Transit Co	15c	Apr. 14	Holders of rec. Mar. 23
Oahu Ry. & Land (mo.)	15c	Mar. 15	Holders of rec. Mar. 10
Monthly	15c	Apr. 16	Holders of rec. Apr. 11
Monthly	15c	June 15	Holders of rec. June 11
Onomea Sugar (mo.)	20c	Mar. 21	Holders of rec. Mar. 10
Ontario Loan & Debenture (quar.)	$1½	Apr. 3	Holders of rec. Mar. 15
Parke Davis & Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Pittsburgh Plate Glass (quar.)	25c	Apr. 2	Holders of rec. Mar. 10
Extra	10c	Apr. 2	Holders of rec. Mar. 10
Premier Gold Mining Co. (quar.)	r3c	Apr. 16	Holders of rec. Mar. 16
Publication Corp., 7% 1st pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 5
Quaker Oats Co., com. (quar.)	$1	Apr. 16	Holders of rec. Apr. 2
Extra	$1	Apr. 16	Holders of rec. Apr. 2
6% preferred (quar.)	$1½	May 31	Holders of rec. May 1
Railroad Credit Corp., partic. carriers	1%	Mar. 31	----------
Reliance Mfg. Co. of Ill., com. (quar.)	15c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
Reynolds (R. J.) Tob. Co., A & B (qu.)	75c	Apr. 2	Holders of rec. Mar. 17
Riverside Silk Mills, pref. A	h25c	Apr. 2	Holders of rec. Mar. 15
Ruberoid Co. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Ruud Mfg Co	25c	Mar. 15	Holders of rec. Mar. 5
Second Internat'l Securities, 6% 1st pref.	50c	Apr. 2	Holders of rec. Mar. 15
Senior Securities, Inc. (quar.)	30c	Mar. 10	Holders of rec. Feb. 28
Siscoe Gold Mines (quar.)	3c	Mar. 31	Holders of rec. Mar. 8
Extra	2c	Mar. 31	Holders of rec. Mar. 8
South Penn Oil Co	30c	Mar. 31	Holders of rec. Mar. 14
South West Penna. Pipe Lines	$1	Apr. 2	Holders of rec. Mar. 15a
Standard Brands, Inc., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 8
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 8
Stein (A.) & Co., Inc., pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Swift & Co. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 10
Sylvanite Gold Mines. bonus	2½%	Mar. 31	Holders of rec. Mar. 1
Tacony-Palmyra Bridge, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Class A (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Thomson Elec. Welding (quar.)	25c	Mar. 1	Holders of rec. Feb. 27
Union Carbide & Carbon Corp	25c	Apr. 2	Holders of rec. Mar. 9
United Carr-Fastener	15c	Mar. 15	Holders of rec. Mar. 1
United Corp., preference (quar.)	75c	Apr. 2	Holders of rec. Mar. 7
United Profit Sharing Corp., pref. (s.-a.)	5%	Apr. 30	Holders of rec. Mar. 31
United Refrig. Trans., 6½% pf. (s-a)	$3½	Mar. 1	Holders of rec. Feb. 28
Universal Products Co	20c	Mar. 31	Holders of rec. Mar. 20
Upressit Metal Corp., 8% pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Vanadium Alloys Steel Co. (quar.)	25c	Mar. 10	Holders of rec. Mar. 10
Vortex Cup Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Wagner Electric, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Walker (H.) Gooderham & Worts—			
Preferred (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	12½c	Apr. 2	Holders of rec. Mar. 15
Western Tablet & Stationery, 7% pf. (qu)	$1¾	Apr. 2	Holders of rec. Mar. 20
Weston Biscuit Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Westvaco Chlorine Prod., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Wilson & Co., Inc., pref. (quar.)	h1¾%	Apr. 2	Holders of rec. Mar. 17
Wright-Hargreaves Mines (quar.)	10c	Apr. 2	Holders of rec. Mar. 14
Bonus	5c	Apr. 2	Holders of rec. Mar. 14

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 Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, common	63c	Apr. 2	Holders of rec. Feb. 28
Preferred	1¾%	Apr. 2	Holders of rec. Feb. 28
Chesapeake & Ohio common (quar.)	70c	Apr. 2	Holders of rec. Mar. 8
Preferred (semi-ann.)	$3¼	July 1	Holders of rec. June 8
Chestnut Hill (quar.)	75c	Mar. 5	Holders of rec. Feb. 20
Cincinnati Union Terminal, 4% pf. (qu.)	$1¼	Apr. 1	Holders of rec. Mar. 20
4% preferred (quar.)	$1¼	July 1	Holders of rec. June 20
4% preferred (quar.)	$1¼	Oct. 1	Holders of rec. Sept. 20
4% preferred (quar.)	$1¼	Jan1 '35	Holders of rec. Dec. 20
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	June 1	Holders of rec. May 10
Registered guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Columbus & Xenia	$1.10	Mar. 10	Holders of rec. Feb. 26
Dayton & Michigan (s-a)	87½c	Apr. 2	Holders of rec. Mar. 15
8% preferred (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Detroit Hillsdale & S'western (s-a)	$2	July 7	Holders of rec. June 20
Erie & Pittsburgh	87½c	Mar. 10	Holders of rec. Feb. 28
Germantown & Norristown	$1½	Mar. 5	Holders of rec. Feb. 20
Lackawanna RR. of N. J., 4% pref. (qu.)	$1	Apr. 2	Holders of rec. Mar. 8
Little Miami, spec. gtd. (quar.)	50c	Mar. 10	Holders of rec. Feb. 24
Original gtd. (quar.)	$1	Mar. 10	Holders of rec. Feb. 24
N Y. Lackawanna, 5% gtd. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 5
New York Lackawanna & Western (qu.)	$1¼	Apr. 2	Holders of rec. Mar. 14
Norfolk & Western, com. (quar.)	$2	Mar. 19	Holders of rec. Feb. 28
Extra	$2	Mar. 19	Holders of rec. Feb. 28
Northern RR of N J. 4% gtd (quar.)	$1	June 1	Holders of rec. May 21
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Mar. 21
Pennsylvania	50e	Mar. 15	Holders of rec. Feb. 15
Piedmont & Northern (quar.)	75c	Apr. 10	Holders of rec. Mar. 31
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Holders of rec. Mar. 15
Pitts Ft Wayne & Chicago (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 10
Quarterly	$1¾	July 3	Holders of rec. June 11
Quarterly	$1¾	Oct. 2	Holders of rec. Sept. 10
Quarterly	$1¾	1-1-35	Holders of rec. Dec. 10
7% preferred (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 10
7% preferred (quar.)	$1¾	July 3	Holders of rec. June 11
7% preferred (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 10
7% preferred (quar.)	$1¾	1-1-'35	Holders of rec. Dec. 10
Pittsburgh Youngstown & Ashtabula—			
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 21
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Reading Co., 1st pref. (quar.)	50c	Mar. 8	Holdesr of rec. Feb. 15
Union Pacific, common	$1½	Apr. 2	Holders of rec. Mar. 1
Preferred (s.-a.)	$2	Apr. 2	Holders of rec. Mar. 1
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Holders of rec. Mar. 20
Warren (s-a)	$1¾	Apr. 16	Holders of rec. Apr. 4

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Amer. Pow. & Lt. Co. $6 pref. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 7
$5 preferred	31¼c	Apr. 2	Holders of rec. Mar. 7
American Tel. & Tel. Co. (quar.)	$2¼	Apr. 16	Holders of rec. Mar. 15
Atlantic & Ohio Tel. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 17
Banger Hydro-Elec., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 10
Bridgeport Gas Light (quar.)	60c	Mar. 31	Holders of rec. Mar. 16
Brooklyn Union Gas Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
Buffalo Niagara & Eastern Power (qu.)	40c	Apr. 2	Holders of rec. Mar. 15
$5 1st preferred	$1¼	May 1	Holders of rec. Apr. 14
Brooklyn & Queens Transit pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Central Illinois Light Co. 6% pref. (qu.)	1½%	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	1¾%	Apr. 2	Holders of rec. Mar. 15
Coast Cos. Gas & Elec., 6% pref. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 26
Consolidated Gas	75c	Mar. 15	Holders of rec. Feb. 2
Consol. Gas of N. Y., 5% pref. (quar.)	$1¼	May 1	Holders of rec. Mar. 20
Consol. Gas El. Lt. & Pow. Co. of Balt.,			
Common (quar.)	90c	Apr. 2	Holders of rec. Mar. 15
Series A, 5% preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Series D 6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Series E 5½% preferred (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c	Apr. 2	Holders of rec. Mar. 15
Duquesne Light Co., 5% 1st pref. (qu.)	$1¼	Apr. 16	Holders of rec. Mar. 15
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabeth & Trenton (s.-a.)	$1	Apr. 2	Holders of rec. Mar. 20
Semi-annual	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Apr. 2	Holders of rec. Mar. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg., 4% gu. (qu.)	$1	June 1	Holders of rec. May 22
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 21
Empire Power Corp. $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Escanawba Pow. & Traction—			
6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 26
6% preferred (quar.)	$1½	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 26
Gold & Stock Tel. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Gulf States Util., $6 pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 1
$5½ preferred (quar.)	$1⅜	Mar. 15	Holders of rec. Mar. 1
Indiana Hydro-Electric Power Co.	87½c	Mar. 15	Holders of rec. Feb. 28
Indianapolis Water Co., 5% pref. (qu.)	$1¼	Mar. 31	Holders of rec. Mar. 10
Interocean Telep. Co. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Kansas City Pow. & Lt. 1st pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 14
Kings County Lighting (quar.)	$1½	Apr. 2	Holders of rec. Mar. 19
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 19
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 19
5% preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 19
Lone Star Gsa Corp. common (quar.)	f 16c	Mar. 31	Holders of rec. Mar. 12
6% conv. preference (quar.)	$1½	Mar. 31	Holders of rec. Mar. 12
Long Island Lighting Co. 7% pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
Louisville Gas & Electric Co. (Del.)—			
Class A and B common (quar.)	43¾c	Mar. 24	Holders of rec. Feb. 28
Nassau & Suffolk Ltg., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
New England Gas & Electric Assn.—			
$5½ preferred (quar.)	$1⅜	Apr. 1	Holders of rec. Feb. 28
New England Tel. & Tel. Co.	$1½	Mar. 31	Holders of rec. Mar. 9
New York & Queens El. Lt. & P. (quar.)	$2	Mar. 14	Holders of rec. Mar. 2
New York Steam, $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
New York Transportation Co. (quar.)	50c	Mar. 28	Holders of rec. Mar. 15
Oklahoma Gas & El. Co., 6% pref. (qu.)	1½%	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 28
Pennsylvania Gas & Elec. Corp.,			
$7 & 7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Pennsylvania Water & Power Co.—			
Common (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Philadelphia Co., $5 cum. pref. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 1
$6 cum. preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 1
Phila. Germantown & Norristown (qu.)	$1½	Mar. 5	Holders of rec. Feb. 20
Public Service Corp. of N. J. com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 cumulative preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 1
Public Service Electric & Gas Co.—			
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
Queensborough Gas & Elec., 6% pf. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
South Carolina Power Co., $6 pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
South Colorado Power, $6 1st pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Southern & Atlantic Telegraph (s.-a.)	62½c	Apr. 2	Holders of rec. Mar. 16
Southern Calif. Edison Co., Ltd.—			
Preferred A (quar.)	1¾%	Mar. 15	Holders of rec. Feb. 20
6% preferred B (quar.)	1½%	Mar. 15	Holders of rec. Feb. 20
Southern Colo. Pow., 7% cum. pf. (qu.)	1%	Mar. 15	Holders of rec. Feb. 28
Southern New England Telep. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Telephone Investment Corp. (mo.)	20c	Apr. 2	Holders of rec. Mar. 20
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
7% 1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (quar.)	$1.80	Apr. 2	Holders of rec. Mar. 15
6% 1st preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
7.2% 1st preferred (monthly)	60c	Apr. 2	Holders of rec. Mar. 15
United Cos. of New Jersey (quar.)	$2½	Apr. 29	Holders of rec. Mar. 20
United Gas & Elec. Corp., pref. (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 15
United Gas Impt. Co., common (quar.)	30c	Mar. 31	Holders of rec. Feb. 28
$5 preferred (quar.)	$1¼	Mar. 31	Holders of rec. Feb. 28
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6.36% preferred (monthly)	53c	Apr. 2	Holders of rec. Mra. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
United States Elec. Lt. & Pr., $6 pf. (qu)	$1½	Apr. 2	Holders of rec. Mar. 15
Upper Michigan Pow. & Lt. pref. (qu.)	$1½	May 15	----------
6% preferred (quar.)	$1½	Aug. 15	----------
6% preferred (quar.)	$1½	Nov. 15	----------
6% preferred (quar.)	$1½	2-1-35	----------
Virginia Elec. & Power. Co., $6 pf. (qu.)	$1½	Mar. 20	Holders of rec. Feb. 28
Washington Water Power, $6 pref. (qu.)	$1½	Mar. 15	Holders of rec. Feb. 23
Wisconsin Power & Light Co.—			
6% preferred (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	43¾c	Mar. 15	Holdres of rec. Feb. 28
Wisconsin Public Service Corp.—			
7% preferred (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
Fire Insurance Companies.			
Boston Insurance Co.	$4.21	Apr. 2	Holders of rec. Mar. 20
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
North River Ins. Co. (quar.)	15c	Mar. 10	Holders of rec. Mar. 1
Extra	10c	Mar. 10	Holders of rec. Mar. 1
Republic Insurance, Texas (quar.)	20c	May 10	Holders of rec. Apr. 30
Quarterly	20c	Aug. 10	Holders of rec. July 31
Quarterly	20c	Nov. 10	Holders of rec. Oct. 31
Miscellaneous.			
Abbott Labratories (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Extra	10c	Apr. 1	Holders of rec. Mar. 15
Adams Express Co., pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Affiliated Products, Inc. (mo.)	5c	Apr. 1	Holders of rec. Mar. 16
Agnew Surpass Shoe Stores, pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Alpha Ptld Cement, 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Aluminum Co. of Amer., pref. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Aluminum Mfg. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Quarterly	50c	June 30	Holders of rec. June 15
Quarterly	50c	Sept. 30	Holders of rec. Sept. 15
Quarterly	50c	Dec. 31	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
7% preferred (quar.)	$1¾	June 30	Holders of rec. June 15
7% preferred (quar.)	$1¾	Sept. 30	Holders of rec. Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Holders of rec. Dec. 15
American Capital Corp., $3 pref.	h75c	Mar. 15	Holders of rec. Mar. 1
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 (mo.)	10c	Mar. 10	Holders of rec. Feb. 28
American Glanzstoff Corp., pref. (qu.)	75c	Apr. 1	Holders of rec. Mar. 23
7% preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 23
7% preferred	h$14	Apr. 1	Holders of rec. Mar. 23
American News Co. (bi-mo.)	25c	Mar. 15	Holders of rec. Mar. 5
American Steel Foundries, pref.	50c	Mar. 31	Holders of rec. Mar. 15
American Stores Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 16
American Sugar Refining Co., com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 5
American Woolen Co., Inc., pref. (qu.)	$1¼	Apr. 15	Holders of rec. Mar. 15
Armour & Co. of Del., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Associates Investment, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 21
$7 preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
Atlantic Refining Co. (Phila.), com. (qu)	25c	Mar. 15	Holders of rec. Feb. 21
Atlas Powder Co., com. (quar.)	50c	Mar. 10	Holders of rec. Feb. 28
Barber (W. H.) & Co., pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 20
Beatrice Creamery Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 4
Beech-Nut packing Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 12
Belding-Corticelli, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Berkshire Woolen (s-a.)	$2	----------	----------
Block Bros. Tobacco (quar.)	37½c	May 15	Holders of rec. May 11
Quarterly	37½c	Aug. 15	Holders of rec. Aug. 11
Quarterly	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 25
Preferred (quar.)	$1½	June 30	Holders of rec. June 25
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 24
Bower Roller Bearing Co	25c	Mar. 20	Holders of rec. Mar. 1
Bridgeport Machine Co., pref.	h$1	Mar. 25	Holders of rec. Mar. 20
Briggs & Stratton Corp	25c	Mar. 31	Holders of rec. Mar. 20
Bristol Brass	25c	Mar. 15	Holders of rec. Feb. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
British American Oil Co. (quar.)	r20c	Apr. 2	Holders of rec. Mar. 15
British-Amer. Tobacco, interim (quar.)	10d	Mar. 31	Holders of rec. Mar. 1
Buckeye Pipe Line Co. (quar.)	75c.	Mar. 15	Holders of rec. Feb. 23
Bucyrus Erie Co., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Burma Corp., Ltd., Am. dep. rec. (inter.)	w2½ an	Apr. 26	Holders of rec. Mar. 12
Burroughs Adding Mach. Co	10c.	Mar. 5	Holders of rec. Feb. 3
California Ink Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 22
California Packing Corp., com	25c	Mar. 26	Holders of rec. Mar. 10
Calamba Sugar Estates, com. (quar.)	40c	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	35c	Apr. 1	Holders of rec. Mar. 15
Canada Malting Co. (quar.)	37½c	Mar. 15	Holders of rec. Feb. 28
Canada Permanent Mtge. (quar.)	$2	Apr. 3	Holders of rec. Mar. 15
Canadian Cottons, Ltd., com. (quar.)	$1	Apr. 4	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 4	Holders of rec. Mar. 16
Canadian Oil, pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Canfield Oil Co., preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Carnation Co., pref. (quar.)	$1¾	Apr. 2	----------
Preferred (quar	$1¾	July 2	----------
Preferred (quar.)	$1¾	Oct. 1	----------
Preferred (quar.)	$1¾	Jan.2'35	----------
Carter (Wm.) & Co., preferred (quar.)	$1½	Mar. 15	Holders of rec. Mar. 10
Case (J. I.), 7% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 12
Castle (A. M.) & Co., common	25c	Mar. 5	Holders of rec. Feb. 26
Centrifugal Pipe Corp. (quar.)	10c	May 15	Holders of rec. May 5
Quarterly	10c	Aug. 15	Holders of rec. Aug. 5
Quarterly	10c	Nov. 15	Holders of rec. Nov. 5
Chadwick-Hoskins, 8% preferred	h$4	Mar. 15	----------
Champion Coated Paper Co.—			
1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Special preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Champion Fiber, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Chesapeake Corp., com. (quar.)	62c	Apr. 2	Holders of rec. Mar. 8
Chesebrough Mfg. (quar.)	$1	Mar. 30	Holders of rec. Mar. 10
Extra	50c	Mar. 30	Holders of rec. Mar. 10
Chicago Elec. Mfg. Co., class A	h50c	Mar. 5	Holders of rec. Feb. 23
Chicago Flexible Shaft Co., com. (qu.)	25c	Mar. 30	Holders of rec. Mar. 20
Chicago Junction & Union Stockyards—			
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Quarterly	$2¼	Apr. 2	Holders of rec. Mar. 15
Christiana Securities, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Chrysler Corp., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 1
Cincinnati Wholesale Grocery—			
1% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
City Ice & Fuel Co., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Clark Equipment Co., common	20c	Mar. 15	Holders of rec. Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Claude Neon Elec. Prod. of Del., spec	$1	Mar. 15	Holders of rec. Feb. 21
Colgate-Palmolive-Peet Co., pref. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Colt Patent Fire Arms Mfg. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Commercial Credit Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
6½% preferred (quar.)	$1⅝	Mar. 31	Holders of rec. Mar. 10
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 10
8% preferred (quar.)	50c	Mar. 31	Holders of rec. Mar. 10
$3 class A conv. pref. (quar.)	75c	Mar. 31	Holders of rec. Mar. 10
Commercial Investors Trust Corp.—			
Common (quar.)	50c	Apr. 1	Holders of rec. Mar. 5a
Preference stock (quar.)	o$1½	Apr. 1	Holders of rec. Mar. 5a
Commercial National Corp	n	----------	----------
Compressed Industrial Gases (quar.)	35c	Mar. 15	Holders of rec. Feb. 28
Congoleum-Nairn, Inc., com. (quar.)	32½c	Mar. 15	Holders of rec. Mar. 1
Consolidated Amusement (quar.)	30c	May 1	Holders of rec. Apr. 20
Consolidated Film Indus., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 9
Consolidated Oil Corp., com. (initial)	28c	Apr. 7	Holders of rec. Mar. 10
Consolidated Paper, 7% pref. (quar.)	17½c	Apr. 1	Holders of rec. Mar. 21
Continental Gin, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Cord Corp	25c	Mar. 15	Holders of rec. Feb. 28
Cottrell (C. B.) & Sons, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Courtaulds Ltd., com. final	w4½%	Mar. 22	Holders of rec. Feb. 20
Crown Cork International Corp., cl. A	h 50c	Mar. 30	Holders of rec. Mar. 5a
Crown Cork & Seal Co., Inc., pref	67c	Mar. 15	Holders of rec. Feb. 28
Crown Willamette Paper, $7 pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 13
Crum & Forster, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
Cuneo Press, Inc., preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Mar. 1
Curtis Publishing Co., $7 pref	h 75c	Apr. 2	Holders of rec. Mar. 20
Daniel Reeves, Inc., common (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
6½% preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Feb. 28
De Long Hook & Eye Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 20
Denver Union Stockyards (quar.)	50c	Apr. 1	----------
Quarterly	50c	July 1	----------
Quarterly	50c	Oct. 1	----------
Quarterly	50c	Jan. 1	----------
7% preferred (quar.)	$1¾	June 1	Holders of rec. May 20
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Devoe & Raynolds Co.—			
Common A & B (quar.)	25c	Apr. 2	Holders of rec. Mar. 21
Common A & B extra	25c	Apr. 2	Holders of rec. Mar. 21
7% first and second pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 21
Doctor Pepper Co., (quar.)	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge Co., Ltd., com. (qu.)	r50c.	May 15	Holders of rec. Apr. 30
Dominion Stores, Ltd., com. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Duplan Silk Corp., pref. (quar.)	$2	Apr. 2	----------

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Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
E. I. du Pont de Nemours & Co.—			
Common (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Debenture stock (quar.)	$1½	Apr. 25	Holders of rec. Apr. 10
Early & Daniel Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
Eastern Malleable Iron Co. (quar.)	5c	Mar. 10	Holders of rec. Mar. 1
Eastman Kodak Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 5
Elec. Controller & Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Electric Storage Battery, com. (quar.)	h50c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	h50c	Apr. 2	Holders of rec. Mar. 10
Eppens, Smith (s.-a.)	$2	Aug. 1	Holders of rec. July 25
Falconbridge Nickel Mines	5c	Mar. 30	Holders of rec. Mar. 15
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	$2½	Apr. 1	Holders of rec. Mar 11
Faultless Rubber Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Fiat Company	5%	-------	-------
Fifth Avenue Bus Securities (quar.)	16c	Mar. 29	Holders of rec. Mar. 15
Fishman (M. H.) Co., Inc., com. spec.	50c	Mar. 20	Holders of rec. Mar. 1
Foundation Co. of Canada, interim	25c	Mar. 15	Holders of rec. Mar. 8
Freeport Texas, 6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 13
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Gamewell Co., pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 5
General Cigar Co., Inc., pref. (quar.)	$1¾	June 1	Holders of rec. May 23
Preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 22
General Motors Corp., com. (quar.)	25c	Mar. 12	Holders of rec. Feb. 15
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 9
General Ry. Signal Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 10
General Shoe, A, initial (quar.)	10c	Apr. 15	Holders of rec. Apr. 15
Golden Cycle (quar.)	40c	Mar. 10	Holders of rec. Feb. 28
Glidden Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 14
Goldblatt Bros., Inc., new com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 10
Gold Dust Corp., $6 pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 17
Goodyear Tire & Rubber, $7 cum pf.(qu)	$1	Apr. 1	Holders of rec. Mar. 1
Gottfried Baking Co., Inc., pref. (qu.)	1¾%	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	July 2	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 20
Grant (W. T.) Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
Group No. 1 Oil Corp. (quar.)	$100	Mar. 31	Holders of rec. Mar. 10
Hale Bros. Stores, Inc. (quar.)	15c	June 1	Holders of rec. May 15
Quarterly	15c	Sept. 1	Holders of rec. Aug. 15
Quarterly	15c	Dec. 1	Holders of rec. Nov. 15
Haloid Co. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	225c	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 15
Hamilton United Theatres, pref. (quar.)	$1¾	Mar. 31	Holders of rec. Feb. 28
Hammermill Paper, 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Hanna (M. A.) Co., $7 pref. (quar.)	$1¾	Mar. 20	Holders of rec. Mar. 5
Harbauer, 7% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 21
7% preferred (quar.)	$1¾	Aug. 1	Holders of rec. July 21
7% preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	$1¾	Jan 1'35	Holders of rec. Dec. 21
Harbison-Walker Refractories—			
Preferred (quar.)	1½%	Apr. 20	Holders of rec. Apr. 10
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	June 1	Holders of rec. May 15
7% preferred (quar.)	$1¾	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Hawaiian Sugar Co. (mo.)	60c	Apr. 15	Holders of rec. Apr. 5
Hecla Mining	10c	Mar. 15	Holders of rec. Feb. 15
Heyden Chemical Corp., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Mar. 30	Holders of rec. Jan. 23
Hibben (J. H.) Dry Goods, 6½% pf.(qu)	$1⅝	Apr. 10	Holders of rec. Apr. 5
Hickok Oil (s.-a.)	50c	Mar. 15	-------
HiramWalker-Gooderham & Worts (qu.)	25c	Mar. 15	Holders of rec. Feb. 28
Holaphone Co., Inc., pref. (s.-a.)	$1.05	Apr. 2	Holders of rec. Mar. 15
Honolulu Oil	25c	Mar. 15	Holders of rec. Mar. 5
Hoskins Mfg. Co. (quar.)	25c	Mar. 26	Holders of rec. Mar. 10
Humble Oil & Refining, new (quar.)	25c	Apr. 1	Holders of rec. Mar. 2
Humbolt Malt & Brew, A	2%	Apr. 1	Holders of rec. Mar. 31
Imperial Tobacco of Gt. Brit. & Ireland			
Ordinary registered	xw8½%	Mar. 8	Holders of rec. Feb. 13
Extra	1s	Mar. 8	Holders of rec. Feb. 13
Amer. dep. rec. ord. reg	xw8%	Mar. 8	Holders of rec. Feb. 13
Extra	1s	Mar. 8	Holders of rec. Feb. 13
Industrial Rayon Corp. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
InsuranceShares Certificates	5c	Apr. 20	Holders of rec. Mar. 12
International Business Mach. (quar.)	$1½	Apr. 10	Holders of rec. Mar. 22
International Harvester (quar.)	15c	Apr. 16	Holders of rec. Mar. 20
International Nickel	10c	Mar. 31	Holders of rec. Mar. 1
International Nickel of Canada	10c	Mar. 31	Holders of rec. Mar. 1
International Petroleum Co	r28c	Mar. 15	Holders of rec. Feb. 28
International Proprietaries, cl. A (qu.)	r65c	Mar. 15	Holders of rec. Feb. 21
Extra	r5c	Mar. 15	Holders of rec. Feb. 21
International Salt Co.	37½c	Apr. 2	Holders of rec. Mar. 15a
Inter-Ocean Re-Insurance (s.-a.)	$1	Mar. 31	Holders of rec. Mar. 15
Interstate Hosiery Mills (quar.)	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	June 1	Holders of rec. May 10
Common (quar.)	20c	Sept. 1	Holders of rec. Aug. 10
Common (quar.)	20c	Dec. 1	Holders of rec. Nov. 10
Katz Drug Co., com. (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Kaufman Dept. Stores, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Keystone Steel & Wire Co., pref.	h$1¾	Mar. 15	Holders of rec. Mar. 5
Kimberly-Clark Corp., 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
King Royalty, 8% pref. (quar.)	$2	Mar. 31	Holders of rec. Mar. 15
Klein (D. Emil) Co., com. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
Kolos Sugar, (monthly)	50c	Mar. 31	Holders of rec. Mar. 24
Koppers Gas & Coke, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Kresge (S. S.) Co., common	20c	Mar. 31	Holders of rec. Mar. 10
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 10
Lake Shore Mines, Ltd. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Landis Machine, pref. (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
Lessings, Inc.	10c.	Mar. 10	Holders of rec. Mar. 5
Libbey-Owens-Ford Glass Co.,com.(qu.)	30c	Mar. 15	Holders of rec. Feb. 28
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 12
Lily Tulip Corp. (quar.)	37½c	Mar. 15	Holders of rec. Mar. 1
Lincoln Nat. Life Ins. (Ft. Wayne) (qu.)	30c	May 1	Holders of rec. Apr. 26
Quarterly	30c	Aug. 1	Holders of rec. July 26
Quarterly	30c	Nov. 1	Holders of rec. Oct. 26
Lincoln Stores, Inc., com. (quar.)	25c	Mar. 3	Holders of rec. Feb. 23
Preferred (quar.)	$1¾	Mar. 3	Holders of rec. Feb. 23
Link Belt Co., preferred (quar.)	$1⅝	Apr 2	Holders of rec. Mar. 15
Lock Joint Pipe (monthly)	34c.	Mar. 31	Holders of rec. Mar. 31
8% preferred (quar.)	$2	Apr. 1	Holders of rec. Apr. 1
Loew's, Inc., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Loose-Wiles Biscuit, preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 19
Lord & Taylor Co., com. (quar.)	$2½	Apr. 2	Holders of rec. Mar. 17
Lunkenheimer 6½% pref. (quar.)	$1⅝	Apr. 1	Holders of rec. Mar. 22
6½% preferred (quar.)	$1⅝	July 1	Holders of rec. June 22
6½% preferred (quar.)	$1⅝	Oct. 1	Holders of rec. Sept. 21
6½ preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 22
Magnin (I.) & Co., preferred (quar.)	$1½	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	$1½	Nov. 15	Holders of rec. Nov. 5
Manhattan Shirt Co., com. (quar.)	15c	June 1	Holders of rec. May 15
Manischewitz (B.) Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Mapes Consol. Mfg. (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Quarterly	75c	July 2	Holders of rec. June 15
Maui Agricultural (quar.)	15c	Apr. 2	Holders of rec. Mar. 25
Mayflower Associates (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
McColl-Frontenac Oil Co.,Ltd.com.(qu.)	r15c	Mar. 15	Holders of rec. Feb. 15
McKeesport Tin Plate (quar.)	$1	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Mercantile Amer. Realty 6% pref. (qu.)	$1½	Apr. 15	Holders of rec. Apr. 15
Mesta Machine Co. common (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 16
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	Mar. 15	Holders of rec. Feb. 23
Mock, Judson, Voehringer com. (qu.)	50c	Mar. 12	Holders of rec. Mar. 5
Mohawk Mining Co (liquidation)	$2½	Mar. 10	Holders of rec. Feb. 10
Monarch Knitting 7% preferred	h$1	Apr. 2	Holders of rec. Mar. 15
Monroe Chemical, com. (quar.)	50c	Mar. 20	Holders of rec. Mar. 10
$3½ preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 15
Monsanto Chemical Co (quar.)	31¼c	Mar. 15	Holders of rec. Feb. 24
Montreal Cottons, Ltd., pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Montreal Loan & Mtge. Co. (quar.)	75c	Mar. 15	Holders of rec. Feb. 28
Extra	25c	Mar. 15	Holders of rec. Feb. 28
Moore Dry Goods Co. (quar.)	$1½	Apr. 1	Holders of rec. Apr. 1
Quarterly	$1½	July 1	Holders of rec. July 1
Quarterly	$1½	Oct. 1	Holders of rec. Oct. 1
Quarterly	$1½	1-1-'35	Holders of rec. Jan. 1
Morrell (John) & Co	75c	Mar. 15	Holders of rec. Feb. 26
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
7% preferred (quar.)	$1¾	July 1	Holders of rec. June 20
7% preferred (quar.)	-------	Oct. 1	Holders of rec. Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	June 1	Holders of rec. May 26
Quarterly	$1	Sept. 1	Holders of rec. Aug. 25
Quarterly	$1	Dec. 1	Holders of rec. Nov. 26
Mutual Chem. of Amer., pref. (quar.)	$1½	Mar. 28	Holders of rec. Mar. 15
Preferred (quar.)	$1½	June 28	Holders of rec. June 21
Preferred (quar.)	$1½	Sept. 28	Holders of rec. Sept. 20
Preferred (quar.)	$1½	Dec. 28	Holders of rec. Dec. 20
National Bond & Share Corp. (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
National Container, pref. (quar.)	50c	June 1	Holders of rec. May 15
Preferred	h50c	June 1	Holders of rec. May 15
Preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred	h50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred	h50c	Dec. 1	Holders of rec. Nov. 15
National Finance Corp. of Amer. (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	15c	Apr. 2	Holders of rec. Mar. 10
Extra	15c	Apr. 2	Holders of rec. Mar. 10
National Lead Co., common (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 16
Class A, preferred (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 2
Class B preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
National Sugar Refining	50c	Apr. 2	Holders of rec. Mar. 1
New Bradford Oil Co	10c	Mar. 15	Holders of rec. Feb. 15
Newark & Bloomfield (s-a)	$1½	Apr. 2	Holders of rec. Mar. 24
Newberry (J. J.) Co., com. (quar.)	15c	Apr. 1	Holders of rec. Mar. 16
Niagara Share Corp., cl. A, pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
North American Co. pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	12½c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	f1%	Apr. 2	Holders of rec. Mar. 5
North Central Texas Oil pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 10
Norwalk Tire & Rubber Co., pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 22
Norwich Pharmacal Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 20
Quarterly	$1¼	July 2	Holders of rec. June 20
Quarterly	$1¼	Oct. 1	Holders of rec. Sept. 20
Quarterly	$1¼	Jn 1 '35	Holders of rec. Dec. 20
Oahu Sugar Co., Ltd. (monthly)	10c	Mar. 15	Holders of rec. Mar. 6
Ohio Oil, pref. (quar.)	$1½	Mar. 15	Holders of rec. Mar. 3
Omnibus Corp., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
O'Sullivan Rubber	10c	June 30	Holders of rec. May 31
Page-Hersey Tubes common (quar.)	75c	Apr. 2	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Paraffine Cos. (quar.)	50c	Mar. 27	Holders of rec. Mar. 17
Paton Mfg. Co., Ltd., 7% pref. (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Penick & Ford, Ltd., com. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Penney (J. C.) Co., common (quar.)	30c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Peoples Drug Stores common (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	$1⅝	Mar. 15	Holders of rec. Mar. 1
Perfect Circle (quar.)	50c	Apr. 1	Holders of rec. Mar 20
Perfection Stove Co. (quar.)	30c	Mar. 30	Holders of rec. Mar. 20
Pet Milk Co. common (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 12
Petroleum Exploration (quar.)	12½c	Mar. 15	Holders of rec. Mar. 3
Phoenix Finance, pref. (quar.)	50c	Apr. 10	Holders of rec. Apr. 1
Preferred (quar.)	50c	July 10	Holders of rec. July 1
Preferred (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Preferred (quar.)	50c	Jan. 10	Holders of rec. 1 1 '35
Pilgrim Mills (quar.)	$1	Mar. 31	Holders of rec. Mar. 20
Pioneer Gold Mines of Brit. Col. (quar.)	r15c	Apr. 2	Holders of rec. Mar. 3
Pirelli Co. of Italy (annual)	10%	-------	-------
Bonus	5%	-------	-------
Plymouth Oil (quar.)	25c	Mar. 31	Holders of rec. Mar. 10
Ponce Electric, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Powdrell & Alexander, Inc., pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Powell River, 7% pref	$1¾	June 1	-------
7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Pratt & Lambert, Inc., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Procter & Gamble, 5% pref. (quar.)	$1¼	Mar. 15	Holders of rec. Feb. 23
Puritan Ice, 8% pref. (s.-a.)	$4	Apr. 1	Holders of rec. Dec. 31
Rapid Electrotype Co	10c	Mar. 15	Holders of rec. Mar. 1
Raybestos-Manhattan, Inc	25c	Mar. 15	Holders of rec. Feb. 28
Reliance Grain 6½% pref. (quar.)	$1⅝	Mar. 15	Holders of rec. Feb. 28
Republic Supply Co. (quar.)	25c	Apr. 5	Holders of rec. Apr. 2
Quarterly	25c	July 5	Holders of rec. July 2
Quarterly	25c	Oct. 5	Holders of rec. Oct. 2
Rich's, Inc., 6½% preferred (quar.)	$1⅝	Mar. 30	-------
San Antonio Gold Mines	5c	Mar. 15	Holders of rec. Mar. 1
San Carlos Milling (monthly)	20c.	Mar. 15	Holders of rec. Mar. 2
Schiff Co. common (quar.)	50c	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	$1¾	Mar. 15	Holders of rec. Feb. 28
Scott Paper Co., com. (quar.)	37½c	Mar. 31	Holders of rec. Mar. 17
Scottish Type Investors A & B (quar.)	5s	Mar. 31	Holders of rec. Feb. 28
Scovill Mfg. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Seaboard Oil of Delaware (quar.)	15c	Mar. 15	Holders of rec. Mar. 1
Extra	10c	Mar. 15	Holders of rec. Mar. 1
Second Internat. Secur. 1st pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Selected American Shares	1.7c	Mar. 15	Holders of rec. Feb. 28
Sioux City Stockyards, $6 pref. (qu.)	37½c	May 15	Holders of rec. May 14
Preferred (quar.)	37½c	Aug. 15	Holders of rec. Aug. 14
Preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 14
Siscoe Gold Mines, Ltd	3c	Mar. 31	Holders of rec. Mar. 15
Extra	2c	Mar. 31	Holders of rec. Mar. 15
Smith (S Morgan) Co. (quar.)	$1	May 1	-------
Quarterly	$1	Aug. 1	-------
Quarterly	$1	Nov. 1	-------
Socony-Vacuum Corp	15c	Mar. 15	Holders of rec. Feb. 23a
South Porto Rico Sugar Co., com. (qu.)	60c	Apr. 2	Holders of rec. Mar. 10
Preferred (quar.)	$2	Apr. 2	Holders of rec. Mar. 10
Spencer Kellogg & Sons, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Spiegel, May, Stern, 6½% pref. (quar.)	h$1⅝	May 1	Holders of rec. Apr. 16
Standard Coosa-Thatcher (quar.)	12½c	Apr. 2	-------
7% preferred (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 16
Standard Oil of Calif. (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Indiana (quar.)	25c	Mar. 15	Holders of rec. Feb. 15
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Holders of rec. Apr. 2
Standard Oil Co. of Kentucky (quar.)	25c	Mar. 15	Holders of rec. Feb. 28
Standard Oil Co. of Nebraska (quar.)	25c	Mar. 20	Holders of rec. Feb. 20
Sun Oil Co., com. (quar.)	25c	Mar. 15	Holders of rec. Feb. 26
Sylvania Industrial Corp. (quar.)	25c	Mar. 15	Holders of rec. Mar. 1
Sylvanite Gold Mines (quar.)	2½c	Mar. 31	Holders of rec. Mar. 1
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 2a
Texas Gulf Producing	2½%	Mar. 31	Holders of rec. Mar. 2
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Holders of rec. Mar. 1
Texon Oil & Land Co. (quar.)	15c	Mar. 31	Holders of rec. Mar. 10
Timken Roller Bearing Co	15c	Mar. 5	Holders of rec. Feb. 16
Todd Shipyards Corp. (quar.)	25c	Mar. 20	Holders of rec. Mar. 5
Underwood Elliott Fisher, com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 12

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Union Twist Drill Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20
United Biscuit Co. of Amer., pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 16
United Elastic Corp. (quar.)	25c	Mar. 24	Holders of rec. Mar. 7
United States Corp., $6 pref. (quar.)	81½c	Mar. 15	Holders of rec. Feb. 23
United States Foil Co. common A & B	12½c	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15a
U. S. Petroleum Co. (quar.)	1c	Mar. 10	Holders of rec. Mar. 5
Quarterly	1c	June 10	Holders of rec. June 5
Quarterly	1c	Sept. 10	Holders of rec. Sept. 5
Quarterly	1c	Dec. 10	Holders of rec. Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c	July 20	Holders of rec. June 30
Common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 29
Common (quar.)	12½c	1-20-35	Holders of rec. Dec. 31
Preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	30c	July 20	Holders of rec. June 30
Preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	30c	1-20-35	Holders of rec. Dec. 31
United States Playing Card (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
United Stores, pref. (quar.)	81¼c	Mar. 15	Holders of rec. Feb. 23
Victor-Monoghan, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
Viking Pump Co., pref. (quar.)	60c	Mar. 15	Holders of rec. Mar. 1
Virginia Coal & Iron (extra)	$3	Apr. 20	Holders of rec. Apr. 10
Vortex Cup Co., class A (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Class A (quar.)	62½c	July 2	Holders of rec. June 15
Vulcan Detinning Co., com. (special)	3%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾%	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾%	July 20	Holders of rec. July 10
Preferred (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 10
Western Canada Flour Mills 6% pf. (qu.)	75c	Mar. 15	Holders of rec. Feb. 28
Westmoreland, Inc. (quar.)	30c	Apr. 2	Holders of rec. Mar. 15
Weston (G.), Ltd. (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Whitman (Wm.), pref. (quar.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Wilcox-Rich Corp., cl. A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20
Winstead Hosiery (quar.)	$1½	May 1	Holders of rec. Apr. 15
Quarterly	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Woodley Petroleum Co	f 10%	Mar. 31	Holders of rec. Mar. 12
Common	10c	Sept. 30	Holders of rec. Sept. 15
Wrigley (Wm.) Jr., Co. (monthly)	25c	Apr. 1	Holders of rec. Mar. 20
Special)	50c	Mar. 16	Holders of rec. Mar. 8
Yale & Towne Mfg. Co. (quar.)	15c	Apr. 2	Holders of rec. Mar. 16

† 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 Subject to the 5% NIRA tax.

n Commercial National Corp. declared the first liquidating dividend, payable in stock of the Commercial National Bank & Trust Co., on the basis of one share of bank stock for each 10 shares of Commercial National Corp. held. There will be no record date, and stockholders in order to obtain the liquidating dividend should present their certificates at the bank.

o Commercial Investors Trust declared a dividend at the rate of 1-52 of 1 sh. of com. stock on the conv. pref. stock, opt. series of 1929, or in cash at the holders' option at the rate of $1½ per share.

p Blue Ridge Corp. pays 1-32 of one share of common stock or 75c. in cash at the option of the holders of $3 convertible preferred stock.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

x Less tax. y A deduction has been made for expenses.

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, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 24 1934.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,745,800	79,526,000	8,811,000
Bank of Manhattan Co.	20,000,000	31,931,700	245,761,000	31,020,000
National City Bank	e127,500,000	e35,847,200	a863,105,000	155,449,000
Chem Bank & Trust Co.	20,000,000	47,490,300	266,739,000	26,873,000
Guaranty Trust Co.	90,000,000	177,985,600	b881,705,000	54,310,000
Manufacturers Trust Co.	32,935,000	10,297,500	223,602,000	99,435,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	479,074,000	45,627,000
Corn Exch Bank Tr Co.	15,000,000	16,011,300	177,083,000	21,439,000
First National Bank	10,000,000	72,278,400	337,045,000	11,006,000
Irving Trust Co.	50,000,000	57,564,200	337,129,000	11,549,000
Continental Bk & Tr Co.	4,000,000	4,627,400	25,584,000	1,967,000
Chase National Bank	148,000,000	59,187,900	c1,105,402,000	90,261,000
Fifth Avenue Bank	500,000	3,056,600	40,533,000	3,053,000
Bankers Trust Co.	25,000,000	60,030,600	d460,848,000	37,632,000
Title Guar & Trust Co.	10,000,000	10,669,300	19,139,000	273,000
Marine Midland Tr Co.	f5,000,000	f7,339,300	44,690,000	4,503,000
New York Trust Co.	12,500,000	21,047,600	191,137,000	16,737,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	46,508,000	1,869,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	40,121,000	31,828,000
Totals	612,685,000	698,504,900	5,864,731,000	653,642,000

*As per official reports: National, Dec. 30 1933; State, Dec. 30 1933; trust companies, Dec. 30 1933; e as of Jan. 13 1934; f as of Jan. 22 1934.

Includes deposits in foreign branches as follows: a $211,607,000; b $66,338,000; c$68,916,000; d $21,910,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Feb. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 23 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	22,595,871	103,297	1,479,301	2,314,536	21,992,508
Trade Bank of N. Y.	2,861,416	98,044	709,423	407,370	3,429,055
Brooklyn—					
Peoples National	4,940,000	79,000	307,000	150,000	4,809,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	61,325,000	*3,444,600	7,278,100	1,228,000	60,502,100
Federation	6,159,133	75,635	401,328	612,966	5,647,497
Fiduciary	9,362,750	*588,837	357,228	577,368	9,221,978
Fulton	17,246,800	*2,243,900	683,100	702,700	15,887,500
Lawyers County	30,097,800	*5,256,400	359,500	------	33,185,200
United States	65,834,143	5,982,523	12,556,263	------	56,326,191
Brooklyn—					
Brooklyn	91,090,000	2,291,000	16,170,000	212,000	93,563,000
Kings County	24,794,360	1,677,548	6,679,840	------	26,618,098

* Includes amount with Federal Reserve as follows: Empire, $2,480,700; Fiduciary, $372,710; Fulton, $2,098,800; Lawyers County, $4,575,900.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 28 1934, in comparison with the previous week and the corresponding date last year:

	Feb. 28 1934.	Feb. 21 1934.	Mar. 1 1933.
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,177,989,000	920,703,000	94,865,000
Gold	----------	----------	591,621,000
Redemption fund—F. R. notes	3,625,000	8,901,000	24,378,000
Other cash	48,982,000	52,072,000	79,688,000
Total reserves	1,230,596,000	981,676,000	790,552,000
Redemption fund—F. R. *bank* notes	3,186,000	2,930,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	10,397,000	11,251,000	218,548,000
Other bills discounted	19,890,000	20,405,000	62,069,000
Total bills discounted	30,287,000	31,656,000	280,617,000
Bills bought in open market	3,060,000	5,614,000	89,262,000
U. S. Government securities:			
Bonds	165,518,000	167,783,000	171,786,000
Treasury notes	348,327,000	347,621,000	162,077,000
Certificates and bills	287,910,000	301,351,000	286,548,000
Total U. S. Government securities	801,755,000	816,755,000	620,411,000
Other securities (*see note*)	143,000	783,000	4,191,000
Total bills and securities (*see note*)	835,245,000	854,808,000	994,481,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,380,000	1,296,000	1,295,000
F. R. notes of other banks	4,152,000	3,442,000	2,880,000
Uncollected items	106,947,000	99,587,000	139,026,000
Bank premises	11,424,000	11,424,000	12,818,000
Federal Deposit Insurance Corp. stock	21,265,000	21,265,000	----------
All other assets	28,391,000	27,031,000	28,394,000
Total assets	2,242,586,000	2,003,459,000	1,969,446,000

	Feb. 28 1934.	Feb. 21 1934.	Mar. 1 1933.
Liabilities—	$	$	$
F. R. notes in actual circulation	610,321,000	609,925,000	798,264,000
F. R. *bank* notes in actual circulation	52,740,000	52,655,000	----------
Deposits—Member bank reserve acc't	1,270,783,000	1,038,251,000	837,677,000
Government	9,612,000	18,594,000	24,624,000
Foreign bank (*see note*)	1,913,000	2,762,000	12,436,000
Special deposits—Member bank	1,634,000	1,661,000	----------
Non-member bank	863,000	889,000	----------
Other deposits	31,162,000	30,134,000	15,152,000
Total deposits	1,315,967,000	1,092,291,000	889,889,000
Deferred availability items	102,554,000	87,831,000	132,573,000
Capital paid in	58,492,000	58,510,000	58,409,000
Surplus	45,217,000	45,217,000	85,058,000
Subscrip. for Fed. Dep. Ins. Corp. stock:			
Paid	21,265,000	21,265,000	----------
Called for payment on April 15	21,265,000	21,265,000	----------
All other liabilities	14,765,000	14,500,000	5,253,000
Total liabilities	2,242,586,000	2,003,459,000	1,969,446,000
Ratio of total reserves to deposit and F. R. note liabilities combined	63.9%	57.7%	46.8%
Contingent liability on bills purchased for foreign correspondents	1,907,000	1,706,000	9,428,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 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.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 1, 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 note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 28 1934.

	Feb. 28 1934.	Feb. 21 1934.	Feb. 14 1934.	Feb. 7 1934.	Jan. 31 1934.	Jan. 24 1934.	Jan. 17 1934.	Jan. 10 1934.	Mar. 1 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	----------	----------	----------	----------	----------	----------	2,567,317,000	2,599,895,000	----------
Gold ctfs. on hand & due fr. U. S. (x)	3,895,811,000	3,712,311,000	3,582,092,000	3,513,171,000	3,513,884,000	947,440,000	----------	----------	605,941,000
Gold	----------	----------	----------	----------	----------	2,569,167,000	----------	----------	2,198,647,000
Gold settlement fund with F. R. Board	----------	----------	----------	----------	----------	----------	675,135,000	643,396,000	----------
Gold and gold certificates held by banks	----------	----------	----------	----------	----------	----------	273,878,000	278,039,000	----------
Redemption fund (F. R. notes)	35,138,000	41,503,000	42,234,000	42,478,000	43,356,000	43,356,000	43,974,000	44,960,000	87,495,000
Other cash *	208,727,000	213,904,000	222,460,000	220,899,000	234,848,000	248,163,000	244,870,000	250,611,000	242,334,000
Total reserves	4,139,676,000	3,967,718,000	3,846,786,000	3,776,548,000	3,792,088,000	3,808,126,000	3,805,174,000	3,816,901,000	3,134,417,000
Redemption fund—F. R. *bank* notes	12,595,000	12,159,000	12,387,000	12,520,000	12,977,000	13,004,000	12,527,000	12,864,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	18,362,000	b18,927,000	19,264,000	21,020,000	26,377,000	35,910,000	b35,553,000	34,424,000	418,921,000
Other bills discounted	46,028,000	b47,540,000	49,141,000	52,307,000	56,355,000	61,320,000	b65,762,000	69,268,000	293,470,000
Total bills discounted	64,390,000	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	712,391,000
Bills bought in open market	62,345,000	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	383,666,000
U. S. Government securities—Bonds	442,830,000	442,775,000	443,045,000	442,785,000	445,012,000	442,781,000	442,807,000	442,782,000	420,832,000
Treasury notes	1,055,420,000	1,031,256,000	1,026,142,000	1,028,137,000	1,028,139,000	1,053,138,000	1,053,163,000	1,053,139,000	457,880,000
Certificates and bills	933,701,000	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	957,251,000
Total U. S. Government securities	2,431,951,000	2,431,735,000	2,432,024,000	2,431,743,000	2,433,970,000	2,431,739,000	2,431,790,000	2,431,746,000	1,835,963,000
Other securities	653,000	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	4,719,000
Total bills and securities	2,559,339,000	2,574,606,000	2,587,808,000	2,603,262,000	2,629,392,000	2,634,388,000	2,646,457,000	2,650,111,000	2,936,739,000
Gold held abroad	----------	----------	----------	----------	----------	3,120,000	4,319,000	----------	----------
Due from foreign banks	3,485,000	3,400,000	3,400,000	3,392,000	3,392,000	3,395,000	3,390,000	3,382,000	3,515,000
Federal Reserve notes of other banks	13,293,000	15,027,000	16,222,000	15,377,000	15,780,000	19,783,000	20,512,000	20,579,000	11,083,000
Uncollected items	410,791,000	396,209,000	499,174,000	364,079,000	364,053,000	377,583,000	416,635,000	361,796,000	400,335,000
Bank premises	52,382,000	52,383,000	52,382,000	52,365,000	52,339,000	51,980,000	51,980,000	51,914,000	53,962,000
Federal Deposit Insurance Corp. stock	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	----------
All other resources	47,791,000	46,969,000	46,483,000	45,914,000	49,025,000	48,987,000	47,340,000	46,340,000	54,082,000
Total assets	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	6,594,133,000
LIABILITIES.									
F. R. notes in actual circulation	2,979,637,000	2,970,309,000	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,579,522,000
F. R. *bank* notes in actual circulation	195,376,000	197,750,000	199,358,000	201,984,000	203,057,000	203,176,000	204,536,000	205,191,000	----------
Deposits—Member banks' reserve account	3,093,119,000	2,830,118,000	2,850,888,000	2,735,701,000	2,651,945,000	2,850,961,000	2,788,073,000	2,776,857,000	2,038,228,000
Government	45,261,000	165,546,000	45,654,000	84,912,000	241,860,000	65,240,000	105,356,000	58,293,000	27,766,000
Foreign banks	3,433,000	4,871,000	3,610,000	7,989,000	3,952,000	4,483,000	3,955,000	4,699,000	41,956,000
Special deposits—Member bank	29,248,000	30,405,000	36,883,000	38,711,000	43,248,000	43,068,000	44,900,000	45,829,000	----------
Non-member bank	11,994,000	11,416,000	11,419,000	10,438,000	10,183,000	10,005,000	10,455,000	9,832,000	----------
Other deposits	82,326,000	85,528,000	78,115,000	84,790,000	83,847,000	79,266,000	84,151,000	111,634,000	49,240,000
Total deposits	3,265,381,000	3,127,884,000	3,026,569,000	2,962,541,000	3,035,035,000	3,053,023,000	3,036,890,000	3,007,144,000	2,157,190,000
Deferred availability items	406,909,000	382,533,000	497,108,000	365,119,000	366,476,000	384,702,000	420,675,000	359,809,000	404,198,000
Capital paid in	145,310,000	145,309,000	145,081,000	145,222,000	145,359,000	145,400,000	145,078,000	144,946,000	150,303,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	148,322,000	278,599,000
Subscrip. for Fed. Dep. Ins. Corp. stock:									
Paid	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	----------
Called for payment April 15	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	69,650,000	64,680,000	----------
All other liabilities	38,706,000	36,653,000	35,952,000	44,332,000	34,843,000	34,673,000	33,566,000	35,035,000	24,321,000
Total liabilities	7,309,002,000	7,138,121,000	7,134,292,000	6,943,107,000	6,988,696,000	7,030,016,000	7,077,984,000	7,028,567,000	6,594,133,000
Ratio of total reserves to deposits and F. R. note liabilities combined	66.3%	65.1%	64.3%	63.9%	63.6%	63.6%	----------	----------	54.6%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilities combined	----------	----------	----------	----------	63.6%	63.6%	63.5%	63.6%	----------
Contingent liability on bills purchased for foreign correspondents	4,835,000	4,635,000	4,284,000	4,478,000	4,477,000	4,474,000	4,477,000	4,006,000	29,398,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	51,491,000	52,196,000	52,872,000	54,155,000	61,744,000	76,294,000	76,555,000	77,116,000	585,190,000
16-30 days bills discounted	2,700,000	5,415,000	5,218,000	6,456,000	7,341,000	4,041,000	6,334,000	7,135,000	28,255,000
31-60 days bills discounted	5,519,000	4,736,000	4,998,000	7,660,000	9,730,000	12,367,000	11,190,000	8,827,000	43,672,000
61-90 days bills discounted	4,285,000	3,671,000	4,833,000	4,469,000	3,245,000	3,707,000	6,285,000	9,168,000	43,902,000
Over 90 days bills discounted	395,000	449,000	484,000	587,000	672,000	821,000	951,000	1,446,000	11,372,000
Total bills discounted	64,390,000	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	101,315,000	103,692,000	712,391,000
1-15 days bills bought in open market	26,462,000	31,957,000	30,832,000	27,138,000	33,092,000	29,242,000	23,989,000	20,354,000	68,122,000
16-30 days bills bought in open market	9,399,000	15,542,000	24,922,000	33,381,000	31,661,000	25,400,000	27,943,000	28,907,000	75,533,000
31-60 days bills bought in open market	19,623,000	19,103,000	21,740,000	21,412,000	29,153,000	40,431,000	47,241,000	48,707,000	110,198,000
61-90 days bills bought in open market	6,861,000	8,460,000	8,591,000	14,962,000	17,431,000	8,943,000	12,662,000	15,089,000	128,883,000
Over 90 days bills bought in open market	----------	49,000	1,000	6,000	60,000	110,000	104,000	154,000	930,000
Total bills bought in open market	62,345,000	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	111,939,000	113,211,000	383,666,000
1-15 days U. S. certificates and bills	201,999,000	87,693,000	72,170,000	58,401,000	45,260,000	31,513,000	46,703,000	68,998,000	141,231,000
16-30 days U. S. certificates and bills	91,980,000	209,610,000	201,999,000	87,693,000	74,170,000	58,401,000	47,260,000	31,513,000	33,750,000
31-60 days U. S. certificates and bills	130,568,000	155,433,000	153,170,000	304,930,000	316,087,000	332,463,000	297,554,000	160,444,000	89,601,000
61-90 days U. S. certificates and bills	107,875,000	111,830,000	144,928,000	138,643,000	128,893,000	155,133,000	148,170,000	321,890,000	215,697,000
Over 90 days U. S. certificates and bills	401,279,000	393,938,000	390,570,000	371,154,000	404,409,000	358,310,000	396,133,000	352,980,000	476,972,000
Total U. S. certificates and bills	933,701,000	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	935,820,000	935,825,000	957,251,000
1-15 days municipal warrants	636,000	1,276,000	1,276,000	1,230,000	1,240,000	1,240,000	1,360,000	1,399,000	4,694,000
16-30 days municipal warrants	----------	----------	----------	46,000	36,000	----------	----------	10,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	36,000	36,000	36,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days municipal warrants	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	25,000
Total municipal warrants	653,000	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	1,413,000	1,462,000	4,719,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,224,644,000	3,223,491,000	3,204,150,000	3,200,844,000	3,180,943,000	3,202,007,000	3,228,043,000	3,291,053,000	3,865,116,00s
Held by Federal Reserve Bank	245,007,000	253,182,000	251,609,000	254,618,000	254,700,000	270,648,000	268,487,000	292,293,000	285,594,000
In actual circulation	2,979,637,000	2,970,309,000	2,952,541,000	2,946,226,000	2,926,243,000	2,931,359,000	2,959,556,000	2,998,760,000	3,579,522,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas } By gold and gold certificates	2,765,318,000	2,663,318,000	2,573,318,000	2,541,818,000	2516 317,000	----------	----------	----------	----------
Gold fund—Federal Reserve Board }						1,474,073,000	1,478,072,000	1,478,150,000	835,532,000
By eligible paper	95,149,000	110,000,000	122,358,000	137,328,000	158,736,000	1,067,745,000	1,089,245,000	1,121,745,000	1,345,435,000
U. S. Government securities	412,800,000	496,100,000	548,100,000	561,100,000	570,100,000	165,201,000	174,952,000	176,081,000	1,032,589,000
						558,800,000	563,100,000	564,500,000	661,900,000
Total collateral	3,273,267,000	3,269,418,000	3,243,776,000	3,240,246,000	3,245,153,000	3,265,819,000	3,305,369,000	3,340,476,	03,875,456,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. b Revised.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 28 1934.

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.
ASSETS.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	3,895,811,0	271,943,0	1,177,989,0	221,743,0	324,960,0	155,585,0	122,388,0	863,916,0	166,221,0	95,851,0	163,601,0	89,067,0	242,547,0
Redemption fund—F. R. notes	35,138,0	2,953,0	3,625,0	3,755,0	3,709,0	1,955,0	2,675,0	6,745,0	1,361,0	1,335,0	882,0	734,0	5,409,0
Other cash	208,727,0	17,986,0	48,982,0	33,505,0	14,076,0	8,905,0	11,099,0	28,263,0	8,535,0	9,484,0	8,924,0	5,919,0	13,049,0
Total reserves	4,139,676,0	292,882,0	1,230,596,0	259,003,0	342,745,0	166,445,0	136,162,0	898,924,0	176,117,0	106,670,0	173,407,0	95,720,0	261,005,0

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. *bank* notes	12,595,0	1,250,0	3,186,0	1,100,0	1,304,0	258,0	361,0	1,757,0	989,0	562,0	500,0	557,0	771,0
Bills discounted:													
Sec. by U. S. Govt. obligations	18,362,0	1,472,0	10,397,0	3,851,0	939,0	220,0	88,0	665,0	283,0	1,0	39,0	------	407,0
Other bills discounted	46,028,0	918,0	19,890,0	14,835,0	2,708,0	1,854,0	1,255,0	1,487,0	214,0	1,093,0	467,0	63,0	1,244,0
Total bills discounted	64,390,0	2,390,0	30,287,0	18,686,0	3,647,0	2,074,0	1,343,0	2,152,0	497,0	1,094,0	506,0	63,0	1,651,0
Bills bought in open market	62,345,0	12,943,0	3,060,0	3,788,0	6,525,0	2,022,0	2,454,0	7,186,0	2,640,0	1,846,0	2,013,0	11,254,0	6,614,0
U. S. Government securities:													
Bonds	442,830,0	24,400,0	165,518,0	28,070,0	32,158,0	14,125,0	12,270,0	76,949,0	14,493,0	16,343,0	14,112,0	19,282,0	25,110,0
Treasury notes	1,055,420,0	71,104,0	348,327,0	74,198,0	96,489,0	42,379,0	36,784,0	177,518,0	41,990,0	26,458,0	36,988,0	27,845,0	75,340,0
Certificates and bills	933,701,0	62,178,0	287,910,0	64,852,0	84,377,0	37,059,0	32,166,0	182,876,0	36,717,0	22,993,0	32,344,0	24,348,0	65,881,0
Total U. S. Govt. securities	2,431,951,0	157,682,0	801,755,0	167,120,0	213,024,0	93,563,0	81,220,0	437,343,0	93,200,0	65,794,0	83,444,0	71,475,0	166,331,0
Other securities	653,0	------	143,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,599,339,0	173,015,0	835,245,0	190,104,0	223,196,0	97,659,0	85,017,0	446,681,0	96,337,0	68,734,0	85,963,0	82,792,0	174,596,0
Due from foreign banks	3,485,0	256,0	1,380,0	370,0	326,0	129,0	119,0	448,0	15,0	11,0	95,0	95,0	241,0
Fed. Res. notes of other banks	13,293,0	394,0	4,152,0	496,0	914,0	516,0	1,055,0	1,984,0	1,050,0	791,0	714,0	310,0	917,0
Uncollected items	410,791,0	42,747,0	106,947,0	31,428,0	38,952,0	36,091,0	14,041,0	54,633,0	17,295,0	9,348,0	23,482,0	15,001,0	20,826,0
Bank premises	52,382,0	3,224,0	11,424,0	3,968,0	6,788,0	3,128,0	2,372,0	7,382,0	3,110,0	1,657,0	3,485,0	1,754,0	4,090,0
Federal Deposit Ins. Corp. stock	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other resources	47,791,0	980,0	28,391,0	5,508,0	1,498,0	2,275,0	3,446,0	1,292,0	392,0	1,376,0	915,0	891,0	827,0
Total resources	7,309,002,0	519,863,0	2,242,586,0	499,287,0	622,796,0	309,405,0	245,209,0	1,422,975,0	297,852,0	190,904,0	290,627,0	199,300,0	468,198,0
LIABILITIES.													
F. R. notes in actual circulation	2,979,637,0	221,840,0	610,321,0	235,644,0	290,446,0	148,709,0	123,172,0	767,788,0	136,840,0	95,981,0	109,109,0	41,204,0	198,583,0
F. R. *bank* notes in act'l circul'n	195,376,0	21,646,0	52,740,0	18,857,0	21,804,0	4,358,0	4,258,0	25,287,0	9,332,0	6,877,0	9,382,0	8,754,0	12,081,0
Deposits:													
Member bank reserve account	3,093,119,0	193,254,0	1,270,783,0	157,989,0	220,884,0	96,154,0	73,544,0	501,942,0	100,187,0	57,238,0	125,946,0	112,875,0	182,323,0
Government	45,261,0	4,568,0	9,612,0	1,753,0	2,372,0	2,636,0	5,930,0	3,963,0	3,512,0	3,676,0	2,178,0	1,184,0	3,877,0
Foreign bank	3,433,0	167,0	1,913,0	242,0	223,0	88,0	81,0	293,0	77,0	54,0	65,0	65,0	165,0
Special—Member bank	29,248,0	153,0	1,634,0	4,813,0	4,505,0	1,377,0	1,773,0	8,037,0	2,332,0	929,0	1,495,0	326,0	1,874,0
Non-member bank	11,994,0	------	863,0	1,875,0	114,-	759,0	283,0	--------	7,155,0	428,0	------	------	517,0
Other deposits	82,326,0	3,441,0	31,162,0	1,760,0	1,748,0	2,879,0	5,479,0	1,288,0	5,509,0	4,610,0	6,988,0	2,067,0	15,395,0
Total deposits	3,265,381,0	201,583,0	1,315,967,0	168,432,0	229,846,0	103,893,0	87,090,0	515,523,0	118,772,0	66,935,0	136,672,0	116,517,0	204,151,0
Deferred availability items	406,909,0	42,787,0	102,554,0	29,794,0	37,062,0	35,210,0	13,056,0	57,034,0	18,064,0	10,137,0	22,880,0	16,851,0	21,480,0
Capital paid in	145,310,0	10,655,0	58,492,0	15,785,0	12,731,0	5,011,0	4,472,0	12,776,0	3,917,0	2,858,0	4,087,0	3,891,0	10,635,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Subscription for FDIC stock:													
Paid	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
Called for payment April 15	69,650,0	5,115,0	21,265,0	7,310,0	7,073,0	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other liabilities	38,706,0	1,512,0	14,765,0	2,803,0	2,671,0	1,245,0	2,744,0	4,138,0	1,077,0	1,186,0	752,0	4,040,0	1,773,0
Total liabilities	7,309,002,0	519,863,0	2,242,586,0	499,287,0	622,796,0	309,405,0	245,209,0	1,422,975,0	297,852,0	190,904,0	290,627,0	199,300,0	468,198,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	66.3	69.2	63.9	64.1	65.9	65.9	64.8	70.0	68.9	65.5	70.6	60.7	64.8
Contingent liability on bills purchased for for'n correspondents	4,835,0	322,0	1,907,0	466,0	430,0	170,0	157,0	564,0	148,0	103,0	125,0	125,0	318,0

*"Other cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,224,644,0	236,876,0	680,552,0	250,269,0	304,640,0	155,751,0	142,706,0	804,556,0	142,701,0	100,555,0	114,998,0	45,558,0	245,482,0
Held by Fed'l Reserve Bank	245,007,0	15,036,0	70,231,0	14,625,0	14,194,0	7,042,0	19,534,0	36,768,0	5,861,0	4,574,0	5,889,0	4,354,0	46,899,0
In actual circulation	2,979,637,0	221,840,0	610,321,0	235,644,0	290,446,0	148,709,0	123,172,0	767,788,0	136,840,0	95,981,0	109,109,0	41,204,0	198,583,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,765,318,0	214,672,0	683,706,0	185,000,0	239,886,0	121,599,0	96,385,0	697,713,0	123,697,0	78,444,0	110,290,0	38,163,0	175,763,0
Eligible paper	95,149,0	14,769,0	21,428,0	11,054,0	8,463,0	2,991,0	2,859,0	7,384,0	2,934,0	2,355,0	2,137,0	11,149,0	7,626,0
U. S. Government securities	412,800,0	8,500,0	--------	55,000,0	60,000,0	32,000,0	45,000,0	102,000,0	17,000,0	21,300,0	5,000,0	------	67,000,0
Total collateral	3,273,267,0	237,941,0	705,134,0	251,054,0	308,349,0	156,590,0	144,244,0	807,097,0	143,631,0	102,099,0	117,427,0	49,312,0	250,3 89,

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.):	219,744,0	23,231,0	62,920,0	24,644,0	22,795,0	4,358,0	5,000,0	26,927,0	9,629,0	7,082,0	9,495,0	9,902,0	13,761,0
Held by Fed'l Reserve Bank	24,368,0	1,585,0	10,180,0	5,787,0	991,0	------	742,0	1,640,0	297,0	205,0	113,0	1,148,0	1,680,0
In actual circulation	195,376,0	21,646,0	52,740,0	18,857,0	21,804,0	4,358,0	4,258,0	25,287,0	9,332,0	6,877,0	9,382,0	8,754,0	12,081,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,144,0	------	--------	------	1,134,0	------	------	--------	10,0	------	------	------	------
U. S. Government securities	249,774,0	30,000,0	64,274,0	26,500,0	25,000,0	5,000,0	6,000,0	36,000,0	11,000,0	10,000,0	10,000,0	11,000,0	15,000,0
Total collateral	250,918,0	30,000,0	64,274,0	26,500,0	26,134,0	5,000,0	6,000,0	36,000,0	11,010,0	10,000,0	10,000,0	11,000,0	15,000,0

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,"* 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 of 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 formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS FEB. 21 1934 (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	17,494	1,206	8,034	1,056	1,140	355	354	1,752	521	328	549	439	1,760
Loans—total	8,348	660	3,999	506	430	170	188	737	223	163	197	192	883
On securities	3,630	251	1,993	245	212	59	62	337	88	44	61	59	219
All other	4,718	409	2,006	261	218	111	126	400	135	119	136	133	664
Investments—total	9,146	546	4,035	550	710	185	166	1,015	298	165	352	247	877
U. S. Government securities	6,199	381	2,743	306	515	136	120	691	199	109	244	195	560
Other securities	2,947	165	1,292	244	195	49	46	324	99	56	108	52	317
Reserve with F. R. Bank	1,996	146	897	95	117	33	27	338	68	30	70	68	107
Cash in vault	230	35	53	12	17	11	6	50	8	4	12	8	14
Net demand deposits	11,246	768	5,780	629	560	204	162	1,348	334	185	393	283	600
Time deposits	4,372	337	1,087	301	439	132	135	477	162	128	164	124	886
Government deposits	1,418	124	766	74	76	14	36	86	38	7	31	62	104
Due from banks	1,369	112	117	113	87	66	58	216	83	76	164	115	162
Due to banks	3,147	157	1,376	183	151	81	70	395	134	85	219	140	156
Borrowings from F. R. Bank	11	------	8	1	1	------	------	------	------	------	------	------	1

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, March 2 1934.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 1504.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list.

STOCKS. *Week Ending Mar. 2.*	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.*
Chic St P & Om pref 100	20	7⅝ Mar 1	8 Mar 1	5 Jan	11¾ Feb
Duluth S S & Atl ... 100	400	⅞ Feb 28	1 Feb 24	⅜ Jan	1¼ Feb
Havana Elec Ry pref 100	50	5 Feb 28	5 Feb 28	2 Jan	5 Feb
Hud & Manh pref ... 100	600	20½ Feb 27	22 Mar 2	18 Jan	26¼ Jan
Int Rys of Cent Am ... *	20	3⅝ Feb 27	3⅝ Feb 27	3 Jan	3⅞ Jan
Preferred ... 100	85	11¼ Feb 27	11¼ Feb 27	7⅜ Jan	16 Feb
Market St Ry ... 100	30	1⅛ Mar 1	1⅛ Mar 1	¾ Jan	1½ Jan
New Orl Tex & Mex 100	260	19 Feb 28	23⅞ Feb 26	11½ Jan	25 Feb
Norfolk & West pref 100	120	88½ Feb 24	89½ Feb 24	82 Jan	89½ Feb
Pac Coast 2d pref ... *	200	4¼ Feb 24	4⅜ Feb 24	2 Jan	4½ Feb
Phila Rap Transit ... 50	90	3 Mar 1	3 Mar 1	3 Feb	4½ Jan
Preferred ... 50	10	6 Mar 2	6 Mar 2	5 Feb	6⅝ Feb
Pitts Ft W & C pref 100	40	153 Mar 2	153 Mar 2	141½ Jan	153½ Feb
Pitts Y & A pref ... 100	40	133 Mar 2	133 Mar 2	133 Mar	133 Mar
Texas & Pacific ... 100	300	32 Mar 1	34 Feb 28	18⅝ Jan	43½ Feb
Indus. & Miscell.—					
Abrah'm & Straus pf 100	100	103 Feb 26	103 Feb 26	89 Jan	105 Feb
Amer Radiator & Stand Sanitary pref ... 100	70	117½ Feb 27	117½ Feb 27	111½ Jan	117½ Feb
Austin Nichols prior A *	130	56½ Feb 28	59 Mar 2	39½ Jan	59 Mar
Beneficial Ind Loan ... *	2,900	12⅞ Feb 24	13½ Feb 26	12⅛ Jan	14½ Jan
Bloomingdale 7% pf 100	40	94 Feb 27	98 Mar 1	88 Jan	98 Mar
Blumenthal & Co pf 100	70	50 Feb 26	53½ Feb 24	48⅛ Feb	56¼ Feb
Briggs & Stratton ... *	200	18½ Feb 26	18½ Feb 26	15 Jan	20¾ Feb
Brown Shoe pref ... 100	10	120⅛ Feb 26	120⅛ Feb 26	118½ Jan	120⅛ Feb
Burns Bros class A ... *	200	3½ Feb 26	4 Feb 27	1⅜ Jan	6 Feb
Class A ctfs ... *	100	2½ Mar 1	2½ Mar 1	1 Jan	4½ Feb
Class B ctfs ... *	200	1⅞ Feb 26	1⅞ Feb 26	½ Jan	2½ Feb
Preferred ... 100	370	12¾ Feb 24	14¼ Feb 28	4 Jan	15½ Feb
City Stores class A ... *	100	4¾ Feb 28	4¾ Feb 28	3¾ Jan	5⅝ Feb
Class A ctfs ... *	200	4¾ Feb 28	4¾ Feb 28	3 Jan	5⅛ Feb
Certificates ... *	1,900	⅞ Feb 24	1 Feb 27	¾ Jan	1¼ Feb
Collins & Aikman pf 100	30	92 Mar 2	92 Mar 2	79 Jan	92 Feb
Colo Fuel & Ir pref 100	30	27¼ Mar 2	28½ Feb 28	10½ Jan	32 Feb
Columb G & E pf B 100	50	64 Feb 28	66¾ Feb 24	41 Jan	66¾ Feb
Comm Cred pref (7) 25	340	25¼ Feb 26	27 Mar 1	23½ Jan	27 Feb
Cons Cigar pr pf x-w 100	110	50⅛ Feb 26	51 Feb 24	49 Feb	52½ Feb
Preferred (7) ... 100	10	52 Mar 1	52 Mar 1	31 Jan	53¾ Feb
Crown W'mette 1st pf *	10	56 Feb 26	56 Feb 26	47 Jan	56 Feb
Durham Hos M pf 100	10	25¼ Feb 24	25¼ Feb 24	21 Feb	28½ Feb
Fed Min & Smeltg pf 100	100	80 Feb 27	80 Feb 27	70 Jan	80 Feb
Fifth Ave Bus Sec ... *	30	7½ Feb 24	7½ Feb 24	7 Feb	11 Jan
Filene's (Wm) Sons Co *	30	27 Feb 26	27 Feb 26	25 Feb	27 Feb
6½% preferred ... 100	30	95 Feb 27	97¼ Feb 24	87 Jan	97½ Feb
Gen Baking Co pref ... *	30	106 Feb 28	106 Feb 28	102¾ Jan	108½ Feb
Gen Refractories ctfs ... *	2,800	16 Feb 27	17⅝ Mar 2	12¼ Jan	19½ Feb
Gold & Stock Telegr 100	10	77 Feb 24	77 Feb 24	77 Feb	77 Feb
Guantanamo Sug pf 100	10	24 Feb 26	24 Feb 26	7¼ Jan	31 Feb
Hazel Atlas Co ... 25	1,500	87⅞ Feb 26	91 Feb 28	87¼ Jan	96¾ Jan
Kan City Lt & P pf B *	30	106 Feb 27	106 Feb 27	97⅛ Jan	106 Feb
Keith-Alb-Orph pref 100	500	25 Mar 1	25 Mar 1	20 Jan	25 Mar
Kresge Dept Stores ... 1	100	6¾ Feb 28	6¾ Feb 28	2½ Jan	7¼ Feb
Preferred ... 100	20	29 Feb 26	31 Feb 26	19 Jan	40 Jan
Laclede Gas ... 100	50	40 Feb 26	45 Feb 26	40 Feb	63½ Feb
Preferred ... 100	20	51 Feb 26	52 Feb 24	42½ Jan	60 Feb
Life Savers ... 5	2,400	18⅛ Mar 1	19¼ Feb 28	17⅛ Jan	20 Jan
Maranchа Corp ... 5	3,300	4⅞ Feb 26	5 Feb 26	4⅝ Jan	5⅜ Feb
Martin-Parry Corp ... *	7,400	10¼ Feb 27	12 Mar 2	6½ Jan	12 Mar
Mathieson Alkali Wks Preferred ... 100	10	121 Feb 24	121 Feb 24	110 Jan	121 Feb
Milw El Ry & Pr pf 100	50	55¾ Feb 28	57 Feb 28	50 Jan	57 Feb
Nat Aviation ... *	1,500	9¼ Feb 27	10¼ Feb 24	7⅝ Feb	13¼ Jan
Norwalk T & R pref 50	50	35¼ Feb 24	37 Feb 24	35¼ Feb	37 Jan
Omnibus Corp pref 100	1,500	95 Feb 26	95 Feb 26	89 Feb	95 Jan
Pac Tel & Tel pref ... 100	80	108 Feb 28	108¾ Mar 1	103 Jan	108¾ Feb
Pac Western Oil ... *	400	6⅝ Mar 1	7¼ Feb 26	6⅜ Mar	8¼ Feb
Panhandle P & R pf 100	30	14 Feb 24	14 Feb 24	12 Jan	15¼ Jan
Peoples Drug Stores— 6½% conv pref ... 100	10	z91⅜ Feb 28	z91⅜ Feb 28	86 Jan	92 Feb
Penn Coal & Coke ... 50	500	3½ Feb 26	4 Feb 26	2⅛ Jan	4½ Jan
Phillips Jones pref ... 100	30	58 Feb 27	58 Feb 27	58 Feb	60 Feb
Phoenix Hosiery pf 100	100	60 Mar 2	60 Mar 2	50 Jan	61 Jan
Revere Cop & Br pf 100	20	60 Feb 28	60 Feb 28	46 Jan	65 Feb
Rhine Westphalia E & P	100	22 Feb 24	22 Feb 24	22 Feb	22½ Jan
Roan Antelope Cop M	300	28⅛ Feb 26	28⅜ Feb 27	26⅜ Jan	30¼ Feb
Schenley Distillers ... 5	27,400	29⅞ Feb 26	31⅞ Feb 27	26¼ Jan	34⅜ Jan
Sterling Products ... 10	5,300	53½ Mar 1	56 Feb 24	47¼ Jan	58 Jan
Underwd-E-Fishpfd 100	20	109 Mar 1	109⅛ Mar 1	102 Jan	113 Feb
United Amer Bosch ... *	100	11⅝ Mar 1	11⅝ Mar 1	10 Jan	17 Feb
United Drug ... 5	7,900	12½ Feb 26	13½ Feb 24	9¼ Jan	15¼ Feb
Un Pipe & Rad pref 100	40	14 Feb 24	14 Feb 24	4¼ Jan	17 Feb
Vich Chemical ... 5	4,300	29¾ Feb 27	30¾ Feb 24	24⅝ Jan	31½ Feb
Virginia Ir C'l & C ... 100	180	7¼ Feb 28	9 Feb 24	4⅞ Jan	9 Feb
5% preferred ... 100	10	25 Feb 24	25 Feb 24	24 Feb	27 Feb
Walgreen Co ... *	2,600	22¼ Feb 26	23½ Feb 26	22¼ Feb	25½ Feb
Preferred ... 100	220	96½ Mar 2	100¼ Feb 24	84½ Jan	102½ Feb
Wheeling Steel pref 100	300	56 Feb 26	57 Feb 26	38 Jan	57 Feb

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 2.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934	¼%	100	100 3/32	Dec. 15 1936	2¾%	100 27/32	100 30/32
Mar. 15 1934	¾%	100 4/32	100 6/32	Apr. 15 1936	2⅞%	101 22/32	101 26/32
Sept. 15 1934	1½%	100 16/32	100 19/32	June 15 1938	2⅞%	100 2/32	100 6/32
Aug. 1 1935	1⅝%	100 13/32	100 17/32	May 2 1934	3%	100 16/32	100 19/32
Aug. 1 1934	2⅛%	100 23/32	100 26/32	June 15 1935	3%	102 10/32	102 14/32
Dec. 15 1934	2¼%	101 2/32	101 7/32	Feb. 15 1937	3%	100 27/32	100 30/32
Mar. 15 1935	2½%	101 5/32	101 17/32	Apr. 15 1937	3%	100 27/32	100 30/32
Dec. 15 1935	2½%	101 4/32	101 6/32	Aug. 1 1936	3¼%	102 8/32	102 12/32
Feb. 1 1938	2⅝%	99 23/32	99 26/32	Sept. 15 1937	3¼%	101 19/32	101 20/32

U. S. Treasury Bills—Friday, March 2.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Mar. 7 1934	0.35%	0.10%	May 2 1934	0.40%	0.15%
Mar. 21 1934	0.35%	0.10%	May 9 1934	0.40%	0.15%
Mar. 28 1934	0.35%	0.10%	May 16 1934	0.40%	0.15%
Apr. 4 1934	0.35%	0.10%	May 23 1934	0.40%	0.15%
Apr. 11 1934	0.35%	0.10%	Aug. 8 1934	0.60%	0.40%
Apr. 18 1934	0.35%	0.10%	Aug. 15 1934	0.60%	0.40%
Apr. 25 1934	0.35%	0.10%	Aug. 29 1934	0.65%	0.40%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		*Feb. 24.*	*Feb. 26.*	*Feb. 27.*	*Feb. 28.*	*Mar. 1.*	*Mar. 2.*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	102 2/32	102 3/32	102 4/32	102 2/32	102 1/32	102 3/32
	Low	102 2/32	102	102	102	102 1/32	102 1/32
	Close	102 2/32	102 2/32	102 2/32	102	102 1/32	102 2/32
Total sales in $1,000 units		32	44	31	41	6	52
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-37 (First 4¼s)	High	102 25/32	102 25/32	102 26/32	102 24/32	102 22/32	102 23/32
	Low	102 23/32	102 22/32	102 22/32	102 20/32	102 21/32	102 20/32
	Close	102 22/32	102 25/32	102 22/32	102 21/32	102 22/32	102 20/32
Total sales in $1,000 units		5	19	18	46	21	21
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 28/32	102 27/32	102 29/32	103	103 1/32	103 2/32
	Low	102 28/32	102 25/32	102 26/32	102 29/32	102 21/32	102 30/32
	Close	102 28/32	102 25/32	102 27/32	102 30/32	102 21/32	103 2/32
Total sales in $1,000 units		34	22	23	70	53	45
Fourth Liberty Loan 4¼% bonds (called)	High	100 17/32	100 16/32	100 17/32	100 18/32	100 17/32	100 17/32
	Low	100 17/32	100 16/32	100 16/32	100 16/32	100 16/32	100 16/32
	Close	100 17/32	100 16/32	100 16/32	100 16/32	100 17/32	100 17/32
Total sales in $1,000 units		12	3	9	55	19	303
Treasury 4¼s 1947-52	High	109 2/32	109	108 29/32	108 29/32	108 22/32	108 19/32
	Low	109	108 20/32	108 27/32	108 20/32	108 22/32	108 18/32
	Close	109	108 20/32	108 29/32	108 20/32	108 22/32	108 19/32
Total sales in $1,000 units		3	30	13	17	30	z121
4¼s-3¼s, 1943 45	High	100 16/32	100 12/32	100 13/32	100 12/32	100 10/32	100 8/32
	Low	100 16/32	100 8/32	100 9/32	100 7/32	100 7/32	100 3/32
	Close	100 16/32	100 9/32	100 11/32	100 7/32	100 10/32	100 6/32
Total sales in $1,000 units		66	41	58	28	115	47
4s, 1944-54	High	105 24/32	105 18/32	105 30/32	105 31/32	105 16/32	105 10/32
	Low	105 20/32	105 16/32	105 18/32	105 11/32	105 8/32	105 5/32
	Close	105 20/32	105 18/32	105 18/32	105 11/32	105 8/32	105 6/32
Total sales in $1,000 units		52	12	29	100	259	90
3¾s, 1946-56	High	103 28/32	103 29/32	103 30/32	103 24/32	103 20/32	103 13/32
	Low	103 28/32	103 22/32	103 28/32	103 22/32	103 12/32	103 13/32
	Close	103 28/32	103 22/32	103 28/32	103 22/32	103 20/32	103 13/32
Total sales in $1,000 units		10	2	2	17	15	5
3⅜s, 1943-47	High	101	100 30/32	100 30/32	100 30/32	100 28/32	100 27/32
	Low	101	100 24/32	100 24/32	100 30/32	100 26/32	100 20/32
	Close	101	100 26/32	100 24/32	100 30/32	100 26/32	100 20/32
Total sales in $1,000 units		4	53	3	7	23	48
3s, 1951-55	High	97 20/32	97 21/32	97 16/32	97 17/32	97 10/32	97 8/32
	Low	97 17/32	97 12/32	97 12/32	97 8/32	97 8/32	97 1/32
	Close	97 17/32	97 15/32	97 13/32	97 8/32	97 7/32	97 1/32
Total sales in $1,000 units		37	54	93	50	240	156
3⅜s, 1940-43	High	101 1/32	101 2/32	100 25/32	100 29/32	100 29/32	100 25/32
	Low	101	100 27/32	100 28/32	100 29/32	100 26/32	100 22/32
	Close	101	100 30/32	100 28/32	100 29/32	100 26/32	100 22/32
Total sales in $1,000 units		50	55	4	1	59	12
3⅜s, 1941-43	High	101 1/32	100 30/32	100 30/32	100 27/32	100 30/32	100 27/32
	Low	101 1/32	100 27/32	100 29/32	100 25/32	100 26/32	100 22/32
	Close	101 1/32	100 27/32	100 30/32	100 26/32	100 27/32	100 22/32
Total sales in $1,000 units		1	80	15	60	23	135
3⅛'s 1946-49	High	99 1/32	99	98 20/32	98 21/32	98 20/32	98 27/32
	Low	98 31/32	98 28/32	98 27/32	98 24/32	98 16/32	98 22/32
	Close	98 31/32	98 28/32	98 28/32	98 27/32	98 16/32	98 26/32
Total sales in $1,000 units		18	40	92	139	26	109
3¼s, 1941	High	100 15/32	100 15/32	100 12/32	100 1/32	100 11/32	100 9/32
	Low	100 13/32	100 8/32	100 8/32	100 8/32	100 8/32	100 4/32
	Close	100 14/32	100 8/32	100 10/32	100 8/32	100 10/32	100 7/32
Total sales in $1,000 units		39	84	22	142	331	208

z Odd lot sale 10 bonds at 108 14/32.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

20 1st 3½s	101 20/32 to 101 20/32
1 1st 4¼s	102 17/32 to 102 17/32
1 4th 4¼s (uncalled)	102 23/32 to 102 23/32
36 4th 4¼s (called)	100 14/32 to 100 16/32
1 Treas 4s	105 12/32 to 105 12/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.07⅜@5.08 for checks and 5.07½@5.08¼ for cables. Commercial on banks sight. 5.06¾, 60 days, 5.06¼, 90 days, 5.05¾, and documents for payment, 60 days 5.06¾. Cotton for payment 5.07¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.56½@6.57¼ for short. Amsterdam bankers' guilders were 67.14@67.27.

Exchange for Paris on London, 77.10, week's range, 77.42 francs high and 77.00 francs low.

	Checks.	*Cables.*
Sterling Actual—		
High for the week	5.08½	5.08⅝
Low for the week	5.06¼	5.06⅜
Paris Bankers' Francs—		
High for the week	6.58	6.58½
Low for the week	6.55	6.55¾
German Bankers' Marks—		
High for the week	39.64	39.65
Low for the week	39.45	39.47
Amsterdam Bankers' Guilders—		
High for the week	67.25	67.29
Low for the week	67.01	67.05

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page* 1508.

A complete record of Curb Exchange transactions for the week will be found on page 1535.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or no are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 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
66½ 67¾	64½ 66	65¼ 67	64⅞ 67	64 66	65¾ 67	31,200	Atch Topeka & Santa Fe	100	54 Jan 6	73¾ Feb 5	34⅝ Feb	80⅛ July
*81½ 82¼	81½ 81½	81 81	82 82	81¾ 81¾	*80½ 82	700	Preferred	100	70⅛ Jan 5	85½ Feb 17	50 Apr	79¾ June
49⅛ 49¾	48 49	48 48¾	48 48	45½ 46½	47 49½	3,200	Atlantic Coast Line RR	100	39 Jan 6	54¼ Feb 16	16½ Feb	59 July
30½ 31⅝	28¼ 30⅛	29¼ 30⅜	30 31	28⅝ 30	29⅞ 31¼	54,100	Baltimore & Ohio	100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
33½ 33½	32 32¾	32¼ 32⅜	33¼ 33¼	31½ 32¼	32 33	2,200	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
44 44	43 44	x42 42	43 43	42¼ 42¼	43 43	1,700	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*105 107	*105 107	*101 107	*101¾ 107	*101 107	*101 107	160	Preferred	100	95⅛ Jan 5	109 Feb 6	68⅝ Jan	110 Aug
*15¼ 16	15 15¼	*13 16⅞	*12¼ 15⅛	*13½ 15⅛	15⅛ 15⅛	300	Boston & Maine	100	11 Jan 11	19½ Feb 5	6 Apr	30 July
*6½ 7½	7 7	*6 7	*6⅛ 6½	*5 6	*6⅛ 7	500	Brooklyn & Queens Tr	No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*45⅜ 49¼	*45⅜ 49¼	*45⅜ 49½	*45 48½	45¼ 45¼	*45 49	200	Preferred	No par	41 Jan 18	48 Feb 7	35¾ Apr	60⅛ July
31½ 31⅝	31 31⅝	31 31⅜	31 31⅝	30½ 31	31⅛ 32¼	5,400	Bklyn Manh Transit	No par	30½ Mar 1	36¼ Feb 7	21¾ Feb	41¼ July
84½ 84½	*83½ 85	*83½ 85	*83½ 85	*83½ 87	*84½ 86	200	$6 preferred series A	No par	82⅛ Jan 4	87 Jan 19	64 Mar	83½ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Brunswick Ter & Ry Sec	No par	----	----	½ Jan	4¼ July
15⅞ 16⅛	15¼ 15¾	15⅝ 16	15½ 16	15⅜ 15¾	15¾ 16⅛	25,300	Canadian Pacific	25	12¾ Jan 2	17½ Feb 6	7½ Apr	20⅞ July
*82 89	*82 89	*82 89	*82 89	*82 89	*82 89	------	Caro Clinch & Ohio stpd	100	70 Jan 6	84 Feb 7	50¼ Apr	79½ July
*80 85	*78 83½	*80 84	*78 84	78½ 78½	*79 85	100	Central RR of New Jersey	100	70 Jan 15	92 Feb 3	38 Apr	122 July
43½ 44½	43 43⅜	43¼ 43¾	43⅜ 44⅜	43½ 43⅞	43¾ 44⅝	21,300	Chesapeake & Ohio	25	39½ Jan 5	46⅝ Feb 5	24⅝ Feb	49¼ Aug
5 5	*5 6½	*4½ 5½	*4¾ 6½	*5 6½	*5 6½	100	Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
6 6	5⅜ 5⅞	5⅜ 5¾	6 6	5½ 5½	5⅝ 6¼	2,000	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
5 5	*4½ 4¾	4⅝ 4⅝	4⅝ 4¾	4½ 4½	4½ 4½	900	Chicago Great Western	100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
10½ 10⅞	9⅝ 9⅝	9⅝ 10	10 10¼	9⅜ 9½	*10 10½	1,800	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
6¾ 7	6 6½	6⅛ 6⅝	6⅝ 6⅞	6¼ 6½	6⅝ 6⅞	8,100	Chic Milw St P & Pac	No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
10⅞ 11¼	10 10⅞	10⅛ 10¾	10½ 11⅛	10¼ 10¾	10¾ 11⅜	23,400	Preferred	100	6⅞ Jan 8	13¼ Feb 5	1½ Feb	18¼ July
12⅞ 13½	12⅛ 13	12⅛ 12⅞	12⅝ 13⅜	12⅛ 12¾	12⅞ 13⅞	44,700	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
22¾ 23¾	21 22¼	21½ 23	23¾ 24½	22¼ 23⅛	24 24½	6,400	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	34¾ July
5¼ 5¼	5 5⅛	5 5⅛	5 5⅛	4¾ 5	5 5	3,000	Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
8½ 8½	8 8	*7⅛ 8	*7⅝ 7⅞	7 7½	7¾ 8	1,800	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*7 7¼	6½ 6½	6¼ 6¼	6½ 6½	6¼ 6½	6½ 6¾	1,100	6% preferred	100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
*36½ 39⅞	36½ 37	35½ 35½	*33 35½	*32 35	*31 35½	80	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*30⅛ 32	*---- 32	*28 32	*25 32	*26 32	*26 32	------	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*21 29	*21½ 29	*22 30	*22 29	*22½ 29	*22½ 29	------	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
5½ 5¾	5 5½	5¼ 5½	5¾ 5⅞	5½ 5⅝	*5¾ 6	2,000	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
8 8	*7 9¾	*7 9⅝	*5½ 9¾	*7 9¾	*7 9¾	10	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
66½ 67½	63 66	63 64½	63⅞ 65	63 64	64½ 66	7,100	Delaware & Hudson	100	53 Jan 5	73½ Feb 1	37⅝ Feb	93¾ July
28½ 29⅞	27⅛ 28⅜	27¾ 28⅞	28⅛ 29⅜	27¼ 29	28⅝ 29⅞	34,300	Delaware Lack & Western	50	22½ Jan 6	32¾ Feb 5	17¼ Feb	46 July
10 10	9½ 10	9½ 9¾	9¾ 10	9⅛ 10	10 10⅜	3,600	Denv & Rio Gr West pref	100	5¾ Jan 19	11⅞ Feb 6	2 Feb	19¾ July
20¾ 21⅜	19⅞ 21¼	20¼ 21	21¼ 21⅞	20¼ 21	20½ 22	11,100	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
24⅞ 26	23⅞ 24½	24 24	24 24⅞	23½ 24	24⅝ 25	2,600	First preferred	100	16 Jan 3	27⅞ Feb 21	4½ Apr	29½ July
19⅝ 19⅝	*18 20	*18 19	19 19	*18½ 20	*19 21⅜	200	Second preferred	100	12 Jan 3	22 Feb 5	2½ Apr	23¼ July
28 29	26 27⅜	27 28	27 28⅜	26⅜ 27½	27¾ 28⅝	26,500	Great Northern pref	100	18⅝ Jan 4	32½ Feb 5	4⅜ Apr	33¾ July
*13½ 14½	*13 14⅜	13½ 13½	*13¼ 14½	*13⅞ 15	14⅝ 14⅝	200	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
30½ 31½	28 29	31 31¾	32 33	30¾ 30¾	*30¾ 32	1,100	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
1 1	*⅞ 1	1 1	*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	500	Havana Electric Ry Co	No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*9¼ 9½	7⅞ 9⅛	9 9	8⅝ 8⅝	8¾ 8¾	9⅝ 9⅝	1,900	Hudson & Manhattan	100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
34⅝ 35¼	32 34	32¾ 33⅝	31⅝ 34	31⅛ 32½	33 34¼	14,400	Illinois Central	100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
*45 47	42 42	*42 45	*40 45	41 42¼	41⅝ 41⅝	400	6% pref series A	100	35 Jan 13	49½ Jan 30	16 Mar	60⅛ July
*55 61⅝	*57 61⅝	*55 61⅝	57 57	*57 61⅝	*57½ 61⅝	40	Leased lines	100	48¾ Jan 5	60½ Feb 8	31 Mar	60 July
*21¼ 23	*21¼ 26	*21¼ 23	21¼ 21¼	21¼ 21¼	*20¼ 22½	100	RR Sec ctfs series A	1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
9¼ 9½	8¾ 9	8¾ 8⅞	9 9	8¾ 9	9 9⅞	6,100	Interboro Rapid Tran v t c	100	8¾ Feb 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
16½ 16½	16 16½	15¾ 16	16 16½	16 16	16½ 16½	1,500	Kansas City Southern	100	11 Jan 8	19¼ Jan 16	6½ Feb	24⅞ July
*25 27	24½ 24½	22½ 22½	*22½ 24⅛	*22 24¼	*23¼ 24¼	200	Preferred	100	15¾ Jan 5	26 Feb 10	x12 Mar	34¼ July
18⅝ 19	17¾ 18½	18 18⅝	18⅜ 19	18 18½	18¾ 19⅜	10,600	Lehigh Valley	50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
54 55¼	52½ 53¼	53⅛ 54	55 55	53½ 54	53½ 56	3,100	Louisville & Nashville	100	48¼ Jan 4	61⅛ Feb 5	21¼ Jan	67½ July
*25⅛ 27	25 25	*24 27	27 27	25 27	*23 27	40	Manhattan Ry 7% guar	100	20 Jan 3	31 Feb 3	12 Mar	28 Oct
16¾ 16¾	16 16¾	15⅝ 16⅛	15⅝ 16	15⅝ 16	16 17¼	4,400	Manh Ry Co mod 5% guar	100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
*6 7⅞	*6½ 7⅞	6½ 6½	*5⅞ 7⅞	*5⅞ 11	*6½ 7⅞	100	Market St Ry prior pref	100	4⅞ Jan 16	6½ Feb 5	1⅞ Mar	8 June
1 1	*1 1⅛	1 1	*¾ 1	*¾ 1	*¾ 1	600	Minneapolis & St Louis	100	½ Jan 11	1⅛ Jan 19	⅛ Jan	2¼ July
*3⅛ 3¼	*2 3	2⅞ 2⅞	*2 3¼	*2 3¼	*2 3¼	100	Minn St Paul & SS Marie	100	1⅞ Jan 2	3⅝ Feb 6	½ Mar	5⅞ July
*4½ 5½	*4½ 5½	4½ 4⅝	*4½ 5⅜	*4½ 5⅜	*4½ 5⅜	200	7% preferred	100	1¾ Jan 8	4¾ Feb 14	¾ Apr	8½ July
6⅛ 6⅛	6½ 6½	5¾ 6	*4½ 7	*4⅞ 6⅞	6 6	420	4% leased line ctfs	100	3½ Jan 2	7 Feb 5	2½ Dec	14½ July
12½ 12½	11⅝ 12½	11⅝ 12	12⅛ 12⅜	11⅝ 12	12⅜ 12½	5,800	Mo-Kan-Texas RR	No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
29½ 30	26½ 28¾	27½ 28	28¼ 29	28⅛ 28½	28½ 29¾	4,000	Preferred series A	100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
4⅞ 5	4⅝ 4⅞	4¾ 5	5 5¼	5 5	4⅞ 5	2,800	Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
7⅞ 8	7¼ 7¾	7⅛ 7⅝	7⅜ 7¾	7¼ 7⅜	7⅝ 7¾	4,800	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
38 38	*36 40	*37 38	*38 40	*31 40	*33 37½	10	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1¾ 2	1¾ 1¾	*1⅜ 1⅞	*1¼ 1¾	*1½ 2⅛	*1¼ 2⅛	30	Nat Rys of Mex 1st 4% pf	100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
¾ ¾	⅝ ¾	*⅝ ¾	¾ ¾	⅝ ⅝	⅝ ⅝	1,000	2d preferred	100	⅜ Jan 5	⅞ Jan 24	⅛ Jan	1⅜ June
39⅜ 40¼	37⅝ 38½	37¾ 38¾	37⅜ 38⅞	36¾ 37⅞	37⅞ 39¼	115,400	New York Central	100	31½ Jan 6	45¼ Feb 5	14 Feb	58½ July
*22 23	19¼ 21½	19¾ 20½	21 21¾	20½ 21	21½ 21⅝	3,100	N Y Chic & St Louis Co	100	15 Jan 3	25¾ Feb 23	2⅛ Jan	27⅝ Aug
30¾ 31½	29 30⅜	29⅛ 30½	30¾ 31¼	29⅛ 29¾	30¼ 31⅞	7,400	Preferred series A	100	17½ Jan 3	34¾ Feb 21	2⅝ Apr	34¼ July
*123 126½	123 123½	123⅛ 123⅛	123½ 124	123⅛ 125	*123¼ 126½	90	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
19⅝ 20½	18⅜ 19⅜	18½ 19¾	18⅝ 19⅞	18¼ 18⅞	18⅝ 20	23,300	N Y N H & Hartford	100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
34⅜ 35	31 33¼	31⅝ 32¼	33 33⅛	31½ 31¾	32 33¼	3,500	Conv preferred	100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
10½ 10½	9¾ 10	10 10⅛	10⅛ 10¼	*9⅝ 10	10 10⅛	1,400	N Y Ontario & Western	100	8 Jan 5	11⅝ Feb 5	7½ Dec	15 July
1½ 1½	1¼ 1¼	1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½	700	N Y Railways pref	No par	1¼ Jan 23	1¾ Jan 16	⅛ Mar	3½ July
*2⅝ 3	2⅝ 2⅝	*1¾ 2⅝	*1¾ 2¾	2⅝ 2⅝	*2⅝ 2¾	1,100	Norfolk Southern	100	1¼ Jan 3	3 Jan 30	½ Apr	4⅞ July
*172 178	178 178	x170⅞ 172	*170 173	170 170	170 172	800	Norfolk & Western	100	161 Jan 5	181 Feb 16	111½ Mar	177 July
30½ 32	29½ 30⅝	29¼ 31	30 31½	29 30½	30¼ 31¾	23,000	Northern Pacific	100	21⅛ Jan 6	35⅛ Feb 5	9⅝ Apr	34⅞ July
3⅞ 4¼	*3¾ 4¼	*3¾ 4¼	4¼ 4¼	4¼ 4¼	4⅛ 4¼	540	Pacific Coast	10	2 Jan 4	4⅝ Feb 1	1 Jan	7 July
35⅛ 36¾	33⅛ 34¾	33⅝ 34½	34¼ 35¼	33½ 34⅜	35 35¾	34,700	Pennsylvania	50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
7 7	*4 6¾	*5 6¾	*4½ 6¾	*5½ 6¾	*5¼ 7	100	Peoria & Eastern	100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*26¾ 28	27 27	*24½ 26½	*24½ 27	*24½ 26½	27 27¾	400	Pere Marquette	100	16½ Jan 10	33 Feb 6	3⅞ Mar	37 July
36 36	35 35	*30½ 34	*30½ 34	33¾ 33¾	*33 35¼	300	Prior preferred	100	18 Jan 13	38 Feb 19	6 Jan	44½ July
*26¼ 30	26 26	*25¾ 28	*25¾ 28	*18 28	*18 28	100	Preferred	100	16½ Jan 10	30 Feb 5	4½ Feb	38½ July
25 25	*23 25	*23⅛ 26	*23⅜ 26½	*23 24½	*24½ 27⅛	100	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
52½ 52½	52⅞ 52⅞	52 52	*52⅛ 55	51¾ 52	53 53	600	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*34⅝ 38	*34¾ 38	*34¾ 38	*35 38	*35½ 38	*35½ 38	------	1st preferred	50	33⅞ Feb 7	35 Jan 22	25 Apr	38 July
*32 35½	*31½ 35	*31½ 35	33 33	*32⅝ 34	*33⅜ 34	100	2d preferred	50	29⅛ Jan 11	34½ Feb 16	23½ Mar	37 July
*11 14	*10 14	*10 14	*10⅛ 14	*10 14	*10⅛ 14	------	Rutland RR 7% pref	100	8 Jan 4	15 Feb 7	6 Jan	18½ July
3⅞ 4	3¾ 3⅞	3⅝ 3¾	3¾ 3⅞	3¾ 3⅞	3⅝ 3⅞	2,300	St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
4¼ 4¼	3⅞ 4	4 4⅛	4 4¼	4⅛ 4⅛	4⅛ 4¼	2,100	1st preferred	100	2¼ Jan 4	5 Feb 6	1 Apr	9¼ July
*13 18	*13 18	*13 18	*13 18	*15½ 18	*15½ 18	------	St Louis Southwestern	100	12½ Jan 19	16⅞ Feb 5	5¼ Mar	22 July
*14¼ 28	*14¼ 28	*14¼ 28	*14¼ 28	*14¼ 25	*14¼ 25	------	Preferred	100	22¼ Jan 22	23½ Jan 23	12 June	26⅜ July
1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1⅝ 1⅝	4,400	Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*2¾ 3	2¾ 2¾	*2½ 3	*2½ 3	2½ 2¾	*2⅝ 2⅞	300	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
29 30	27⅛ 28⅞	28 28⅞	27⅝ 29⅜	27¼ 28⅜	28⅝ 29½	72,100	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
32⅛ 33⅜	29¼ 31⅞	30⅜ 31⅝	30½ 32	29¾ 31⅛	31⅜ 32⅝	48,500	Southern Railway	100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
36¼ 37¾	34 35½	34⅜ 35	34¾ 36¼	34 35	35½ 36½	9,400	Preferred	100	27¾ Jan 6	40⅞ Feb 5	5⅞ Jan	49 July
*43⅞ 46	*43 46	*43 46	*43 46	*42½ 46	*42½ 46	------	Mobile & Ohio stk tr ctfs	100	39 Jan 19	46½ Feb 6	8 Jan	40¼ July
*6⅛ 7½	*6½ 6¾	*6½ 6¾	6½ 6¾	6 6¼	6¼ 7	1,100	Third Avenue	100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
*2⅞ 3¼	*2½ 3¾	*2¾ 3½	*2¾ 3½	*2½ 3½	3½ 4⅛	10	Twin City Rapid Trans	No par	1⅜ Jan 10	4⅜ Feb 6	¾ Dec	4¾ June
9¼ 9½	9½ 9¾	9⅝ 9¾	9⅜ 9¾	9⅝ 10	10¼ 13⅞	1,340	Preferred	100	6 Jan 12	13⅞ Mar 2	4½ Dec	15 June
126 129	124¾ 126¼	125 126	x123½ 125½	125 125½	127½ 129¼	4,000	Union Pacific	100	110½ Jan 4	133 Feb 23	61¼ Apr	132 July
81 81	81 81	81 82	*80 83	82 82	*79¾ 80½	500	Preferred	100	71¾ Jan 18	83½ Feb 17	56 Apr	75½ July
4⅛ 4⅛	4 4⅛	4 4	4¼ 4¼	4 4⅛	*4⅛ 4¼	1,500	Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
6¼ 6¼	5½ 5¾	5⅝ 5¾	6⅛ 6¼	5⅞ 5⅞	6 6	1,200	Preferred A	100	3⅛ Jan 2	6¾ Feb 5	1⅛ Apr	9⅞ July
14¾ 15⅞	14¼ 15	14⅝ 15⅜	14¾ 15½	14⅜ 14⅞	15 15¾	21,900	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
19 20¼	18¾ 19	20 20	21 21	*19 20¼	20 20¾	1,200	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
5¾ 6	5¼ 5¼	4⅞ 5¼	5 5⅛	5 5	5⅛ 5⅞	5,100	Western Pacific	100	2¾ Jan 2	7⅛ Feb 23	1 Apr	9½ July
10⅞ 12	10 11	9½ 10	9¾ 10½	9⅛ 10	10 11	17,200	Preferred	100	4⅝ Jan 5	13½ Feb 23	1⅞ Mar	16 July
							Industrial & Miscellaneous					
*38¼ ----	*38¼ ----	*38¾ ----	*39½ ----	*38¼ ----	*40¼ ----	------	Abraham & Straus	No par	35 Jan 17	42⅛ Feb 15	13⅛ Feb	40½ July
9¾ 10¼	9 9½	9⅛ 9½	9¼ 9¾	9 9½	9⅝ 10	26,800	Adams Express	No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*74½ ----	*74½ ----	*74½ ----	*74½ ----	*74½ ----	*74½ ----	------	Preferred	100	70¼ Jan 25	74½ Feb 23	39 Apr	71 June

* Bid and asked prices, no sales on this day a Optional sale c Cash sale. s Sold 15 days x Ex-dividend. y Ex-rights

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
28½ 28⅞	27½ 28½	28 30	29⅝ 30⅜	30 30¾	30¾ 32⅞	26,400	Adams Millis No par	16 Jan 5	32⅞ Mar 2	8 Apr	21⅝ July
9⅞ 9⅞	9¼ 9⅝	9¼ 9⅞	9⅞ 10	9½ 9⅝	10 10	2,700	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*6 6½	*6 6⅝	*5½ 6	*5¾ 6⅝	*5¾ 6⅝	*6¼ 6½	------	Advance Rumely No par	5⅛ Feb 10	7⅝ Feb 5	1¾ Feb	9⅜ July
8½ 8½	8¼ 8½	8 8⅛	7¾ 8¼	*7⅞ 8⅛	8 8	2,600	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
100 100¾	99 100	99 100	98½ 100	*98 100	99 100	3,500	Air Reduction Inc No par	95½ Jan 9	106¼ Jan 24	47½ Feb	112 Sept
2⅞ 2⅞	2½ 3	2½ 2½	*2½ 3	*2⅝ 3	2⅞ 3	900	Air Way Elec Appliance No par	1⅞ Jan 3	3¼ Feb 16	½ Feb	4 May
20½ 21¼	20 20⅝	20⅛ 20⅝	19⅝ 21⅛	19¼ 20	19⅞ 20¾	40,100	Alaska Juneau Gold Min 10	19¼ Mar 1	23⅞ Jan 15	11⅛ Jan	33 Aug
*6 6⅞	*5 6⅞	*5 6⅞	*5 6⅞	*5¼ 6	*5 6	------	A P W Paper Co No par	5 Jan 13	7¼ Feb 2	1 Jan	9⅝ July
4¼ 4⅜	4 4⅛	4 4¼	4 4¼	3⅞ 4	4 4¼	17,600	Alleghany Corp No par	3⅛ Jan 8	5¼ Feb 1	⅞ Apr	8¼ July
11 11⅜	10½ 11⅛	10⅜ 11¼	10½ 11⅜	10⅛ 10⅝	10⅝ 11¾	6,700	Pref A with $30 warr 100	5⅞ Jan 4	14⅝ Feb 5	1 Apr	21⅞ July
9⅞ 9⅞	*9 10	*9½ 10½	9½ 9⅞	8¾ 9	10 10⅜	1,200	Pref A with $40 warr 100	5⅝ Jan 3	13½ Feb 5	1⅛ Apr	21 July
9½ 9½	8⅝ 9	8¾ 8¾	9½ 9⅝	9 9¼	9½ 9½	1,400	Pref A without warr 100	5¼ Jan 6	12½ Feb 5	1¼ Mar	20 July
*22 25	*18 23	*19 23	*20 23	*19 23	*19 23	------	Allegheny Steel Co No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
154½ 155½	151⅝ 154⅝	151½ 153½	151⅛ 153½	149¾ 151	152 154	10,300	Allied Chemical & Dye No par	144 Jan 8	160¾ Feb 17	70¾ Feb	152 Dec
*124½ 125¾	124½ 124½	*124⅞ 125¾	*124⅞ 125¾	*124⅞ 125¾	125 125	200	Preferred 100	122⅛ Jan 16	126 Jan 4	115 Apr	125 Oct
19½ 19⅞	18⅝ 19⅝	18¾ 19⅜	19 19½	18 19¼	18⅝ 20⅞	18,000	Allis-Chalmers Mfg No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
*16 17	15½ 15½	16⅛ 16⅛	16 16	*15¼ 17	*16½ 17	300	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*4⅝ 4¾	*4⅝ 5	*4⅜ 4½	*4¼ 4½	*4¼ 4½	5 5⅜	900	Amalgam Leather Co 1	4 Jan 15	5¾ Feb 1	⅝ Feb	9¼ July
*27¼ 28	*27¼ 28	*27¼ 30	*27¼ 29½	*27¼ 30	31½ 34	600	7% preferred 50	25 Jan 6	34 Mar 2	5 Feb	40 July
47⅝ 48	47⅜ 48½	47½ 48	47¾ 48½	47⅜ 47¾	48½ 50	9,400	Amerada Corp No par	41½ Jan 4	50⅜ Feb 2	18½ Mar	47⅝ Nov
31¼ 31⅝	28½ 30¼	28½ 29¼	28¼ 28⅞	28 28½	28¼ 30¼	5,700	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
19 19½	18½ 19⅛	19 19½	20 20	18½ 18½	19½ 19½	2,000	American Bank Note 10	14½ Jan 4	23 Feb 5	8 Mar	28½ July
*45¼ 45½	45½ 45½	*45¼ 49⅞	*45¼ 49½	45½ 45½	49½ 49¾	310	Preferred 50	40 Jan 4	49¾ Mar 2	34 Apr	49⅞ June
11 11	10 10½	9¾ 10¼	10¼ 10¾	10 10⅛	10⅜ 10¾	3,000	American Beet Sugar No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
60 61	59 59¾	56 57	58 58	57 57	56⅞ 56⅞	320	7% preferred 100	46½ Jan 4	64 Feb 3	2¾ Jan	64 Sept
33⅞ 35	33⅞ 33⅞	33 33⅞	33 33½	32½ 33	*32½ 33	1,600	Am Brake Shoe & Fdy No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
106 106	*103 106	104 104	105 106	*104 105¾	*103 105¾	60	Preferred 100	96 Jan 10	107 Feb 7	60 Mar	106 Aug
102 103½	102 103⅞	102½ 103¾	102¼ 103¾	100½ 102¼	102 103½	23,600	American Can 25	94⅛ Jan 5	107¾ Feb 15	49½ Feb	100½ Dec
140 140	139½ 139¾	139½ 139½	*138 139½	139½ 139½	*139½ ----	1,200	Preferred 100	126½ Jan 6	140 Feb 24	112 Feb	134 July
29½ 30¼	28 29⅜	28½ 29¼	27¾ 29½	27½ 28⅞	29 30	9,500	American Car & Fdy No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
52 52½	50½ 50½	50 50½	*49¾ 51¼	49 50	51 52	1,600	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*8¾ 10	10 10⅛	10⅛ 12¼	11½ 12¼	11 11	11½ 11¾	3,000	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*26 30	*26 31	31 31½	*30⅝ 32	*29½ 32	*27 32	300	7% preferred 100	20½ Jan 10	31½ Feb 27	3½ Mar	31½ July
50¾ 50¾	50½ 50½	50¾ 51¼	50⅞ 50⅞	50⅞ 50⅞	50⅞ 50⅞	800	American Chicle No par	46¼ Jan 8	52 Feb 20	34 Mar	51¼ July
4¾ 4¾	4¾ 4¾	*4⅝ 5	4¾ 4¾	*4 4¾	*4 4¾	300	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
48⅝ 49⅝	48 49¾	49⅜ 51⅞	49⅛ 51¾	49 50¾	51 52½	12,900	Am Comm'l Alcohol Corp 20	47¾ Feb 19	62½ Jan 31	13 Feb	89⅞ July
3¾ 3¾	3⅝ 3¾	3⅞ 3⅞	4 4	3¾ 3¾	3⅞ 3⅞	1,500	Amer Encaustic Tiling No par	2⅜ Jan 6	5 Feb 16	1 Jan	6 June
9¾ 9¾	*8¼ 9⅛	*8¼ 9	*8¼ 9¼	*8¼ 8½	8½ 8½	200	Amer European Sec's No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
10 10½	9⅝ 10	9¾ 10⅜	10 10½	9½ 9⅞	9⅞ 10⅞	25,000	Amer & For'n Power No par	7¾ Jan 3	13¾ Feb 6	3⅞ Feb	19⅝ June
25½ 25½	23⅝ 23⅝	23⅝ 24⅛	24½ 24¾	23⅞ 23⅞	*24½ 25	1,300	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
14 14	*13 14	13⅛ 13¾	14 14½	13¼ 13¼	13½ 13½	900	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*19½ 20	18⅛ 18½	18½ 18½	19 19¼	17⅞ 18¼	18¾ 18¾	1,000	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ Juny
20½ 20½	19 20¼	19 20	20 20¼	19½ 19½	20 20	2,400	Amer Hawaiian S S Co 10	17¼ Jan 5	22⅝ Feb 16	4⅛ Jan	21½ July
9 9¼	8½ 8½	8½ 8¾	8½ 8½	8⅜ 8⅜	8¾ 8¾	900	Amer Hide & Leather No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
38⅛ 38⅛	36½ 37⅛	35⅞ 35⅞	36½ 37¼	36 36	*36½ 38½	1,300	Preferred 100	30⅞ Jan 8	40⅝ Feb 6	13½ Feb	57½ June
*33½ 34½	34 34⅜	33½ 33¾	33 33⅜	*32½ 33½	33½ 33½	1,800	Amer Home Products 1	26⅛ Jan 5	35⅝ Feb 5	24¾ Dec	42½ May
9¼ 9⅜	8⅝ 9	8¾ 9	8⅞ 9⅛	8⅝ 8¾	*9 9½	4,400	American Ice No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
*41⅝ 43½	*41 43	42 42	*42⅛ 43	42 42	*41⅞ 43	300	6% non-cum pref 100	35¼ Jan 8	45 Feb 5	25 Feb	57⅞ June
9¼ 9½	8⅞ 9¼	8⅞ 9⅛	9⅛ 9¼	8¾ 9⅛	9 9½	8,100	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
*1¼ 1⅜	1¼ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1⅛	*1⅛ 1¼	700	Am L France & Foamite No par	¾ Jan 5	1⅜ Jan 20	¼ Apr	3½ June
6½ 6½	*6 7	5½ 6	*6 6½	*5½ 7	*5½ 7	40	Preferred 100	4 Jan 18	6⅞ Feb 1	1¼ Jan	12 June
35½ 36¼	34½ 35⅜	34⅜ 35⅛	34¾ 35	33⅛ 34½	34½ 36	8,600	American Locomotive No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
68¾ 68¾	67 69	68 69	69 69	68 68	69 70	1,400	Preferred 100	50 Jan 8	71 Feb 7	17¾ Jan	63 July
17 17	16½ 17	16½ 16¾	16¼ 16½	16¼ 16½	16½ 16½	3,800	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
*7¼ 7½	6⅞ 7	6½ 7	7⅛ 7⅛	7¼ 7¼	7⅝ 7⅝	1,100	Amer Mach & Metals No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
23¼ 24⅛	22½ 23⅝	22⅞ 24¼	23⅛ 24⅝	23⅛ 24	23¾ 24½	16,600	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*87 91	89 89	*87 91	*87 91	*87 91	*87 91	100	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*26¾ 29	27 29	29 29	28¾ 30	29½ 29¾	x30 30	500	Amer News Co Inc No par	21 Jan 3	31¾ Feb 6	17 Jan	30½ July
9⅛ 9½	8½ 9	8⅝ 9⅛	9 9⅝	8¾ 9⅛	9¼ 9¾	30,600	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
23⅜ 23½	22 22½	*22½ 23¾	23⅛ 23¾	22½ 22½	25 25	1,400	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
20 20	19 19½	19 20	20½ 20¾	19½ 19½	20½ 21⅛	1,700	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
15⅛ 15½	14½ 15¼	14⅝ 15	14¾ 15¼	14½ 15	14⅞ 15⅜	39,700	Am Rad & Stand San'y No par	13⅞ Jan 4	17⅝ Feb 1	4⅝ Feb	19 July
25½ 26⅛	24¼ 25⅝	24⅜ 25½	24½ 25¾	23⅝ 25	25⅛ 26¼	67,000	American Rolling Mill 25	17½ Jan 6	28¼ Feb 19	5¾ Mar	31⅞ July
*47 47½	46⅛ 46¼	46¼ 47	47 47½	47 48	48 48⅞	3,500	American Safety Razor No par	36 Jan 13	48⅞ Mar 2	20⅛ Apr	47¾ July
6 6⅜	5½ 5¾	5⅝ 6⅛	6¼ 6¼	5¾ 6	6 6⅛	4,000	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1⅝ 1¾	1½ 1⅝	1¾ 1¾	1⅝ 1¾	*1⅝ 1¾	1¾ 1¾	2,100	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*24 26½	24 24	23⅛ 23⅛	24 24	*23¾ 26	*23 26	140	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
45⅝ 47	43⅝ 45¾	44¼ 46	44¾ 46½	43½ 45¾	44¼ 45¾	83,200	Amer Smelting & Refg No par	41¾ Jan 4	51¼ Feb 15	10¾ Feb	53½ Sept
106 107	*106½ 108	*107 108¼	107¾ 107¾	108¼ 108¼	108¼ 109	900	Preferred 100	100 Jan 2	109 Mar 2	31 Jan	99½ Dec
*82¾ 84¾	82½ 82½	*79 84	*79 85	*79 85	*79 85	100	2nd preferred 6% cum 100	71¼ Jan 2	84½ Feb 23	20½ Jan	73 July
*53¼ 54¾	53½ 53¾	*53 53½	53½ 53½	*53 54	54 54	700	American Snuff 25	48¾ Jan 5	55 Feb 6	32½ Jan	51¼ Sept
*108 ----	*108 ----	*108 ----	*108 ----	*110 ----	*110 ----	------	Preferred 100	106 Feb 2	110 Jan 17	102⅛ Jan	112 July
21¾ 22½	20⅞ 21¾	21 21½	21½ 22¼	20½ 21¾	22 22¾	9,800	Amer Steel Foundries No par	19¼ Jan 5	26½ Feb 5	4⅝ Feb	27 July
*73¼ 78	*75 78	*75 78	*73¼ 78	75 75	*73¼ 78	10	Preferred 100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
40¼ 42	*40 42	*40½ 42	40½ 40½	*39 41	*40½ 42	400	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
55¼ 55¼	52 55	52 52½	53 53¼	52¾ 53⅛	x53¼ 54	2,200	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
*108⅞ 110	*105 110	108 108½	*107 109¼	*107 109⅛	*106¾ 109⅛	200	Preferred 100	103½ Jan 3	110¼ Feb 13	80 Jan	112¼ July
*17 18	17½ 17½	17½ 18	17½ 18	17 18	18⅝ 19¾	3,800	Am Sumatra Tobacco No par	15½ Jan 5	19¾ Feb 16	6 Jan	26 July
121½ 122	119½ 121½	120½ 121	120⅛ 121½	119⅜ 120½	120½ 122½	21,100	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
*73¼ 74	72½ 72½	72 72½	72⅛ 72½	70½ 72	70 71¾	3,200	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
75¼ 75¾	73⅝ 75¼	74 74½	73⅝ 75	72 73	72⅜ 73¼	17,000	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*119½ 123½	119½ 119½	120 120	*119½ 125	*119¾ 125	120 120	500	Preferred 100	107¼ Jan 3	121 Feb 7	102¾ Mar	120 July
10 10¼	8⅞ 9½	8⅞ 9¾	10 10⅜	9½ 10⅛	9⅞ 11	2,500	Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
23½ 23¾	22½ 25	23½ 24	24½ 24½	22½ 24	23 23	750	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
21¼ 21⅞	20⅞ 21½	21 21¾	21⅜ 22⅛	20¾ 21½	21 21¾	34,700	Am Water Wks & Elec No par	x16¾ Jan 4	27⅝ Feb 7	10⅞ Apr	43¼ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Common vot tr ctfs No par	----	----	9½ Apr	35⅞ June
75 75	72⅞ 72⅞	73 74	*70½ 74	*70 74	73½ 73½	500	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
14½ 14⅝	13⅝ 14	13⅞ 14¼	13⅝ 14	13⅜ 13¾	13⅝ 14½	5,600	American Woolen No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
75½ 76	73½ 75⅜	72¾ 74½	74¼ 76	72⅞ 73½	*74 77	2,700	Preferred 100	61⅝ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
2½ 2½	*2⅛ 2½	*2⅛ 2⅝	*2 2½	2¼ 2½	2½ 2⅞	2,100	Am Writing Paper ctfs 1	1¼ Jan 10	3 Jan 12	⅜ Feb	4⅛ June
*10¼ 11½	10⅛ 10⅛	*10 11	10 10	*10 10¾	10¾ 11½	450	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	¾ Feb	14¾ July
7½ 7½	7 7⅛	7¼ 7¼	*7 7¼	7 7½	7½ 7½	1,700	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*45 49¾	45 45	*42 49	*40 50	*40 50	*40 50	100	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
15¼ 15¾	14½ 15¼	14⅝ 15⅛	14¾ 15⅝	14½ 15	14⅞ 15⅜	48,200	Anaconda Copper Mining 50	13½ Jan 8	17⅝ Feb 5	5 Feb	22⅞ July
10 10	10 10	10 10	*10 12	*10 12	*10 12	600	Anaconda Wire & Cable No par	9¼ Jan 12	12 Feb 5	4⅛ Jan	15½ June
21 21	20½ 20½	20 20½	20¼ 21	20⅛ 20½	20⅞ 21¼	2,500	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*87⅛ 88	*87¼ 88	87¼ 87¼	88 88	88 88	*86 88	110	$6.50 conv preferred No par	84 Feb 5	88½ Jan 8	62½ Jan	90 June
*7 8	*6⅞ 8½	*6⅞ 9⅛	*6⅞ 9	*6⅞ 8¾	*6⅞ 8¾	------	Andes Copper Mining No par	6¾ Jan 30	9½ Feb 16	2⅝ Feb	14½ June
28¾ 28¾	28 28½	28 28	28 28	27½ 27½	28 28	1,200	Archer Daniels Midl'd No par	26¼ Jan 9	31⅞ Feb 1	9¾ Mar	29¼ July
111 111	*111 112	111 111	112 112	*110 112	*110 112	30	7% preferred 100	110 Jan 24	112 Jan 11	95 Feb	115 July
*85 86½	85 85	85⅛ 85⅛	86¼ 86¼	86 86	86¾ 86¾	500	Armour & Co (Del) pref 100	76¼ Jan 2	87 Jan 23	41 Jan	90 July
5⅞ 6	5⅝ 5⅞	5⅝ 6	5⅞ 6⅛	5¾ 6⅛	5⅞ 6⅛	38,000	Armour of Illinois class A 25	4¼ Jan 3	6⅞ Feb 19	1⅛ Feb	7¾ June
2⅞ 3	2¾ 3	2⅞ 3	3 3⅛	2¾ 3	2⅞ 3	11,900	Class B 25	2¼ Jan 6	3⅜ Feb 16	¾ Feb	5 July
58 58¾	57¾ 59¾	59 60½	59½ 61⅜	58¾ 60½	60 61¼	16,700	Preferred 100	55 Jan 3	64¼ Feb 16	7 Feb	93 July
6⅝ 6¾	6¼ 6½	6½ 7¼	7⅛ 7⅛	6½ 6¾	7 7⅜	3,300	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
8¼ 8½	8 8⅜	7⅜ 7⅜	*7⅜ 8	*7⅜ 8	*7⅜ 9	280	Artloom Corp No par	4¼ Jan 5	9 Feb 21	2 Mar	9½ June
2¾ 2¾	2⅝ 2⅝	2½ 2½	2½ 2¾	2⅝ 2⅝	2⅝ 2⅝	1,400	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
16½ 16¾	16 16⅜	16¼ 16½	16½ 17	16⅛ 17⅛	16⅜ 17⅜	5,400	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*62 71	*62 71	*62¼ 68	69 71	71 71	71⅞ 72½	500	6% 1st preferred 100	50 Jan 1	72½ Mar 2	18 Feb	61½ July
*59 65	59 59	*58 65	*58 65	*58 65	*58 65	200	7% 2d preferred 100	50 Jan 4	60 Feb 7	15 Jan	51¾ July
*36¼ 40	*34 40	a34½ 34½	*32 40	*32 40	*33½ 40	100	Associated Oil 25	29½ Jan 5	35¾ Feb 23	6¾ Mar	35½ July
*16 22	*16 22	*15½ 22	*15½ 22	*15½ 22	*15½ 22	------	At G & W I SS Lines No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
22 22	*18 25	*18 25	*18 25	*18 24½	22 22	200	Preferred 100	20 Jan 13	22 Feb 7	4½ Apr	33⅞ July
31⅝ 32¼	30½ 31½	30¾ 31½	30½ 31¾	30⅛ 30⅞	30⅞ 32	21,600	Atlantic Refining 25	28¼ Jan 3	35¼ Feb 5	12⅜ Feb	32½ Nov
44½ 44⅝	44½ 45	x44 45	45¾ 46¼	44 44½	45 46	3,300	Atlas Powder No par	35¼ Jan 8	46½ Feb 21	9 Feb	39⅛ July
*96 97	96 96	*96⅛ 97	*96½ 97	97 97	96 96½	150	Preferred 100	83 Jan 9	98 Feb 19	60 Apr	83⅛ Sept
*8½ 9	8¼ 8¼	8 8	8½ 8½	*8½ 9½	*8½ 9	300	Atlas Tack Corp No par	7½ Jan 15	11½ Jan 22	1½ Feb	34¾ Dec
52 53	51¾ 53¾	53⅜ 55¼	52 54½	50¼ 52¾	52¼ 53¾	35,300	Auburn Automobile No par	47¾ Jan 9	57 Feb 5	31 Oct	84¼ July
14¼ 15	13⅜ 14⅜	13¾ 14½	14¼ 15	14¼ 16½	15⅞ 16½	18,300	Austin Nichols No par	7 Jan 4	16½ Mar 1	⅞ Feb	9⅛ July
7½ 8½	7⅛ 7⅞	7½ 8⅛	7⅝ 8¼	7⅜ 7⅞	7⅞ 8⅜	106,400	Aviation Corp of Del (The) 5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
13 13½	12½ 13	12⅝ 13¼	12¾ 13⅜	12½ 13⅛	13⅜ 13¾	44,100	Baldwin Loco Works No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
47 47	44 44⅞	45 45	*40 44	44 44	51 51	900	Preferred 100	35 Jan 8	54½ Feb 6	9½ Apr	60 July
*96 98	97¾ 97¾	*97¾ 98	*96 98	*96 98	*96 98	10	Bamberger (L) & Co pref 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
4⅞ 5⅛	4¾ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	360	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
25 25¼	24 25	24 24¾	*24⅜ 26	24¼ 24¼	*24 28¾	250	6½% conv preferred 100	16⅛ Jan 9	33 Feb 5	5⅛ Apr	24¼ July
8⅝ 8¾	8½ 8¾	8⅝ 8¾	8⅝ 8⅞	8⅜ 8⅝	8⅝ 8⅞	9,900	Barnsdall Corp 5	7¾ Jan 4	10 Jan 22	3 Mar	11 July
*34¼ 35	*33 35	35 35	35 35	34 34	34 34⅛	500	Bayuk Cigars Inc No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
*90 92½	*90 92½	*92 92½	92 95	*92 95⅜	*92 95⅜	130	1st preferred 100	89 Jan 15	95 Feb 28	27 Jan	100 July
14⅝ 15	15 15	14¾ 15	15 15½	*15 15⅞	15⅜ 15¾	1,700	Beatrice Creamery 25	10⅜ Jan 6	18 Feb 6	7 Mar	27 June
*70⅞ 79¾	*70⅞ 80	*70⅞ 80	*74⅞ 80	*75 82	79½ 79½	100	Preferred 100	55 Jan 13	81 Feb 7	45 Feb	85 May
*56½ 60	*57¾ 60	*57¾ 60	59 59	*57¼ 59½	58 58	500	Beech-Nut Packing Co 20	58 Mar 2	62½ Jan 17	45 Jan	70½ June
13⅛ 13⅝	12¾ 13¼	12¾ 13¼	12⅞ 13½	12⅝ 13	12⅞ 13¼	24,600	Belding Heminway Co No par	8⅞ Jan 3	14¼ Feb 20	3½ Feb	12½ July
*106¾ ----	106¾ 106¾	*107⅝ 110⅛	107⅞ 107⅞	*107⅝ 110⅛	*108¾ 110⅛	200	Belgian Nat Rys part pref	95½ Jan 9	107⅞ Feb 28	62¼ Apr	101¼ Nov

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
20 20⅝	18¾ 19¾	18⅝ 19½	18½ 19¾	18½ 19⅛	19⅜ 20	33,700	Bendix Aviation 5	16⅛ Jan 3	23⅞ Feb 1	6⅛ Feb	21¼ July
30⅜ 31	30¾ 31½	30¾ 31⅛	31⅛ 31⅛	30½ 30¾	31 31	1,500	Best & Co No par	26½ Jan 8	33¾ Feb 19	9 Mar	33⅛ Aug
45¼ 46⅜	43⅞ 45⅛	44¼ 45½	44⅜ 45¾	43½ 45¼	44⅝ 46⅛	46,600	Bethlehem Steel Corp No par	34¾ Jan 4	49½ Feb 19	10⅛ Mar	49¼ July
75 75¼	73¾ 74¾	74¼ 75¼	74½ 75½	75 75	75½ 78	2,200	7% preferred 100	65¼ Jan 4	82 Feb 19	25¼ Feb	82 July
*35¾ 36½	35½ 35⅝	33¾ 35	36 36½	36 36½	36½ 37¾	420	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
14⅛ 14¼	13¼ 14	14 14	14 14¼	13⅝ 13⅞	14 15	5,900	Blaw-Knox Co No par	10⅝ Jan 4	16¼ Jan 30	3½ Feb	19¼ July
22½ 22½	*22 24¾	*22¼ 24¾	24½ 25	24 24	*22 25	90	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
61½ 62¼	60¼ 61¾	60 61⅛	60½ 61¾	60 61¾	61 62⅞	11,400	Bohn Aluminum & Br 5	55 Jan 6	68¾ Jan 24	9½ Mar	58½ Dec
*78⅜ 82	*79½ 82	*79½ 82	*79⅞ 82	*79⅞ 82	*79⅞ 82	------	Bon Ami class A No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
23¼ 23⅞	22⅝ 23¼	22⅛ 23	22¾ 23⅛	22½ 22¾	22½ 24	15,900	Borden Co (The) 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
25⅛ 26¼	23½ 25⅛	23½ 24⅞	24 25½	23¾ 24¾	24⅞ 26	18,100	Borg-Warner Corp 10	20¾ Jan 3	28⅜ Feb 5	5½ Feb	22¼ Dec
2⅛ 2⅛	2 2⅛	*2 2½	*2 2¾	*2 2¾	*2 2¾	300	Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
15½ 16	14¾ 15¼	14⅞ 15¾	15¼ 16¼	15⅛ 15⅞	15⅝ 16½	33,600	Briggs Manufacturing No par	12 Jan 6	18⅛ Jan 30	2⅝ Feb	14⅝ July
32 32½	31⅞ 32	31½ 31½	31½ 31½	32 32	32½ 33	2,000	Bristol-Myers Co 5	26 Jan 4	35¼ Feb 5	25 Dec	38¼ Sept
*76 77½	75 75	*73 76	*73 77	*70 75	*74 76	300	Brooklyn Union Gas No par	61 Jan 4	80½ Feb 6	60 Dec	88½ June
*57 58	*59 60	*58 61¼	*58 61¼	*58 61	*58 61	------	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*8⅝ 10	8½ 8½	*8½ 9	*8½ 9	8⅝ 8¾	*8⅝ 9½	500	Bruns-Balke-Collender No par	7 Jan 5	10⅜ Feb 1	1¾ Mar	18½ June
8 8	7⅜ 8	7⅜ 8	8 8	7⅞ 7⅞	8 8	1,700	Bucyrus-Erie Co 10	6⅝ Jan 9	9⅜ Feb 5	2 Feb	12⅞ June
*11½ 12½	11¼ 11½	12 12	12 12⅝	*11¾ 12½	12⅛ 12⅛	800	Preferred 5	10 Jan 2	14¼ Jan 30	2¾ Feb	19⅝ June
*60½ 75	*70 75	*70 75	*70 75	*71 75	*71 75	------	7% preferred 100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
6¼ 6¾	6 6⅜	6 6⅛	6⅛ 6½	6 6¼	6⅛ 6⅜	11,600	Budd (E G) Mfg No par	5⅜ Jan 3	7⅝ Jan 30	¾ Apr	9⅞ July
33¼ 34	32 33½	32½ 32½	34 34⅜	32 34⅜	33½ 34½	510	7% preferred 100	25 Jan 2	37⅜ Feb 23	3 Mar	35 July
4⅝ 4¾	4⅜ 4½	4¼ 4½	4¼ 4½	4¼ 4⅜	4¼ 4½	8,700	Budd Wheel No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
4⅝ 4⅝	4¾ 4¾	*4⅝ 5	*4⅝ 5	4¾ 4¾	4⅞ 5¼	2,300	Bulova Watch No par	2⅞ Jan 9	5¼ Mar 2	⅞ Mar	5 June
13¼ 13¾	12½ 13	13 13¼	13⅛ 13½	13¼ 14	14 14½	7,400	Bullard Co No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
16⅞ 17⅜	16⅛ 16⅝	16¼ 17⅛	16½ 16⅞	16¼ 16½	16¼ 17	9,000	Burroughs Add Mach No par	15 Jan 6	z19⅜ Feb 1	6⅛ Feb	20⅞ July
3¼ 3¼	3⅛ 3¼	3¼ 3¼	*3¼ 3½	3¼ 3¼	*3¼ 3½	700	Bush Term No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*5⅜ 8⅝	*4½ 9⅛	*4½ 9⅛	*4½ 9⅛	5¼ 5¼	*5 9⅛	100	Debenture 100	3½ Jan 20	5⅝ Feb 13	1 Apr	9½ June
*13 14½	11 13	12 12	11⅛ 11⅛	*11 12	12 12	130	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
1¾ 1¾	1⅝ 1⅝	*1⅝ 2	1⅞ 1⅞	1⅝ 1⅞	*1⅝ 2	800	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
*2½ 2⅝	2⅜ 2½	*2⅜ 2½	2¼ 2⅜	2⅜ 2½	2½ 2½	1,100	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
4 4	3¾ 4	3½ 3¾	*3½ 3¾	*3½ 3¾	*3⅜ 4	800	Butterick Co No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
28¾ 29⅛	27 28½	27 28¼	27¼ 28¼	26⅛ 27¼	27⅜ 29	10,300	Byers Co (A M) No par	21⅞ Jan 6	32¾ Feb 7	8½ Feb	43¼ July
*57¼ 61	57¼ 57¼	*55½ 61½	*56¼ 61½	*56⅜ 61½	*56⅜ 61½	10	Preferred 100	47¼ Jan 15	63 Feb 16	30⅛ Mar	80 July
*24⅝ 26	23½ 24	24⅛ 24⅛	24½ 25	24 24	25 25¾	1,100	California Packing No par	18¾ Jan 4	27¼ Feb 1	7¾ Mar	34¾ July
1¼ 1¼	1¼ 1¼	1⅛ 1¼	1⅛ 1¼	1¼ 1¼	1⅛ 1¼	4,100	Callahan Zinc-Lead 10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
5⅜ 5½	5 5½	5 5¼	5⅛ 5⅜	5 5⅛	5⅛ 5¼	5,900	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
14¼ 14⅝	13½ 14	13⅜ 14	13½ 14	13 13	14 14¼	4,600	Campbell W & C Fdy No par	9½ Jan 4	15⅞ Feb 23	2 Feb	16¼ July
24½ 25	24⅞ 25	24¼ 25	24¾ 25¼	24½ 24¾	24½ 25¼	2,600	Canada Dry Ginger Ale 5	24¼ Jan 4	29⅛ Feb 1	7½ Feb	41½ July
31⅜ 31⅜	30⅝ 30⅝	30¼ 31	31⅜ 31⅜	31 32	32⅜ 32½	1,700	Cannon Mills No par	28½ Jan 4	32⅝ Feb 19	14 Feb	35½ July
*8½ 8¾	8½ 8⅝	8½ 8½	*8¼ 9	8½ 8½	9 9	600	Capital Adminis cl A 1	5⅜ Jan 2	9¾ Feb 7	4¼ Oct	12½ July
30 30	*25 30	*25 30	*25 30	*25 30	*25 30	10	Preferred A 10	26¾ Jan 24	32 Feb 7	25⅛ Jan	35½ July
75¾ 77½	73 76	74 75⅞	73½ 76½	72½ 74	75 76¾	18,800	Case (J I) Co 100	65⅛ Jan 8	86¾ Feb 6	30½ Feb	103½ July
79 79	76¼ 79	*75½ 80	*76 80	*76 82⅜	*76 81	110	Preferred certificates 100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
29½ 30⅛	28 29⅜	28¼ 29	28⅞ 29¾	28⅛ 28¾	28⅝ 30	10,300	Caterpillar Tractor No par	23½ Jan 4	32⅜ Feb 15	5½ Mar	29¾ July
39⅜ 40⅛	38½ 39⅞	39⅝ 40¾	39⅜ 40⅞	39 40	39¾ 41	27,700	Celanese Corp of Am No par	33⅞ Jan 2	44⅞ Feb 5	4½ Feb	58⅞ July
3 3	3 3	3 3	*2¼ 3⅛	*2¼ 3⅛	*2¾ 3⅛	500	Celotex Corp No par	2¼ Jan 9	3⅞ Feb 9	½ Mar	5⅞ July
*1⅞ 2¼	*1¾ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2⅛	*1½ 2⅛	------	Certificates No par	1¼ Jan 9	2⅝ Jan 18	⅜ Feb	4⅜ July
8¼ 8¼	8 8	*8¼ 8¾	8¼ 8¼	8⅛ 8¼	*8⅛ 8¾	290	Preferred 100	6½ Jan 18	10 Feb 6	1½ Jan	12¾ July
27¾ 27¾	27½ 27⅝	27½ 27⅝	27⅞ 28½	27⅝ 27⅝	28 28	1,400	Central Aguirre Asso No par	27½ Feb 26	32⅛ Feb 5	14 Jan	41 July
10⅜ 11	10½ 11	10¾ 11⅜	11½ 11⅝	11⅛ 11⅛	11⅛ 11½	2,100	Century Ribbon Mills No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*83¼ 93	*83¼ 93	*83¼ 93	*83¾ 93	*83¼ 93	*83¼ 93	------	Preferred 100	85 Jan 15	95 Jan 2	52 Feb	100 Dec
35⅜ 36¼	34 35⅝	34½ 36¼	35 36⅝	34 35¼	34⅝ 36	34,400	Cerro de Pasco Copper No par	32⅝ Jan 4	40¼ Feb 15	5⅞ Jan	44¾ Sept
*5⅞ 6⅛	5½ 5⅞	5⅜ 5⅝	5¾ 5⅞	5½ 5½	6 6	1,900	Certain-Teed Products No par	3¼ Jan 2	7½ Feb 1	1 Jan	7⅜ July
*26 29⅛	*26 29⅛	*26 29⅛	*26 29⅛	*26 29½	*26 29½	------	7% preferred 100	17½ Jan 19	31 Feb 1	4 Mar	30¼ July
21¼ 21⅞	21 21¼	20⅝ 21	*21⅛ 21½	21¼ 22	21⅛ 21½	2,400	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
73½ 73½	*73⅜ 74¾	73 73	73 73	74 74	74 74	90	Preferred 100	67 Jan 3	78¾ Feb 7	45 Apr	72 July
*12½ 16¾	*12¼ 16¾	*12¼ 16¾	*12½ 15⅛	15⅛ 15⅛	16⅛ 16⅜	300	Checker Cab Mfg Corp 5	11 Jan 27	16⅜ Mar 2	7½ Mar	23½ Oct
39½ 40¼	38⅞ 39⅜	38½ 39⅜	39¾ 40	39¼ 39½	40 41½	5,100	Chesapeake Corp No par	34 Jan 4	46 Feb 5	14⅞ Jan	52½ July
8¼ 8¼	8 8⅜	8 8	8 8¼	*7¾ 8⅜	8⅛ 8⅛	1,800	Chicago Pneumat Tool No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
*20 20⅞	20 20	19¼ 19¼	*19¼ 20	19 19	*19 20	500	Conv preferred No par	16½ Jan 12	22¼ Jan 29	5½ Feb	25¼ June
*10 13	*11 13	*11 13	*10 13	*11 12½	*11 12½	------	Chicago Yellow Cab No par	11¾ Jan 15	13½ Feb 3	6⅛ Jan	22⅜ May
27 28½	26 27	26½ 26¾	27 27⅝	26 27	27¾ 27¾	2,700	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
9⅞ 10½	9⅝ 9⅞	10⅜ 10⅝	10⅜ 10½	9¾ 10¼	10⅛ 10½	5,300	Childs Co No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
15 15	15 15	*15 16¼	*15 16½	*15 16½	*15 16½	40	Chile Copper Co 25	13 Jan 13	16⅞ Feb 16	6 Apr	21½ July
56½ 57¾	54⅝ 56¼	54¾ 56⅛	z55 56½	53¾ 55⅝	55⅜ 57	236,900	Chrysler Corp 5	49⅞ Jan 13	60⅜ Feb 23	7¾ Mar	57⅝ Dec
1⅝ 1¾	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	7,000	City Stores No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
15¾ 16¼	15⅝ 16⅜	z15¼ 16	16¼ 17½	15¾ 17	17 19	2,780	Clark Equipment No par	8¾ Jan 5	19 Mar 2	5 Mar	14¼ June
34½ 34½	*33¾ 36	*33½ 34½	34 35¼	34¾ 35⅝	34½ 34⅞	1,700	Cluett Peabody & Co No par	28 Jan 3	39½ Feb 5	10 Jan	41½ July
*105 109¼	*105 109¼	*105 109¼	108 108	*108½ 109½	108½ 108½	20	Preferred 100	95 Jan 17	109 Feb 19	90 Jan	100 June
107½ 107½	107 107	107¼ 107½	107½ 107½	107½ 107½	*106¼ 107¼	1,100	Coca-Cola Co (The) No par	95¼ Jan 2	109½ Feb 23	73½ Jan	105 July
*50¾ 51½	51 51	50⅝ 50⅝	51 51	*50⅞ 51½	*51 51½	300	Class A No par	50⅛ Jan 11	51⅜ Feb 20	44 Apr	51 Dec
15⅞ 16¼	15⅛ 15¾	15½ 16⅜	15½ 16⅛	15¼ 15⅝	15½ 16¼	26,700	Colgate-Palmolive-Peet No par	9⅜ Jan 3	17⅜ Feb 21	7 Mar	22⅜ July
*83 87	*82⅛ 86⅛	*82⅛ 83¾	82⅞ 82⅞	*82½ 84⅞	83⅛ 84⅞	400	6% preferred 100	68½ Jan 8	85 Feb 21	49 Apr	88 Aug
26 27	24½ 25¾	25 26	25⅝ 26⅝	24¾ 26	26 26¾	12,200	Collins & Aikman No par	18 Jan 8	28½ Feb 19	3 Apr	26 Sept
*7⅝ 9	*7⅝ 9	*7⅝ 9	*7⅝ 9	*7⅝ 9	*7⅝ 9	------	Colonial Beacon Oil Co No par	8 Jan 22	9 Feb 5	5¼ May	12 Jan
7⅝ 8	7 7¾	6⅞ 7¼	7¼ 7¼	*7¼ 7⅞	7½ 8¼	4,200	Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
66¾ 68	65 66⅜	66 66½	66 68	64⅝ 66	67 67¾	7,300	Columbian Carbon v t c No par	58 Jan 8	71 Feb 19	23⅛ Feb	71½ July
*24¼ 24⅞	23½ 24½	24 24	24 24½	23¾ 23¾	*24¼ 25	900	Columb Pict Corp v t c No par	23 Jan 6	27¼ Jan 20	6⅝ Mar	28 Nov
15½ 16	14¾ 15⅜	15 15½	15¼ 15⅞	14⅞ 15⅝	15¼ 16⅜	51,100	Columbia Gas & Elec No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
*75½ 76½	75 75	76 76⅛	*75¼ 76½	75 75¼	74 75	800	Preferred series A 100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
27½ 27⅞	26 27	26½ 27⅞	27¼ 28⅜	27⅛ 28¼	28⅜ 30¼	26,300	Commercial Credit 10	18⅝ Jan 4	30¼ Mar 2	4 Feb	19¼ Dec
*43¾ 44¼	44 44	44 44	44⅛ 44¼	44¾ 45	47⅜ 47⅜	900	Class A 50	38 Jan 3	47⅜ Mar 2	16 Feb	39½ Aug
27½ 27⅞	*26⅛ 28	28 28	27 27	27⅞ 28¾	28⅛ 28⅜	350	Preferred B 25	24 Jan 3	29 Feb 20	18⅛ Mar	25⅛ Sept
97 97	96½ 97	*96 96½	96½ 97	97¼ 97½	98 98	230	6½% first preferred 100	91½ Jan 3	98 Mar 2	70 Mar	95⅞ Sept
52¾ 53½	50¾ 52	51⅛ 52¼	52 53¾	51⅞ 53¼	z52¼ 55¾	18,400	Comm Invest Trust No par	35¾ Jan 4	z55¾ Mar 2	18 Mar	43½ July
*101¼ 102	*101¼ 102	101 101¼	102 102	102 102½	z102½ 102½	1,000	Conv preferred No par	91 Jan 3	102½ Mar 1	84 Jan	97⅞ Jan
28¼ 28⅞	26½ 28	27 28	27⅛ 28	26¼ 27¼	27¼ 28½	81,500	Commercial Solvents No par	26¼ Mar 1	36¾ Jan 30	9 Feb	57¼ July
2¾ 2⅞	2⅝ 2⅞	2⅝ 2¾	2⅝ 2⅞	2⅝ 2⅞	2⅝ 2⅞	60,700	Commonw'lth & Sou No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
38¼ 39	37 38	36⅛ 39	39 39¾	38⅝ 39¾	38½ 42¼	4,900	$6 preferred series No par	21½ Jan 2	44⅞ Feb 7	17⅜ Dec	60½ June
*7¾ 9½	*8 9½	*7¾ 9½	*7¾ 9¼	*7¾ 9¼	*7¾ 9¼	------	Conde Nast Public'ns No par	7¾ Jan 27	10½ Jan 16	3 Apr	11 June
28½ 29	27¾ 28¾	28 28¾	z28⅜ 29	27⅝ 28¾	28¾ 29⅝	12,200	Congoleum-Nairn Inc No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*12½ 13¼	12⅞ 12⅞	*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	100	Congress Cigar No par	9¾ Jan 12	13¾ Feb 6	6½ Feb	18 June
10⅜ 10¾	10⅛ 10½	10 10⅛	10 10½	10 10¼	10¼ 11	4,200	Consolidated Cigar No par	3¼ Jan 2	12¼ Feb 6	3½ Apr	19¾ June
*52½ 54	*52½ 54	52½ 52½	*52½ 54	54 54	54 54	40	Prior preferred 100	45¼ Jan 2	55 Jan 31	31 Apr	65 June
4⅜ 4⅝	4⅛ 4⅜	4⅛ 4½	4½ 4⅝	4⅜ 4¾	*4⅝ 4¾	3,800	Consol Film Indus 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
15⅝ 16¼	15½ 16	15⅝ 16	16 16⅞	15⅝ 16⅜	16⅜ 16¾	6,000	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
40 40⅞	39 40	39 39¾	39½ 40⅜	38¼ 39¼	39¼ 40¼	40,400	Consolidated Gas Co No par	35⅝ Jan 4	47⅜ Feb 6	34 Dec	64⅛ June
89½ 89½	88⅜ 88⅜	*87½ 88⅜	88 88	88 88	88 88	800	Preferred No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
*3 3¼	3 3	2¾ 2¾	3 3	3 3	3 3	1,300	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
13 13⅛	12¼ 12⅞	12⅜ 13	12⅞ 13¼	12½ 12⅞	12⅞ 13¼	52,600	Consol Oil Corp No par	9¾ Jan 8	14¼ Feb 13	5 Mar	15¾ July
*104 109½	*104 109½	*104 109½	*104 109½	109¼ 109¼	*109¼ 109½	100	8% preferred 100	108 Feb 9	109¼ Mar 1	95½ Mar	108 Oct
1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	16,300	Consolidated Textile No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
8¾ 8¾	8⅜ 8¾	8⅝ 8¾	8¾ 8⅞	8⅝ 8⅝	8¾ 8¾	3,100	Container Corp class A 20	6⅛ Jan 5	9½ Feb 19	1⅛ Jan	10¼ July
3¾ 3⅞	3⅜ 3¾	3⅜ 3½	3⅝ 3¾	3⅜ 3⅝	3½ 3¾	5,600	Class B No par	2⅜ Jan 2	4⅛ Feb 19	¼ Feb	4½ June
12⅞ 12⅞	11⅝ 12½	11⅜ 11¾	11½ 12½	11½ 11¾	12½ 12½	2,600	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1⅞ 2⅛	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	4,600	Class B No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*60¼ 62⅞	60½ 60½	61 61	*61 62	61¾ 61¾	*62 62⅞	400	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
78 78⅜	76⅛ 77½	77½ 78⅜	77½ 79	77¼ 78½	77¾ 79⅛	10,900	Continental Can Inc 20	75 Jan 6	81½ Feb 15	35¼ Feb	78⅜ De
*9¾ 10½	9⅛ 9¾	*9 10	10¼ 10¼	10⅛ 10⅛	10 10⅜	1,000	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
31 32	30½ 31	30¼ 30¾	30½ 31	29⅞ 30¾	30¾ 31½	3,800	Continental Insurance 2.50	23⅜ Jan 6	34⅞ Feb 5	10½ Mar	36½ July
2⅛ 2¼	2 2¼	2 2⅛	2 2¼	2⅛ 2¼	2⅛ 2¼	17,100	Continental Motors No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 Jun*
18¾ 19¼	18 18⅝	18⅛ 18⅝	18½ 18⅞	18 18¾	18⅝ 19⅛	29,600	Continental Oil of Del 5	16½ Jan 13	20¾ Feb 5	4⅞ Mar	19⅝ Sept
72⅝ 73⅛	71⅜ 73	72 72½	71⅜ 73½	71¼ 71½	73¾ 75	5,800	Corn Products Refining 25	71¼ Mar 1	84½ Jan 26	45⅜ Feb	90⅝ Aug
*140¼ 141	*140½ 141	140½ 141	141 141	*141 ----	*141 ----	130	Preferred 100	135 Jan 4	141 Feb 16	117½ Mar	145¾ Jan
7 7	6¾ 7	6⅜ 7	7 7⅜	7 7	7¼ 7¼	6,100	Coty Inc No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
32¾ 32¾	32½ 33	32⅜ 32⅞	32¾ 33	32⅜ 32¾	32⅝ 33½	5,600	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
12¼ 12¼	12 12¼	*11½ 12	*11⅝ 12	11⅛ 11¼	12 12⅞	2,700	Crosley Radio Corp No par	8 Jan 2	14½ Jan 30	2¼ Mar	14¾ June
*31 31¾	30¾ 30¾	30⅜ 30½	30 30½	30 30	31 31¾	2,000	Crown Cork & Seal No par	29¼ Jan 5	36¼ Feb 1	14¼ Feb	65 July
39 39	*38 39	*37⅜ 39	*37⅜ 39	38¾ 39	*38¾ 39	300	$2.70 preferred No par	35½ Jan 2	40 Feb 16	24½ Feb	38½ July
5 5⅛	5 5	5 5⅛	5¼ 5⅜	5⅛ 5¼	5⅜ 5⅝	7,500	Crown Zellerback v t c No par	3⅞ Jan 6	6¼ Feb 6	1 Apr	8½ July
32¾ 33½	31½ 33	32¾ 34⅝	33 35⅛	32½ 33¾	34 35⅞	7,400	Crucible Steel of America 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*62 67	61 61	*57 67	*60 67	*57 62	*62 67	100	Preferred 100	48 Jan 12	69¼ Feb 17	16 Feb	60⅜ July
2½ 2⅝	2½ 2½	2⅜ 2⅜	2½ 2⅝	2½ 2½	2⅜ 2½	2,900	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7½ 7¾	6¾ 7¼	6⅞ 7⅜	7¼ 7⅝	7 7½	7½ 7¾	8,100	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
41 41	*35 40	39⅞ 40	*40¾ 43⅜	40 40	*38½ 44	40	Preferred 100	20⅛ Jan 9	47¾ Feb 8	10 Jan	68 June
*45⅛ 46	44 44	43 44	44 44½	44 44⅜	45 45	2,000	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
20½ 21	18⅝ 20½	19 19⅞	19½ 20⅛	19 20	19⅜ 21	5,900	Curtis Pub Co (The) No par	13½ Jan 8	22¾ Feb 23	6½ Mar	32¼ June
61⅛ 63	61 61½	61 61½	61½ 63	62 62¼	*62 62½	2,000	Preferred No par	43½ Jan 3	64 Feb 21	30 Feb	66 June
4¼ 4⅝	4⅛ 4½	4⅛ 4⅜	4¼ 4½	4⅛ 4¼	4⅛ 4¼	43,900	Curtiss-Wright 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
10 11	9⅞ 10⅜	9⅞ 10⅜	10 10⅜	9⅝ 9⅞	10 10½	29,000	Class A 1	5¼ Jan 3	11 Feb 24	2 Mar	8 July
19 19¼	18½ 18½	18 18	18 18	17 17	18 18	1,800	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July
*6¾ 7⅝	*6 7⅝	*6 7⅝	7 7	*6⅛ 7⅝	*6⅛ 7⅝	600	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
30¾ 31¾	29 30½	29⅜ 30⅞	30 31¼	28⅝ 30¾	29½ 31¼	16,300	Deere & Co No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
14⅞ 14⅞	14½ 14½	*14 14½	14¼ 14½	14¼ 14¼	14½ 14½	1,200	Preferred 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
*84 87½	82 83½	82 82	81 81	80 80	81 81	1,100	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
45⅛ 45¾	45 45	*43 45	44¾ 44¾	44 44	44¾ 44¾	1,000	Devoe & Raynolds A No par	29 Jan 6	49½ Feb 5	10 Mar	33⅞ Aug
24¾ 25	24½ 24¾	24⅜ 24¾	24⅜ 25	24⅝ 25½	25½ 26⅛	3,500	Diamond Match No par	24¾ Feb 27	28½ Jan 16	17½ Feb	29½ July
29⅞ 29⅞	*29¾ 30	*29¾ 30	*29¾ 30	30 30	30⅞ 30⅞	400	Participating preferred 25	29 Jan 9	31½ Jan 24	26⅛ Feb	31 July
34¼ 35½	34¼ 34⅞	34½ 35	34⅝ 35⅝	34⅜ 35	34¾ 36¾	25,800	Dome Mines Ltd No par	32 Jan 25	37 Feb 16	12 Feb	39½ Sept
*19⅞ 20¼	20 20¼	*19⅞ 21	20 20	19⅞ 19⅞	20¼ 20¼	600	Dominion Stores Ltd No par	19 Feb 10	22¼ Jan 5	10½ Feb	26⅜ July
23⅛ 24½	22 23½	22½ 23⅜	23 24¼	22¼ 23¾	23¼ 24	49,000	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
16⅞ 16⅞	16½ 16½	*13¼ 16¼	16½ 16½	*15 16¼	16 16	600	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
10 10¼	9½ 9¾	9½ 9½	*9⅜ 9¾	*9⅜ 9¾	*9⅜ 10	1,700	Convertible class B No par	7½ Jan 16	11½ Feb 3	2⅛ Mar	10¾ June
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9¾ 10¼	9 9½	9¾ 9¾	*9¼ 9⅞	9¼ 9¼	9½ 9¾	1,300	Dunhill International 1	6½ Jan 13	10⅝ Feb 21	⅞ Apr	14¾ July
21⅜ 21⅜	20 20	*19¼ 21¼	*19¼ 21⅛	*20 21	21½ 21½	500	Duplan Silk No par	16¼ Jan 3	23 Feb 16	9½ Apr	28⅜ June
99 99	98 99½	*99¼ 100	99¼ 99¼	*99¼ 100	98⅞ 99¼	100	Duquesne Light 1st pref 100	90 Jan 16	99½ Feb 21	85 Nov	102⅛ June
10⅞ 11	10⅛ 10¾	10⅛ 10¾	10⅞ 11⅛	10¼ 10¾	10⅜ 11½	6,700	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
88¼ 89	88¼ 89½	89¼ 90	89¾ 91½	89½ 90	90 91	4,000	Eastman Kodak (N J) No par	79 Jan 4	93¾ Feb 17	46 Apr	89¾ July
*126 136	*126 136	*130 136	*130½ 136	*130½ 136	*129 136	------	6% cum preferred 100	120 Jan 16	133 Feb 21	110 May	130 Mar
19⅝ 21	18⅝ 19⅝	18¾ 19¾	19¾ 20¾	19⅝ 20½	20½ 21⅜	22,100	Eaton Mfg Co No par	13¼ Jan 3	22⅜ Feb 16	3⅛ Mar	16 July
99⅝ 101¼	97½ 99⅜	x98 99⅜	98¼ 100⅞	97¾ 99⅞	100 100⅞	37,900	E I du Pont de Nemours 20	90⅝ Jan 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*118½ 119¼	*119 119¼	118¾ 118¾	119¼ 119¼	*118¾ 119⅛	*118⅝ 119¼	200	6% non-voting deb 100	115 Jan 2	119¾ Jan 19	97½ Apr	117 July
16¾ 16¾	15¾ 16⅛	16⅛ 16¼	15⅞ 15⅞	15½ 15½	16½ 16½	1,200	Eitingon Schild new No par	11⅝ Jan 30	18¼ Feb 21	----	----
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27⅞ 28⅞	26⅝ 28¼	27½ 28¾	28⅛ 29⅜	27⅜ 28¾	28¾ 30½	91,200	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
98⅛ 98⅛	95 95	*92 98	*93 100	*94½ 100	94⅞ 94⅞	520	Preferred 100	80 Jan 5	98⅛ Feb 24	75 Oct	88½ July
5¾ 5⅞	5¼ 5¾	5¼ 5½	5⅝ 5⅝	5½ 5⅝	5⅝ 5⅝	4,100	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
6¼ 6⅜	6 6⅛	6⅜ 6½	6⅜ 6½	6⅜ 6⅜	6⅜ 6⅝	14,900	Elec & Mus Ind Am shares	4¼ Jan 3	6⅝ Feb 21	1 Feb	4½ Dec
7¼ 7⅝	6¾ 7⅛	6¾ 7	7 7½	6⅞ 7¼	7⅛ 7¾	21,200	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
15⅜ 16	14⅛ 15	14⅛ 15	15 15⅞	14¼ 14⅞	14¾ 16⅛	5,900	Preferred No par	8¼ Jan 3	20¼ Feb 6	7½ Apr	36½ June
14 14½	13 14	13 13⅞	13¾ 14½	13½ 13⅞	14 15	2,900	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*45⅝ 47½	47 47	47 47⅞	*45⅝ 47½	47⅜ 47⅜	48 48	1,300	Elec Storage Battery No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1¾ 1¾	1½ 1¾	1⅜ 1⅝	1½ 1½	1¼ 1⅜	1½ 1½	4,300	Elk Horn Coal Corp No par	⅞ Jan 2	1⅞ Feb 21	⅛ Jan	4 June
3⅛ 3¼	3 3	3 3¼	2⅞ 2⅞	2⅝ 2¾	2⅝ 2⅝	3,000	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*59 61	*60 61	60 60	59 59	59 59	*59 61⅞	600	Endicott-Johnson Corp 50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
123¾ 124½	124½ 124½	124 124	124¾ 124¾	*124½ 125	*123¾ 125	1,300	Preferred 100	120 Jan 3	124¾ Feb 28	107 Feb	123 Oct
6½ 6½	6½ 6½	*5 6	5⅝ 6⅛	5¾ 6⅛	6 6	1,200	Engineers Public Serv No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
*17¾ 19½	18½ 20¼	18⅝ 18⅝	*18 19½	18 18⅝	*19 20½	700	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*19 20	18⅝ 18¾	18 19	19 20	*19 20	*19½ 21	700	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*20 24½	*20 23	*20 24	21¼ 21¼	*21 24	*21 24	100	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
9¼ 9¼	9 9	*9 9¼	9 9¼	9 9¼	*9 9⅜	1,300	Equitable Office Bldg No par	8⅞ Feb 13	10⅜ Jan 22	6½ Mar	13⅜ July
12 12½	11¾ 12¼	12 12¼	12¼ 12¾	11¾ 12⅛	12½ 12⅝	5,800	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
18¼ 19¼	18 18¾	18½ 20¾	20⅛ 21⅞	19⅛ 21	21⅛ 22⅛	48,900	Evans Products Co 5	9 Jan 3	23⅜ Feb 21	⅞ Mar	10 Nov
6½ 6½	6¼ 6½	*6⅛ 6⅞	6 6	6 6¼	*6⅛ 6⅞	250	Exchange Buffet Corp No par	4 Jan 9	6½ Feb 24	3½ Nov	11½ July
*⅞ 1⅝	*⅞ 1⅝	*⅞ 1⅝	*½ 1⅝	*½ 1⅝	*½ 1⅝	------	Fairbanks Co 25	----	----	⅞ May	2⅝ June
*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	*4½ 5⅞	------	Preferred 100	4¼ Feb 14	4½ Feb 14	1 Feb	8¼ June
16¼ 16½	15¾ 16	15 15⅝	15⅝ 15¾	15¼ 15⅜	15¼ 15¾	2,400	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*55 57	55 55	50½ 50½	50 53	52 52	*52 54	110	Preferred 100	30 Jan 10	55 Feb 26	10 Feb	42½ Nov
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*8 9¼	*7 8⅞	*6¼ 8⅞	7¾ 7¾	*7 8⅜	*7¾ 8⅛	100	7% preferred 100	----	----	3 Feb	10 June
*58 62	57½ 57½	57½ 57½	57½ 57½	*57½ 60	*57½ 60	70	Federal Light & Trac 15	7¾ Feb 28	10½ Feb 5	4¾ Apr	14½ June
*95 105	*90 100	*93 105	*90 105	*90 105	*90 105	------	Preferred No par	34⅛ Jan 12	61 Feb 17	33 Dec	59½ July
*7⅛ 7½	*6¾ 7¼	*6¾ 7⅜	*6¾ 7	6 6¾	6¾ 6¾	1,600	Federal Min & Smelt Co 100	88 Jan 25	107 Feb 14	15 Mar	103 Sept
4¾ 4¾	4½ 4½	4½ 4½	4½ 4½	4 4⅛	4¼ 4¼	900	Federal Motor Truck No par	6 Mar 1	8¾ Jan 30	¾ Mar	11¾ July
3⅛ 3⅛	2⅝ 3	3 3	3 3⅛	3 3	2¾ 3	2,500	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*27½ 30	*27½ 30	28 29	29 29½	29¼ 29¼	*29½ 31	700	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
30⅛ 31	30 30½	30⅛ 31	30½ 31	30 30½	31¼ 31½	3,300	Federated Dept Stores No par	22¾ Jan 8	30½ Feb 15	7½ Feb	30 July
21¼ 22¼	21⅛ 22¼	21½ 21¾	21¾ 22¼	21⅛ 21¾	22 22½	7,700	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	34½ Feb 5	10¼ Mar	36 July
78½ 78½	78¼ 78¼	*78¼ 80½	79⅞ 79⅞	*78⅞ 81	79⅛ 79⅛	500	Firestone Tire & Rubber 10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
59 59⅝	57½ 58⅛	58 58¼	58 58¼	57⅝ 58	57¼ 58	3,200	Preferred series A 100	71 Jan 9	81½ Feb 20	42 Mar	75 June
*20 24½	*19 22	*20¼ 21¼	*20 21	*20 21	21 21	100	First National Stores No par	54¼ Jan 5	61½ Feb 5	43 Mar	70¾ July
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14 15	14 14½	*14⅜ 15	14⅛ 15	14 14¼	14⅝ 15½	5,300	6% preferred 100	----	----	80 Apr	101 Sept
15¾ 15¾	14⅜ 14⅜	*14½ 15	*14½ 15¼	*14⅜ 14¾	*14¾ 15½	200	Follansbee Bros No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
19⅛ 20⅛	18¼ 19⅜	18⅜ 19¼	19 19⅞	18¼ 18⅞	18¾ 20	8,800	Food Machinery Corp No par	10½ Jan 9	16¾ Feb 5	6½ Apr	16 July
14 14	13¼ 13½	13½ 13½	*13 13½	13½ 13½	14 14	900	Foster-Wheeler No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
24¼ 24½	24 25	*23⅝ 24	24 24¼	24 24	24¼ 24¼	2,000	Foundation Co No par	12¾ Jan 4	17¼ Jan 30	2 Feb	23⅜ July
14⅞ 15¼	14 14½	14½ 14¾	14⅞ 15⅝	14⅛ 15⅛	15⅜ 15½	8,100	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
*53 59⅞	*53¼ 59⅞	53¼ 54¼	*50¼ 51	*50¼ 56¾	*50¼ 59⅞	20	Fkln Simon & Co Inc 7% pf 100	12¼ Jan 5	17⅜ Feb 3	12 Oct	19 Sept
47 47⅜	46 47¼	46 47	46⅝ 47	45¼ 46½	46 46⅝	5,600	Freeport Texas Co 10	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
*150 165⅛	*140 159	*130 158	*140 158	*140 158	*140 158	------	6% conv preferred 100	43⅜ Jan 13	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
30 30	30 30	28¼ 29	*29 39	29 29	29 29	70	Fuller (G A) prior pref No par	150⅛ Jan 16	160⅛ Jan 31	97 Apr	160⅛ Nov
*15 16⅜	15 15	*12 15	*12 16	*11½ 15	*12 16⅜	10	$6 2d pref No par	16½ Jan 19	31 Feb 23	9 Jan	31 June
4 4⅜	3¾ 4	3¾ 4	3⅞ 4	3¾ 3⅞	3⅞ 4	5,800	Gabriel Co (The) cl A No par	9 Jan 4	17 Feb 21	4 Jan	23 June
18 18	17¼ 18	18 18	*17¼ 18	18 18	18 18	70	Gamewell Co (The) No par	2⅛ Jan 12	4½ Feb 23	1 Feb	5¼ Aug
10⅛ 10⅜	10⅛ 10½	10¼ 10½	10½ 11	10⅝ 10⅞	10¾ 11	12,400	Gen Amer Investors No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
*84½ 87	*84½ 87	*84½ 87	*84½ 87	86 86	*84½ 86	100	Preferred No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
41 41½	40 41¼	40¼ 41⅛	40¾ 41⅝	39⅝ 40⅞	40⅝ 42⅜	11,900	Gen Amer Trans Corp 5	79 Jan 29	86 Mar 1	42 Feb	85 July
18⅞ 19	17¾ 18¾	17⅞ 18⅞	18½ 18⅞	18 18½	18½ 19⅛	5,100	General Asphalt 10	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
12½ 12½	12⅛ 12½	12⅛ 12½	12⅜ 12¾	12⅛ 12⅜	12⅜ 12⅜	5,100	General Baking 5	15⅛ Jan 4	21¾ Feb 6	4⅝ Mar	27 July
8¼ 8⅜	7⅝ 8	7⅝ 7¾	7¾ 7⅞	7½ 8	8 8⅛	7,600	General Bronze 5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
5¼ 5¼	5 5¼	4⅞ 4⅞	4¾ 5	4¾ 4¾	*4⅞ 5	2,000	General Cable No par	5¾ Jan 9	9¼ Feb 19	2⅛ Feb	10½ July
10½ 10½	10½ 10½	9¼ 9¼	9½ 9½	*9 10	*9 9½	600	Class A No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*14¼ 21½	*18 20	*19 20	*18⅜ 20	*18 19½	*19 20	20	7% cum preferred 100	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*33¾ 34½	33 33	*32½ 34⅝	33 33	33 33	33 33	700	General Cigar Inc No par	14½ Jan 9	25 Feb 1	6½ Mar	46 June
103 103	103 103	103 103	103 103	*103½ 105	105 105	270	7% preferred 100	27 Jan 2	36 Jan 27	24¼ Dec	48⅝ June
21⅛ 21⅝	20⅛ 20⅞	20⅜ 21¼	20⅝ 21½	20¼ 20¾	20¾ 22⅞	125,100	General Electric No par	97 Jan 8	105 Mar 2	90 July	112 Jan
12¼ 12½	12⅝ 12¾	12½ 12⅝	12⅜ 12⅝	12⅜ 12⅝	12⅜ 12⅝	6,500	Special 10	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
34⅛ 34¾	33½ 34½	32⅝ 33¾	33⅛ 33⅞	33 33⅞	33½ 33⅞	13,600	General Foods No par	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
1⅜ 1⅜	1¼ 1½	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	1¼ 1⅜	4,600	Gen'l Gas & Elec A No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
*15 19	*15 17½	*14 17½	16 16	16 16	*15½ 17	200	Conv pref series A No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*16 20	*16 20	15½ 15½	16 16	*17⅜ 20	*17⅜ 20	20	$7 pref class A No par	6¼ Jan 2	17⅝ Feb 16	3⅛ Apr	16½ June
*17 21	*18 21	*15 21	*18¼ 21	18½ 18½	*18½ 22	10	$8 pref class A No par	12 Jan 29	16 Feb 28	6¾ Dec	18½ June
*61 ----	*61⅜ ----	61 61	*62⅛ ----	*61 ----	*61 ----	100	Gen Ital Edison Elec Corp	14 Jan 19	20 Feb 16	5 Apr	20 June
56 57	54 55¼	55 55¾	55¼ 55¾	55½ 55½	55¾ 57	2,400	General Mills No par	52 Jan 13	61¼ Feb 16	24¼ Jan	55¾ Nov
104¼ 105⅛	103¼ 103¼	103 104	*103 105	*103¼ 104¾	*103¼ 105¼	600	Preferred 100	54 Feb 26	64½ Jan 15	35½ Mar	71 June
38½ 39¼	37¼ 38⅛	37½ 38¼	38¼ 39⅛	37½ 38¾	38⅝ 39½	186,000	General Motors Corp 10	103 Feb 27	104½ Jan 24	92½ Mar	106½ Sept
99 99⅛	99⅛ 99¼	98½ 98½	98¾ 98¾	99¼ 99¾	99¼ 99⅞	2,400	$5 preferred No par	33½ Jan 4	42 Feb 5	10 Feb	35¾ Sept
*10¼ 14	*10⅜ 14	*10¼ 14	*10 14	*11 14	*11 12½	------	Gen Outdoor Adv A No par	89¾ Jan 6	99⅞ Feb 23	65½ Mar	95 July
*4 5	*4 4¾	*4 4½	4 4	4⅛ 4¼	*4 5	300	Common No par	8¾ Jan 5	14 Feb 21	5⅛ Jan	24 June
15 15½	*15½ 17	16 16	15½ 16⅛	15½ 15⅝	16½ 17¼	130	General Printing Ink No par	3⅝ Jan 2	5⅜ Feb 5	2½ Mar	10⅛ June
74 76	*76 78	74 76	*73½ 74	74 74	*74 78	320	$6 preferred No par	10½ Jan 3	17¾ Feb 19	3¼ Jan	17 June
4⅛ 4½	4 4¼	4 4	4⅛ 4⅜	*3¾ 4	4⅛ 4⅛	2,800	Gen Public Service No par	74 Jan 30	77½ Feb 6	31 Mar	82 Aug
40 40½	40¼ 40¾	40¾ 42½	41 42½	40¾ 42	42¼ 45⅝	10,900	Gen Railway Signal No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
2¼ 2½	2 2½	2⅛ 2¼	2⅜ 2½	2¼ 2⅜	2⅜ 2⅝	13,700	Gen Realty & Utilities 1	33 Jan 5	45⅝ Mar 2	13¼ Jan	49½ July
*20 22	22 22	20½ 22	*20½ 21⅞	19¾ 19¾	19¾ 19¾	700	$6 preferred No par	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅝ June
20¼ 21¼	19¼ 19⅞	19⅜ 20¼	20⅛ 20¾	19¾ 20	20 21	3,400	General Refractories No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
*46 47½	45½ 45½	46 46	*45¼ 46½	45¼ 45¼	*42 46	60	Gen Steel Castings pref No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
11⅛ 11⅜	10½ 11⅛	10½ 11	10⅞ 11½	11⅛ 11½	11¼ 11⅝	13,900	Gillette Safety Razor No par	30½ Jan 13	48 Feb 13	9⅜ Feb	38½ June
*52⅞ 54¾	54 54	*52⅞ 54	*52⅞ 54	53 53	*53 54	300	Conv preferred No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
5½ 5¾	5¼ 5⅜	5⅛ 5⅜	5¼ 5½	5⅜ 5⅜	5⅝ 5⅝	5,200	Gimble Brothers No par	47 Jan 11	55¾ Feb 19	45½ Dec	75 Jan
*28 30	27 27	26⅝ 27	27½ 27½	26½ 26½	28 28⅛	2,200	Preferred 100	4½ Jan 4	6⅜ Feb 5	¾ Feb	7⅝ June
22⅝ 23	21¾ 22¾	22 22⅞	22⅜ 23¼	21⅝ 23	22½ 23⅜	28,800	Glidden Co (The) No par	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
97 97½	96 97	96 97	96½ 98¼	98 98¾	97 98	540	Prior preferred 100	15⅝ Jan 4	24⅜ Feb 21	3¾ Mar	20 July
8⅜ 8¾	8¼ 9⅛	9 9½	8⅝ 9⅛	8⅜ 8¾	8⅝ 9	25,500	Gobel (Adolf) 5	83 Jan 19	99½ Feb 21	48 Apr	91½ Aug
19½ 20	19⅜ 19⅞	19⅛ 19⅝	19¾ 20¾	19⅛ 19⅝	19¼ 20¼	11,400	Gold Dust Corp v t c No par	5½ Jan 2	9½ Feb 27	3 Feb	16 July
*102½ 110	102⅝ 102⅝	*102½ 104	*102½ 104	*102½ 104	*102½ 104	100	$6 conv preferred No par	16¾ Jan 11	22⅝ Feb 5	12 Feb	27⅜ July
16 16⅝	15⅜ 16	15¾ 16¼	15¾ 16⅜	15⅛ 16	16 16⅝	24,100	Goodrich Co (B F) No par	96½ Jan 6	103 Jan 23	96½ Dec	105 July
52½ 54⅛	50 52	50½ 52	52½ 53	51⅝ 52	53⅞ 54	3,100	Preferred 100	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
37¾ 39	36½ 37½	36¼ 37½	36¼ 37⅞	36¼ 37⅜	37½ 38¾	21,600	Goodyear Tire & Rubb No par	40 Jan 5	59⅞ Feb 20	9 Feb	63 July
81 81	80¾ 81¾	81 81	80½ 80½	*80 81¾	81⅛ 81¾	1,200	1st preferred No par	33⅝ Jan 6	41⅜ Feb 19	9¼ Feb	47½ July
9½ 9⅝	9⅛ 9⅝	9½ 9½	9½ 9⅝	*9⅛ 9½	9⅝ 9⅞	4,200	Gotham Silk Hose No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
*60 63	60 60	*56 63	*56 63	*60 63	*60 63	10	Preferred 100	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
4⅛ 4⅛	3⅞ 4⅛	3⅞ 4⅛	4 4⅛	4 4	4 4⅛	17,300	Graham-Paige Motors 1	49½ Jan 22	60 Jan 30	41 Apr	73 July
10¾ 11⅛	10¼ 10¾	10½ 11¼	10⅝ 11½	10⅛ 10¾	11 11⅜	5,500	Granby Cons M Sm & Pr 100	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
6⅞ 7	6½ 6¾	6¾ 7⅛	7 7½	6⅞ 7¼	7 7⅜	6,400	Grand Union Co tr ctfs 1	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅜ June
36½ 36½	35½ 36	*35 35⅞	36 36¾	*35¼ 36¼	36¾ 37	1,100	Conv pref series 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*26 28	*26 28	*24½ 28	*25 28	*24½ 28	*24½ 28	------	Granite City Steel No par	23 Jan 6	37¼ Feb 23	20 Sept	36⅜ July
39 39½	38⅞ 39½	39½ 40	39½ 40	39 39¾	40 40	3,700	Grant (W T) No par	23 Jan 15	28¼ Jan 23	11⅛ Mar	30⅝ July
14 14	13½ 14	13½ 13¾	14 14	13¼ 13¾	13¾ 13¾	2,400	Gt Nor Iron Ore Prop No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
28½ 28⅞	27 28½	27¼ 28	28⅛ 28⅞	27¾ 28½	28⅝ 29⅝	12,600	Great Western Sugar No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
*106½ 107	106½ 106½	106½ 106½	106½ 106½	106½ 106½	*105 106	90	Preferred 100	27 Feb 26	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
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								----	----	⅜ Dec	4⅜ July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-right.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
2¾ 2⅞	2½ 2½	2½ 2½	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	900	Guantanamo Sugar____No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
39¾ 40⅛	40 40⅛	40½ 40½	40 40	*38 40¼	40½ 41	2,000	Gulf States Steel_____No par	24 Jan 2	41 Mar 2	6¾ Feb	38 July
74 75	77 77	*74 78	*74 78	78 79	79⅞ 79⅞	120	Preferred_____100	47 Jan 8	79⅞ Mar 2	16¼ Jan	64 June
*22 24	*22⅜ 24	22⅝ 22⅝	*22⅝ 23⅛	23⅛ 23⅛	23¼ 23¼	300	Hackensack Water_____25	20½ Jan 9	23½ Jan 5	15 Mar	25½ July
*27 28	*27 28	*27 28	*27 28	*27 28	28 28	60	7% preferred class A____25	27 Jan 4	28⅛ Jan 12	25 Apr	28⅞ Jan
7⅛ 7⅜	6½ 7⅛	6¾ 7⅛	7 7½	6⅝ 7⅛	7¼ 7¾	27,300	Hahn Dept Stores____No par	5 Jan 5	8¼ Feb 15	1⅛ Feb	9½ July
42 42½	40½ 41	41 41	42½ 42¾	42⅛ 42¼	43⅞ 45¼	3,300	Preferred_____100	25¼ Jan 9	45¼ Mar 2	9 Apr	38½ July
7⅜ 7¾	7¼ 7⅝	7½ 7¾	8 8½	8 8⅛	8¼ 9	7,300	Hall Printing_____10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*4⅛ 5½	*4⅛ 5½	*4⅛ 5½	*5 5½	*4⅛ 5½	5 5	100	Hamilton Watch Co___No par	3⅝ Jan26	6 Feb 13	2½ Apr	9 July
27 27	*27 28½	*27 28½	*27 28½	*27 28½	*27 28½	30	Preferred_____100	25 Jan15	33 Feb 5	15 Feb	35 July
86 87	87 87	87 87	*87½ 88	88 88	x89½ 89½	320	Hanna (M A) Co $7 pf_No par	84 Jan 8	89½ Mar 2	45½ Jan	85 Aug
21½ 22½	20¾ 21⅜	20¾ 22⅜	21½ 22½	20¾ 21½	22¼ 23	14,200	Harbison-Walk Refrac_No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Hartman Corp class B_No par	---- ----	---- ----	⅛ Apr	1¾ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A_____No par	---- ----	---- ----	¼ Mar	2¼ June
5⅜ 5½	5 5⅜	5⅛ 5⅛	5½ 5½	5⅜ 5⅝	5½ 5⅞	880	Hat Corp of America cl A__1	2⅞ Jan 2	6⅜ Feb 14	⅞ Mar	7½ June
*42½ 43½	42½ 42½	*42½ 46	42½ 42½	42½ 42½	*42½ 45½	60	6½% preferred_____100	19¾ Jan 4	45½ Feb 21	5⅛ Apr	30 June
4⅝ 4⅞	4⅜ 4¾	4½ 4⅞	4¾ 5½	4¾ 5¼	5⅛ 5¾	18,600	Hayes Body Corp_____No par	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*102 104	*102½ 103⅞	*103 104	*103½ 104	*103 104	*103 104	------	Helme (G W)_____25	101 Jan 9	107 Feb 4	69½ Jan	105 Dec
*10 11⅛	*10 11⅛	*10 11⅛	*10 11⅛	*10 11⅛	*10 11⅛	------	Hercules Motors_____No par	9 Jan 4	11¾ Feb 6	3 Mar	17 July
67½ 67½	65 66½	65 65	65 66	64½ 66	66½ 67	3,100	Hercules Powder_____No par	59 Jan 4	71½ Feb 19	15 Feb	68⅝ Dec
*116 119	*116 119	*116 119	*116 119	*116 119	*116 119	100	$7 cum preferred_____100	111 Jan 4	119¾ Feb 19	85 Apr	110⅛ Dec
*51 54⅜	*51 52¾	*51 53¼	*52½ 53¼	52 52½	52¾ 52¾	300	Hershey Chocolate____No par	48½ Jan 15	57½ Feb 9	35⅛ Mar	72 July
83¼ 83¼	*83⅛ 89	*83⅛ 87	*83½ 87	*83½ 87	*83½ 87	------	Conv preferred_____No par	83 Feb 16	87½ Jan 3	64¾ Apr	90 July
7¼ 7½	7 7¼	7¼ 7⅜	7¼ 7⅝	7¼ 7¾	7¾ 7⅞	3,900	Holland Furnace_____No par	5½ Jan 3	8⅝ Feb 5	3½ Jan	10½ June
9¼ 9¼	9¼ 9¼	9¼ 9¼	*9¼ 9⅝	*9¼ 9⅝	*9¼ 9⅝	600	Hollander & Sons (A)_____5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
*318 335	*310 332½	*315 333	*315 333	*320 330	330 330	100	Homestake Mining_____100	310 Jan 4	336 Jan 15	145 Jan	373 Oct
19⅝ 20	19 19⅛	19 19¼	19⅝ 20	*19½ 20⅜	20⅜ 21	1,500	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
5⅞ 6¼	5½ 5¾	5½ 5¾	5½ 5¾	5½ 5¾	5¾ 6⅜	9,500	Class B_____No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*46 48	48 48	*48 50	*45½ 49⅛	49 49	49½ 50	500	Household Finance part pf_50	43 Feb 5	50 Mar 2	43 Nov	51¼ Jan
26 26¼	25 25¼	26 26	25⅞ 26	25 25½	26 26½	1,700	Houston Oil of Tex tem ctfs100	21 Jan 2	29¾ Feb 5	8¼ Mar	38 July
4⅝ 4¾	4½ 4⅝	4½ 4⅝	4⅝ 4⅞	4½ 4⅝	4⅝ 4¾	3,700	Voting trust ctfs new____25	3½ Jan 8	5½ Feb 5	1⅞ Feb	7⅜ July
45¾ 47¼	43 46⅞	44 46⅞	45 47½	44½ 46½	46¼ 47½	26,900	Howe Sound v t c_____5	35½ Jan 3	50⅜ Feb 16	5½ Jan	38⅜ Dec
20⅛ 21¼	18⅝ 40	19⅛ 20½	19½ 20⅞	19 20⅛	20 20⅞	41,300	Hudson Motor Car____No par	13⅜ Jan 5	24¼ Feb 5	3 Feb	16⅜ July
6 6¼	5⅝ 6	5¾ 6	6 6⅛	5⅝ 6	6 6¼	18,300	Hupp Motor Car Corp_____10	4 Jan 4	7¼ Jan 30	1⅝ Mar	7¾ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Indian Motocycle_____No par	---- ----	---- ----	¼ Mar	2⅜ June
*3⅛ 3⅜	3¼ 3¼	*3⅛ 3¼	*3⅛ 3⅜	*3⅛ 3⅜	3¼ 3¼	200	Indian Refining_____10	2⅞ Jan 9	3⅝ Feb 3	1⅛ Apr	4½ June
84 85	81⅞ 83¾	84 85	83 85	81⅞ 83	83½ 84¾	5,300	Industrial Rayon_____No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
66⅛ 67	65 66	64⅝ 65	66 67	66 66	67½ 67½	2,900	Ingersoll Rand_____No par	59½ Jan 4	73¾ Feb 3	19⅛ Feb	78 July
*47½ 48½	46½ 47½	45¼ 45½	45½ 45½	46 46	46 46	1,000	Inland Steel_____No par	40½ Jan 3	49¾ Feb 21	12 Feb	45⅞ July
5¾ 5¾	5¼ 5½	5½ 5½	5½ 5⅝	5⅜ 5⅜	5⅝ 5¾	2,600	Inspiration Cons Copper___20	4½ Jan 4	6⅞ Feb 5	2 Feb	9½ June
*3⅞ 4⅛	3¾ 3⅞	*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 3¾	700	Insuranshares Ctfs Inc_____1	2⅛ Jan 2	4 Feb 6	1¼ Mar	3⅞ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Insuranshares Corp of Del___1	1⅛ Jan 3	3¼ Feb 6	¾ Dec	4½ Jan
*3¼ 3¾	*3 3¼	*3 3¾	*3⅛ 3¾	3 3	*3¼ 3¾	100	Intercont'l Rubber____No par	2¼ Jan 15	3⅞ Feb 20	⅝ Mar	4½ July
9½ 9⅝	9⅜ 9⅜	9 9¼	9 9¼	8¾ 8¾	9 10	3,300	Interlake Iron_____No par	6 Jan 3	11¼ Feb 19	2⅛ Mar	12 July
5 5	4⅝ 4⅞	4⅝ 4⅞	4¾ 4⅞	4½ 4⅞	4¾ 4¾	7,400	Internat Agricul_____No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*29¼ 30½	28½ 30	*26½ 30⅛	*28½ 30	27½ 27½	*27¼ 29¾	500	Prior preferred_____100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
143 143	*142 143	143 143	144 144	144 144	144 144	1,100	Int Business Machines_No par	140 Jan 8	149¼ Jan 30	75¾ Feb	153¼ July
10⅞ 11⅜	10⅛ 10¾	10⅛ 10¼	10⅛ 10⅜	9¾ 10⅛	10¼ 10½	10,800	Internat Carriers Ltd_____1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
31 31¾	30 30¾	29½ 30	30½ 30¾	30 30¼	30¼ 31	5,700	International Cement__No par	29½ Jan 9	37¾ Feb 5	6⅛ Mar	40 July
41 42	39¾ 40¾	40⅛ 41½	40½ 42½	40⅛ 41¼	41½ 42⅞	25,400	Internat Harvester____No par	37⅝ Jan 4	46⅞ Feb 5	13⅝ Feb	46 July
*119½ ----	*120 ----	120½ 120½	*120 ----	*120 ----	*120 ----	100	Preferred_____100	115½ Jan 13	120½ Feb 27	80 Jan	119⅛ Aug
7⅛ 7⅜	6½ 7	6½ 7	7 7⅛	6⅝ 7	6¾ 7¼	6,000	Int Hydro-El Sys cl A_____25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*4⅝ 4¾	4½ 4½	4⅝ 4¾	4⅝ 4⅝	4⅛ 4⅛	4⅝ 5	1,600	Int Mercantile Marine_No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
23¼ 23½	22¾ 23¼	23⅛ 23⅝	x23⅜ 24	23⅛ 23¾	23½ 23⅞	94,200	Int Nickel of Canada__No par	21 Jan 4	24 Feb 23	6¾ Feb	23¼ Nov
*119 130	*119 130	*119 130	*119 130	*119 130	*119 130	------	Preferred_____100	115¾ Jan 13	119¼ Feb 19	72 Jan	115 Dec
*12 15¼	14 14	*10 15¼	*10 15¼	*9⅝ 15¼	*12 15¼	10	Internat Paper 7% pref____100	10½ Jan 5	19⅝ Feb 5	2½ Jan	21¾ July
4¾ 4¾	4¼ 4½	4½ 4½	4⅝ 4⅝	4½ 4½	*4½ 5	1,000	Inter Pap & Pow cl A__No par	4 Jan 4	6 Feb 2	½ Apr	10 July
2⅝ 2⅝	2½ 2⅝	*2½ 3	2½ 2½	2½ 2½	2½ 2½	1,400	Class B_____No par	1¾ Jan 4	3⅜ Feb 6	¼ Apr	5¾ July
2⅛ 2⅛	2 2	2⅛ 2⅛	2⅛ 2⅛	2 2	2 2⅛	2,200	Class C_____No par	1⅜ Jan 4	2⅝ Feb 19	¼ Jan	4 July
15½ 15½	14¼ 15	14½ 14⅞	14½ 15⅛	14½ 14½	15 15½	2,700	Preferred_____100	10¼ Jan 8	18⅞ Feb 5	2 Apr	22½ July
*11 12½	11⅝ 11⅝	*11½ 12	*11½ 12	11½ 11½	11½ 11½	300	Int Printing Ink Corp_No par	9 Jan 13	14 Jan 30	3½ Feb	14 Oct
*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	*72 ----	------	Preferred_____100	66 Jan 2	70⅛ Feb 23	35 Apr	71 Aug
23⅜ 23½	23½ 24	*23⅛ 23⅞	*23⅝ 24⅛	24 24	24 24	1,400	International Salt_____No par	21 Jan 3	25½ Jan 24	13¾ Mar	27¾ July
*47¼ 47¾	46 47¼	*46 46½	*46 46½	*46¼ 46½	46 47	900	International Shoe____No par	43½ Jan 2	50⅜ Jan 26	24⅜ Jan	56⅜ July
39 39	38½ 38⅝	38⅝ 39	39⅞ 39⅞	*36½ 41	*38 42	1,000	International Silver_____100	34 Jan 12	45¾ Feb 15	9¾ Feb	59½ July
76 78	*76⅛ 77	76⅛ 76⅛	76½ 77	77 77	*77 78	200	7% preferred_____100	59 Jan 4	80 Feb 19	24½ Mar	71⅞ July
14½ 14¾	13½ 14⅜	13⅞ 14½	14 14⅝	13½ 14⅛	14⅛ 14¾	57,200	Inter Telep & Teleg___No par	13½ Feb 26	17¾ Feb 6	5⅛ Feb	21¾ July
10½ 11	9½ 10½	10 10⅞	10½ 11	10⅛ 10⅞	10⅞ 11¾	10,800	Interstate Dept Stores_No par	3½ Jan 4	13½ Feb 19	1½ Mar	8⅞ July
49¼ 49¼	48 48¼	*45 48	48 48	*45 50⅜	*45 51¾	500	Preferred_____100	21⅝ Jan 4	55⅜ Feb 19	12 Apr	40⅜ July
*8½ 8¾	*8½ 9½	*8½ 9½	*8½ 9⅛	*8½ 9⅛	*8½ 9⅛	------	Intertype Corp_____No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
27 27	26¾ 26¾	*26 26¾	*26½ 27½	27 27	*27 28	300	Island Creek Coal_____1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
45¼ 45¼	45 45⅜	44 45	44½ 44½	44 44½	*43 45	1,500	Jewel Tea Inc_____No par	33 Jan 9	47⅞ Feb 5	23 Feb	45 July
58⅝ 60½	56⅜ 58¼	55¾ 57½	55⅞ 57⅜	55 56⅛	56⅞ 58⅜	23,600	Johns-Manville_____No par	55 Mar 1	66⅜ Jan 30	12¼ Mar	63½ Dec
*109 112	109 109	109 109	109 109	*109 112	*109 112	480	Preferred_____100	101 Jan 4	110 Feb 7	42 Apr	106⅛ July
75 75½	75 75	74 74	75½ 76	75 75	*74 76¾	270	Jones & Laugh Steel pref_100	62 Jan 2	77 Jan 23	35 Feb	91 July
*8⅛ 8⅞	*8 8⅞	8½ 8½	*8¼ 9	*8 9	9 9	200	Kaufmann Dept Stores $12.50	6½ Jan 3	9¾ Feb 6	2⅝ Mar	9⅝ June
16¼ 16⅝	16⅛ 16⅜	16⅛ 16⅝	16¼ 16¾	16¼ 16¼	16½ 16½	3,500	Kayser (J) & Co_____5	13⅞ Jan 4	18¼ Feb 5	6⅞ Feb	19½ July
3⅝ 3⅝	3¼ 3½	3½ 3½	3½ 3¾	3⅜ 3½	3⅝ 3¾	6,200	Kelly-Springfield Tire_____5	2¼ Jan 5	4⅜ Jan 29	⅞ Mar	6⅛ July
*13 17⅛	*13 15	*14 17⅛	*14½ 17	*14 16	15⅛ 16	200	6% preferred_____No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*8 9	*8 8½	*8¼ 8½	8½ 8½	*8⅛ 9	8½ 8½	200	Kelsey Hayes Wheel conv.clA 1	4 Jan 13	10 Feb 16	2 Feb	8 May
6⅞ 7¼	6⅜ 6½	*6 7½	*6 7	6½ 6½	*6 7	500	Class B_____1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
18⅝ 19¼	17¾ 18⅜	18 18⅞	18½ 19⅜	18¼ 19⅛	19⅛ 20⅝	71,300	Kelvinator Corp_____No par	11⅞ Jan 4	20⅝ Mar 2	3⅛ Feb	15⅝ Sept
*78 79	78 78	78 78	78 78	79 79½	78¾ 78¾	120	Kendall Co pt pf ser A_No par	65⅛ Jan 18	80 Feb 9	30 Jan	73 July
19⅝ 20¼	19⅛ 19⅝	19¼ 20⅛	19⅜ 20⅛	19 19⅝	19⅛ 20¼	44,300	Kennecott Copper____No par	18⅝ Jan 13	23 Feb 5	7⅜ Feb	26 Sept
17¼ 17¼	17 17	*16½ 17	*16½ 17⅛	*12 17¼	*13 17¼	200	Kimberley-Clark_____No par	12 Jan 2	18 Feb 8	5⅞ Apr	25⅜ July
5¼ 5½	*4⅝ 5¼	*5 5⅛	5⅛ 5⅛	*4⅞ 5½	*5 5¼	300	Kinney Co_____No par	3 Jan 16	6 Jan 31	1 Apr	6¼ June
24 24	*22⅞ 29	*18½ 26	*21⅛ 26	*23⅜ 29	*22 29	100	Preferred_____No par	13½ Jan 6	29¾ Feb 5	4⅝ Feb	30 July
19½ 19¾	18¾ 19½	19¼ 19⅝	19⅜ 20	19⅛ 19⅝	19⅜ 20½	22,600	Kresge (S S) Co_____10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*106½ 107½	106½ 106½	*106 107½	*106 107½	*106 107½	*106 107½	20	7% preferred_____100	101 Jan 4	107½ Feb 9	88 Apr	105 June
*51 54½	51 51½	*52 54½	*52 54	53 53	*52 53	120	Kress (S H) & Co____No par	36 Jan 3	55 Feb 3	27 Jan	44¼ July
30⅞ 31¼	30 30¾	29⅞ 30⅜	30½ 31	30 30⅝	30½ 31	10,800	Kroger Groc & Bak___No par	23¼ Jan 8	x32⅞ Feb 19	14½ Feb	35⅝ July
27⅜ 27⅞	26¾ 27½	26⅝ 27¼	27½ 27½	27 27½	27 27⅜	4,000	Lambert Co (The)____No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*9 10	8½ 8½	9 9	9 9	9 10	*9 10	220	Lane Bryant_____No par	5 Jan 6	10⅞ Feb 15	3 Feb	10½ June
12⅛ 13	11¾ 12	11¾ 12	11⅞ 12⅛	11⅛ 11½	12¼ 12⅜	4,000	Lee Rubber & Tire_____5	8 Jan 3	14⅛ Feb 19	3¾ Mar	12⅜ July
*17½ 19¼	18½ 19	*18 18¾	*17¾ 18	17 18	19 19	600	Lehigh Portland Cement___50	13½ Jan 3	20 Feb 23	5⅞ Jan	27 June
*73¾ 75	*73¾ 75	75 75	77¼ 77¼	*77½ 85	*77½ 85	20	7% preferred_____100	73⅞ Feb 23	77¼ Feb 28	34 Feb	78 Sept
4⅜ 4⅜	4 4¼	4½ 4½	4½ 4¾	*4¼ 4½	4½ 4⅝	2,900	Lehigh Valley Coal____No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
12½ 13	12¼ 12¾	12½ 13⅜	13 14¼	12⅞ 13¼	13⅛ 13½	6,100	Preferred_____50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
73⅛ 74	72 72½	72 72⅛	72¾ 73½	72¼ 73	73½ 73¾	2,600	Lehman Corp (The)___No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
*19½ 20	19 19¾	18¾ 19⅛	18⅞ 19	18¾ 19	19¼ 19¾	2,100	Lehn & Fink Prod Co_____5	16¾ Jan 23	20½ Feb 6	14 Feb	23¼ June
37¼ 38⅜	36½ 37¼	x37 37⅝	37⅛ 38⅜	36½ 37¾	37⅛ 38⅝	22,100	Libby Owens Ford Glass No par	34½ Jan 4	43⅞ Jan 19	4¾ Mar	37⅜ July
*85 87	85½ 85½	*85 86	*85 87	*85 87	*85 87	100	Liggett & Myers Tobacco__25	73 Jan 6	93½ Feb 5	49 Feb	98 Sept
87 87¾	85¾ 86½	85¾ 86	87 87¾	86 86½	86⅜ 87	6,000	Series B_____25	74½ Jan 8	94¾ Feb 5	49¼ Feb	99⅜ Sept
139½ 139½	*139⅝ 140½	140 140	*139¾ 140½	139¾ 140	140 140¼	800	Preferred_____100	129 Jan 13	140¼ Mar 2	121 Mar	140⅛ Sept
20¾ 20⅞	19⅝ 20½	20¼ 20⅝	x20⅝ 20⅝	19¾ 20⅛	19⅞ 20⅝	4,000	Lily Tulip Cup Corp__No par	16 Jan 15	21¼ Feb 16	13 Apr	21½ May
32 32	30¾ 30¾	*30⅛ 32	*30½ 32	*30 31	32 32	400	Lima Locomot Works__No par	25½ Jan 4	36¼ Feb 5	10 Jan	31¾ July
*16½ 17¾	17⅞ 17⅞	17⅝ 17⅞	17⅛ 17¾	16¾ 16¾	17 17¼	1,000	Link Belt Co_____No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
27⅛ 27½	27 27	27¼ 27½	27⅛ 28	26½ 27	26⅞ 28⅜	3,300	Liquid Carbonic_____No par	26½ Mar 1	33⅜ Feb 5	10¼ Feb	50 July
30½ 31¾	30⅛ 31¼	30⅞ 32	30¾ 32¼	30⅜ 31⅞	31⅞ 32⅞	105,400	Loew's Incorporated___No par	25¾ Jan 6	34⅜ Feb 16	8½ Mar	36½ Sept
90 90	90 90	*91 92	90 90	89⅞ 89⅞	90 90	500	Preferred_____No par	72 Jan 2	91½ Feb 16	35 Apr	78⅛ July
2⅝ 2⅝	2½ 2½	2½ 2⅝	2½ 2⅝	2½ 2¾	2⅜ 2½	4,300	Loft Incorporated_____No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
2½ 2½	2⅜ 2⅜	2¼ 2¼	2½ 2½	2¼ 2⅜	*2¼ 2½	1,100	Long Bell Lumber A__No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
39 39	38½ 39⅜	39 39½	39¾ 40½	39¾ 40½	40 42	3,200	Loose-Wiles Biscuit_____25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*122½ ----	*120½ ----	*120½ ----	*120 ----	*121 ----	*121 ----	------	7% 1st preferred_____100	119¾ Jan 11	122¼ Feb 15	113½ May	120 Jan
17⅜ 17⅝	17 17¼	17 17½	17¼ 17⅝	17 17¼	17⅛ 17⅝	8,400	Lorillard (P) Co_____10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*102 106	*102 106	*102 105	*103½ 105	105 105	*104⅜ ----	100	7% preferred_____100	102 Jan 26	107 Feb 13	87½ Feb	106 Nov
2¼ 2¼	2⅛ 2⅛	2 2⅛	*2 2¼	2¼ 2¼	2¼ 2⅜	2,100	Louisiana Oil_____No par	1¼ Jan 10	2¾ Feb 1	⅝ Jan	4 July
*12¾ 14	*13 14¼	*13¾ 14¼	*14 14¼	13¾ 13¾	14¼ 14¼	40	Preferred_____100	7¼ Jan 2	18 Jan 23	3½ Feb	29 July
19 19⅛	18½ 19	x18⅝ 18⅝	18¼ 18½	18 18	*18¼ 18¾	2,100	Louisville Gas & El A_No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
17⅛ 17⅞	16¼ 17⅛	16¾ 17½	17½ 17¾	17 17¾	17¾ 18½	6,900	Ludlum Steel_____1	15 Jan 8	19½ Feb 20	4 Feb	20⅛ July
*85 97	*82 96	*83 93¾	*82 96	90 90	*91 96	100	Conv preferred_____No par	87½ Jan 8	97 Feb 20	14⅜ Mar	95½ Dec
31½ 31½	31½ 31¾	*31½ 32¼	*31½ 32¼	32 32	32 32	500	MacAndrews & Forbes____10	30 Jan 5	33½ Jan 18	9½ Feb	31¾ Dec
35¾ 36⅞	35 36¼	35 36	35½ 36½	33¾ 35⅛	35 35⅞	9,800	Mack Trucks Inc_____No par	33¾ Mar 1	41¾ Feb 6	13½ Feb	46⅜ July
55¼ 56	53 55	54½ 54⅞	53⅜ 54¼	53 54	53½ 55	7,800	Macy (R H) Co Inc___No par	52 Jan 4	62⅛ Jan 30	24¼ Feb	65¾ July
*3⅞ 4¼	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3¾ 3⅞	3⅞ 3⅞	600	Madison Sq Gard v t c_No par	2⅝ Jan 2	4⅜ Feb 5	1⅝ Mar	7 June
17 17¼	16⅜ 16¾	16¾ 16¾	16¾ 16⅞	16⅜ 16⅝	*16¾ 18	2,400	Magma Copper_____10	15½ Jan 17	19 Feb 15	5⅜ Mar	19⅝ July
3 3	2⅞ 3	2¾ 2¾	2⅞ 3	2⅞ 3	3 3¼	1,300	Mallinson (H R) & Co_No par	1⅞ Jan 2	4 Feb 7	⅞ Feb	5¼ June
16½ 16½	*15½ 17¼	*15¼ 17	*15½ 17¼	*15 16	*15 16	20	7% preferred_____100	7⅝ Jan 9	19¾ Feb 6	3 Feb	26¾ July
*2¾ 3	*2¾ 3¼	*2¾ 3¼	*2¾ 3¼	3 3	*2¾ 3¼	100	Manati Sugar_____100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*6⅛ 6½	6¼ 6¼	*6⅛ 7½	*6¼ 7½	7⅜ 7⅜	6½ 6½	80	Preferred_____100	1¾ Jan 3	8¾ Jan 22	⅝ Jan	9⅞ July
6¾ 7⅛	6½ 6½	6 6½	5½ 6	5½ 5½	6 6¾	2,250	Mandel Bros_____No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
17 17	15⅞ 16⅞	*16 17¼	17 17	*15½ 17	*16⅝ 17	1,000	Manhattan Shirt_____25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2	*1¾ 2¾	2 2	100	Maracaibo Oil Explor_No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
7¾ 8	7½ 7¾	7½ 7⅝	7⅝ 8	7½ 7⅞	7¾ 8	11,000	Marine Midland Corp____10	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
25⅜ 26	25½ 25½	25 25¼	25 25⅜	*25 28	*25⅜ 28	1,700	Marlin-Rockwell ... No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
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16½ 17	16 16½	16¼ 17	17 17½	16⅝ 17⅛	17¼ 17⅝	12,700	Marshall Field & Co ... No par	12½ Jan 4	18⅞ Feb 15	4¼ Jan	18⅜ June
36⅛ 37	35⅛ 36¼	35⅝ 36	35¼ 36⅜	34½ 35¼	35⅛ 36⅝	8,200	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅝ Nov
38⅛ 39	37⅝ 38⅛	37⅝ 38⅛	38½ 39	38 39	39 39⅜	6,000	May Department Stores ... 10	30 Jan 2	42 Feb 19	9¾ Feb	33 Sept
7 7⅜	7 7⅛	7 7¾	7½ 7⅞	7⅛ 7½	7½ 7¾	8,300	Maytag Co ... No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
21½ 22	21⅛ 21½	21½ 22¼	22½ 23⅜	22 22½	23 23	2,700	Preferred ... No par	10 Jan 2	27 Feb 21	3⅛ Apr	15¼ Aug
73 73	73 73	72 72	*73 77	74 74	*74 77	80	Prior preferred ... No par	49 Jan 3	77 Feb 21	15 Apr	58 Oct
*28 30	27½ 29	*28 30	*28½ 29½	29 29	28¼ 30⅝	2,400	McCall Corp ... No par	24 Jan 11	30¾ Feb 19	13 Mar	30¾ Sept
2¾ 2⅞	2⅝ 2¾	2⅝ 2⅞	3 3⅛	3 3	3 3⅛	5,700	McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
2¾ 3	2⅞ 2⅞	2⅞ 2⅞	3¼ 3¼	*3 3⅛	3¼ 3¼	1,000	Class B ... No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*14 16	*14 16	*14 17	16 16	*14 17¼	16¾ 16¾	200	Conv preferred ... 100	5¼ Jan 2	21½ Feb 7	2½ Mar	21 Jan
*5¾ 6¼	*5¾ 6	5¾ 5¾	*5⅝ 6	5⅝ 5⅝	*4¾ 5⅞	300	McGraw-Hill Pub Co. No par	4 Jan 4	6⅝ Feb 3	3 Apr	8⅛ June
40 40⅞	39½ 40	39½ 40	40 40⅝	39¾ 40⅛	40⅜ 41⅞	13,600	McIntyre Porcupine Mines ... 5	38½ Jan 25	43¼ Jan 15	18 Mar	48⅜ Oct
89 89	88 88⅝	88 89¾	90 91	89 90	89½ 90	2,800	McKeesport Tin Plate. No par	84 Jan 9	94¼ Feb 21	44⅛ Jan	95¾ Aug
7 7¼	6¾ 7	6¾ 7	7 7¾	6⅞ 7¼	7¼ 7⅝	13,100	McKesson & Robbins ... 5	4½ Jan 2	8½ Jan 26	1¾ Mar	13½ July
21 21	20 20⅞	20¼ 20¼	22 22¾	22 22	22 22	2,000	Conv pref series A ... 50	11⅞ Jan 2	24⅛ Jan 26	3⅝ Mar	25 July
3⅝ 3¾	3½ 3⅝	3⅝ 4	3¾ 4	3¾ 4	3⅞ 4½	37,700	McLellan Stores ... No par	1 Jan 6	4¾ Feb 19	¼ Feb	3⅜ July
*28 31	*29 31¼	31½ 31½	31⅛ 31¼	30 31	31¾ 32	800	8% conv pref ser A ... 100	9½ Jan 2	34 Feb 19	2⅛ Jan	22⅞ July
30⅛ 31	*30 30½	30½ 31	31⅛ 31⅝	31 31⅛	31 31½	3,200	Melville Shoe ... No par	26 Jan 2	33 Feb 23	8¾ Feb	28¾ Oct
8¼ 8½	8 8⅛	8 8⅜	*7¾ 8⅛	*7½ 8	7¼ 7⅝	2,100	Mengel Co (The) ... 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*33 35½	33 33	*32 35½	*32⅛ 33	32 32	*32 35½	60	7% preferred ... 100	32 Jan 2	40 Jan 22	22 Jan	57 July
26 26⅝	25⅛ 26½	25¼ 26½	26⅜ 28	26¼ 27	26½ 27¾	8,700	Mesta Machine Co ... 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*23 25	22½ 22½	*22 23½	*22 23½	22 22	*22 24	200	Metro-Goldwyn Pict pref ... 27	21 Jan 5	25 Feb 15	13½ Mar	22 Sept
5½ 5½	5⅛ 5½	5¼ 5½	5⅛ 5½	5⅛ 5¼	5⅛ 5¼	2,000	Miami Copper ... 5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
13⅛ 13⅜	12½ 13	12½ 12¾	12¾ 12¾	12¼ 12⅝	12⅜ 13	6,700	Mid-Continent Petrol ... No par	11⅝ Jan 9	14¾ Feb 5	3¾ Mar	16 July
18⅝ 19¼	17¼ 18½	18 18½	18⅞ 19⅛	18⅛ 18¾	19⅛ 20	5,200	Midland Steel Prod ... No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17⅜ July
*83½ 95	*83½ 90	85 85	*80 90	*83 89	*83 87½	100	8% cum 1st pref ... 100	70½ Jan 12	85 Feb 17	26 Mar	72 Sept
47¾ 47¾	46 46	47 47	*45 47	46 47	*47 48¾	600	Minn-Honeywell Regu. No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
4½ 4¾	4¼ 4⅝	4⅜ 4½	4⅝ 4¾	4½ 4⅝	4⅝ 5	8,600	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*30 33	*27 30	*28 32	31 31	*27 35	*28 32	100	Preferred ... No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
16⅜ 16⅜	16 16¼	16 16	16 16	16 16¼	16¾ 17½	1,500	Mohawk Carpet Mills ... 20	12½ Jan 4	19¼ Feb 6	7 Jan	22 July
78 78	75 75¾	76½ 78	77¾ 77¾	75¾ 75¾	76 78	2,300	Monsanto Chem Wks ... 10	75 Feb 26	86⅞ Jan 19	25 Mar	83 Dec
31¼ 32⅜	29¾ 31⅜	30½ 31⅝	30¾ 32⅜	29⅞ 31⅝	31⅜ 32⅝	227,800	Mont Ward & Co Inc ... No par	21¼ Jan 4	35⅜ Feb 15	8⅝ Feb	28⅞ July
*46⅜ 47¾	46⅜ 46⅜	45¼ 45¼	*45 46	*45 45½	45⅜ 45½	400	Morrel (J) & Co ... No par	37 Jan 4	48½ Feb 21	25 Jan	56 July
1 1⅛	1 1⅛	1 1	1⅛ 1⅛	1 1⅛	1 1⅛	4,500	Mother Lode Coalition. No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
10½ 10⅞	9⅞ 10¾	10¼ 10¾	10⅜ 11⅛	10⅝ 11	11 11⅞	13,100	Moto Meter Gauge & Eq ... 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
38½ 39½	36½ 38	36½ 38½	38 39	37⅜ 38½	38⅝ 40	9,600	Motor Products Corp. No par	30 Jan 4	44¾ Feb 15	7¾ Mar	36¾ Sept
14¾ 15	13½ 14¾	13⅝ 14¼	14¼ 15	14⅛ 14¾	14½ 15⅝	28,700	Motor Wheel ... 5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
12½ 13	11⅛ 12½	11¼ 12⅛	11¼ 12¼	11⅛ 11⅛	12 13	5,000	Mullins Mfg Co ... No par	5¼ Jan 12	14¾ Feb 15	1½ Mar	10¾ July
32 32	29 30¾	29½ 30½	29¼ 31	28 30	29¼ 30¾	590	Conv preferred ... No par	12⅛ Jan 12	34⅞ Feb 14	5 Mar	25 June
24 24⅛	24⅛ 24⅛	22½ 22½	*23 24	23⅝ 23⅝	*24 24⅞	800	Munsingwear Inc ... No par	13¾ Jan 6	24½ Feb 16	5 Mar	18⅜ June
9¾ 10¼	9⅛ 9½	9¼ 9¾	9¾ 10⅜	9⅝ 10	10 10¾	23,600	Murray Corp of Amer ... 10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*20½ 22	*18 22	19¼ 19¼	*19⅜ 19½	19⅜ 19⅜	*18½ 19½	200	Myers F & E Bros ... No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
28 28¾	26⅝ 27¾	26½ 27⅜	27 27½	26 27	27 27¾	27,600	Nash Motors Co ... No par	23 Jan 4	32¼ Jan 30	11⅛ Apr	27 July
8 8¼	7¼ 7¾	7⅜ 7⅝	7⅝ 8⅛	7½ 7½	7⅝ 8⅜	9,600	National Acme ... 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
6¾ 7	6½ 6¾	7 7	7 7	6¾ 6¾	7 7	1,100	National Bellas Hess pref ... 100	3¼ Jan 6	8 Jan 24	1¼ Jan	9⅞ July
40⅛ 40⅝	40 40¼	40⅛ 41¾	40¼ 42	40⅜ 41	40¾ 41½	13,100	National Biscuit ... 10	40 Feb 26	49½ Jan 16	31½ Feb	60⅝ June
*139½ 141	*139½ 140¾	*139¼ 140¼	*139¼ 140¼	*139¼ 140	*139¼ 140	------	7% cum pref ... 100	131 Jan 3	140 Feb 16	118 Mar	145 Aug
20¼ 21	19½ 20¼	19⅝ 20	19¾ 20½	19¼ 20	19⅜ 21	15,800	Nat Cash Register A ... No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
15 15¼	14⅞ 15⅜	14⅞ 15⅛	14⅞ 15⅛	14¾ 15¼	15¼ 16⅛	30,300	Nat Dairy Prod ... No par	13 Jan 4	17½ Feb 6	10½ Feb	25¾ July
2½ 2½	2⅛ 2⅛	2⅛ 2⅛	2¼ 2⅜	2 2¼	2⅜ 2⅜	3,600	Nat Department Stores No par	1 Jan 9	2¾ Feb 21	⅛ Mar	2½ June
13 13	11¾ 11¾	12 12	12 12	*10 13	13 13	120	Preferred ... 100	5 Jan 17	15⅛ Feb 21	1¼ Feb	10 June
25¾ 26⅝	25⅛ 26⅛	26¼ 27¼	26¼ 27⅝	26⅛ 27	26¾ 27¾	55,600	Natl Distil Prod new ... No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
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*25½ 27⅝	25 26	24⅝ 25	*24½ 27⅞	*24½ 28	*25 27⅞	600	Nat Enam & Stamping. No par	16½ Jan 5	28 Feb 23	5 Feb	19⅜ Dec
*133 140	*133 139⅛	*133 139⅛	139⅛ 139⅛	*138 139¼	*138 139¼	100	National Lead ... 100	135 Feb 10	141½ Jan 16	43¼ Feb	140 Nov
*133½ 140	*133½ 140	*133½ 140	*133½ 145	*135 140	*135 140	------	Preferred A ... 100	122 Jan 16	139 Feb 21	101 Mar	128¼ Nov
*105 107	*105 107	*105 107	*105 107	*105⅞ 107	107 107	100	Preferred B ... 100	100½ Jan 9	107 Feb 15	75 Feb	109⅛ July
11⅞ 12⅛	11¼ 11⅞	11½ 11⅞	11½ 12½	11½ 12	11¾ 12⅛	19,500	National Pow & Lt ... No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
52 53½	50½ 51½	50½ 51⅝	51½ 52¼	49¾ 50¼	50½ 52¼	12,800	National Steel Corp ... 25	49 Jan 6	58¼ Feb 5	15 Feb	55⅛ July
16⅛ 16¼	15¼ 15⅝	15¼ 15¼	16½ 16½	15¾ 15¾	16⅜ 16½	1,300	National Supply of Del ... 25	11½ Jan 10	18¾ Feb 5	4 Apr	28⅝ June
40 40	40 40⅛	*40 43¼	*39 46	*40 45	*39 46	150	Preferred ... 100	33½ Jan 4	48 Jan 30	17 Feb	60¼ June
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17½ 17⅞	16¾ 17¼	17 17	17¼ 17¾	17 17¼	17½ 17⅝	4,400	National Tea Co ... No par	15⅜ Jan 4	18¾ Feb 1	6½ Jan	27 July
18¼ 18⅜	17 17	17 17⅛	17¾ 18⅛	17½ 18⅛	18 18¼	2,400	Neisner Bros ... No par	6½ Jan 4	18⅜ Feb 21	1½ Jan	12⅛ June
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9¾ 9¾	9¼ 9¾	9½ 9⅝	9⅝ 10	9½ 10	10⅝ 10⅞	8,600	Newport Industries ... 1	6 Jan 10	10⅞ Feb 19	1⅜ Mar	11¾ July
20 20	18⅜ 19½	18⅛ 18¾	19 19½	19 19⅛	19 19	2,500	N Y Air Brake ... No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
6¾ 7⅛	6¼ 6¼	6¼ 6¼	6¼ 6¼	6⅜ 6⅜	6½ 7⅛	500	New York Dock ... 100	3⅝ Jan 11	7½ Feb 23	2¾ Dec	11⅞ June
15¾ 16	14⅛ 15½	14 15¼	14⅞ 15½	15 16½	16¼ 18	1,820	Preferred ... 100	8 Jan 8	18¾ Feb 21	6 Oct	22 June
1 1	1 1	⅞ 1	⅞ 1	⅞ 1	1 1	4,200	N Y Investors Inc ... No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
17¾ 17¾	17 17⅝	17¼ 17½	17½ 17⅞	17 17⅛	17 17⅞	5,300	N Y Shipbldg Corp part stk ... 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
85 85	85 85	*83¼ 85	*83¼ 89	*84 87½	*84 89	120	7% preferred ... 100	73½ Jan 2	87 Feb 3	31 Jan	90 June
95 95	*85¼ 94½	*85 94½	94½ 94½	95 95	94 94	100	N Y Steam $6 pref ... No par	82 Jan 5	98 Feb 14	70 Nov	101⅞ Aug
*102 103	101 102	*94 103	*100 103	100 103	*100 103	130	$7 1st preferred ... No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
34⅜ 34¾	34⅛ 34½	34½ 34⅝	34¾ 35⅛	34⅝ 35½	35½ 37	11,000	Noranda Mines Ltd ... No par	33¼ Jan 4	37 Mar 2	17⅜ Jan	38⅞ Sept
19⅝ 20⅜	18½ 19½	19 19¾	19½ 20¼	18⅝ 19⅝	z19⅛ 20⅛	55,200	North American Co ... No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
41¾ 41¾	41½ 42	41¾ 41¾	*42 43	42 42	*41 43	700	Preferred ... 50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
6⅛ 6½	5¾ 6	5¾ 6⅛	5⅞ 6⅛	5¾ 6	5¾ 6⅛	25,600	North Amer Aviation ... 1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
*68 70	68¼ 68¼	69¼ 69¼	68 68½	68 69	*67 69	900	No Amer Edison pref ... No par	47½ Jan 4	73 Feb 7	39 Nov	79 July
*12⅞ 14½	*13¼ 16	16 16	*13¼ 16	*13¼ 15	*13¾ 15	200	North German Lloyd new	11¼ Jan 3	16 Feb 27	3⅜ Oct	10 June
*40 42	*40 42	40 40	40 40	*38 42	38 38	80	Northwestern Telegraph ... 50	34 Jan 9	40 Feb 17	26¾ Apr	43 June
*3¾ 3⅞	3½ 3¾	3¾ 3¾	*3¾ 4	*3⅝ 3¾	3¾ 4	1,000	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
14⅛ 14⅞	13⅝ 14⅛	13¾ 14	13⅞ 14¼	13⅝ 14	13⅞ 14⅞	16,700	Ohio Oil Co ... No par	12⅝ Jan 9	15⅞ Feb 5	4¾ Feb	17⅝ July
5½ 5⅝	5 5⅜	5⅛ 5½	5½ 5½	*5⅛ 5¾	5⅜ 6	2,800	Oliver Farm Equip ... No par	3⅜ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
22 22	20 21½	20⅛ 20⅛	21 21⅞	20 20⅛	21¼ 21⅜	1,800	Preferred A ... No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5⅝ 5¾	5¼ 5⅝	5⅜ 5⅝	*5⅜ 5¾	5⅜ 5½	5⅝ 6	2,100	Omnibus Corp(The) vtc No par	5⅛ Jan 27	6¼ Jan 2	1¾ Mar	8¾ July
13 13⅜	12 12¾	12½ 13	12¼ 13⅛	11⅞ 12¼	12¼ 13	3,800	Oppenheim Coll & Co ... No par	7⅛ Jan 4	14⅛ Feb 21	2½ Feb	15 June
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16⅜ 17	16½ 17⅞	16⅝ 17¼	16¾ 17¼	16¼ 16½	17 17½	7,700	Otis Elevator ... No par	14¾ Jan 6	19⅜ Feb 16	10⅛ Feb	25¼ July
*100 101	*100 101	101 101	101 101	101 101	*100 115	140	Preferred ... 100	92 Jan 18	101 Feb 27	93½ Apr	106 July
6⅞ 7⅛	6¼ 6¾	6½ 7	6¾ 7⅛	6¼ 6¾	7 7¼	18,200	Otis Steel ... No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
20½ 21½	19 20¼	20 22½	21½ 23	20½ 21½	21½ 23	3,600	Prior preferred ... 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
88¼ 88¼	84¼ 86¼	85 85¾	86¾ 87⅜	86¾ 86¾	*87 89½	3,500	Owens-Illinois Glass Co ... 25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
19½ 19¾	18⅝ 19	18⅞ 19¼	19¼ 19⅝	19¼ 19¾	19¼ 20½	5,500	Pacific Gas & Electric ... 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
34⅜ 35⅜	33½ 34½	34 34	34¼ 35	33⅝ 34	34¾ 35⅜	3,100	Pacific Ltg Corp ... No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*32 33½	31¼ 32⅜	*31¼ 32⅜	31½ 32⅞	30¾ 31¼	31¼ 31¼	1,000	Pacific Mills ... 100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
*83 85	84 84	*83⅛ 84	85 85	85 85	*83½ 85	30	Pacific Telep & Teleg ... 100	72 Jan 11	85 Feb 21	65 Mar	94¾ July
5⅞ 6⅛	5⅝ 5¾	5½ 5¾	5½ 5⅞	5½ 5¾	5⅝ 6	106,500	Packard Motor Car ... No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅜	*10¾ 11⅜	*10¾ 11⅜	*10¾ 11¼	*10¾ 11⅜	*10¾ 11⅜	------	Pan-Amer Petr & Trans ... 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
29½ 30	28¾ 29½	*29 30¼	*29 30	28¼ 29½	30 30	1,000	Park-Tilford Inc ... 1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	1½ 1½	*1⅝ 1¾	400	Parmelee Transporta'n. No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1¾ 2	*1¾ 1⅞	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾	200	Panhandle Prod & Ref. No par	1¼ Jan 2	2⅜ Jan 22	⅜ Apr	4¼ June
4⅜ 4¾	4⅛ 4⅜	4⅛ 4½	4½ 5	4½ 5⅛	5 5¼	88,800	Paramount Publix ctfs ... 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
5⅛ 5¼	4¾ 5	4⅞ 5⅜	5⅛ 5⅝	4⅞ 5⅜	5¼ 5½	74,000	Park Utah C M ... 1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
3 3⅛	2⅞ 3	2¾ 3⅛	3⅛ 3⅜	3¼ 3⅞	3⅞ 4¼	80,200	Pathe Exchange ... No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
16⅛ 16⅝	16¼ 16⅞	16¼ 17⅛	17½ 19¼	19 20⅝	20⅜ 21⅜	42,800	Preferred class A ... No par	10½ Jan 4	21⅜ Mar 2	1¼ Jan	14¼ Dec
19 19¼	18½ 19	18½ 19¼	18¾ 19½	18¼ 18½	19 20	11,500	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
3½ 3½	3⅜ 3½	3¼ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	2,300	Peerless Motor Car ... 3	2 Jan 2	4¼ Feb 1	¾ Feb	9⅛ July
*61¼ 61⅞	61 61¼	60¼ 60⅝	z60 60½	*61 64	60 60	1,400	Penick & Ford ... No par	57¾ Jan 4	64 Jan 30	z25½ Feb	60¾ Dec
62¾ 63⅛	61⅝ 62½	61 61¾	61 62	62⅜ 64½	64½ 66	17,500	Penney (J C) ... No par	51½ Jan 4	66 Mar 2	19¼ Mar	56 Dec
*107½ 109½	*107½ 109½	107½ 107½	*105 109½	*105 109½	*105 107	100	Preferred ... 100	106 Jan 5	108 Feb 19	90 Jan	108 Aug
6½ 6¾	6¼ 6½	6 6¼	6 6⅜	6 6	6⅛ 6⅜	5,700	Penn-Dixie Cement ... No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
25 25	*25⅛ 29	25 25	*22 29	25 25	*25 29	300	Preferred series A ... 100	13 Jan 8	29½ Feb 19	4⅛ Mar	32 July
38 39¼	37¾ 38¾	38½ 39	38⅝ 39⅝	37¾ 39	38¾ 40⅜	6,700	People's G L & C (Chic) ... 100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
14½ 15	14¼ 14⅜	14⅛ 14⅛	*14½ 15	14⅞ 14⅞	*14¾ 15	700	Pet Milk ... No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
12⅜ 12⅝	11⅞ 12⅜	12 12⅜	12⅜ 12½	12 12¼	12½ 12⅝	5,800	Petroleum Corp of Am ... 5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
16⅝ 17	15¾ 16⅝	16 16¾	16½ 17¼	16 16⅞	16¾ 17	15,500	Phelps-Dodge Corp ... 25	15¾ Feb 26	18¾ Feb 16	4½ Jan	18⅞ Sept
34½ 34½	*33¾ 35	*33¾ 34	34 34	*33¾ 34½	34 34	600	Philadelphia Co 6% pref ... 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
61 61	*60 65	*58 65	*58 65	*59 65	*59 65	100	$6 preferred ... No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
5¾ 6	5½ 5¾	5½ 5⅞	5¾ 6¼	5⅝ 6	5¾ 6	10,300	Phila & Read C & I ... No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
*13½ 14	13¾ 13¾	13¾ 13⅞	13¾ 13⅞	*13½ 13⅞	*13½ 13¾	900	Phillip Morris & Co Ltd ... 10	11½ Jan 3	14 Feb 5	8 Feb	14⅞ June
13¼ 13¼	12 13	*11½ 13	*11½ 13	*11½ 14	*11¾ 13	300	Phillips Jones Corp ... No par	9 Jan 5	14 Feb 3	3 Feb	16¾ July
16⅝ 17¼	16 16⅞	16⅛ 16½	16½ 16⅞	16¼ 17	17 17⅝	36,100	Philips Petroleum ... No par	15⅛ Jan 9	18¾ Feb 5	4¾ Jan	18¾ Sept
*9 11	*9 11	*9 11½	*9 11	*9 11	*9 11	------	Phoenix Hosiery ... 5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
5⅛ 5⅜	4⅞ 5¼	5 5⅝	5¼ 6	5 5⅜	5⅜ 5⅞	54,400	Pierce-Arrow Mot Car Co ... 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
1 1	1 1	1 1⅛	1 1	1 1	1 1	3,600	Pierce Oil Corp ... 25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9⅞	9¼ 9¼	*9½ 11	100	Preferred ... 100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
*1¾ 1⅞	1½ 1¾	*1½ 1¾	1½ 1½	1½ 1½	1⅝ 1⅝	1,500	Pierce Petroleum ... No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
*20½ 20⅞	20 20¾	*20 20⅞	20¾ 20¾	20⅞ 21	21 21	1,200	Pillsbury Flour Mills ... No par	18½ Jan 8	23¾ Jan 30	9⅜ Feb	26⅞ June
82¾ 82¾	81¼ 81¼	83⅝ 83⅝	*83⅞ ----	*82⅝ 83⅛	82⅞ 82⅞	400	Pirelli Co of Italy Amer shares	70¼ Jan 22	83⅝ Feb 27	33⅜ Apr	75 Nov
*14½ 17½	*13¼ 17	*13¼ 17	*15 17½	*15 17¾	*15 16¼	------	Pittsburgh Coal of Pa ... 100	9½ Jan 9	18½ Feb 19	4 Feb	23 July
*35 41	*35 41	*35 40	38 38	*37 40	*35 40	200	Preferred ... 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. z Sold 15 days. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
9⅛ 9⅝	9 9⅜	9¼ 10⅜	10 10½	9½ 10	10⅛ 10½	8,500	Pittsburgh Screw & Bolt No par	7 Jan 5	10⅞ Feb 21	1⅞ Feb	11¾ July
*40 44	*37½ 50	40 40	*38 42⅞	*38 42	41 42	140	Pitts Steel 7% cum pref 100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*2⅜ 3¼	*2 2½	*2¼ 3½	*2½ 3⅜	*1⅞ 3⅜	*2⅝ 3⅜	------	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
14 14	*13 15½	*14 16¾	14⅛ 14¼	14¼ 14¼	14½ 14½	100	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*4⅜ 5	4¼ 4⅜	*3¾ 4¼	*3¾ 4½	3¾ 3¾	4 4¼	1,400	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
57⅛ 57⅛	56 56¾	54 55	53½ 55	*54⅛ 55	55 59	540	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*3¾ 4¼	3¾ 3¾	3½ 3½	*4 4½	4 4	*3⅞ 4	400	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
14⅝ 15	14⅛ 14½	14¼ 14¾	14¾ 15	14½ 14⅞	15 15⅜	16,200	Plymouth Oil Co 5	12⅝ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
10⅜ 11⅛	10 10¼	10⅜ 10⅜	10¾ 10⅞	11 11	11½ 12⅝	2,800	Poor & Co class B No par	9¼ Jan 2	14⅞ Feb 5	1¾ Apr	13¾ July
*4½ 5¼	*4¼ 5	4½ 4½	4½ 5	4½ 4½	4¾ 4¾	2,600	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*2½ 2¾	2½ 2½	*2¼ 2⅝	2¼ 2¼	2½ 2½	2⅜ 2⅜	400	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
*23¾ 24	23½ 24	23 23½	24 24	23¼ 23⅞	24 24½	2,400	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
*18¼ 20½	*19 20½	*18¼ 20¼	*18 20¼	*18¼ 20¼	*18¼ 20¼	------	Prairie Pipe Line 25	14 Jan 10	20 Feb 20	7 Mar	22 July
4½ 4¾	4⅛ 4½	4⅛ 4¼	4½ 4½	4½ 4½	4⅜ 4⅜	2,700	Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
18 18	16 17⅞	*15½ 18	*17 17¼	17 17	18 18	1,400	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
38 39	37¼ 38	37¼ 37⅞	38 39	38⅜ 38⅞	38¼ 38⅝	5,800	Procter & Gamble No par	36 Jan 8	41¼ Jan 23	19⅝ Feb	47½ July
104½ 104⅞	103½ 103½	104⅞ 105	105 105	*103½ 105	105 105	320	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	106 Jan 2	97 Apr	110¾ Nov
⅞ 1	⅞ 1	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	17,600	Producers & Refiners Corp 50	¼ Jan 2	1 Feb 19	¼ Jan	2⅞ June
5 5⅛	*4⅛ 5	5 5	*4¼ 5	4½ 4½	4¾ 5	600	Preferred 50	2½ Jan 4	6⅞ Feb 19	2 Nov	13 June
40 40½	38¾ 39½	39 39¾	x38½ 39¾	37¾ 38½	38½ 39¼	9,500	Pub Ser Corp of N J No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
80¼ 80¼	77¾ 77¾	77 77	*76½ 77½	77¼ 77½	*77½ 79½	800	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
90½ 90½	*90 91	*90 91	*89½ 90⅞	*89½ 90⅞	*89½ 90¾	100	6% preferred 100	79 Jan 8	95 Feb 14	75 Dec	101⅜ Jan
104 104	103 103	*101 105	*99 104	*96⅜ 102¾	*99¾ 103⅞	200	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
117 117	*112 119	*113 119	*111 118	*110 118	*111 117	100	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*96½ 97½	96 96½	*96 101½	*96 101½	*96 101½	*---- 101½	400	Pub Ser El & Gas pf $5 No par	90 Jan 10	96½ Feb 16	83⅞ Dec	103½ Jan
56¼ 57½	54 55¼	54½ 55¾	54½ 56⅜	53⅜ 54½	54 57	11,400	Pullman Inc No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
12¾ 13	12⅛ 12⅝	12⅝ 13	12⅝ 13	12¼ 12¾	13 13⅜	30,800	Pure Oil (The) No par	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
73⅝ 75½	72 75	73 73	75 76	74¾ 75	75 76	1,780	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
15¾ 16¼	15½ 16	15⅛ 15⅞	15⅞ 16	15¾ 15⅞	15⅝ 16¼	8,000	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7¾ 8⅛	7⅜ 7¾	7⅝ 7⅞	7⅝ 8	7⅝ 8	8 8½	110,900	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
30½ 31	30½ 31	30 30¾	30 30¼	30 30¼	31 32½	2,900	Preferred 50	23¼ Jan 4	34⅛ Feb 15	13¼ Feb	40 May
20⅝ 21⅞	19⅝ 21¼	20⅞ 21¼	20⅞ 21⅝	20⅜ 21	21½ 22⅞	19,300	Preferred B No par	15 Jan 4	24⅛ Feb 16	6½ Feb	27 July
3¼ 3⅜	3⅛ 3¼	3⅛ 3½	3⅜ 3¾	3⅜ 3⅝	3½ 3⅞	40,700	Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
20¼ 21	20 20½	x19⅝ 20	20⅛ 20½	19½ 20	20¼ 20½	4,900	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*11 11⅞	11 11	10½ 10½	11 11⅜	*10½ 11	11 11	700	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*50⅛ 50½	50 50⅛	49 49	49 49	49 49	*49 60	50	Preferred 100	45 Jan 23	52 Jan 27	25 Jan	60 May
3 3¼	2⅞ 3	*3 3⅜	*3⅛ 3¼	3¼ 3½	3½ 4⅛	7,000	Reis (Robt) & Co No par	2⅛ Jan 5	4⅛ Mar 2	¼ Jan	4½ July
*20 22	*19 21⅜	*19½ 21	21 23	22⅞ 24⅜	24¾ 26¾	3,200	1st preferred 100	13½ Jan 3	24⅜ Mar 1	1⅛ Jan	18½ June
12¼ 12½	11½ 11⅞	11¾ 12⅛	11¾ 12⅝	11½ 11⅞	12 12⅝	28,000	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
59 62	57⅞ 57⅞	*56 59	58 58	56 57¼	59 59	1,200	1st preferred 100	32⅜ Jan 5	64 Feb 23	7½ Feb	37½ July
60 60	57 58	56½ 56½	*55⅛ 59½	56 56	*56½ 59	170	2d preferred 100	30 Jan 8	61 Feb 23	8 Feb	35¾ Dec
4⅞ 5	4⅝ 4⅞	4⅝ 4¾	4¾ 5	4⅝ 4⅞	4¾ 5⅛	14,800	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
22¾ 23⅝	21½ 22¾	22¼ 23¼	22½ 23½	22 23⅛	22⅞ 24⅜	98,600	Republic Steel Corp No par	16 Jan 4	25¾ Feb 23	4 Feb	23 July
62 64	58½ 62⅞	60 62⅜	62½ 64½	61¼ 63	63¼ 66½	19,900	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*8⅝ 10	8½ 9	8¼ 8¼	*8 9½	8 8	*8 9½	500	Revere Copper & Brass No par	5 Jan 8	10⅛ Feb 16	1¼ Jan	12 June
*17½ 25	*17½ 25	*17½ 25	*17½ 25	*17½ 25	*17½ 25	------	Class A No par	11¼ Jan 29	11¼ Jan 29	2¼ Mar	25 June
18¾ 18¾	18¼ 18¼	18⅛ 18½	18⅜ 19	18⅛ 18⅛	19 20	1,500	Reynolds Metal Co No par	15½ Jan 2	21¾ Feb 6	6 Feb	21½ June
10¾ 10¾	*10½ 11	10½ 10½	*10½ 10¾	10½ 10½	10¼ 10½	900	Reynolds Spring No par	6½ Jan 9	12¾ Feb 7	1½ Feb	15¾ July
40⅝ 41	40¼ 40⅞	40⅜ 40⅞	40½ 41⅜	40¼ 40⅞	40½ 41¼	19,400	Reynolds (R J) Tob class B 10	40 Jan 13	45½ Jan 9	26½ Jan	x54¼ Sept
*57 58	57 57	*57 58	*57 57¾	*57 57¾	*57 57¾	100	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif No par	----	----	¼ Feb	3 June
*12½ 13½	*12 13½	*12 12½	*12 12½	12 12	12½ 12½	200	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
7½ 8¼	7¼ 7½	7½ 7¾	7½ 7¾	*7¼ 7½	7⅝ 7¾	5,700	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
38⅞ 39	38½ 38½	38⅝ 38⅝	*38½ 38⅝	38⅝ 38⅝	*38⅜ 39	800	Royal Dutch Co (N Y shares)	36 Jan 12	39⅛ Feb 19	17⅝ Mar	39¾ Nov
22½ 23	21¾ 22	21¾ 22⅝	22 23⅜	22¼ 22⅞	22¼ 23½	8,800	St Joseph Lead 10	21¼ Jan 8	27⅞ Feb 5	6⅛ Feb	31¾ Sept
53 53¼	51½ 52¾	51¼ 52½	52½ 52⅝	51⅝ 52¼	52¼ 53⅜	5,400	Safeway Stores No par	44 Jan 5	56 Feb 5	28 Mar	62⅜ July
97⅞ 98¼	98⅛ 98⅛	98¼ 98½	*98½ 99½	99½ 99½	99½ 99½	400	6% preferred 100	84¾ Jan 3	99½ Mar 1	72 Apr	94½ July
104⅞ 105	104¾ 105	*104⅜ 104¾	104½ 105½	104½ 105½	*104 105¼	410	7% preferred 100	98½ Jan 15	105½ Feb 28	80¼ Feb	105 Sept
10½ 10⅝	9⅞ 10¼	9½ 9½	9⅞ 9⅞	9 9¼	9⅜ 9⅝	1,400	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
6½ 6¾	6¼ 6½	6¼ 6½	6¼ 6¾	6⅝ 6⅝	6⅝ 6¾	4,500	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*25½ 26	24 25	23¾ 24	*24 25	24 24	24¾ 25	190	Preferred 100	15 Jan 2	30 Feb 6	3⅛ Apr	35¾ July
*46 47	46 46	46 46	47 47	*44 46½	46½ 46½	80	Scott Paper Co No par	41 Jan 10	47 Jan 20	28 Jan	44⅞ July
33¾ 35	33¾ 35⅞	34⅛ 35⅜	33¾ 35½	32½ 35	36 37	43,600	Seaboard Oil Co of Del No par	25⅜ Jan 6	37 Mar 2	15 Feb	43⅜ Sept
*4⅜ 5	*4⅜ 4⅞	*4⅜ 4⅞	*4⅜ 4⅞	4⅜ 4⅜	*4 4⅜	100	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
46¼ 47½	44⅝ 46⅛	45½ 46⅝	45¾ 47⅛	44¾ 46¼	46¼ 47⅞	58,600	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
3 3	2½ 2⅞	3 3	3 3	*2½ 3	*2½ 3	800	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
*41½ 48½	*41½ 48½	*41½ 47½	*41½ 45	*41½ 47½	*41½ 47½	------	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1½ 1½	1½ 1½	1⅜ 1½	1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	4,100	Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
6¼ 6½	6 6¼	6⅛ 6⅛	6⅛ 6⅜	6⅛ 6⅜	6⅜ 6¾	27,700	Servel Inc 1	4¾ Jan 8	7⅝ Feb 3	1½ Feb	7½ July
9⅞ 10⅛	9⅞ 10⅝	10½ 11½	10⅞ 11½	10⅜ 11	11 11½	24,600	Shattuck (F G) No par	6¾ Jan 2	11½ Feb 27	5¾ Apr	13¼ July
11⅜ 12	10¼ 10½	11¼ 11¼	11½ 12¼	11⅜ 11½	11¾ 12¼	2,900	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
7¼ 7¼	6⅞ 7¼	6⅞ 7	7 7¾	7 7	7⅜ 7½	2,500	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*43 45	*44 45	*43 44¾	*43¼ 44½	*43¼ 44½	44½ 44½	200	Conv preferred ser A No par	38¼ Jan 8	46 Jan 29	21¼ Mar	41⅞ July
10⅝ 11	10¼ 10½	10⅜ 10⅞	10½ 10⅝	10⅜ 10½	10½ 10⅞	18,800	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
84 84	84 84	*82 85	*82 84⅜	81½ 81½	*82 84¾	600	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
20⅛ 20½	19⅛ 20	19½ 20	19⅛ 20¼	18½ 19¼	19½ 20¾	15,800	Simmons Co No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
*10 11	9⅝ 10	9½ 9½	9¾ 10¼	9⅝ 9¾	9¾ 10	3,900	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10⅛ 10⅛	10 10⅛	10 10	10 10⅛	10 10	10 10¼	3,400	Skelly Oil Co 25	7⅞ Jan 10	10⅞ Feb 16	3 Feb	9⅞ June
*61 63	61 61	*60 61½	*60 63	*60 63	*61 63	100	Preferred 100	54¾ Jan 9	64 Feb 2	22 Feb	57½ July
*25 29½	25 25	*25 27¼	*25 30	*25 30	*25 30	100	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*31 33	28 29	29 30	31 32	30½ 31¾	33 33	190	7% preferred 100	23½ Jan 2	38 Feb 17	8¼ Feb	42 July
10¼ 10⅝	10 11	11 11½	11⅝ 13	12½ 13⅛	13¼ 13⅞	25,300	Snider Packing Corp No par	6¾ Jan 3	13⅞ Mar 2	⅝ Mar	9¾ July
16⅞ 17¼	16⅜ 16⅞	16⅜ 17	16⅝ 17⅛	16½ 17	17 17½	48,600	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
*90 92½	*90 92¼	*90 92	90 90	91 91	92½ 92½	300	Solvay Am Invt Tr pref 100	86 Jan 6	92½ Mar 2	58 Feb	92 July
35½ 36	33⅛ 35	33¼ 34	33½ 34⅜	33⅞ 33⅞	33¼ 34	2,000	So Porto Rico Sugar No par	32⅝ Jan 8	39⅜ Feb 5	15⅞ Jan	48⅝ July
*119 120	*119 120	*119 120	120 120	*120 129	*119 129	10	Preferred 100	115 Jan 16	120 Jan 22	112 Jan	132 July
19½ 20	19 19½	18⅝ 19	18¾ 19⅜	18½ 18¾	18½ 19¼	6,600	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*2 4¼	*2 4¼	*2 4¼	*1⅝ 4¼	*1⅝ 4¼	*1⅝ 4¼	------	Southern Dairies cl B No par	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7¾ June
*7¼ 8	*7⅛ 9½	*7¼ 7½	*7¼ 9½	*7¼ 9½	*7¼ 9½	------	Spalding (A G) & Bros No par	5¾ Jan 10	8½ Feb 2	4 Jan	11⅞ July
45½ 45½	*45 50	*45 50	45 45	48 48	45 45	60	1st preferred 100	30¼ Jan 11	50 Feb 2	25⅛ Mar	61 June
*7⅝ 11	11 11	*7⅝ 11	*7⅝ 11	*7⅝ 11	*7⅝ 11	100	Spang Chalfant & Co Inc No par	7 Jan 22	11 Feb 26	4½ Feb	15½ July
*40 50	*40 50	*40 50	*41 50	*41 50	*41 50	------	Preferred 100	30 Jan 23	45 Feb 23	17½ Feb	50 June
6⅝ 7⅛	6½ 6¾	6½ 7⅛	6¾ 7⅛	6½ 7	6⅞ 7½	26,900	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
4¼ 4¼	*2⅞ 4	2⅞ 3	*3¼ 3⅞	3¼ 3¼	*3¼ 3¾	190	Spear & Co No par	2 Jan 3	4⅜ Feb 5	½ Jan	5½ June
23¾ 24¼	22 22¾	22⅛ 23	21 22¾	21⅞ 21⅞	22⅛ 22⅛	2,600	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8⅝ 9	8¼ 8¾	8¼ 8¾	8½ 8⅞	8¼ 8¾	8½ 8⅞	28,300	Sperry Corp (The) v t c 1	5⅝ Jan 5	10⅜ Feb 1	2⅛ May	7½ July
11¼ 11¼	*10 12	*10 12	*10 12	*10 12	*10 12	100	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*30 33	29 29	27 29	*27 28¼	*27 28⅛	*27 28¼	60	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
34½ 35	32 32¾	32½ 33½	33 33¾	31⅞ 32⅝	32⅝ 33¾	4,300	Spiegel-May-Stern Co No par	19 Jan 4	38 Feb 5	1 Feb	21½ Dec
21⅞ 22¼	21¼ 21¾	21¼ 21¾	21⅜ 22	21¼ 21⅝	21⅝ 22½	44,700	Standard Brands No par	20¾ Jan 4	25¼ Feb 1	13¾ Mar	37⅝ July
*123⅜ ----	*123⅜ ----	*123⅜ ----	*123⅜ ----	*123⅜ ----	*123⅜ ----	------	Preferred No par	121¼ Jan 3	122⅞ Feb 1	120 July	124 May
6¾ 6¾	6 6⅛	*6¼ 6½	6¾ 6⅞	6¼ 6½	6⅝ 6⅝	6,000	Stand Comm Tobacco No par	4 Jan 9	7¾ Feb 6	1 Jan	9⅜ Aug
12½ 12⅞	11½ 12¼	11⅝ 12⅜	12⅝ 13⅜	12⅛ 13	12¾ 13⅞	19,000	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
12⅛ 12¾	11⅝ 12⅛	12 12½	12¼ 13½	12 12½	13 13⅞	5,500	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*24 25⅛	*26¼ 28	*23 25	24 24	*23½ 25	24⅞ 24⅞	200	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*28¼ 31	26½ 26½	26½ 26½	27½ 28	26½ 26½	28½ 28½	1,700	$7 cum prior pref No par	17½ Jan 4	36¾ Feb 7	16 Dec	66 June
*1⅜ 1¾	*1⅜ 1⅝	1⅝ 1⅝	*1⅜ 1⅝	1 1⅜	*1⅛ 1⅝	600	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
103⅝ 103⅝	103¾ 103¾	103½ 103½	103⅜ 103½	103½ 103½	103½ 103½	1,200	Standard Oil Export pref 100	96½ Jan 2	104 Feb 2	92½ Mar	102¾ Sept
39¾ 40	38⅜ 39¾	38⅝ 39⅜	38½ 39¼	38⅜ 39	39 39⅞	15,800	Standard Oil of Calif No par	37½ Jan 13	42⅞ Jan 30	19½ Mar	45 Nov
35 35½	*33¾ 37	*33¾ 36¼	*33⅝ 35	*33½ 35¾	*33⅞ 34	500	Standard Oil of Kansas 10	33¾ Feb 13	38 Jan 3	12¾ Apr	39⅞ Dec
47¼ 47¾	46 47⅛	46 46⅞	46½ 47	45⅞ 46¾	46⅜ 47¼	45,600	Standard Oil of New Jersey 25	44¼ Jan 8	50⅛ Feb 17	22¾ Mar	47½ Nov
*8 9⅞	7½ 7½	*7 9½	*7 9½	*7 9½	7⅜ 7⅜	200	Starrett Co (The) L S No par	6 Jan 15	9¾ Jan 30	4 Feb	11½ June
*2⅜ 2½	2⅜ 2½	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	800	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
6½ 6½	6⅛ 6⅜	6⅛ 6⅛	*6 6½	5⅞ 6	6 6⅛	1,500	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*35 42	*34 36	35 35	*34¼ 37	*34¼ 37	*34¼ 37	100	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
9⅛ 9½	8⅝ 9⅛	8⅝ 9⅜	9¼ 9¾	8⅞ 9⅜	9⅜ 10⅛	17,600	Stewart-Warner Corp 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
10 10⅛	9¼ 9⅞	9½ 10⅜	10 10⅝	9⅜ 10¼	10 10⅞	20,300	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
7½ 7⅞	7⅛ 7⅝	7¼ 7⅞	7⅝ 8¼	7⅜ 8	7¾ 8	55,000	Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
38 39	37 39	35¼ 39¼	38¾ 40½	36½ 38⅞	39 39⅝	3,585	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
58⅞ 58⅞	*57¾ 58½	*51¾ 60	58¾ 58¾	*58½ 59⅞	*57¾ 58½	200	Sun Oil No par	51½ Jan 2	61½ Feb 19	35 Feb	59 Nov
*105½ 106	105½ 105½	106 106	105¾ 106	105⅞ 106	106 106	120	Preferred 100	100 Jan 17	106 Feb 17	89 Mar	103 July
21 22	21½ 21½	*21 24¼	*21 23½	*21 21½	21 21	700	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2¾ 2¾	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	7,300	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
13½ 13¾	12 13¼	13 13	13 13¼	*12½ 13	13⅛ 14	3,600	Superior Steel 100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
4¾ 4¾	*4½ 4¾	4½ 4½	4½ 4⅝	4½ 4½	*4⅛ 4½	1,100	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
2 2⅛	2 2	*1¾ 2	*1¾ 2⅛	2⅛ 2⅛	*2 2⅛	800	Symington Co No par	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
5 5	4⅝ 4¾	4⅜ 4⅝	4⅝ 4⅝	4½ 4½	4¾ 5	1,300	Class A No par	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
*12¾ 14	13⅜ 13¾	*13 14	*13 13⅞	*13 13½	13½ 13½	300	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
6 6	5½ 5⅞	5⅝ 6	5⅝ 5⅞	5½ 5⅞	6 6¼	4,100	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
26⅞ 27⅛	25⅝ 26¼	25⅝ 26¼	26 26¾	x25¾ 26¼	26¼ 27⅛	16,700	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
39⅛ 39⅝	37¾ 38½	38 39	x38⅛ 38⅞	37½ 38⅝	37¾ 38¾	15,400	Texas Gulf Sulphur No par	37½ Mar 1	43¼ Feb 6	15¼ Feb	45¼ Nov
4 4⅛	3¾ 4	4 4	3⅞ 4	3¾ 4	4 4⅜	7,900	Texas Pacific Coal & Oil 10	3⅛ Jan 8	4½ Jan 30	1⅜ Mar	6½ May
8¼ 8⅜	8 8⅛	8 8¼	8⅛ 8¼	7⅞ 8	8⅛ 8¼	6,700	Texas Pacific Land Trust 1	6¾ Jan 6	9⅝ Jan 30	3½ Mar	11⅛ June

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Feb. 24.	Monday Feb. 26.	Tuesday Feb. 27.	Wednesday Feb. 28.	Thursday Mar. 1.	Friday Mar. 2.	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 1933. 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
*12⅞ 13⅜	12 12	12¼ 12¼	12¼ 12¼	*12 12½	13 13	600	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*41 42½	*41 42½	*40 42½	*40 42½	*40 42½	*40 42⅛	100	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July
*10 11	10 10	*9½ 10	*10 10½	*9½ 10	10½ 10½	200	The Fair No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
*70 80	*---- 79	79 79	*70 80	*70 80	*70 80	20	7% preferred 100	50 Jan 10	79 Feb 27	33 Feb	70 July
8 8⅜	7¾ 8	7½ 7¾	7⅜ 7¾	7⅛ 7⅝	7⅜ 7¾	8,300	Thermoid Co 1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
*15¾ 17⅞	*15½ 19	*15½ 19	*15½ 19	*15½ 19	*15½ 19	------	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*9⅜ 10½	*9⅜ 10	9⅜ 9⅜	9⅜ 9½	9½ 9½	*9 9¾	400	Thompson (J R) 25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
18½ 18¾	17⅜ 18	17⅜ 18⅞	18⅛ 18½	17⅜ 17¾	18 18¾	6,900	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
4¼ 4½	4 4 ¼	4 4⅛	4⅛ 4⅛	4 4⅛	4¼ 4⅜	7,200	Thompson-Starrett Co No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*20 22½	*20 22½	*20 22½	*20 22½	*20 22½	*20 22½	------	$3.50 cum pref No par	20¼ Jan 4	24½ Jan 30	12 Jan	30 June
10⅝ 10⅞	10½ 10¾	10½ 10⅝	10½ 10¾	10½ 10¾	11⅛ 11⅝	30,700	Tidewater Assoc Oil No par	8½ Jan 4	11¾ Feb 5	3⅛ Jan	11¾ Sept
*72 73¼	71¼ 71¼	*71 73	71¼ 72	*72 73	72½ 72½	600	Preferred 100	64½ Jan 4	73⅝ Feb 23	23½ Apr	65¼ Nov
*25 36	*25 36	*25 36	*25 36	*25 36	*25 36	------	Tide Water Oil No par	----	----	9¼ Apr	26 Dec
*83½ 85	*83½ 85	83½ 83½	*84⅛ 85	84⅛ 84⅛	*84 85	100	Preferred 100	80 Jan 11	85 Feb 14	45 Feb	80 Dec
6⅜ 6½	6⅛ 6⅜	6¼ 6⅝	6¼ 6⅝	6⅛ 6⅜	6⅜ 6¾	8,700	Timken Detroit Axle 10	3⅞ Jan 4	7⅜ Feb 21	1½ Mar	8¼ June
36⅛ 37	35¼ 36½	35½ 36½	36 36⅞	35¾ 36¾	36¾ 38	17,300	Timken Roller Bearing No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7¼ 7⅜	6¾ 7⅛	6⅞ 7⅛	7 7¼	6⅞ 7⅛	6⅞ 7¼	19,800	Transamerica Corp No par	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
11½ 11⅞	11 11¼	11¼ 11½	11½ 11⅝	11⅛ 11¼	11½ 11½	1,800	Transue & Williams St'l No par	8½ Jan 2	13½ Feb 17	2⅞ Mar	17½ July
5⅝ 5¾	5½ 5¾	5 5½	5⅛ 5½	5⅛ 5⅜	5¼ 5⅝	12,900	Tri-Continental Corp No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
*72 75	*72 74	*72 74	*72 74	72⅛ 72⅛	72 72	300	6% preferred No par	60¼ Jan 9	76½ Feb 9	41 Apr	x75 May
38¼ 38¼	36¼ 37⅛	36½ 36¾	*35¼ 36½	36 36	37 37	1,000	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
3 3	*2¾ 3	2¾ 2¾	3 3	2⅞ 2⅞	3 3	700	Truax Traer Coal No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
8¼ 8½	7⅝ 8¼	7¾ 8⅜	8 8⅜	7¾ 8	8 8¾	12,200	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*3 3¼	3 3	3 3⅛	*3⅛ 3¼	2⅞ 3	3 3	1,100	Ulen & Co No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
46¾ 47¼	45 45	45 45	*45 46¾	44¾ 45¼	46⅛ 46¾	1,500	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
56 57	54⅛ 55¾	56 56½	56 56½	54 55	55½ 55½	2,200	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
45⅛ 46⅞	44 45⅜	44¼ 45½	44½ 46⅜	44 44⅞	44⅜ 46⅜	26,200	Union Carbide & Carb No par	44 Feb 26	50⅞ Jan 19	19¾ Feb	51⅞ July
18⅜ 18⅜	17⅞ 18¼	18 18⅛	18 18⅜	17⅞ 18	18 18⅜	4,900	Union Oil California 25	17⅞ Feb 13	20½ Feb 5	8½ Mar	23⅜ July
19½ 20	19½ 19⅝	*19 19½	19½ 19½	18⅞ 19	19¾ 19¾	1,400	Union Tank Car No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
25 26¼	23⅛ 24½	23⅞ 25⅛	24½ 25¾	23⅞ 25⅛	24¾ 25⅝	135,100	United Aircraft & Tran No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% pref series A 50	----	----	51½ Mar	68 June
25¼ 25½	24 25	24¼ 24½	24¼ 24⅜	24 24¾	25 25½	3,000	United Biscuit No par	23 Jan 8	27½ Feb 5	13½ Feb	27⅝ July
*108⅛ 110	*108⅛ 110	*108⅛ 110	108¼ 108¼	*108½ 109	*108½ 109½	10	Preferred 100	107 Jan 9	110 Jan 2	92 May	111 Dec
37½ 37½	36¼ 37	36⅜ 37½	*36 37	36 36	37½ 38⅝	2,600	United Carbon No par	35 Jan 4	40¼ Feb 19	10¼ Feb	38 Dec
6⅞ 7	6½ 6¾	6½ 6⅞	6⅝ 7	6½ 6⅞	6¾ 7⅛	72,300	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
35⅛ 35⅛	34¼ 35	34⅛ 34⅛	35½ 36⅞	34¼ 36	34⅝ 35¾	5,800	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
5⅛ 5¼	5⅛ 6⅛	5⅛ 6	5⅛ 5¾	5⅛ 5⅛	*4¾ 6	1,380	United Dyewood Corp 10	3⅜ Jan 2	6⅛ Feb 26	¾ Feb	6⅞ June
*4⅜ 5	4⅜ 4½	4⅜ 4½	*4½ 5	4⅜ 4⅜	*4¼ 5	600	United Electric Coal No par	3⅛ Jan 10	5⅝ Feb 21	1 Mar	8⅞ July
63¼ 63½	62½ 64	63½ 64	64¼ 64½	63 64	63¾ 64½	4,500	United Fruit No par	59 Jan 5	69 Feb 5	23¼ Jan	68 Aug
18⅛ 18¼	17⅝ 18	x17½ 18	17⅛ 17¾	17 17⅜	17¼ 17½	22,000	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
93⅝ 93⅝	92¼ 92¼	*92 93¾	93 93	93 93⅜	*93 94	800	Preferred No par	86 Jan 8	94¾ Feb 16	82½ Dec	100 Jan
*3¼ 3½	3¼ 3¼	*3 3½	*3 3½	*3 3½	*3 3½	200	United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
11¾ 11¾	11 11	10½ 12	11½ 11¾	11 11⅜	11⅛ 11⅞	3,700	United Piece Dye Wks No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
67 67	61½ 61½	*61⅞ 65	61⅞ 61⅞	60 60	60½ 60½	230	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
4¾ 5⅛	4½ 4¾	4¼ 4⅝	*4⅜ 4⅝	4¼ 4⅜	4⅝ 4⅝	2,100	United Stores class A No par	3¼ Jan 11	5½ Feb 5	¾ Feb	7¼ July
*52½ 68	*52⅜ 68	*52½ 68	*52⅜ 68	*52⅜ 68	*52⅜ 68	------	Preferred class A No par	----	----	45 Mar	66 July
*41¼ 41¾	40¼ 41	*40⅛ 41½	*40¼ 42	*40¼ 43½	42½ 42½	700	Universal Leaf Tobacco No par	40¼ Feb 26	45 Feb 6	21½ Apr	51½ July
*26 29	26 26	26 26	27⅛ 27⅛	*26¼ 32½	28 28	70	Universal Pictures 1st pfd 100	16⅞ Jan 8	33 Feb 16	10 Apr	35 June
2¼ 2⅜	2¼ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2½ 2½	3,300	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
29 30	27¾ 28¾	27⅝ 29	28¼ 29⅜	27 28½	28¼ 29¾	33,400	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*19⅜ 19½	19 19⅜	*18¾ 19	19 19	18⅞ 19	*18¾ 19	1,500	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*2½ 3½	*2⅝ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	*2¾ 3½	------	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*1 1⅛	1 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	300	U S Express 100	¾ Jan 11	1⅛ Jan 18	⅜ Jan	2⅛ June
*22½ 24	22½ 22½	*22⅛ 24	*22½ 24½	*23 24½	23 23¼	700	U S Freight No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
11½ 12¼	11½ 12	11¾ 12	12 12	12 12¼	12 12½	4,400	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*78 79¾	75⅛ 78	*74 78	*73 78	*72¼ 78	*75 78	200	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
43 43⅞	42¼ 43	42¼ 42½	42⅜ 42⅞	41¾ 42½	42⅜ 43	5,700	U S Gypsum 20	41¾ Mar 1	50½ Jan 24	18 Feb	53½ July
*120 125	*120 125	120½ 120½	*120 125	*120½ 125	*120½ 125	10	7% preferred 100	115 Jan 10	121⅜ Feb 23	101¼ Jan	121 Sept
7¼ 7½	6¾ 7¼	6⅝ 7⅛	7 7¼	*6⅞ 7	6⅜ 6½	1,500	U S Hoff Mach Corp 5	4⅝ Jan 9	8⅜ Feb 19	1⅜ Apr	11⅞ June
54¾ 55¼	53 54½	53 54	52 54½	52 53¼	53⅝ 55	11,700	U S Industrial Alcohol No par	52 Feb 28	64¾ Feb 9	13½ Feb	94 July
10⅞ 11	10¼ 10¾	10⅜ 10⅜	*10 11	10⅜ 11	10¼ 10¼	3,600	U S Leather v t c No par	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
17½ 17½	16½ 17⅜	16¾ 16¾	*16 17	16 16¾	16¼ 16⅝	1,500	Class A v t c No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
*71 78	*60 78	*50½ 78	*60 78	*55 78	*55 78	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
10⅜ 10½	9⅝ 10⅛	9¾ 10	9¾ 10⅛	9⅝ 10	10 10¼	5,300	U S Realty & Impt No par	7¾ Jan 9	12¾ Feb 2	2½ Feb	14½ July
19⅜ 19⅞	18½ 19¼	18¾ 19⅜	18⅝ 19½	18⅝ 19	19⅛ 19⅝	30,100	U S Rubber No par	14¾ Jan 5	21⅞ Feb 19	2⅞ Feb	25 July
41⅝ 43	40½ 43	41 42⅞	42⅝ 44¼	41¼ 43¼	43¼ 44¾	19,500	1st preferred 100	24⅛ Jan 8	48 Feb 19	5½ Feb	43⅞ July
122¾ 126½	119½ 124½	121 125¾	124½ 127½	117½ 125½	120⅜ 123⅝	45,200	U S Smelting Ref & Min 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*58½ 59⅛	59 59	59 59	59⅛ 59⅛	59 59⅛	*59 59⅝	600	Preferred 50	54½ Jan 13	60¼ Feb 7	39½ Jan	58 Sept
56 57	54¼ 55⅜	55 56	54½ 56⅛	53⅛ 55	54¾ 56¾	94,700	U S Steel Corp 100	46 Jan 5	59⅞ Feb 19	23⅜ Mar	67½ July
93¼ 93¾	90½ 93	*91 91½	92 93	92 93	93 94	4,700	Preferred 100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
104 104	*102 103⅛	103⅛ 103⅛	*102 104⅛	*102 105	*102 105	300	U S Tobacco No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
3⅞ 4	3⅝ 3⅞	3⅝ 3⅞	3⅞ 4⅛	3⅞ 3⅞	3⅞ 4⅛	9,700	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1⅝ 1⅝	1½ 1⅝	1½ 1½	1⅝ 1⅝	*1½ 1⅝	1½ 1½	1,700	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
*20 ----	*20 21⅛	*20 21⅛	*20 21⅛	*20 21⅛	*20 21⅛	------	Preferred 100	20 Jan 24	20 Jan 24	15⅛ Jan	24⅞ Sept
27½ 28½	26½ 28	26¾ 28¼	27 28¾	26⅛ 27½	28 29¼	21,700	Vanadium Corp of Am No par	21 Jan 5	31¾ Feb 19	7⅝ Mar	36¼ July
8 8	7¾ 8	7¾ 8½	8¼ 8¾	8¼ 8¼	*8 8½	740	Van Raalte Co Inc 5	4½ Jan 2	10 Feb 6	1⅝ May	10 July
54 54	*54⅛ 56	*54⅛ 56	56 56	x54¼ 54¼	54¼ 56	160	7% 1st pref stamped 100	44 Jan 5	64 Feb 6	14⅞ May	43 Nov
4½ 4¾	4⅜ 4½	4⅜ 4½	4⅝ 4⅝	4½ 4½	*4½ 4⅝	2,500	Virginia-Carolina Chem No par	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
*21½ 22	21½ 21½	21 21½	*20⅝ 21½	21 21	*21¾ 23½	500	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*62 72	68 68	*65 72	*65 71	*63 70	*63 70	100	7% preferred 100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
75 75	75 75	x75 75	*71 74⅞	*71 74½	*71 74½	60	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
67 68	66¼ 68¼	66⅜ 69½	68½ 71	68⅛ 69½	70¼ 74	1,280	Vulcan Detinning 100	52 Jan 4	74 Mar 2	12¾ Feb	67⅞ June
8 8	7½ 7½	*7½ 7⅞	7½ 7½	7 7	7¼ 7⅝	800	Waldorf System No par	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
5¼ 5½	5⅛ 5¼	*5⅛ 5¼	5¼ 5¼	4⅞ 5⅛	5 5¼	2,000	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*9 10	9 9	8¼ 8¼	*8¾ 10	8¾ 8¾	*8⅞ 9½	300	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*2⅞ 3	2¾ 2¾	2⅝ 2¾	*2¾ 2⅞	2⅞ 2⅞	2¾ 2⅞	1,100	Class B No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
*31½ 33	31½ 31½	*30½ 33	*30½ 33	30½ 30½	*30 33	200	Preferred 100	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
6⅞ 7	6½ 6⅞	6⅝ 7	6¾ 7⅛	6¾ 7	7 7¼	40,900	Warner Bros Pictures 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*20½ 25	*20½ 24¾	*20½ 25	*20½ 24¾	*20½ 24½	*20½ 25	------	$3.85 conv pref No par	18½ Jan 19	24¾ Feb 6	4¼ Feb	24½ Oct
3 3	2¾ 2¾	2¾ 2¾	*2¾ 3¼	2¾ 3	3⅛ 3⅛	1,200	Warner Quinlan No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
11¼ 11½	10⅝ 11¼	10¾ 11⅛	11¼ 12	11 11¼	11⅜ 11⅞	6,300	Warren Bros No par	9⅜ Jan 4	13⅝ Jan 24	2½ Feb	22⅜ June
20½ 20¾	20½ 20¾	20 20¾	21¾ 22½	*20 21¾	21⅞ 21⅞	370	Convertible pref No par	16 Jan 8	24⅞ Jan 23	7½ Feb	35⅝ June
27⅛ 27¼	26¼ 27	26 26	26¼ 26¼	26 26	26½ 26⅞	1,900	Warren Fdy & Pipe No par	25¾ Jan 8	31 Jan 20	5 Feb	30 Dec
*5½ 6	5⅜ 5⅜	5⅛ 5⅛	5⅛ 5⅛	*5⅛ 5½	5¼ 5½	1,200	Webster Eisenlohr No par	5⅛ Jan 13	7 Jan 25	1 Jan	8 July
1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1½ 1⅝	*1⅜ 1¾	*1⅜ 1¾	200	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
25¼ 26¼	24 25	24½ 24¾	24¾ 25	23½ 24½	24½ 25¾	4,900	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*57 60	*58⅛ 59	*58⅛ 59½	*57 59½	*57 58	59 59	100	Conv preferred No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
58⅝ 60⅛	56¼ 58⅜	56¼ 57⅝	54½ 57½	53¾ 56⅜	56 57⅜	25,900	Western Union Telegraph 100	51½ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
31¾ 32	30¼ 31¼	30⅜ 31	31 31¾	30 31	30 31⅞	7,600	Westingh'se Air Brake No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
40½ 41¼	38⅞ 40	38¾ 40	38⅝ 40⅛	38⅛ 39	39½ 41⅞	36,400	Westinghouse El & Mfg 50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
*86 89	85¾ 86	85 85	85 85	*85 87⅞	*83½ 88⅞	50	1st preferred 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
10¼ 10¼	10 10	10¾ 10¾	*10 11	10⅜ 10¾	11 11¼	900	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*18 ----	*18 ----	*19 ----	*19½ ----	*19½ ----	*19½ ----	------	Class A No par	16⅜ Jan 5	21½ Jan 27	10 Mar	22¼ July
*62 63¾	*62 64	*62 63	63 63	*62 65	*62 65	10	West Penn Elec class A No par	44½ Jan 8	66 Feb 6	30 Apr	73 June
65¾ 66	65 65⅞	*62⅛ 65½	*62¼ 65	65 65	64⅞ 65	190	Preferred 100	51¾ Jan 8	70½ Feb 7	37 Apr	77¾ June
*56 58	*56 58⅞	*56 58⅞	58⅞ 58⅞	*56⅛ 57⅞	57⅞ 59	60	6% preferred 100	45 Jan 3	60 Jan 29	33½ Apr	69½ July
103 103	101 101	101 103	*101 104½	101 101	*101 104	50	West Penn Power pref 100	89½ Jan 2	106 Feb 7	88½ Dec	110⅜ Jan
92 92	a90¼ 90¼	90 90	*90 92	*89⅞ 92	*89⅞ 92	40	6% preferred 100	78¾ Jan 10	95 Feb 7	80 Dec	101 Jan
5 5	5 5	*4½ 4⅞	4¾ 4¾	4⅝ 4⅝	*4½ 4¾	500	West Dairy Prod cl A No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1¾ 1¾	1⅞ 2	3,000	Class B v t c No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
23½ 24	22 23¼	22½ 23	22¾ 23⅛	22⅝ 23	23⅛ 24	5,500	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*26 28	26½ 26½	*26½ 27½	26½ 26½	*26½ 27	*27 29	200	Wheeling Steel Corp No par	19 Jan 5	29 Feb 21	7½ Jan	35 July
23¼ 23¼	22¼ 23	23½ 24	24 25	*23 24¾	24 24	240	White Motor 50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
25 25	25 25	24⅝ 24⅝	*25 26¼	24½ 25	25½ 25½	1,000	WhiteRkMinSpr ctfnew No par	24 Jan 4	28⅝ Jan 30	23 Oct	29 Oct
*2⅞ 3¼	3 3	2⅞ 2⅞	3 3	3 3	3 3	1,500	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*7¼ 8	*5¾ 7½	*5¼ 8½	*6¼ 8	*5¾ 8	*5¼ 8	------	Conv preferred No par	5⅛ Jan 12	9¼ Feb 1	1⅛ Jan	10½ July
*4½ 4¾	4½ 4⅝	4⅝ 4⅝	4⅝ 4⅞	*4½ 4¾	4¾ 4¾	1,700	Wilcox Oil & Gas 5	3⅝ Jan 9	5⅛ Jan 30	2 Mar	5½ June
*30 32	*30 32	*29½ 32	*30 32	*30 32	*30 32	------	Wilcox-Rich cl A conv No par	27⅛ Jan 17	32 Feb 9	15 Mar	27¼ Sept
6¾ 7	6⅝ 7	6¾ 7¼	7 7⅜	7 7	6⅞ 7⅛	9,900	Wilson & Co Inc No par	4¾ Jan 8	8⅞ Feb 17	⅞ Jan	11 June
18½ 19⅜	17½ 18⅝	17¾ 19¼	18⅛ 19¾	18 19	18¾ 19⅞	25,400	Class A No par	12¼ Jan 9	22⅝ Feb 21	4 Jan	22 June
68 68¼	66 67¼	69¼ 70½	71 71¾	69¾ 70¼	70½ 71½	4,000	Preferred 100	53 Jan 8	74¾ Feb 17	19 Mar	72½ July
51⅜ 51¾	49 50	49½ 50⅞	50¼ 51¼	49¾ 50½	50⅞ 52	21,500	Woolworth (F W) Co 10	41¼ Jan 3	53⅞ Feb 7	25⅛ Apr	50⅞ July
26 26	25¼ 26	25¼ 26½	26 27	25 26	26½ 27¾	2,600	Worthington P & W 100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
*44 48	44 44	*44 45	*43 46	*40 44½	*42 48	100	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
37 37	*34½ 37⅞	*34 37⅝	*35 38½	*36 40	*37 39¾	100	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
57½ 59½	53¼ 55¼	54⅞ 57	56⅛ 56⅛	54 56½	57½ 58⅜	460	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
58⅞ 58⅞	58½ 59¼	*58⅝ 59¼	58⅞ 58⅞	58⅝ 58⅝	58½ 59	1,600	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	61 Feb 15	34½ Feb	57¼ Dec
17¾ 18	*17¾ 19⅞	17¾ 17¾	17¾ 17¾	*17½ 18	*17½ 17⅞	700	Yale & Towne Mfg Co 25	14 Jan 5	20⅜ Feb 1	7 Jan	23 June
6¼ 6⅝	5⅞ 6¼	5¾ 6⅛	6⅛ 6½	6 6	6¼ 6½	11,900	Yellow Truck & Coach cl B 10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
*44 45¾	43 43	*43 45	*43 45	*43 45	*43 45	40	Preferred 100	28 Jan 2	46 Feb 23	18 Mar	42 July
20⅜ 20¾	19⅜ 20⅜	19⅛ 19⅝	19½ 20½	19¼ 20	20½ 20¾	5,100	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
30 30¾	27¾ 29½	28¼ 29¾	28½ 29½	27½ 29⅛	29¼ 30⅞	27,300	Youngstown Sheet & T No par	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅝ July
3¾ 4	3½ 3⅝	3⅝ 3⅝	3⅝ 3¾	3½ 3½	*3⅝ 3¾	1,600	Zenith Radio Corp No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
6⅝ 7	6½ 6¾	6½ 6¾	6¾ 7	6⅝ 6¾	6⅞ 7	9,100	Zonite Products Corp 1	5¾ Jan 15	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold seven days. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. 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 '32-47	J D	102 2/32	Sale	102	102 4/32	211	100 4/32	102 8/32
Conv 4% of 1932-47	J D	----	----	100 17/32	Jan'34	----	100 17/32	100 17/32
Conv 4¼% of 1932-47	J D	102 20/32	Sale	102 20/32	102 26/32	167	101 8/32	102 27/32
2d conv 4¼% of 1932-47	J D	----	----	102	Aug'33	----	----	----
Fourth Lib Loan 4¼% of '33-'38	A O	103 2/32	Sale	102 28/32	103 3/32	253	101 18/32	103 2/32
4¼% (called)	----	100 17/32	Sale	100 16/32	100 18/32	443	100 16/32	101 2/32
Treasury 4¼s 1947-1952	A O	108 19/32	Sale	108 18/32	109 2/32	215	104 21/32	109 2/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	100 6/32	Sale	100 3/32	100 15/32	365	97 26/32	100 22/32
Treasury 4s 1944-1954	J D	105 6/32	Sale	105 5/32	105 24/32	546	101 21/32	105 27/32
Treasury 3¾s 1946-1956	M S	103 12/32	Sale	103 12/32	103 30/32	49	100 8/32	104
Treasury 3⅜s 1943-1947	J D	100 20/32	Sale	100 20/32	101	138	98 22/32	101 8/32
Treasury 3s Sept 15 1951-1955	M S	97 1/32	Sale	97 1/32	97 21/32	444	93 18/32	97 28/32
Treasury 3⅜s June 15 1940-1943	J D	100 23/32	Sale	100 22/32	101 2/32	183	98 24/32	101 6/32
Treasury 3⅜s Mar 15 1941-1943	M S	100 22/32	Sale	100 22/32	101 1/32	316	98 20/32	101 7/32
Treasury 3⅛s June 15 1946-1949	J D	98 25/32	Sale	98 22/32	99 1/32	442	95 18/32	99 6/32
Treasury 3¼s Aug 1 1941	F A	100 7/32	Sale	100 4/32	100 15/32	704	97 21/32	100 18/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	25	Sale	25	25	2	18¾	25
Feb 1 1934 subseq coupon	----	22	----	22½	Feb'34	----	20	24
Sinking fund 6s A Apr 15 1948	A O	23	25	25½	Feb'34	----	15⅜	25½
With Apr 15 1934 coupon	----	22½	----	23½	23⅞	11	16	25½
Akershus (Dept) ext 5s 1963	M N	78	Sale	76½	78	18	66½	79½
Antioquia (Dept) coll 7s A 1945	J J	14	16	14¼	15½	12	8⅛	17¾
External s f 7s ser B 1945	J J	13¾	15¾	14⅞	15	4	9	17
External s f 7s ser C 1945	J J	13¾	15¾	15	15	2	9⅜	17
External s f 7s ser D 1945	J J	13¾	15¾	14⅞	15¼	5	8⅛	17¼
External s f 7s 1st ser 1957	A O	12½	14	12½	13	6	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	12½	14	14⅝	Feb'34	----	8	14⅝
External sec s f 7s 3d ser 1957	A O	12½	13½	13¼	13½	11	8	14½
Antwerp (City) external 5s 1958	J D	94	97¼	96	97¼	19	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	66¾	Sale	63⅞	66¾	49	53½	70
Argentine 6s of June 1925 1959	J D	66¾	Sale	64	66¾	76	53½	70
Extl s f 6s of Oct. 1925 1959	A O	66¾	Sale	64	66¾	51	53	69½
External s f 6s series A 1957	M S	66¾	Sale	64¼	66¾	97	53	69½
External 6s series B Dec 1958	J D	66¾	Sale	64	66¾	25	53⅝	70
Extl s f 6s of May 1926 1960	M N	66¾	Sale	63⅞	66¾	20	53⅝	69½
External s f 6s (State Ry) 1960	M S	66¾	Sale	64	66¾	37	53½	70
Extl 6s Sanitary Works 1961	F A	66⅛	Sale	64⅛	66½	54	52⅝	70
Extl 6s pub wks May 1927 1961	M N	66¾	Sale	64	66¾	30	52⅝	68⅜
Public Works extl 5½s 1962	F A	62¾	Sale	60¾	62¾	152	47½	66½
Argentine Treasury 5s £ 1945	M S	86⅞	Sale	86¼	87	17	80¾	87
Australia 30-yr 5s July 15 1955	J J	95	Sale	94	95	371	88½	96
External 5s of 1927 Sept 1957	M S	95	Sale	94⅛	95¼	195	89	95½
External g 4½s of 1928 1958	M N	92⅝	Sale	91⅝	92⅜	515	83	93¾
Austrian (Govt) s f 7s 1943	J D	98	Sale	98	99	50	91⅛	99
Internal sinking fund 7s 1957	J J	64	Sale	63	64½	121	50	68⅜
Bavaria (Free State) 6½s 1945	F A	56⅝	Sale	53½	57⅞	61	44⅛	59½
Belgium 25-yr extl 6½s 1949	M S	100	Sale	100	100¾	72	95	101⅛
External s f 6s 1955	J J	98	Sale	97¼	98⅜	60	94	99¼
External 30-year s f 7s 1955	J D	107⅝	Sale	107½	108½	108	99	109
Stabilization loan 7s 1956	M N	103¾	Sale	103½	104¼	53	95⅞	105
Bergen (Norway) 5s Oct 15 1949	A O	75½	82½	80	80	5	68	80
External sinking fund 5s 1960	M S	75½	80	79	Feb'34	----	66½	79
Berlin (Germany) s f 6½s 1950	A O	50	Sale	45	50	126	37⅜	52
External s f 6s June 15 1958	J D	49½	Sale	46	49½	120	32¾	49½
Bogota (City) extl s f 8s 1945	A O	23	24	23	23⅞	11	18	24
Bolivia (Republic of) extl 8s 1947	M N	9⅜	Sale	9⅜	10¼	101	6½	11¾
External secured 7s (*flat*) 1958	J J	9	Sale	8⅝	9¼	28	5¾	10½
External s f 7s (*flat*) 1969	M S	9	Sale	8¾	9	50	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	160½	162	159	160	19	149	160¼
Brazil (U S of) external 8s 1941	J D	34⅜	Sale	33½	35⅛	55	22¾	36½
External s f 6½s of 1926 1957	A O	30¼	Sale	30⅛	31	87	20¼	32
External s f 6½s of 1927 1957	A O	30½	Sale	30⅛	31	69	20¼	32
7s (Central Ry) 1952	J D	30	31⅞	30	30¼	53	20½	32
Bremen (State of) extl 7s 1935	M S	60⅛	Sale	57¾	60⅛	42	53⅛	62
Brisbane (City) s f 5s 1957	M S	85	Sale	84	85	53	73¼	86¼
Sinking fund gold 5s 1958	F A	85	Sale	83⅝	85	45	73	85⅞
20-year s f 6s 1950	J D	91	Sale	90⅛	91½	13	83	92
Budapest (City) extl s f 6s 1962	J D	42¾	Sale	42⅝	44	62	31⅛	44
Buenos Aires (City) 6½s 2 B 1955	J J	58½	60⅝	59	59½	4	46⅛	61½
External s f 6s ser C-2 1960	A O	58	Sale	55	58	7	47	59
External s f 6s ser C-3 1960	A O	57	Sale	56¼	57	4	45¼	57
Buenos Aires (Prov) extl 6s 1961	M S	44¼	Sale	44¼	45	20	30¼	45
Stpd (Sep 1 '33 coup on) 1961	M S	38	39	39	41¾	46	26¼	44⅛
External s f 6½s 1961	F A	45⅞	Sale	45	45⅞	11	31⅝	45⅞
Stpd (Aug 1 '33 coup on) 1961	F A	39¼	Sale	38½	39¾	46	27	41
Bulgaria (Kingdom) s f 7s 1967	J J	20	21⅞	21	21¾	6	18⅞	23¼
Stabil'n s f 7½s Nov 15 1968	M N	23⅝	26	z23⅝	23¾	6	14	26½
Caldas Dept of (Colombia) 7½s '46	J J	16¼	17	15½	16¾	17	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	95⅛	Sale	94⅝	95¼	183	92	95¼
5s 1952	M N	105⅝	Sale	105⅝	106¼	52	103¼	106¼
4½s 1936	F A	102¾	Sale	102⅛	103	25	100¾	103
Carlsbad (City) s f 8s 1954	J J	79¼	Sale	75⅞	79¼	26	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	15⅛	17	15¼	15⅝	3	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	66	Sale	64	66	58	59	73
Farm Loan s f 6s July 15 1960	J J	59⅝	Sale	57½	59⅝	101	56	69
Farm Loan s f 6s Oct 15 1960	A O	59	Sale	56	59	76	53½	69
Farm Loan 6s ser A Apr 15 1938	A O	60	Sale	58	60	103	56	70
Chile (Rep)—Extl s f 7s 1942	M N	14½	Sale	13⅝	14½	11	9	16
External sinking fund 6s 1960	A O	13¼	Sale	12¾	13½	36	7⅛	16
Ext sinking fund 6s Feb 1961	F A	13½	Sale	13	14	39	7	15½
Ry ref ext s f 6s Jan 1961	J J	13½	Sale	13	13¾	57	7	15¾
Ext sinking fund 6s Sept 1961	M S	13⅞	Sale	12⅞	14	42	7¾	15⅝
External sinking fund 6s 1962	M S	13½	Sale	13	13½	18	7¼	15
External sinking fund 6s 1963	M N	13¼	14	12⅞	13¾	81	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	12½	14	13	13⅝	10	9½	14¾
S f 6¾s of 1926 June 30 1961	J D	13¼	15½	16	16½	16	10	18¼
Guar s f 6s Apr 30 1961	A O	12½	14	13	13	7	8⅛	15⅛
Guar s f 6s 1962	M N	12½	13¾	12¾	13¼	8	8	15
Chilean Cons Munic 7s 1960	M S	11	Sale	9½	11	14	7	12
Chinese (Hukuang Ry) 5s 1951	J D	31¾	Sale	31¾	31¾	3	27⅝	33
Coupon No 35 due Dec 15 1928	----	----	30	18	Dec'33	----	----	----
Coupon No 36 due June 15 '29	----	31¾	33	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s '54	M S	85½	87	86½	Feb'34	----	81⅝	88
Cologne (City) Germany 6½s 1950	M S	46½	Sale	42⅛	46½	62	33¾	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	29	35	32	33	6	21½	35⅝
Apr 1 1934 and sub coup's on	----	28¾	Sale	28	28¾	12	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	29	33	32	32½	4	21	35¾
With July 1 1934 coupon on	----	29	Sale	27	29	16	18½	32
Colombia Mtge Bank 6½s of 1947	A O	19¾	21⅞	19¾	20	7	15	24
Sinking fund 7s of 1926 1946	M N	20⅛	Sale	20	21	6	15½	24
Sinking fund 7s of 1927 1947	F A	19¾	21⅞	23¼	Feb'34	----	15	26
Copenhagen (City) 5s 1952	J D	79	Sale	79	79⅛	9	63½	84
25-year g 4½s 1953	M N	a74¾	Sale	z75½	76⅞	21	59½	78½
Cordoba (City) extl s f 7s 1957	F A	19¼	Sale	18⅜	19¼	17	14¼	21¾
External s f 7s Nov 15 1937	M N	30	Sale	39⅞	30	5	29⅞	33¾
Cordoba (Prov) Argentina 7s 1942	J J	37	39½	38	40	6	25⅛	42
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	32¼	----	32	32	1	30	32
7s May 1 1936 coupon on 1951	----	19¾	21¾	20½	22	2	18¾	22
Cuba (Republic) 5s of 1904 1944	M S	91	----	89½	z89½	1	74⅞	90
External 5s of 1914 ser A 1949	F A	94½	95½	94½	Feb'34	----	93	94½
External loan 4½s 1949	F A	70	77½	76¼	76¼	1	62⅞	77⅞
Sinking fund 5½s Jan 15 1953	J J	81	Sale	77¾	81	43	61⅞	81
Public wks 5½s June 30 1945	J D	35⅞	Sale	34¾	36½	93	23	41⅞
Cundinamarca 6½s 1959	M N	17	18	16¼	17	40	10⅝	19¾
Czechoslovakia (Rep of) 8s 1951	A O	99½	Sale	97¾	99½	19	88	99½
Sinking fund 8s ser B 1952	A O	99¼	Sale	97	99½	29	90	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Denmark 20-year extl 6s 1942	J J	95¾	Sale	94½	96½	150	86½	97⅛
External gold 5½s 1955	F A	93½	Sale	92½	93½	65	83¾	95½
External g 4½s Apr 15 1962	A O	84½	Sale	83¾	84¾	93	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	74½	Sale	74½	74½	12	71½	75
Dominican Rep Cust Ad 5½s '42	M S	64	Sale	60½	64	11	43¾	64
1st ser 5½s of 1926 1940	A O	53⅛	54¼	52⅝	52⅝	8	36	52⅝
2d series sink fund 5½s 1940	A O	54	Sale	51⅜	54	8	37½	56
Dresden (City) external 7s 1945	M N	52½	56	53	54⅛	12	46	57
Dutch East Indies extl 6s 1947	J J	163	Sale	162½	163¾	31	150	163¾
40-year external 6s 1962	M S	163	Sale	161¾	165	53	151½	165
Ex-March 1934 coupon	----	----	----	162	162	4	152	162
30-year extl 5½s Nov 1953	M N	161	----	163	Feb'34	----	151	163
30-year ext 5½s Mar 1953	M S	162	----	162	163⅛	10	151½	163⅛
El Salvador (Republic) 8s A 1948	J J	55	----	60	Feb'34	----	48½	60
Certificates of deposit	J J	53¾	Sale	51½	53¾	3	38	53¾
Estonia (Republic of) 7s 1967	J J	68	Sale	68	68	4	57⅞	68
Finland (Republic) ext 6s 1945	M S	95¾	Sale	93½	95¾	34	79	95¾
External sinking fund 7s 1950	M S	99⅜	Sale	98	99⅜	38	86½	99⅜
External sink fund 6½s 1956	M S	96	Sale	93½	96	83	78½	96
External sink fund 5½s 1958	F A	91	Sale	87⅜	91	120	76	91
Finnish Mun Loan 6½s A 1954	A O	93	Sale	90	93	44	77	93
External 6½s serial B 1954	A O	91¾	Sale	91	91⅞	29	75½	91⅞
Frankfort (City of) s f 6½s 1953	M N	45	Sale	40	46	78	29¾	48
French Republic extl 7½s 1941	J D	170⅛	Sale	166⅛	170¼	138	154¼	170¼
External 7s of 1924 1949	J D	169½	170	170	174	55	160	174
German Government International 35-yr 5½s of 1930 1965	J D	59½	Sale	57⅝	59½	622	54⅜	63½
German Republic extl 7s 1949	A O	85½	Sale	84¾	86½	198	77½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	55	Sale	55	60	57	38	71½
Graz (Municipality) 8s 1954	M N	72¾	Sale	72	73	3	57⅜	77½
Gt Brit & Ire (U K of) 5½s 1937	F A	115	Sale	113¾	115½	60	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a114	Sale	z113	z113	79	109	116
Greek Government s f ser 7s 1964	M N	33½	----	30	Jan'34	----	22	30
S f sec 6s Aug '33 coupon 1968	F A	26	27½	27	27	7	18¾	30
Haiti (Republic) s f 6s ser A 1952	A O	79⅛	85	79	79¼	5	74½	79¼
Hamburg (State) 6s 1946	A O	52	Sale	48⅛	53	61	40¼	58
Heidelberg (German) extl 7½s '50	J J	41⅜	42⅞	38	41	21	30	44
Helsingfors (City) ext 6½s 1960	A O	85½	89	85½	87	41	72¾	87
Hungarian Munic Loan 7½s 1945	J J	38	39	37	38	25	28⅝	38¾
Unmatured coups attached	J J	----	----	23	June'33	----	----	----
External s f 7s (coup) 1946	J J	38	41¼	40	41½	12	30⅝	41½
Unmatured coups attached	J J	----	----	16½	May'33	----	----	----
Hungarian Land M Inst 7½s '61	M N	42	47	45⅝	Feb'34	----	33½	45⅝
Sinking fund 7½s ser B 1961	M N	42	46	45	45¼	7	31	46¼
Hungary (King of) s f 7½s 1944	F A	38¾	Sale	38	39⅝	38	31½	39⅝
Irish Free State extl s f 5s 1960	M N	112⅞	115	113½	113¾	13	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	100¾	Sale	100¼	101	130	99⅜	102
Italian Cred Consortium 7s A '37	M S	99	Sale	z98¾	99	13	95	99
External sec s f 7s ser B 1947	M S	96	97½	96½	97½	11	91½	100
Italian Public Utility extl 7s 1952	J J	89¾	Sale	89¾	91	36	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	89	Sale	87⅜	89¼	144	86	91½
Extl sinking fund 5½s 1965	M N	75⅛	Sale	74	75⅛	109	73½	77¼
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	32	35	32	33	20	32	36
7s with all unmat coup 1957	----	11½	20	25	Jan'33	----	25	25
Leipzig (Germany) s f 7s 1947	F A	54¼	Sale	50¼	54¼	32	37⅝	56⅝
Lower Austria (Prov) 7½s 1950	J D	68	----	67½	Feb'34	----	60	67½
Lyons (City of) 15-year 6s 1934	M N	162	Sale	159	162	25	149	162
Marseilles (City of) 15-yr 6s 1934	M N	160⅜	Sale	159	160⅜	13	149	160⅜
Medellin (Colombia) 6½s 1954	J D	14⅛	15⅛	14	15⅛	13	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	4¼	6⅜	6⅞	7⅜	30	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	7	10	6¾	Feb'34	----	6¼	10
Assenting 5s large	----	6¾	7⅜	10	10	10	7½	11¼
Assenting 5s small	----	----	----	8	Feb'34	----	8	8
Assenting 4s of 1904 1954	----	5¼	6	6	6½	12	4⅛	7¼
Assenting 4s of 1910	----	----	----	4¼	Nov'33	----	----	----
Assenting 4s of 1910 large	----	7	Sale	7	8⅛	43	5⅛	8¾
Assenting 4s of 1910 small	----	----	----	6⅜	7¼	17	4¾	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	89	Sale	88½	90½	77	85⅜	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	21	23	21	21½	3	17	24
Ext sec 6½s series A 1959	M S	20¾	Sale	20¾	20¾	2	17½	23½
Montevideo (City of) 7s 1952	J D	31	Sale	30⅝	32⅜	16	27¼	34
External s f 6s series A 1959	M N	27	31½	29½	30¾	3	26¼	31
New So Wales (State) extl 5s 1957	F A	93	Sale	92⅛	93	57	85	93
External s f 5s Apr 1958	A O	92¾	Sale	91⅞	93	91	85¼	93
Norway 20-year ext 6s 1943	F A	97	Sale	97	98⅛	14	91½	99
20-year external 6s 1944	F A	97½	Sale	97½	98⅞	39	90¼	99
30-year external 6s 1952	A O	97	98	97½	98⅝	23	89½	99
40-year s f 5½s 1965	J D	91½	Sale	91½	93¼	40	83⅛	95½
External s f 5s Mar 15 1963	M S	90	90½	90	91	18	80½	91¾
Municipal Bank extl s f 5s 1967	J D	88⅜	----	88⅛	89	25	83½	89
Municipal Bank extl s f 5s 1970	J D	88⅜	----	81	Jan'34	----	81	81
Nuremburg (City) extl 6s 1952	F A	51	Sale	47¼	51	43	38¼	55½
Oriental Devel guar 6s 1953	M S	67	Sale	65⅝	67	62	65	67¾
Extl deb 5½s 1958	M N	64	Sale	63¾	64	38	62¾	64½
Oslo (City) 30-year s f 6s 1955	M N	86⅞	Sale	z86¾	88	17	76⅛	89
Panama (Rep) extl 5½s 1953	J D	101⅞	Sale	101¼	101¼	9	98	101¼
Extl s f 5s ser A May 15 1963	M N	36⅝	Sale	35¼	36	9	29⅛	38
Stamped	----	37	Sale	36	37	8	29⅜	37
Pernambuco (State of) extl 7s '47	M S	15⅛	17½	15	17	33	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	15	Sale	13¾	15⅝	45	8½	16
Nat Loan extl s f 6s 1st ser 1960	J D	12¼	Sale	11⅛	12⅜	199	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	12¼	Sale	11⅝	12⅜	64	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	67	68	67	67¾	6	59	71½
Stabilization loan s f 7s 1947	A O	97	Sale	96¼	97	189	88	97
External sink fund g 8s 1950	J J	80¼	Sale	79⅛	80¼	83	69¼	83½
Porto Alegre (City of) 8s 1961	J D	20½	21	23	Feb'34	----	20¼	24⅞
Extl guar sink fund 7½s 1966	J J	20½	22	22	22	3	20⅞	24½
Prague (Greater City) 7½s 1952	M N	94¼	95	91	92	4	83	92
Prussia (Free State) extl 6½s '51	M S	57½	Sale	54	58	240	44¼	58½
External s f 6s 1952	A O	56½	Sale	50¾	57¼	278	42⅞	57½
Queensland (State) extl s f 7s 1941	A O	104¼	Sale	104	104⅞	16	102	104⅞
25-year external 6s 1947	F A	100	Sale	100	100¼	50	94½	100¼
Rhine-Main-Danube 7s A 1950	M S	62¼	Sale	57⅛	62¼	62	50	62¼
Rio Grande do Sul extl s f 8s 1946	A O	22	24	23	24	2	20	26
External sinking fund 6s 1968	J D	21	Sale	20½	22⅝	40	18½	24
External s f 7s of 1926 1966	M N	20¼	22⅞	20⅝	21½	5	18⅝	24
External s f 7s munic loan 1967	J D	20½	24¾	21	21	11	19	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	21	Sale	19⅜	21	7	17½	22⅞
External s f 6½s 1953	F A	20¾	Sale	19⅜	20¾	39	17½	22
Rome (City) extl 6½s 1952	A O	89¼	Sale	89	91½	63	87½	92
Rotterdam (City) extl 6s 1964	M N	127	Sale	124⅞	127	28	112	134
Roumania (Monopolies) 7s 1959	F A	34⅛	38	35	35¼	9	30	40
Saarbruecken (City) 6s 1953	J J	75⅛	Sale	73¾	76	13	66⅛	76
Sao Paulo (City) s f 8s Mar 1952	M N	23¾	25	24½	24½	3	23¼	30
External s f 6½s of 1927 1957	M N	21	23	21⅛	22	19	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	27	29	27	28	10	18	33
External sec s f 8s 1950	J J	23⅜	Sale	20⅝	23⅜	16	13⅝	24
External s f 7s Water L'n 1956	M S	20¼	22½	20⅛	21	26	13½	23
External s f 6s 1968	J J	20	Sale	19½	21	38	12⅝	21⅞
Secured s f 7s 1940	A O	85¼	Sale	85	86	163	65	86
Santa Fe (Prov Arg Rep) 7s 1942	M S	25	Sale	24	25	10	18½	25
Saxon Pub Wks (Germany) 7s '45	F A	65	Sale	63¼	65	109	55⅝	67
Gen ref guar 6½s 1951	M N	59⅞	Sale	57⅞	59⅞	88	46	59⅞
Saxon State Mtge Inst 7s 1945	J D	68⅛	69	68½	70	6	59½	71
Sinking fund g 6½s Dec 1946	J D	69	Sale	69	69	1	58¼	69

For footnotes see page 1530.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Serbs Croats & Slovenes 8s...1962	M N	25½	Sale	25½	27⅞	6	21⅛	27⅜
February coupon on	----	18½	23	18¼	18¼	1	16	20
8s Feb 1934 coupon on...1962	----	----	----	16½	Jan'34	----	16½	16½
External sec 7s ser B.....1962	M N	23¼	Sale	22½	24	25	18	25¼
November coupon on	----	----	----	18	18	1	12½	20
7s Nov 1 1935 coupon on 1962	----	----	----	12½	Feb'34	----	12½	13
Silesia (Prov of) extl 7s.....1958	J D	62	Sale	60¼	62	37	52⅜	62
Silesian Landowners Assn 6s 1947	F A	----	58½	58	62	14	50	69
Soissons (City of) extl 6s...1936	M N	154	----	154	154	1	150	159½
Styria (Prov) external 7s...1946	F A	67¾	Sale	65⅛	68½	14	55	70⅛
Unmatured coups attached	F A	----	----	42⅛	May'33	----	----	----
Sweden external loan 5½s..1954	M N	104⅝	Sale	103½	105⅜	30	102	109¾
Switzerland Govt extl 5½s..1946	A O	165⅛	----	165⅜	166¼	15	156½	166¼
Sydney (City) s f 5½s.....1955	F A	91½	Sale	90¾	91¾	46	80	92½
Taiwan Elec Pow s f 5½s..1971	J J	63¼	Sale	62½	63¼	33	61¾	63½
Tokyo City 5s loan of 1912.1952	M S	68¼	70	67⅛	68	7	66	73½
External s f 5½s guar.....1961	A O	64	Sale	63¼	64¼	17	61¾	66⅞
Tolima (Dept of) extl 7s...1947	M N	14½	15¾	15	15	1	12	17
Trondhjem (City) 1st 5½s.1957	M N	78⅛	84½	87¼	Feb'34	----	67¾	87¼
Upper Austria (Prov) 7s...1945	J D	70⅛	----	67	Feb'34	----	62	67½
External s f 6½s.June 15 1957	J D	64	Sale	64	64⅛	18	48½	66
Uruguay (Republic) extl 8s.1946	F A	39	45	45	Feb'34	----	34½	46
Aug 1 1934 coupon on	----	35	38	35½	35½	3	35½	40⅛
Feb 1 1934 & subs coup att..	----	31½	36½	40	Feb'34	----	33½	40
External s f 6s.....1960	M N	32¼	35	35	36½	12	30	42
May 1934 coupon on...1960	----	a32⅝	Sale	32	33	8	27½	40
External s f 6s...May 1 1964	M N	----	36½	34½	34½	5	29¼	42
May 1934 coupon on...1964	----	30	33⅞	33½	34	3	27½	40
Venetian Prov Mtge Bank 7s '52	A O	97⅜	109¼	99⅛	99⅞	3	97⅝	109
Vienna (City of) extl s f 6s..1952	M N	76	Sale	75	80	53	58	80
Unmatured coupons attached.	M N	----	----	65	70	2	50	70
Warsaw (City) external 7s..1958	F A	63	Sale	58¾	63	66	53	63
Yokohama (City) extl 6s...1961	J D	69	Sale	67⅛	69	43	66	69⅛
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	97	Sale	97	97	10	94	97
1st cons 4s ser B.....1943	J D	86⅜	----	81	Dec'33	----	----	----
Alb & Susq 1st guar 3½s..1946	A O	91	Sale	91	92	23	85	92
Alleg & West 1st gu 4s.....1998	A O	82	87	87	87	1	73¾	87
Alleg Val gen guar g 4s.....1942	M S	100¼	Sale	100	103½	45	96	103½
Ann Arbor 1st g 4s....July 1995	Q J	43¾	45½	43¾	45	9	29	46
Atch Top & S Fe—Gen g 4s.1995	A O	99¾	Sale	99	99¾	342	93	99¾
Adjustment gold 4s...July 1995	Nov	94¾	----	94¼	95	31	84	95
Stamped.....July 1995	M N	95	Sale	94	95	98	83	95
Conv gold 4s of 1909.....1955	J D	88¾	92	92	92	1	82½	92
Conv 4s of 1905.....1955	J D	89½	----	89½	91⅛	39	80	91⅝
Conv g 4s issue of 1910...1960	J D	88	----	88	88	1	78½	88½
Conv deb 4½s.....1948	J D	101¾	Sale	101	101¾	84	95¼	102½
Rocky Mtn Div 1st 4s...1965	J J	91	Sale	91	91⅞	6	82	91⅞
Trans-Con Short L 1st 4s.1958	J J	100⅞	Sale	100	100⅞	25	95¼	100⅞
Cal-Ariz 1st & ref 4½s A.1962	M S	102¾	Sale	102½	103⅜	77	95	103⅜
Atl Knox & Nor 1st g 5s..1946	J D	100⅞	----	99¾	Jan'34	----	99¾	99¾
Atl & Charl A L 1st 4½s A..1944	J J	95¼	----	95¼	95¼	10	86⅞	95¼
1st 30-year 5s series B....1944	J J	101	102	99⅞	100⅞	12	88	101
Atlantic City 1st cons 4s...1951	J J	77	----	75½	Jan'34	----	75	75½
Atl Coast Line 1st cons 4s July '52	M S	94½	Sale	93⅜	94½	141	82	94¾
General unified 4½s A...1964	J D	87⅞	Sale	86⅜	89	55	74	89
L & N coll gold 4s....Oct 1952	M N	84½	Sale	83¼	84½	39	68	85
Atl & Dan 1st g 4s.....1948	J J	46	50	49	51	3	39	53½
2d 4s.....1948	J J	47	Sale	46½	47	8	35	47
Atl & Yad 1st guar 4s.....1949	A O	56	Sale	56	58	3	46	60
Austin & N W 1st gu g 5s...1941	J J	85¾	Sale	85	86	126	80⅞	88⅞
Balt & Ohio 1st g 4s...July 1948	A O	97½	Sale	96¾	97½	192	88½	97½
Refund & gen 5s series A.1995	J D	80½	Sale	79¾	83	119	67¾	84⅝
1st gold 5s.....July 1948	A O	104	Sale	103	104	43	98½	104
Ref & gen 6s series C.....1995	J D	89	Sale	88½	90½	92	77	90¾
P L E & W Va Sys ref 4s..1941	M N	94½	Sale	94	95	47	85	95⅛
Southwest Div 1st 5s.....1950	J J	95	Sale	94⅛	96	112	83½	96¼
Tol & Cin Div 1st ref 4s A.1959	J J	83½	Sale	83	84	57	66	84
Ref & gen 5s series D....2000	M S	80¼	Sale	79	81½	70	67	82¾
Conv 4½s.....1960	F A	70	Sale	68	70⅛	397	57	71½
Ref & gen M 5s ser F.....1996	M S	80	Sale	79	81	93	67½	82¼
Bangor & Aroostook 1st 5s..1943	J J	105	Sale	104¾	105	9	101	105
Con ref 4s.....1951	J J	90	Sale	88¾	90	17	75	91½
Battle Crk & Stur 1st gu 3s.1989	J D	60	Sale	60	60	6	60	60
Beech Creek 1st gu g 4s.....1936	J J	97¾	98¼	98	98	5	90	98
2d guar g 5s.....1936	J J	94	98½	92	Jan'34	----	92	92
Beech Creek ext 1st g 3½s..1951	A O	76	----	70	Sept'33	----	----	----
Belvidere Del cons gu 3½s.1943	J J	90	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	96¼	----	96⅛	96⅛	4	96⅛	96⅛
Boston & Maine 1st 5s A C.1967	M S	85¼	Sale	84	85½	79	73	87
1st M 5s series II.....1955	M N	85⅝	Sale	83¼	86	60	73½	88
1st g 4¾s ser JJ.....1961	A O	77½	80	79	80	22	68	82⅜
Boston & N Y Air Line 1st 4s 1955	F A	67	Sale	67	72	35	51	73½
Bruns & West 1st gu g 4s..1938	J J	96½	98	96½	96½	1	88⅞	96½
Buff Roch & Pitts gen gs 5s..1937	M S	102⅞	Sale	102¾	102⅞	5	97	102⅞
Consol 4½s.....1957	M N	72¾	Sale	70⅛	72¾	82	60	73⅛
Burl C R & Nor 1st & coll 5s.1934	A O	40	44½	45⅛	Feb'34	----	35¼	48¼
Certificates of deposit	----	30	52	34	Jan'34	----	34	34
Canada Sou cons gu 5s A...1962	A O	101	Sale	101	102	17	92	102
Canadian Nat guar 4½s....1954	M S	101¼	Sale	100⅞	101¼	15	98⅝	101¼
30-year gold guar 4½s...1957	J J	101½	Sale	100⅜	101½	74	98½	101½
Guaranteed gold 4½s....1968	J D	102⅝	Sale	101⅞	102⅝	20	99½	102⅝
Guaranteed g 5s.....July 1969	J J	108	Sale	107⅜	108¼	64	105	108¼
Guaranteed g 5s.....Oct 1969	A O	108⅛	Sale	107⅜	108⅛	83	104⅞	108⅛
Guaranteed g 5s.....1970	F A	108	Sale	107⅝	108	20	105	108
Guar gold 4¾s...June 15 1955	J D	106⅛	Sale	105¼	106⅛	42	102⅛	106⅛
Guar g 4½s.....1956	F A	104	Sale	103	104⅛	60	100	104⅛
Guar g 4½s.....Sept 1951	M S	104	Sale	103	104	77	100⅛	104
Canadian North deb s f 7s..1940	J D	107	Sale	106½	107½	92	105	107⅝
25-year s f deb 6½s.....1946	J J	115	Sale	114¼	115	17	108¾	115
10-yr gold 4½s...Feb 15 1935	J J	101⅞	Sale	101⅝	102⅞	34	100½	102⅞
Canadian Pac Ry 4% deb stock	----	77½	Sale	73¼	77½	226	61	79¼
Coll tr 4½s.....1946	M S	89½	Sale	88	89½	53	74¾	91½
5s equip tr ctfs.....1944	J J	103	Sale	102⅜	103	37	99⅛	103
Coll tr g 5s.....Dec 1 1954	J D	92⅝	Sale	91½	93	167	77¼	94
Collateral trust 4½s....1960	J J	86¼	Sale	83	86¼	71	71⅛	88
Car Cent 1st cons g 4s.....1949	J J	32½	----	32½	32½	1	32½	32½
Caro Clinch & O 1st 30-yr 5s.1938	J D	103	----	102¾	103	9	95¾	103
1st & cons g 6s ser A.Dec 15 '52	J D	101⅝	102	101⅞	102⅛	15	90¼	102½
Cart & Ad 1st gu g 4s.....1981	J D	75	79¾	78	Feb'34	----	70	78
Cent Branch U P 1st g 4s..1948	J D	47	Sale	40⅛	47	9	28	47
Central of Ga 1st g 5s..Nov 1945	F A	47	52	56	Feb'34	----	41	56
Consol gold 5s.....1945	M N	31¼	Sale	31	32⅜	48	22	37⅜
Ref & gen 5½s series B..1959	A O	22¾	Sale	21	23⅞	64	12⅞	25½
Ref. & gen 5s series C....1959	A O	23⅜	Sale	22½	24½	111	12⅜	25⅝
Chatt Div pur money g 4s.1951	J D	30	32	30	32	11	18	32
Mac & Nor Div 1st g 5s.1946	J J	----	----	35	July'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	30	21	Jan'34	----	20	21½
Mobile Div 1st g 5s.....1946	J J	----	38	31	Feb'34	----	28	34
Cent New Engl 1st gu 4s....1961	J J	81	Sale	76⅛	81	25	65	81
Cent RR & Bkg of Ga coll 5s 1937	M N	62	68½	68	68	1	53	68
Central of N J gen g 5s.....1987	J J	103	104	102¼	103	30	95	105
General 4s.....1987	J J	89¼	91½	90	91¼	15	78	91¼
Cent Pac 1st ref gu g 4s....1949	F A	90¼	Sale	90⅛	91⅞	120	75½	93
Through Short L 1st gu 4s.1954	A O	88¼	92	89½	Feb'34	----	73½	89½
Guaranteed g 5s.....1960	F A	80½	Sale	78⅛	82½	77	63⅞	85⅞
Charleston & Sav'h 1st 7s..1936	J J	103¼	----	103¼	Feb'34	----	103	103¼
Ches & Ohio 1st con g 5s...1939	M N	108	Sale	107⅛	108¼	34	105½	108¼
General gold 4½s.....1992	M S	106⅛	Sale	105⅝	107	59	98¾	107
Ref & impt 4½s.....1993	A O	99	Sale	98½	99	65	88⅝	99
Ref & impt 4½s ser B....1995	J J	98¾	Sale	97¾	98⅞	166	88½	98⅞
Craig Valley 1st 5s..May 1940	J J	101	----	101⅛	101⅛	1	97½	101½
Potts Creek Branch 1st 4s.1946	J J	94	Sale	93	94	5	90½	94
R & A Div 1st con g 4s..1989	J J	99 8	100	99	99¼	6	97½	100
2d consol gold 4s.....1989	J J	96¼	----	90⅛	Jan'34	----	87½	90⅛
Warm Spring V 1st g 5s..1941	M S	93	----	99½	Jan'34	----	99½	99½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Chic & Alton RR ref g 3s...1949	A O	64½	Sale	64	65⅞	44	51⅝	66
Chic Burl & Q—Ill Div 3½s.1949	J J	94	Sale	93½	94¾	96	88	95½
Illinois Division 4s.....1949	J J	100⅜	Sale	100	100½	69	97	100¾
General 4s.....1958	M S	98⅜	Sale	98⅜	99¼	109	92½	99¼
1st & ref 4½s ser B.....1977	F A	97½	Sale	97½	99	19	88⅛	99
1st & ref 5s ser A.....1971	F A	105	Sale	104⅞	105⅞	15	96	105⅞
Chicago & East Ill 1st 6s...1934	A O	74	79½	79½	81⅛	10	53	81⅛
C & E Ill Ry (*new co*) gen 5s.1951	M N	21¾	Sale	18	22½	259	10	25½
Certificates of deposit	----	15½	23	20	Feb'34	----	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	103	Sale	101¾	103	12	91	103
Chicago Great West 1st 4s..1959	M S	52½	Sale	52	54	392	35½	55½
Chic Ind & Louisv ref 6s....1947	J J	44	50	45	Feb'34	----	33	47½
Refunding gold 5s.....1947	J J	40	50	42	42⅛	2	26	42⅛
Refunding 4s series C.....1947	J J	----	42	41	Feb'34	----	40	41
1st & gen 5s series A.....1966	M N	22½	Sale	19	22½	32	12⅜	23⅞
1st & gen 6s series B.May 1966	J J	24½	Sale	21	24½	16	13	24½
Chic Ind & Sou 50-year 4s...1956	J J	83	86	84⅛	Feb'34	----	71	86½
Chic L S & East 1st 4½s...1969	J D	100	----	99	Feb'34	----	99	100
Chi M & St P gen 4s ser A..1989	J J	71½	72	71¼	72	23	60¼	74
Gen g 3½s ser B...May 1989	J J	63	Sale	63	65	4	53	67¼
Gen 4½s ser C.....May 1989	J J	75¾	Sale	74½	75¾	29	64	77½
Gen 4½s ser E.....May 1989	J J	76	Sale	74	76	39	63½	77
Gen 4¾s ser F.....May 1989	J J	75¼	82	75	75	1	65	78½
Chic Milw St P & Pac 5s A..1975	F A	51	Sale	48½	51	796	37½	56
Conv adj 5s.....Jan 1 2000	A O	20	Sale	18¼	20⅜	1810	12¾	23⅝
Chic & No West gen g 3½s.1987	M N	63¼	63⅞	63¼	63⅞	40	52	65½
General 4s.....1987	M N	72	Sale	72	74	34	57½	75
Stpd 4s non-p Fed inc tax '87	M N	70	74	75	Feb'34	----	58	75
Gen 4¾s stpd Fed inc tax.1987	M N	76	Sale	76	77¾	5	63½	78
Gen 5s stpd Fed inc tax...1987	M N	83	Sale	79⅞	83¼	49	68	85
4½s stamped.....1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	92⅜	Sale	91½	93½	51	79	94⅝
1st ref g 5s.....May 2037	J D	61½	Sale	59½	61½	77	43¼	64
1st & ref 4½s stpd..May 2037	J D	56½	Sale	54	57	99	39	58⅞
1st & ref 4½s ser C..May 2037	J D	56½	Sale	53	56¾	109	38⅝	58½
Conv 4¾s series A.....1949	M N	47	Sale	42	47	1181	29¼	48
Chic R I & P Ry gen 4s.....1988	J J	67	72	68	71½	23	51⅝	72
Certificates of deposit	----	----	----	65	Feb'34	----	65	65
Refunding gold 4s.....1934	A O	27¼	Sale	25¾	27¾	267	20	31½
Certificates of deposit	----	21	30	25	25	10	20	29
Secured 4½s series A.....1952	M S	29	Sale	26¾	29½	134	20½	32¾
Certificates of deposit	----	26	32	27½	Feb'34	----	22	27½
Conv g 4½s.....1960	M N	15¾	Sale	14¾	17	130	8⅝	18¾
Certificates of deposit	----	----	----	a15	Feb'34	----	a15	a15
Ch St L & N O 5s..June 15 1951	J D	91¾	99	91	Feb'34	----	83	91
Gold 3½s.....June 15 1931	J D	69	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s....1951	J D	76	Sale	74	76	9	63¼	76
Chic T H & So East 1st 5s..1960	J D	70	71¾	67½	70	13	55½	70½
Inc gu 5s.....Dec 1 1960	M S	57	Sale	56¾	59	12	44½	61
Chic Un Sta'n 1st gu 4½s A.1963	J J	102⅜	Sale	102	103	44	100⅜	103
1st 5s series B.....1963	J J	108⅛	Sale	108⅛	108⅛	1	105½	108⅛
Guaranteed g 5s.....1944	J D	104¾	Sale	104	104⅞	8	97¼	104⅞
1st guar 6½s series C....1963	J J	113¼	Sale	111¾	113¼	32	111¾	113¼
Chic & West Ind con 4s.....1952	J J	88	Sale	87	88	119	72¼	88
1st ref 5½s series A.....1962	M S	98½	Sale	98	98¾	57	84⅜	99
Choc Okla & Gulf cons 5s...1952	M N	----	61½	61	Feb'34	----	51	61
Cin H & D 2d gold 4½s.....1937	J J	100	----	99½	99½	4	92	99½
C I St L & C 1st g 4s..Aug 2 1936	Q F	100¼	----	100¼	100¼	4	99	100¼
Cin Leb & Nor 1st con gu 4s.1942	M N	88⅝	----	88	88¼	4	85	88⅛
Cin Union Term 1st 4½s...2020	J J	102	103¼	102⅞	103¼	3	100½	103
1st mtge 5s series B.....2020	J J	108	Sale	107½	108⅛	13	104⅜	108⅛
1st mtge g 5s series C.....1957	M N	108	Sale	107	108	46	104½	108
Clearfield & Mah 1st gu 5s..1943	J J	83	100¼	96⅝	96⅝	1	96⅝	96⅝
Cleve Cin Chi & St L gen 4s.1993	J D	89	----	89	90	5	75⅛	90
General 5s series B.....1993	J D	87	----	92½	Jan'34	----	92½	92½
Ref & impt 6s ser C.....1941	J J	94¾	Sale	94¾	95¼	4	80	95½
Ref & impt 5s ser D.....1963	J J	87½	Sale	85	87½	35	74⅜	87½
Ref & impt 4½s ser E.....1977	J J	79	Sale	78	79	66	64	80¼
Cairo Div 1st gold 4s.....1939	J J	99	99½	99⅜	99⅜	10	92	99⅜
Cin W & M Div 1st g 4s..1991	J J	81	83	82½	83	5	68	83
St L Div 1st coll tr g 4s...1990	M N	87¼	89¼	87	Feb'34	----	77	87
Spr & Col Div 1st g 4s.....1940	M S	97¼	----	96½	Feb'34	----	92	96½
W W Val Div 1st g 4s.....1940	J J	77½	85	79½	Feb'34	----	73⅞	79½
C C C & I gen cons g 6s.....1934	J J	----	----	100	Dec'33	----	----	----
Cleveland & Mahon Val g 5s 1938	J J	98	99¾	99½	99⅞	7	99½	99⅞
Clev & Mar 1st gu g 4½s...1935	M N	100	----	99½	Feb'34	----	99½	99½
Clev & P gen gu 4½s ser B..1942	A O	----	----	98	June'33	----	----	----
Series B 3½s.....1942	A O	87	----	86	Jan'33	----	----	----
Series A 4½s.....1942	J J	----	----	100¼	Dec'33	----	----	----
Series C 3½s.....1948	M N	89	----	91	Aug'33	----	----	----
Series D 3½s.....1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A.....1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s..1961	A O	93⅝	Sale	93¼	94½	3	82	96⅛
Cleve Union Term 1st 5½s..1972	A O	96	Sale	94	96	26	84½	97
1st s f 5s series B.....1973	A O	90	Sale	90	92	12	82	94
1st s f guar 4½s series C..1977	A O	88½	Sale	87⅜	90	66	75	90
Coal River Ry 1st gu 4s....1945	J D	91⅛	----	95	Feb'34	----	95	95
Colo & South ref & ext 4½s.1935	M N	95¾	Sale	91	95¾	171	84	95¾
General mtge 4½s ser A..1980	M N	77	Sale	76	77¾	39	65	79⅜
Col & H V 1st ext g 4s.....1948	A O	92	98	96	Jan'34	----	96	96
Col & Tol 1st ext 4s.....1955	F A	99½	----	97	Jan'34	----	97	97
Conn & Passum Riv 1st 4s..1943	A O	69	----	77	June'33	----	----	----
Consol Ry non-conv deb 4s..1954	J J	52¼	55½	52	55½	13	43	55½
Non-conv deb 4s.....1955	J J	52½	----	52½	54	3	50	54¼
Non-conv deb 4s.....1955	A O	52½	----	44⅜	Jan'34	----	44⅜	44⅜
Non-conv deb 4s.....1956	J J	52	----	55	Feb'34	----	44	55
Cuba Nor Ry 1st 5½s.....1942	J D	34	Sale	31	35	60	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	30	Sale	29	30⅛	41	18	32½
1st ref 7½s series A.....1936	J D	28¼	29¾	29¼	29½	14	16¼	30
1st lien & ref 6s ser B.....1936	J D	15	26	26½	Feb'34	----	15	29
Del & Hudson 1st & ref 4s...1943	M N	92	Sale	90¾	92	139	80¼	92⅜
5s.....1935	A O	101⅝	102	102	102	9	97	102
Gold 5½s.....1937	M N	102	Sale	102	102¼	22	92	102¼
D RR & Bridge 1st gu g 4s..1936	F A	99¾	----	99½	99½	2	99¼	99½
Den & R G 1st cons g 4s.....1936	J J	49	Sale	47¾	51	236	35½	57½
Consol gold 4½s.....1936	J J	47	55½	51	52	10	42	59¾
Den & R G West gen 5s Aug 1955	F A	25¾	Sale	23¾	28	480	17½	32
Ref & impt 5s ser B..Apr 1978	A O	33⅝	Sale	33½	37	45	23⅞	40½
Des M & Ft Dodge 4s ctfs..1935	J J	8	8½	8	8½	14	4	8½
Des Plaines Val 1st gen 4½s.1947	M S	61	----	71	Feb'34	----	65	71
Det & Mac 1st lien g 4s.....1955	J D	20	25	37	Sept'33	----	----	----
Second gold 4s.....1995	J D	10	22⅞	30	July'33	----	----	----
Detroit River Tunnel 4½s..1961	M N	96¾	Sale	95¾	97	24	84	97
Dul Missabe & Nor gen 5s...1941	J J	104¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s....1937	A O	104	104½	104½	Feb'34	----	102½	105
Dul Sou Shore & Atl g 5s....1937	J J	43	45	43½	46	9	23½	46
East Ry Minn Nor Div 1st 4s '48.	A O	95½	----	92½	Jan'34	----	89½	92½
East T Va & Ga Div 1st 5s..1956	M N	98	102½	101	101	6	91	101
Elgin Joliet & East 1st g 5s..1941	M N	85	99⅝	99⅝	99¾	5	94½	99¾
El Paso & S W 1st 5s.....1965	A O	72	88	94½	Feb'34	----	94½	95
Erie & Pitts g gu 3½s ser B..1940	J J	96	----	96	Feb'34	----	94¼	96
Series C 3½s.....1940	J J	95½	97½	95	Feb'34	----	95	95
Erie RR 1st cons g 4s prior..1996	J J	88	Sale	86½	88	35	79½	89¼
1st consol gen lien g 4s...1996	J J	74½	Sale	73½	74¾	102	66¼	76
Penn coll trust gold 4s..1951	F A	99⅛	----	100	Jan'34	----	99¼	100
50-year conv 4s series A...1953	A O	73½	Sale	70¾	72⅛	41	62⅜	74
Series B.....1953	A O	70⅝	73	70⅝	72⅛	7	63	73
Gen conv 4s series D.....1953	A O	----	71½	70	Feb'34	----	62	70
Ref & impt 5s of 1927.....1967	M N	71⅜	Sale	69	73	329	60¼	74¼
Ref & impt 5s of 1930.....1975	A O	71	Sale	68¼	71¾	362	60	73½
Erie & Jersey 1st s f 6s....1955	J J	104½	Sale	104	104½	13	96	104¾
Genessee River 1st s f 6s..1957	J J	102½	103¼	103	103¼	3	97	103½
Fla Cent & Pen 1st cons g 5s 1943	J J	30	----	45	45	5	34	45
Florida East Coast 1st 4½s.1959	J D	61¼	Sale	61¼	61¼	2	59	63
1st & ref 5s series A.....1974	M S	15¼	Sale	14	15¾	41	11	19
Certificates of deposit	----	14⅛	Sale	12½	14⅛	69	11	17½

For footnotes see page 1530.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner	M N	5½	11½	8	Feb'34	----	7½	8
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	4⅞	----	4⅝	Feb'34	----	3½	4⅞
Fort St U D Co 1st g 4½s 1941	J J	88⅛	----	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s 1961	J D	103	Sale	103	103	1	96¼	103
Ga & Ala Ry 1st cons 5s Oct 1945	J J	23½	26⅝	25½	Feb'34	----	15½	26
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	27	50	26	Feb 34	----	20¼	27
Georgia Midland 1st 3s 1946	A O	47	Sale	46½	47	18	40	50
Gouv & Oswegatchie 1st 5s 1942	J D	85	100	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	97½	100	99	99	10	95¾	99⅛
Grand Trunk of Can deb 7s 1940	A O	107⅛	Sale	106¾	107¼	33	105	107½
15-year s f 6s 1936	M S	104⅞	Sale	104½	105	74	102⅝	105
Grays Point Term 1st 5s 1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	95¼	Sale	93½	95½	260	86	95½
1st & ref 4¼s series A 1961	J J	92	Sale	91½	92⅜	42	78	93
Stamped	----	----	----	86	Jan'34	----	86	86
General 5½s series B 1952	J J	90¼	Sale	87⅝	90¼	41	76½	92
General 5s series C 1973	J J	84½	Sale	82½	84½	49	68⅞	85¼
General 4½s series D 1976	J J	78	Sale	76	78½	74	67	79¾
General 4½s series E 1977	J J	78	Sale	76	78⅞	75	66⅛	80
Green Bay & West deb ctfs A	Feb	29½	55	26	Feb'34	----	26	26
Debentures ctfs B	Feb	5	7½	8	8⅝	11	7	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	95½	----	90	Sept'33	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	76¾	78	78⅝	78⅝	2	62½	80
1st mtge 5s series C 1950	A O	72¾	Sale	71¾	77¾	24	59	77¾
Gulf & S I 1st ref & ter 5s Feb 1952	J J	65	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	65	----	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s 1999	J J	103½	Sale	103	103½	25	98⅜	103½
Housatonic Ry cons g 5s 1937	M N	95	----	96	96	7	82	97½
H & T C 1st g 5s int guar 1937	J J	100¼	----	100	Feb'34	----	97	100
Houston Belt & Term 1st 5s 1937	J J	99½	Sale	99	99½	9	91¾	99½
Hud & Manhat 1st 5s ser A 1957	F A	82½	Sale	80⅛	82½	80	72	82¾
Adjustment income 5s Feb 1957	A O	47	Sale	44½	48	108	32	50⅝
Illinois Central 1st gold 4s 1951	J J	97¼	----	98	Feb'34	----	92¼	98⅞
1st gold 3½s 1951	J J	91¼	----	90½	Feb 34	----	83	90½
Extended 1st gold 3½s 1951	A O	----	----	78	Nov'33	----	----	----
1st gold 3s sterling 1951	M S	----	----	73	Nov'30	----	----	----
Collateral trust old 4s 1952	A O	81	Sale	80	81⅜	38	68¼	83
Refunding 4s 1955	M N	83½	Sale	82½	86	50	74	86⅛
Purchased lines 3½s 1952	J J	76	----	76	Feb'34	----	63	76
Collateral trust gold 4s 1953	M N	74	Sale	73¼	76¾	57	62½	79⅝
Refunding 5s 1955	M N	92	Sale	91⅛	92½	41	81	93
15-year secured 6½s g 1936	J J	100½	Sale	99⅞	100½	26	90	100¾
40-year 4¾s Aug 1 1966	F A	71¾	Sale	70½	72¾	132	58½	76½
Cairo Bridge gold 4s 1950	J D	90½	----	90	Feb'34	----	87	90
Litchfield Div 1st gold 3s 1951	J J	74	----	75	75	3	75	75
Louisv Div & Term g 3½s 1953	J J	----	80	76	Feb'34	----	76	76
Omaha Div 1st gold 3s 1951	F A	----	----	60	Dec'33	----	----	----
St Louis Div & Term g 3s 1951	J J	73	74	73	73	1	66	73
Gold 3½s 1951	J J	75	77	69	Jan'34	----	69	69
Springfield Div 1st g 3½s 1951	J J	70½	----	67	Feb'34	----	67	67
Western Lines 1st g 4s 1951	F A	80	86	85	Feb'34	----	75	85
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	81	Sale	79⅛	83¼	163	68	84¾
1st & ref 4½s series C 1963	J D	76	Sale	75	76½	46	62	78¾
Ind Bloom & West 1st ext 4s 1940	A O	89	----	95	Feb'34	----	95	95⅛
Ind Ill & Iowa 1st g 4s 1950	J J	83	88	86	Feb'34	----	75	86
Ind & Louisville 1st gu 4s 1956	J J	16	37	39	Dec'33	----	----	----
Ind Union Ry gen 5s ser A 1965	J J	100⅛	----	100¾	100¾	5	98½	101
Gen & ref 5s series B 1965	J J	----	----	100	Feb'34	----	100	100
Int & Grt Nor 1st 6s ser A 1952	J J	38	Sale	35½	39½	42	28¾	44½
Adjustment 6s ser A July 1952	A O	14⅞	Sale	13½	15	114	9	18¼
1st 5s series B 1956	J J	35¾	Sale	33⅝	35⅞	29	25	40½
1st g 5s series C 1956	J J	34⅛	37	33⅝	36⅛	44	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	56	57	56⅛	57	3	45⅛	57
1st coll trust 6% g notes 1941	M N	54⅞	60	55	Feb'34	----	49⅛	57
1st lien & ref 6½s 1947	F A	53	55½	50	51	5	43½	51
Iowa Central 5s ctfs 1938	J D	9¼	Sale	8½	9½	23	4½	10
1st & ref g 4s 1951	M S	4½	Sale	4¼	4⅞	42	2½	5½
James Frank & Clear 1st 4s 1959	J D	82½	Sale	81½	82½	22	69⅛	82½
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	86¼	87⅜	87	87½	7	79	87½
K C Ft S & M Ry ref g 4s 1936	A O	45½	49	48⅝	50	25	36	53¾
Certificates of deposit	A O	----	50	50½	Feb'34	----	35½	50½
Kan City Sou 1st gold 3s 1950	A O	72	Sale	72	75	49	62½	75
Ref & impt 5s Apr 1950	J J	79	Sale	77¼	79	56	67½	83
Kansas City Term 1st 4s 1960	J J	98	Sale	97⅛	98	96	93½	98
Kentucky Central gold 4s 1987	J J	94⅝	Sale	93⅝	Feb'34	----	90½	95
Kentucky & Ind Term 4½s 1961	J J	78¾	----	84	Aug'31	----	----	----
Stamped 1961	J J	78¾	----	80	80	2	73	80
Plain 1961	J J	81	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	96⅛	Sale	96	97	21	83½	97½
2d gold 5s 1941	J J	82	86	86	Feb'34	----	70	86
Lake Sh & Mich So g 3½s 1997	J D	88⅝	89⅜	88	89¼	18	81	89¼
Lehigh & N Y 1st gu g 4s 1945	M S	74	76	75	76	10	57	76
Leh Val Harbor Term gu 5s 1954	F A	95	107½	94	95	17	82½	95
Leh Val N Y 1st gu g 4½s 1940	J J	91	----	90¼	91	4	83¼	92½
Lehigh Val (Pa) cons g 4s 2003	M N	63½	Sale	61	63⅞	103	47	63⅞
General cons 4½s 2003	M N	68⅞	Sale	68⅞	70⅛	72	52	71
General cons 5s 2003	M N	72	Sale	71¼	72⅝	71	54	72⅞
Leh V Term Ry 1st gu g 5s 1941	A O	100⅝	----	101	101½	2	94	101½
Lex & East 1st 50-yr 5s gu 1965	A O	103	----	102⅜	103⅛	6	91	103⅛
Little Miami gen 4s series A 1962	M N	95⅜	----	97	Feb'34	----	95	97½
Long Dock consol g 6s 1935	A O	101¼	101½	101½	Feb'34	----	99	102¼
Long Island—								
General gold 4s 1938	J D	101	----	101	101⅛	7	99¼	101⅛
Unified gold 4s 1949	M S	96	97¾	96	Feb'34	----	95	96½
Debenture gold 5s 1934	J D	100½	101	100½	Feb'34	----	100⅛	100½
20-year p m deb 5s 1937	M N	100⅝	----	101½	102⅛	15	93¾	102⅛
Guar ref gold 4s 1949	M S	97⅛	Sale	96¼	97¾	101	92½	98
Louisiana & Ark 1st 5s ser A 1969	J J	60¼	Sale	59	62	154	50⅛	68½
Louis & Jeff Bdge Co gd g 4s 1945	M S	92½	94¾	92½	92½	1	84	94
Louisville & Nashville 5s 1937	M N	104	Sale	104	104	3	102	104½
Unified gold 4s 1940	J J	100	Sale	99¼	100	108	94½	100
1st refund 5½s series A 2003	A O	102¾	Sale	101½	102¾	8	92⅝	103½
1st & ref 5s series B 2003	A O	98	Sale	96¾	99	35	90	100
1st & ref 4½s series C 2003	A O	88	92	91	92	65	83	94¼
Gold 5s 1941	A O	103¾	----	103	Feb'34	----	101½	103
Paducah & Mem Div 4s 1946	F A	91	92	91¾	92	7	82	92
St Louis Div 2d gold 3s 1980	M S	68	69¼	68	Feb'34	----	60⅞	68
Mob & Montg 1st g 4½s 1945	M S	99	----	100	100	2	96½	100
South Ry joint Monon 4s 1952	J J	70⅜	73½	72⅞	75⅛	13	64⅛	80
Atl Knoxv & Cin Div 4s 1955	M N	94	95	93¾	94	8	85	94¾
Mahon Coal RR 1st 5s 1934	J J	100½	----	100¼	Feb'34	----	100¼	101
Manila RR (South Lines) 4s 1939	M N	60	----	60	Feb'34	----	57⅛	63
1st ext 4s 1959	M N	68	80	68	69½	7	65	69½
Manitoba S W Coloniza'n 5s 1934	J D	100¼	----	z100¼	100¼	2	99	100¼
Man G B & N W 1st 3½s 1941	J J	61	65	61	63	9	59⅞	63
Mex Internat 1st 4s asstd 1977	M S	2	----	2¼	Feb'34	----	2¼	2¼
Michigan Central Detroit & Bay								
City Air Line 4s 1940	J J	97½	99¾	97½	97½	1	94	99
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90	Sale	88¾	90	19	86	91
Ref & impt 4½s ser C 1979	J J	85⅝	90	86	Feb'34	----	75¼	86
Mid of N J 1st ext 5s 1940	A O	78¾	Sale	76	78¾	9	62	78¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	94¼	Sale	92¼	94¼	10	78¼	94½
Cons ext 4½s (1884) 1934	J D	92	Sale	92	92½	16	65	92½
Mil Spar & N W 1st gu 4s 1947	M S	68	69⅝	66¾	68¼	22	56⅞	70
Milw & State Line 1st 3½s 1941	J J	60	73¾	60	Oct'33	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Minn & St Louis 5s 1934	M N	4	8½	8⅛	8⅛	10	2½	8⅛
1st & refunding gold 4s 1949	M S	3½	5½	4⅞	5½	17	2½	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	3½	4½	3½	3½	5	2¾	4¼
Certificates of deposit	Q F	3	4½	4½	4½	1	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	45½	Sale	43½	45½	52	34¾	49
1st cons 5s 1938	J J	38	40	38½	38½	2	33⅛	41
1st cons 5s gu as to int 1938	J J	53½	Sale	52⅝	54	13	38	56
1st & ref 6s series A 1946	J J	27	35	30	30	18	20	35
25-year 5½s 1949	M S	27½	31	26½	30	23	16½	31
1st ref 5½s ser B 1978	J J	66	73	67½	69	7	60	76
1st Chicago Term s f 4s 1941	M N	75	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s 1949	J J	78	--	76½	Feb'34	----	76½	77⅛
Mo-Ill RR 1st 5s ser A 1959	J J	20	25	23	24¼	16	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	87⅞	Sale	85½	87⅞	82	75⅞	90
Mo-K-T RR pr lien 5s ser A 1962	J J	86	Sale	86	87¾	19	70	91½
40-year 4s series B 1962	J J	67¼	79½	76¾	78¼	9	61½	79
Prior lien 4½s ser D 1978	J J	76¾	80	80⅜	80½	4	63⅛	81
Cum adjust 5s ser A Jan 1967	A O	59¼	Sale	57	61	55	44½	62½
Mo Pac 1st & ref 5s ser A 1965	F A	32	----	31⅞	35	26	25½	39
Certificates of deposit	----	29½	----	28	Jan'34	----	22	28
General 4s 1975	M S	16¾	Sale	15⅛	16½	301	11½	20¾
1st & ref 5s series F 1977	M S	32½	Sale	31½	34¼	243	24	38¼
Certificates of deposit	----	30	33	34	Feb'34	----	23¼	35
1st & ref 5s ser G 1978	M N	32	34½	31⅞	34⅜	67	24½	38½
Certificates of deposit	----	29½	33	29½	Jan'34	----	29½	29½
Conv gold 5½s 1949	M N	14⅜	Sale	12½	14½	108	8	16½
1st ref g 5s series H 1980	A O	32	34⅞	31½	34	49	24	38½
Certificates of deposit	----	29½	----	34	Feb'34	----	23½	34
1st & ref 5s ser I 1981	F A	32⅛	Sale	31¼	34½	127	24¼	38½
Certificates of deposit	----	29½	--	33	Feb'34	----	28	33
Mo Pac 3d 7s ext at 4% July 1938	M N	77½	82	78	78	2	72¼	82
Mob & Bir prior lien g 5s 1945	J J	80	81	46	June'33	----	----	----
Small	J J	80	89⅞	91	Feb'34	----	89	91
1st M gold 4s 1945	J J	----	82	60	Jan'34	----	48	60
Small	J J	----	80	80	Feb'34	----	55	80
Mobile & Ohio gen gold 4s 1938	M S	----	97⅞	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s 1947	F A	20½	25⅞	25	Feb'34	----	19½	27
Ref & impt 4½s 1977	M S	18	20	16¼	19	67	10	21⅜
Sec 5% notes 1938	M S	22⅛	Sale	19	22⅛	43	14	23
Mob & Mal 1st gu gold 4s 1991	M S	80	88¼	75	Sept'33	----	----	----
Mont C 1st gu 6s 1937	J J	100	101½	99⅞	99⅞	16	87⅞	100
1st guar gold 5s 1937	J J	95⅝	96½	96½	98	40	81	98
Morris & Essex 1st gu 3½s 2000	J D	83¾	Sale	82½	83¾	56	74¾	84½
Constr M 5s ser A 1955	M N	95	96¼	94¼	94½	22	77	94½
Constr M 4½s ser B 1955	M N	85½	Sale	88¼	89	21	73	89
Nash Chatt & St L 4s ser A 1978	F A	87	80	87⅞	88	27	82½	88
N Fla & S 1st gu g 5s 1937	F A	101½	102¼	101	Feb'34	----	99	101
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3½	----	3⅝	4	13	2½	4¼
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	3½	3⅞	3⅞	3⅞	5	2½	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	3¾	4½	4⅞	Feb'34	----	2¾	4⅞
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	3½	3⅞	----	----	----	2	5
Naugatuck RR 1st g 4s 1954	M N	----	82	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	84½	----	84½	Feb'34	----	80	84½
Consol guar 4s 1945	J J	77¾	80	77	80½	4	66	80½
N J Junction RR guar 1st 4s 1986	F A	80	93	82½	Feb'34	----	82½	82½
New Orl Great Nor 5s A 1983	J J	67¾	Sale	65½	70	11	57½	72⅛
NO & NE 1st ref&impt 4½s A '52	J J	67½	Sale	67	69	5	54	69
New Orleans Term 1st 4s 1953	J J	79	81½	81½	82	12	62¾	83
N O Tex & Mex n-c inc 5s 1935	A O	23¾	30	29	Feb'34	----	16	29¾
1st 5s series B 1954	A O	28	Sale	27⅞	31	13	19⅝	32
1st 5s series C 1956	F A	26½	28⅝	28⅝	28⅝	11	20⅜	33
1st 4½s series D 1956	F A	17	27	27½	28	9	17¼	31½
1st 5½s series A 1954	A O	29½	Sale	28	30⅛	84	20⅛	33
N & C Bdge gen guar 4½s 1945	J J	96½	----	97	Jan'34	----	97	97
N Y B & M B 1st con g 5s 1935	A O	101⅝	102	101¼	Feb'34	----	101¼	101¾
N Y Cent RR conv deb 6s 1935	M N	98½	Sale	98	99	163	83	99¼
Consol 4s series A 1998	F A	87¾	Sale	87	90½	150	73⅜	90½
Ref & impt 4½s series A 2013	A O	73⅜	Sale	71¼	74¼	106	60¼	75
Ref & impt 5s series C 2013	A O	78½	Sale	76¼	78⅞	193	67	79¾
N Y Cent & Hud Riv M 3½s 1997	J J	86⅝	Sale	86	87¼	138	79½	87¼
Debenture gold 4s 1934	M N	100¼	Sale	100⅛	100⅜	697	85	100⅜
30-year debenture 4s 1942	J J	95	97	93	95	47	80⅛	95
Ref & impt 4½s ser A 2013	----	73	Sale	71½	73¾	210	60	75
Lake Shore coll gold 3½s 1998	F A	80¼	Sale	79⅛	80⅝	82	69⅛	80⅝
Mich Cent coll gold 3½s 1998	F A	79¼	80	78⅛	79½	14	71	79½
N Y Chic & St L 1st g 4s 1937	A O	96¾	Sale	96¾	98	30	85⅛	98
Refunding 5½s series A 1974	A O	72½	Sale	70½	74	149	55½	76¾
Ref 4½s series C 1978	M S	64¼	Sale	62¾	65	320	47¼	67½
3-yr 6% gold notes 1935	A O	71¾	Sale	69½	72½	252	49	74½
N Y Connect 1st gu 4½s A 1953	F A	102	Sale	101	102	24	96	102
1st guar 5s series B 1953	F A	102⅛	----	101	Jan'34	----	101	101⅛
N Y Erie 1st ext gold 4s 1947	M N	----	----	96	Feb'34	----	93¾	96
3d extended 4½s 1938	M S	----	----	95½	Dec'33	----	----	----
N Y Greenwood L gu g 5s 1946	M N	80	86½	81	81	2	68	83
N Y & Harlem gold 3½s 2000	M N	84½	----	87	Feb'34	----	86	90
N Y Lack & W ref 4½s B 1973	M N	102	----	100	100	1	100	100
N Y & Long Branch gen 4s 1941	M S	80	93	76	June'33	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	June'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	60	67	65	Feb'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	55	57½	60	Feb'34	----	51	60
Non-conv debenture 3½s 1954	A O	52	Sale	52	54½	4	45	56
Non-conv debenture 4s 1955	J J	59½	Sale	58	59½	95	54⅞	63
Non-conv debenture 4s 1956	M N	59	59½	59	59½	43	52	64
Conv debenture 3½s 1956	J J	47	54	55	Feb'34	----	45	59⅞
Conv debenture 6s 1948	J J	80½	Sale	78	81⅞	147	71¼	86¾
Collateral trust 6s 1940	A O	79	81	81	82½	22	71	86½
Debenture 4s 1957	M N	54⅞	Sale	53½	55	28	44	58
1st & ref 4½s ser of 1927 1967	J D	66¾	Sale	65¾	67	161	57½	69¾
Harlem R & Pt Ches 1st 4s 1954	M N	94	Sale	93	93½	6	83¾	94
N Y O & W ref g 4s June 1992	M S	69	Sale	68	71	85	57½	71
General 4s 1955	J D	64	Sale	62⅞	65	28	50	70¼
N Y Providence & Boston 4s 1942	A O	92½	----	90	Jan 34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	81½	85	81	Feb'34	----	71⅞	81½
N Y Susq & West 1st ref 5s 1937	J J	57⅛	69	69⅜	Feb'34	----	50	69⅜
2d gold 4½s 1937	F A	38⅜	53	49	49	3	43	49
General gold 5s 1940	F A	51¾	Sale	50½	52	13	38¾	52
Terminal 1st gold 5s 1943	M N	82⅛	92	82⅝	Jan'34	----	82⅝	82⅝
N Y Westch & B 1st ser I 4½s '46	J J	52¼	Sale	52¼	55⅛	53	42	56⅜
Nord Ry ext sink fund 6½s 1950	A O	130½	Sale	130⅛	133	55	128	138½
Norfolk South 1st & ref A 5s 1961	F A	*		*			*	
Certificates of deposit	----	13	15½	16	16½	27	7¾	17⅜
Norfolk & South 1st gold 5s 1941	M N	22	----	29	29	5	14¼	32
Norf & West RR imp & ext 6s 1934	F A	----	----	99½	Dec'33	----	----	----
N & W Ry 1st cons g 4s 1996	A O	101⅞	Sale	101⅝	102½	72	98¾	103
Div'l 1st lien & gen g 4s 1944	J J	102¾	Sale	102½	103	30	100⅛	103¼
Pocah C & C joint 4s 1941	J D	102	----	102	102	11	99¾	102¼
North Cent gen & ref 5s A 1974	M S	100	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	99½	----	99½	Feb'34	----	99½	102½
North Ohio 1st guar g 5s 1945	A O	50	----	48½	49⅛	11	35	49⅛
April 1933 coupon on	----	46	50	50	Feb'34	----	35¾	50
5s ex April & Oct coupons	----	----	48	43	Jan'34	----	35	43
Certificates stamped	----	----	----	45	Feb'34	----	34⅜	45
North Pacific prior lien 4s 1997	Q J	94⅝	Sale	94	95⅛	107	83	95⅝
Gen lien ry & ld g 3s Jan 2047	Q F	67	Sale	65½	67¼	114	60	68
Ref & impt 4½s series A 2047	J J	84	Sale	83½	84	20	73½	84
Ref & impt 6s series B 2047	J J	98⅜	Sale	96½	98⅜	184	86⅛	98⅜
Ref & impt 5s series C 2047	J J	89½	90	89	90½	5	76¼	90½
Ref & impt 5s series D 2047	J J	90	Sale	90	90⅝	19	75½	91
Nor Ry of Calif guar g 5s 1938	A O	100½	----	100	Jan'34	----	100	100

For footnotes see page 1530.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Og & L Cham 1st gu g 4s----1948	J J	61	Sale	59	61	12	51	70
Ohio Connecting Ry 1st 4s--1943	M S	92½	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s-----1936	J D	101⅝	101⅞	101¼	Feb'34	----	100	101¼
General gold 5s----------1937	A O	98	99	96½	Feb'34	----	89	96½
Oregon RR & Nav com g 4s-1946	J D	99	Sale	97⅛	99	70	92	99
Ore Short Line 1st cons g 5s-1946	J J	106½	Sale	106½	106½	5	104¼	107½
Guar stpd cons 5s--------1946	J J	107⅜	Sale	107	108	13	104½	108
Ore-Wash RR & Nav 4s----1961	J J	93⅞	Sale	93⅛	94	177	83½	94½
Pac RR of Mo 1st ext g 4s--1938	F A	94	----	92	95½	7	87¼	95⅞
2d extended gold 5s------1938	J J	92	96⅝	90	Feb'34	----	84	90
Paducah & Ills 1st s f g 4½s-1955	J J	97½	----	94	Dec'33	----	----	----
Paris-Orleans RR ext 5½s--1968	M S	----	131⅛	131¼	Feb'34	----	123¼	133⅜
Paulista Ry 1st ref s f 7s----1942	M S	56	Sale	56	56	4	50	56
Pa Ohio & Det 1st & ref 4½s A'77	A O	96	Sale	95½	96½	67	85	96⅞
Pennsylvania RR cons g 4s--1943	M N	102	----	101	Jan'34	----	101	101
Consol gold 4s----------1948	M N	102	Sale	101½	102	47	100	102½
4s sterl stpd dollar May 1 1948	M N	102	Sale	102	102¼	17	99⅞	102¾
Consol sinking fund 4½s--1960	F A	105¼	Sale	105	107	58	103	107
General 4½s series A-----1965	J D	97⅝	Sale	97	98¼	169	88⅜	99
General 5s series B-------1968	J D	104	Sale	102¾	104	98	97½	106
15-year secured 6½s-----1936	F A	106	Sale	105¼	106½	198	103¾	106½
40-year secured gold 5s---1964	M N	99¾	Sale	99⅛	99¾	135	91¼	100
Deb g 4½s----------1970	A O	87	Sale	85⅜	87⅞	94	78¼	89⅞
General 4¼s series D-----1981	A O	93⅛	Sale	92½	93⅝	139	83½	94
Peoria & Eastern 1st cons 4s-1940	A O	70⅛	76	75	76	24	57	77¾
Income 4s----------April 1990	Apr	13⅛	15	14⅛	16	95	7	19¼
Peoria & Pekin Un 1st 5½s--1974	F A	90½	----	85½	Jan'34	----	85½	85½
Pere Marquette 1st ser A 5s 1956	J J	68	Sale	78	80	74	58½	80
1st 4s series B----------1956	J J	68	Sale	67	68½	59	50¼	69⅛
1st g 4½s series C--------1980	M S	69⅛	Sale	68½	72	88	51½	75
Phila Balt & Wash 1st g 4s--1943	M N	102¼	Sale	102	102¼	7	100½	103
General 5s series B-------1974	F A	104⅛	110	102½	Jan'34	----	100	102½
General g 4½s series C---1977	J J	101	Sale	99⅝	101	10	92¼	102¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	30¼	Sale	28¼	30¼	25	23½	30¼
P C C & St L gu 4½s A-----1940	A O	103⅛	----	102⅝	103	4	101¼	105
Series B 4½s guar-------1942	A O	103	----	103¼	103¼	5	102	104½
Series C 4½s guar-------1942	M N	103	104½	103	103	1	103	103
Series D 4s guar---------1945	M N	98	102	100	Feb'34	----	100	101
Series E 4½s guar gold---1949	F A	90⅝	----	89½	Aug'33	----	----	----
Series F 4s guar gold-----1953	J D	98	----	99	Jan'34	----	99	99
Series G 4s guar---------1957	M N	98	----	101	101	2	98	101
Series H cons guar 4s-----1960	F A	98	----	98	Nov'33	----	----	----
Series I cons guar 4½s----1963	F A	103⅛	104¼	103¼	Feb'34	----	100¾	103½
Series J cons guar 4½s----1964	M N	103	106	104	Feb'34	----	101⅝	104
General M 5s series A----1970	J D	103½	Sale	103	103½	37	94	103⅝
Gen mtge guar 5s ser B---1975	A O	103¼	Sale	102⅞	103½	44	94⅜	103½
Gen 4½s series C---------1977	J J	97	Sale	96¼	97⅛	43	84¾	97¾
Pitts McK & Y 2d gu 6s----1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s-----1940	A O	102½	----	r104½	Dec'33	----	----	----
1st consol gold 5s--------1943	J J	99	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s------1943	M N	94½	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A-1958	J D	72⅝	76	71	Feb'34	----	56	71
1st M 4½s series B-------1958	A O	66½	74	72	72	2	56	75
1st M 4½s series C-------1960	A O	71	Sale	70	72	13	56	75
Pitts Y & Ash 1st 4s ser A--1948	J D	94¼	Sale	94¼	94¼	1	94¼	94¼
1st gen 5s series B--------1962	F A	103	----	101¾	Feb'34	----	101	102½
Providence Secur deb 4s----1957	M N	35	56	71¾	July'33	----	----	----
Providence Term 1st 4s-----1956	M S	85½	----	85½	85½	1	81½	85½
Reading Co Jersey Cent coll 4s'51	A O	90½	Sale	90	95⅛	32	82	95⅛
Gen & ref 4½s series A----1997	J J	98⅝	Sale	98½	99¾	119	86	99¾
Gen & ref 4½s series B----1997	J J	98⅜	Sale	98¼	99	48	86½	99¼
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s------1948	M N	20	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s---1952	J J	100⅛	----	99¾	Jan'34	----	99¾	99¾
Rio Grande Junc 1st gu 5s--1939	J D	86¾	----	86½	86½	1	73	86½
Rio Grande Sou 1st gold 4s--1949	J J	1	----	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon)1940	J J	2	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s-1939	J J	81⅝	Sale	81⅝	84	53	68	86
1st con & coll trust 4s A--1949	A O	56	Sale	56	61½	61	44½	62⅛
R I Ark & Louis 1st 4½s----1934	M S	20¾	Sale	19⅛	21	35	15	25
Rut-Canada 1st gu g 4s-----1949	J J	59	62	62	62	3	47	64
Rutland 1st con 4½s--------1941	J J	67½	69¼	67	67¾	19	53½	69¾
St Jos & Grand Isld 1st 4s---1947	J J	95⅛	98½	95⅛	Feb'34	----	86	95⅛
St Lawr & Adr 1st g 5s------1996	J J	69	----	77	Feb'34	----	77	78
2d gold 6s----------1996	A O	----	83	80	Feb'34	----	79⅞	80
St Louis Iron Mt & Sou—								
Riv & G Div 1st g 4s------1933	M N	*		*			*	
St L Peor & N W 1st gu 5s--1948	J J	70	Sale	70	71¾	25	57½	75
St L-San Fran pr lien 4s A--1950	J J	25	Sale	23⅝	25½	29	16¾	28
Certificates of deposit------	----	25	Sale	23¾	25½	34	17	26
Prior lien 5s series B------1950	J J	25¾	Sale	25	27	30	17⅞	30
Certificates of deposit------	----	25	Sale	25	26	16	18	28
Con M 4½s series A-----1978	M S	23	Sale	21½	23⅛	297	14½	25½
Ctfs of depos stamped------	----	21⅞	Sale	21	22½	79	14½	24½
St L S W 1st g 4s bond ctfs--1989	M N	74¾	Sale	74	76½	10	64½	77
2s g 4s inc bond ctfs--Nov 1989	J J	54⅛	57	54	56¾	6	42⅝	59
1st terminal & unifying 5s-1952	J J	60½	Sale	59½	62	32	48	69½
Gen & ref g 5s ser A-------1990	J J	50½	Sale	50½	54⅞	36	43	58½
St Paul & K C Sh L 1st 4½s-1941	F A	33½	Sale	28½	33⅝	28	24	37¾
St P & Duluth 1st con g 4s--1968	J D	88	----	90	90	1	84	93
St Paul E Gr Trk 1st 4½s--1947	J J	57	63	45	Nov'33	----	----	----
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943--	----	102⅝	Sale	102½	103	182	97	103½
Mont ext 1st gold 4s-----1937	J D	99¼	99⅞	100	Feb'34	----	94	100
Pacific ext gu 4s (sterling)-1940	J J	96¾	Sale	96¾	96¾	3	89	96¾
St Paul Un Dep 1st & ref 5s-1972	J J	105½	Sale	104	105½	14	101	105½
S A & Ar Pass 1st gu g 4s----1943	J J	74	Sale	73½	75¼	94	60½	77½
Santa Fe Pres & Phen 1st 5s-1942	M S	103⅝	----	103	Feb'34	----	97	103
Sav Fla & West 1st g 6s-----1934	A O	100	----	100¼	Feb'34	----	99⅞	100½
1st gold 5s----------1934	A O	99¾	100	100	100	1	99⅞	100
Scioto V & N E 1st gu 4s----1989	M N	100	----	100	100½	5	97½	100½
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Certificates of deposit------	----	19½	----	22	22	5	21	22
Gold 4s stamped----------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	18⅛	21	22¼	Feb'34	----	15	23
Adjustment 5s------Oct 1949	F A	6	7	6	6¾	27	5½	7½
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	----	11¼	11	11⅜	5	7⅛	13
1st & cons 6s series A------1945	M S	14⅝	Sale	13¾	15¾	215	9½	16½
Certificates of deposit------	----	13½	Sale	12	13½	34	8½	14⅝
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 6s A ctfs--1935	A O	6	Sale	5	6⅜	86	4	7½
Series B certificates------1935	F A	5	7½	5½	6	35	4½	7¼
So & No Ala cons gu g 5s----1936	F A	102⅛	102¾	102¾	102¾	4	100⅝	102¾
Gen cons guar 50-year 5s--1963	A O	99⅞	----	100½	Feb'34	----	91	100½
So Pac coll 4s (Cent Pac coll) 1949	J D	70¾	Sale	69½	71	51	56	74⅞
1st 4½s (Oregon Lines) A-1977	M S	80	Sale	78½	81	157	63½	82⅛
20-year conv 5s----------1934	J D	100⅛	Sale	100	100⅛	39	92½	100⅛
Gold 4½s----------1968	M S	69¼	Sale	66¼	69¾	62	53½	72
Gold 4½s with warrants--1969	M N	69¼	Sale	67½	69¼	231	53	72
Gold 4½s----------1981	M N	67½	Sale	65½	67¾	299	52½	71
San Fran Term 1st 4s----1950	A O	92	Sale	91½	92⅜	185	82⅞	92½
So Pac of Cal 1st con gu g 5s-1937	M N	101¼	----	103	Feb'34	----	101	103
So Pac Coast 1st gu g 4s----1937	J J	98⅜	----	95⅜	Nov'33	----	----	----
So Pac RR 1st ref 4s-------1955	J J	86⅛	Sale	86	89⅛	140	70	89½
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	98	Sale	96⅝	99⅜	65	86	100
Devel & gen 4s series A---1956	A O	67½	Sale	65¼	68⅝	181	57⅛	69½
Devel & gen 6s----------1956	A O	86½	Sale	86	87½	44	75	90
Devel & gen 6½s---------1956	A O	90½	Sale	89	91	148	78	93
Mem Div 1st g 5s---------1996	J J	----	93⅜	92½	Feb'34	----	80¾	92½
St Louis Div 1st g 4s-----1951	J J	82½	84	81	84⅞	17	66¼	85
East Tenn reorg lien g 5s-1938	M S	96	99½	99¼	Feb'34	----	84	99¼
Mobile & Ohio coll tr 4s---1938	M S	71½	Sale	66½	69	124	56	70½

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
Spokane Internat 1st g 5s---1955	J J	13	16	12½	13	2	9¾	17
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	99½	----	100	100	1	100	100
Tenn Cent 1st 6s A or B----1947	A O	60¼	62	62⅝	63	10	46	65
Term Assn of St L 1st g 4½s-1939	A O	104¼	Sale	103⅝	104¼	4	100⅜	104¼
1st cons gold 5s----------1944	F A	104	106	105	105	2	101⅜	105
Gen refund s f g 4s-------1953	J J	94	95	93	94	72	82	94
Texarkana & Ft S 1st 5½s A 1950	F A	91	Sale	89¼	92	58	75¼	92½
Tex & N O con gold 5s------1943	J J	75	84⅞	82	84½	5	64	85
Texas & Pac 1st gold 5s-----2000	J D	103¼	Sale	103⅛	103½	10	91¼	104
Gen & ref 5s series B-----1977	A O	80¼	88	80¼	83	54	64	85½
Gen & ref 5s series C-----1979	A O	80	Sale	79	81	56	65	85
Gen & ref 5s series D-----1980	J D	80⅛	Sale	80⅛	82	34	65	84½
Tex Pac-Mo Pac Ter 5½s A-1964	M S	83½	85	84	Feb'34	----	67	85⅞
Tol & Ohio Cent 1st gu 5s---1935	J J	100	Sale	100	100	2	94½	100½
Western Div 1st g 5s-----1935	A O	100	Sale	98⅞	100	9	97½	100¼
General gold 5s----------1935	J D	97⅝	99	98	98	7	90	99½
Tol St L & W 50-year g 4s---1950	A O	77	80	77	79	2	67¾	80
Tol W V & O gu 4s ser C----1942	M S	94	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	87¼	89	89	89	2	82	90½
Union Pac RR 1st & ld gr 4s 1947	J J	102	Sale	101½	102½	172	99¾	102½
1st Lien & ref 4s-----June 2008	M S	96½	Sale	95½	96⅞	122	89	97
Gold 4½s----------1967	J J	97½	Sale	97¼	98¼	79	89¾	98⅞
1st lien & ref 5s-----June 2008	M S	108½	Sale	107	108½	5	102½	108½
40-year gold 4s----------1968	J D	92	Sale	91⅝	92½	85	82½	92⅝
U N J RR & Can gen 4s-----1944	M S	102¾	----	102¾	102¾	1	100½	102¾
Vandalia cons g 4s series A--1955	F A	98½	----	99	Feb'34	----	99	99
Cons s f 4s series B-------1957	M N	98½	----	99	99	7	97⅛	99
Vera Cruz & P asst 4½s----1933	J J	4	Sale	4	5	9	2½	5
Virginia Midland gen 5s----1936	M N	100⅝	Sale	100¼	100¼	1	98¼	101
Va & Southwest 1st gu 5s---2003	J J	86	----	85½	85½	1	75⅞	85½
1st cons 5s----------1958	A O	72	75⅝	76	76	10	67	76½
Virginia Ry 1st 5s series A--1962	M N	104	Sale	103	104½	75	99⅛	105
1st mtge 4½s series B----1962	M N	98⅞	99½	98¼	99½	21	90	99½
Wabash RR 1st gold 5s-----1939	M N	88½	Sale	87⅝	88¼	50	74	88¼
2d gold 5s----------1939	F A	69	Sale	68	69	34	56⅛	73⅞
1st lien 50-year g term 4s--1954	J J	----	70	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s-----1941	J J	81¼	95	85	Feb'34	----	70	85
Des Moines Div 1st g 4s--1939	J J	50⅛	54⅞	53	Feb'34	----	45	53⅛
Omaha Div 1st g 3½s----1941	A O	46	55	48⅝	48⅝	1	45	48⅝
Toledo & Chic Div g 4s--1941	M S	65	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A-1975	M S	24½	Sale	22	24⅝	88	15½	27½
Certificates of deposit------	----	20½	23¼	23½	23½	1	14½	23½
Ref & gen 5s(Feb'32 coup) B'76	F A	22½	26	22	25¾	15	15	27¾
Certificates of deposit------	----	20½	23¼	23	Feb'34	----	16	23
Ref & gen 4½s series C---1978	A O	24	Sale	22	25	212	15½	27¾
Certificates of deposit------	----	20½	23¼	18½	Jan'34	----	16	18½
Ref & gen 5s series D-----1980	A O	22½	27	23	25⅛	49	15	27¼
Certificates of deposit------	----	20¼	23¼	21	Feb'34	----	14	21
Warren 1st ref gu g 3½s----2000	F A	----	----	50	Feb'33	----	----	----
Washington Cent 1st gold 4s 1948	Q M	70	79	52	Feb'33	----	----	----
Wash Term 1st gu 3½s-----1945	F A	95⅜	----	94¾	Feb'34	----	93	94¾
1st 40-year guar 4s--------1945	F A	96	----	95	Nov'33	----	----	----
Western Maryland 1st 4s---1952	A O	82½	Sale	80½	82¾	137	70½	83
1st & ref 5½s series A----1977	J J	89¾	Sale	87⅞	90	19	80	93½
West N Y & Pa 1st g 5s-----1937	J J	104⅛	----	104	104¼	11	102⅜	104½
General gold 4s----------1943	A O	96	Sale	95	96	17	85	96
Western Pac 1st 5s ser A----1946	M S	38	Sale	32¼	40½	656	30	46¾
West Shore 1st 4s guar------2361	J J	83	Sale	81½	83½	119	68⅞	84
Registered----------2361	J J	76	Sale	76	78	13	65½	78
Wheel & L E ref 4½s ser A--1966	M S	86¾	93	86	Feb'34	----	85	86½
Refunding 5s series B-----1966	M S	93	100	94⅝	Feb'34	----	93½	94⅝
RR 1st consol 4s----------1949	M S	92⅛	Sale	92	92½	38	86¾	92¾
Wilk & East 1st gu g 5s-----1942	J D	49	52½	47¼	50⅛	18	39⅜	52½
Will & S F 1st gold 5s------1938	J D	90	----	86	Dec'33	----	----	----
Winston-Salem S B 1st 4s---1960	J J	93¾	96	95	95	10	90	95
Wis Cent 50-yr 1st gen 4s---1949	J J	18¼	Sale	18	20	8	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	14	16½	14½	16	5	10	17½
Wor & Conn East 1st 4½s--1943	J J	51	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s-1943								
With warrants----------	A O	100¼	Sale	100	100⅜	29	93	101½
Adams Express coll tr g 4s---1948	M S	75	79½	75	75	4	62	80
Adriatic Elec Co extl 7s-----1952	A O	99	Sale	99	99	6	94⅛	100
Albany Perfor Wrap Pap 6s-1948	A O	62	64	64	66½	8	56	66½
Allegany Corp coll tr 5s-----1944	F A	63¾	Sale	60	65	191	51⅛	68
Coll & conv 5s----------1949	J D	54½	Sale	52½	57¾	109	44	61¾
Coll & conv 5s----------1950	A O	35½	Sale	32	36	363	25½	42
Allis-Chalmers Mfg deb 5s--1937	M N	96¾	Sale	94½	97	63	90½	98⅛
Alpine-Montan Steel 1st 7s--1955	M S	68⅛	73	69¾	69¾	14	56¼	72⅛
Amer Beet Sug conv deb 6s--1935	F A	91½	Sale	90½	91½	8	71	91½
American Chain 5-yr 6s----1938	A O	78	Sale	77½	78½	13	64	79
Amer Cyanamid deb 5s-----1942	A O	100½	100¾	100	100¾	61	93½	100¾
Am & Foreign Pow deb 5s---2030	M S	50½	Sale	48½	51	270	35	55⅝
American Ice s f deb 5s-----1953	J D	75	Sale	75	75⅝	9	62	79¾
Amer I G Chem conv 5½s--1949	M N	95¼	Sale	94¾	96	215	83⅞	96¼
Am Internat Corp conv 5½s 1949	J J	82½	Sale	81½	84	40	67⅛	85
Amer Mach & Fdy s f 6s----1939	A O	106	----	106½	Feb'34	----	105	106½
Amer Metal 5½% notes----1934	A O	100⅛	100¼	100	100⅛	82	99	100½
Am Rolling Mill conv 5s----1938	M N	111½	Sale	106¼	111½	452	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47-	A O	102½	Sale	102	102½	158	99½	103¼
Amer Sug Ref 5-year 6s-----1937	J J	105	Sale	104½	105	9	104¼	106½
Am Telep & Teleg conv 4s---1936	M S	103½	Sale	102½	103½	50	101⅝	103½
30-year coll tr 5s----------1946	J D	107½	Sale	107½	108	54	105⅛	108
35-year s f deb 5s---------1960	J J	106⅞	Sale	106⅞	107¾	97	103¼	107¾
20-year s f 5½s----------1943	M N	109½	Sale	108⅞	109¾	254	105⅞	109¾
Conv deb 4½s----------1939	J J	111½	Sale	110⅝	111½	16	107	113
Debenture 5s----------1965	F A	107	Sale	107	107¼	245	103⅛	107½
Am Type Found deb 6s-----1940	A O	37⅛	39½	40	42	14	24¼	48
Am Wat Wks & El coll tr 5s-1934	A O	108	Sale	105½	111	1444	96½	118
Deb g 6s series A---------1975	M N	81⅛	Sale	80	82⅜	21	64¼	84
Am Writing Paper 1st g 6s--1947	J J	48½	Sale	48¼	49⅞	25	40¾	51
Anglo-Chilean Nitrate 7s---1945	M N	12	Sale	10¼	12	56	5	13
Ark & Mem Bridge & Ter 5s-1964	M S	83½	----	79	Sept'33	----	----	----
Armour & Co (Ill) 1st 4½s--1939	J D	94	Sale	92	94	153	87½	95¼
Armour & Co of Del 5½s---1943	J J	88½	Sale	87½	88½	89	82	90
Armstrong Cork conv deb 5s 1940	J D	96¼	Sale	96	96½	40	86	97
Associated Oil 6% g notes---1935	M S	103½	Sale	103½	104	7	102⅝	104⅛
Atlanta Gas L 1st 5s--------1947	J D	----	----	95	Jan'34	----	95	95
Atl Gulf & W I SS coll tr 5s--1959	J J	53⅛	55½	53½	53½	1	50	60
Atlantic Refining deb 5s----1937	J J	105¾	Sale	105	105¾	58	103⅝	105¾
Baldwin Loco Works 1st 5s--1940	M N	103⅛	----	103⅝	103⅝	3	102	103⅝
Batavian Petr guar deb 4½s-1942	J J	109	Sale	108⅞	110¾	10	102⅜	116
Bell Telep of Pa 5s series B--1948	J J	109	Sale	108⅞	109⅝	24	106	110
1st & ref 5s series C------1960	A O	110⅛	Sale	109¾	110½	32	106	110½
Beneficial Indus Loan deb 6s 1946	M S	92¼	Sale	92⅛	94½	13	84	94½
Berlin City Elec Co deb 6½s 1951	J D	61	Sale	57¾	61	75	56½	65¾
Deb sinking fund 6½s----1959	F A	59½	Sale	57⅛	59½	68	56¾	67
Debentures 6s----------1955	A O	59½	Sale	55¼	59½	122	55¼	65¼
Berlin Elec El & Underg 6½s 1956	A O	----	63⅞	62	68	23	50	74
Beth Steel 1st & ref 5s-guar A '42	M N	106⅝	Sale	105½	107	53	99⅞	107
30-year p m & impt s f 5s--1939	J J	101⅞	Sale	101¼	102	61	99	102
Bing & Bing deb 6½s------1950	M S	30	----	30	Jan'34	----	30	30
Botany Cons Mills 6½s----1934	A O	17	Sale	14	17½	25	12	17⅞
Certificates of deposit------	A O	13	15	15	Feb'34	----	8	15

For footnotes see page 1530.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Bowman-Bilt Hotels 1st 7s...1934								
Stmp as to pay of $435 pt red..	M S	6	----	4½	May'33	----	----	----
B'way & 7th Ave 1st cons 5s.1943	J D	*		*			*	
Brooklyn City RR 1st 5s...1941	J J	74	Sale	74	74½	5	72	76½
Bklyn Edison Inc gen 5s A...1949	J J	107¾	Sale	107½	108	19	105½	108¼
Gen mtge 5s series E.....1952	J J	107⅞	Sale	107½	108¼	35	105¼	108⅜
Bklyn-Manh R T sec 6s....1968	J J	98	Sale	97	98	198	93¼	98¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	70	60	Feb'34	----	58	60
1st 5s stamped.....1941	J J	57	----	57¾	Feb'34	----	57¾	57¾
Bklyn Union El 1st g 5s....1950	F A	87½	Sale	87	87½	13	75½	89
Bklyn Un Gas 1st cons g 5s.1945	M N	109	Sale	109	110	8	106¾	110¼
1st lien & ref 6s series A..1947	M N	115¾	Sale	115¾	115¾	1	110⅞	115¾
Conv deb g 5½s.....1936	J J	----	185	158	Feb'34	----	158	158
Debenture gold 5s.....1950	J D	102⅛	103	102	102⅛	5	98	103
1st lien & ref series B.....1957	M N	108¼	Sale	107	108¼	21	104¾	108¼
Buff Gen El 4½s series B..1981	F A	103	103½	103⅛	103⅜	11	99	103½
Bush Terminal 1st 4s.....1952	A O	55	60½	60	60	2	60	60
Consol 5s.....1955	J J	21½	Sale	20½	23	39	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	50½	102½	53¾	57½	13	45⅝	60½
By-Prod Coke 1st 5½s A...1945	M N	79½	80	78	80⅞	16	61½	80⅞
Cal G & E Corp unf & ref 5s.1937	M N	105⅜	105½	105⅜	105⅜	1	103⅛	105⅝
Cal Pack conv deb 5s.....1940	J J	98	Sale	96½	98	103	86½	98
Cal Petroleum conv deb s f 5s '39	F A	100½	101½	100⅛	101	28	96⅜	101
Conv deb s f g 5½s.....1938	M N	101¾	Sale	101¾	102	25	99⅛	102½
Camaguey Sugar 7s ctfs....1942	----	6	10⅞	12	Feb'34	----	2⅞	12
Canada SS L 1st & gen 6s..1941	A O	23½	24¾	23¾	23¾	5	18½	25¼
Cent Dist Tel 1st 30-yr 5s..1943	J D	107⅞	----	107⅝	107⅝	5	104⅝	107⅝
Cent Hudson G & E 5s.Jan 1957	M S	106⅝	107	106	106¼	2	104⅛	106¼
Cent Ill Elec & Gas 1st 5s...1951	F A	60¼	Sale	59¼	61¾	61	45½	64⅞
Central Steel 1st g s f 8s....1941	M N	102⅛	115	104¾	104¾	10	101⅛	105½
Certain-teed Prod 5½s A...1948	M S	65⅛	Sale	63½	65¼	51	52⅛	69¼
Chesap Corp conv 5s May 15 '47	M N	102⅝	Sale	101⅛	103	314	96	107
Ch G L & Coke 1st gu g 5s..1937	J J	103	Sale	103	103¼	84	98¼	103½
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd.....	F A	*		*			*	
Childs Co deb 5s.....1943	A O	58¾	Sale	57½	60¼	121	43	65
Chile Copper Co deb 5s....1947	J J	68⅝	Sale	68	70½	82	56	72
Cin G & E 1st M 4s A.....1968	A O	98¾	Sale	98¼	99	112	92	99
Clearfield Bit Coal 1st 4s...1940	J J	40	----	38	Apr'33	----	----	----
Small series B.....1940	J J	----	----	--	----	----	----	----
Colon Oil conv deb 6s.....1938	J J	73	Sale	73	73	1	68½	82
Colo Fuel & Ir Co gen s f 5s.1943	F A	30	31	44¾	46	14	30	50
Col Indus 1st & coll 5s gu...1934	F A	32⅛	Sale	29	32⅛	91	17½	33½
Columbia G & E deb 5s May 1952	M N	85	Sale	83½	85	83	69	85⅞
Debenture 5s.....Apr 15 1952	A O	85⅛	----	85	Feb'34	----	70	86
Debenture 5s.....Jan 15 1961	J J	83	Sale	81	83	166	66½	84½
Columbus Ry P & L 1st 4½s 1957	J J	92½	Sale	92	92½	21	73	93⅝
Secured conv g 5½s.....1942	A O	102⅛	103⅛	101⅞	102¾	36	90¼	102¾
Commercial Cred't s 5½s..1935	J J	102¼	Sale	102	102¼	2	101½	102¾
Comm'l Invest Tr deb 5½s.1949	F A	106¼	Sale	105¼	106¼	65	101	106¼
Computing-Tab-Rec s f 6s..1941	J J	----	----	104⅞	Dec'33	----	----	----
Conn Ry & L 1st & ref g 4½s 1951	J J	98	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s.....1951	J J	100½	102½	a100¾	a100¾	5	97	99¼
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	57	Sale	52½	57	25	47¾	60
Cons Coal of Md 1st & ref 5s.1950	J D	21⅜	Sale	18	21⅜	82	12	21⅜
Certificates of deposit.....	----	17⅛	----	18	18	5	11¼	18⅛
Consol Gas (N Y) deb 5½s..1945	F A	107½	Sale	107	107½	98	101½	107½
Debenture 4½s.....1951	J D	98	Sale	98	98⅞	236	90⅜	99¼
Debenture 5s.....1957	J J	103	103½	102½	103¼	24	97½	103¼
Consumers Gas of Chic gu 5s 1936	J D	102⅛	102⅞	102⅛	102⅛	1	100	102½
Consumers Power 1st 5s C..1952	M N	105¼	105¾	105	105¾	5	100½	105¾
Container Corp 1st 6s.....1946	J D	86⅜	----	83½	86⅛	25	70	86⅛
15-year deb 5s with warr..1943	J D	73⅜	Sale	71	73⅜	47	52	73⅜
Copenhagen Telep 5s Feb 15 1954	F A	85⅛	86	86	86½	3	75⅛	86½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	101½	100½	100½	6	100½	101⅝
Crown Cork & Seal s f 6s...1947	J D	101¾	Sale	101¾	102	9	97½	102
Crown Willamette Paper 6s.1951	J J	90	90¾	90	90	14	79½	91
Crown Zellerbach deb 5s w w 1940	M S	84	Sale	z82½	84	14	70	84
Cuban Cane Prod deb 6s....1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	105½	Sale	105	105⅝	22	103½	105⅝
Del Power & Light 1st 4½s.1971	J J	101⅝	Sale	101⅝	101⅝	1	94¼	101¾
1st & ref 4½s.....1969	J J	89⅛	97	97	97	1	89⅝	98½
1st mortgage 4½s.....1969	J J	100¼	----	101	101	1	94	101
Den Gas & El L 1st & ref s f 5s '51	M N	92	95½	93	94⅛	4	86	94⅛
Stamped as to Penna tax.1951	M N	91	95⅛	94	94⅛	13	87¾	94⅛
Detroit Edison 5s ser A.....1949	A O	103¾	Sale	103½	103⅞	35	96¾	104
Gen & ref 5s series B.....1955	J D	103	----	102½	103½	36	96⅜	103½
Gen & ref 5s series C.....1962	F A	103½	Sale	103⅛	103½	18	96⅜	103½
Gen & ref 4½s series D..1961	F A	99½	Sale	98⅞	99¾	285	89	100
Gen & ref 5s series E.....1952	A O	103	Sale	102¼	103¾	57	97	104
Dodge Bros conv deb 6s....1940	M N	102¾	Sale	102¼	103¾	212	98¼	103¾
Dold (Jacob) Pack 1st 6s...1942	M N	88¼	Sale	87¾	89¼	21	79⅞	90
Donner Steel 1st ref 7s.....1942	J J	95	100	96	Feb'34	----	94	96
Duke-Price Pow 1st 6s ser A.1966	M N	90	Sale	89⅝	90⅜	50	74½	90½
Duquesne Light 1st 4½s A..1967	A O	104¾	Sale	104½	105⅜	38	101¾	105½
1st M g 4½s series B.....1957	M S	106¼	107½	107	107¾	24	102½	107¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s..1939	J J	101½	103	103	Feb'34	----	100⅛	103
Ed Elec (N Y) 1st cons g 5s.1995	J J	116⅛	117¾	115	Jan'34	----	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	59	Sale	57	59⅜	22	55⅝	69½
1st sinking fund 6½s.....1953	A O	58	Sale	56⅝	59⅜	9	55	69¼
Ernesto Breda 7s w w.....1954	F A	84¾	89	84	84⅞	3	83½	85
Federal Light & Tr 1st 5s...1942	M S	70½	75	73	Feb'34	----	64	73
1st lien s f 5s stamped...1942	M S	70½	----	70½	70½	2	60½	70½
1st lien 6s stamped.....1942	M S	75¼	----	75⅛	75½	10	64	76
30-year deb 6s series B...1954	J D	58	65	58	61	8	51½	62⅞
Federated Metals s f 7s.....1939	J D	101½	Sale	101½	102½	10	101	102¾
Fiat deb s f g 7s.....1946	J J	100⅜	Sale	100⅜	101	18	100⅜	101
Framerican Ind Dev 20-yr 7½s'42	J J	103⅝	----	103⅜	103⅜	1	102½	103½
Francisco Sug 1st s f 7½s...1942	M N	36½	49	40	40	7	19	41
Gannett Co. deb 6s ser A...1943	F A	88½	Sale	88	88½	7	79¼	89
Gas & El of Berg Co cons g 5s1949	J D	106⅛	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s....1934	M S	75	Sale	72⅝	77	96	57⅝	80
Gen Amer Investors deb 5s A1952	F A	91	Sale	90	91	39	79½	91
Gen Baking deb s f 5½s....1940	A O	103½	Sale	103½	105	22	102	105
Gen Cable 1st s f 5½s A....1947	J J	68	69½	68	70	85	59	73½
Gen Electric deb g 3½s....1942	F A	101	102½	101	102½	4	100	102½
Gen Elec (Germany) 7s Jan 15 '45	J J	62½	Sale	60	62½	21	53	64
S f deb 6½s.....1940	J D	61½	Sale	59¾	61½	38	51	63½
20-year s f deb 6s.....1948	M N	61	Sale	58⅞	61	68	50¼	63½
Gen Petrol 1st sink f'd 5s...1940	F A	105	Sale	104⅝	106	32	103⅜	106
Gen Pub Serv deb 5½s.....1939	J J	86½	88	87	88	5	76	88
Gen Steel Cast 5½s with warr '49	J J	85¼	Sale	83	85½	32	68⅛	89¼
Gen Theatres Equip deb 6s..1940	A O	*		*			*	
Certificates of deposit.....	----	9¾	Sale	6¾	10¼	53	3	11¾
Good Hope Steel & Ir sec 7s.1945	A O	61	63	60⅝	61	6	55⅝	62
Goodrich (B F) Co 1st 6½s..1947	J J	101	Sale	100½	101¼	53	95	101½
Conv deb 6s.....1945	J D	84	Sale	81	84	131	72	86
Goodyear Tire & Rubb 1st 5s 1957	M N	94⅞	Sale	94¼	95⅛	120	89¼	95¾
Gotham Silk Hosiery deb 6s.1936	J D	90¼	94	93	93	9	89	93
Gould Coupler 1st s f 6s....1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s..1944	F A	71	Sale	71	71⅛	13	68¼	74
1st & gen s f 6½s.....1950	J J	67⅛	68½	67¼	68	6	65⅛	68
Gulf States Steel deb 5½s...1942	J D	88	Sale	87	88	34	71	89
Hackensack Water 1st 4s...1952	J J	99	99½	99	99	1	96	99¾
Hansa SS Lines 6s with warr.1939	A O	55½	Sale	z54½	56	16	39¼	56
Harpen Mining 6s with warr.1949	J J	66	----	65⅝	67	11	53	67
Havana Elec consol g 5s....1952	F A	34	49	34¼	34¼	5	29½	36
Deb 5½s series of 1926..1951	M S	8½	9¾	8	Feb'34	----	7	9¾

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Pr Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Hoe (R) & Co 1st 6½s ser A.1934	A O	*					*	
Holland-Amer Line 6s (flat).1947	M N	11	40	39	Dec'33	----	----	----
Houston Oil sink fund 5½s..1940	M N	80⅝	Sale	80	81⅛	33	65	83
Hudson Coal 1st s f 5s ser A.1962	J D	48⅞	Sale	45½	49½	131	39	51
Hudson Co Gas 1st g 5s....1949	M N	106⅝	----	106⅛	Feb'34	----	105¼	106½
Humble Oil & Refining 5s...1937	A O	104⅝	Sale	103⅞	104⅞	32	103⅛	104⅞
Illinois Bell Telephone 5s...1956	J D	108¼	Sale	107¾	108⅝	43	105¾	108⅝
Illinois Steel deb 4½s.....1940	A O	104	Sale	104	104⅝	25	102½	104⅝
Ilseder Steel Corp mtge 6s..1948	F A	53⅝	56	51⅛	54	23	50	59½
Ind Nat Gas & Oil ref 5s....1936	M N	96½	----	95	Feb'34	----	94	95
Inland Steel 1st 4½s.....1978	A O	90	Sale	90	92½	65	86	94½
1st M s f 4½s ser B.....1981	F A	90	91½	90¾	91¾	8	85½	94¾
Interboro Rap Tran 1st 5s..1966	J J	70	Sale	68	70⅝	226	65½	72¼
10-year 6s.....1932	A O	*		*			*	
Certificates of deposit.....	----	35	----	35	35	1	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit.....	----	71½	Sale	69⅛	71½	23	67½	75
Interlake Iron 1st 5s B....1951	M N	75¾	85	72¾	76	13	60	76
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942...	M N	72¼	Sale	72	73¾	14	62	77
Int Cement conv deb 5s....1948	M N	88½	Sale	86	89½	97	79⅞	89½
Internat Hydro El deb 6s...1944	A O	58¾	Sale	57¾	60	260	40⅛	61½
Inter Merc Marine s f 6s...1941	A O	57	Sale	52¼	57	42	44	59
Internat Paper 5s ser A & B.1947	J J	70¼	Sale	70¼	72¼	27	57½	74⅞
Ref s f 6s series A.....1955	M S	59¾	Sale	58½	61⅝	56	38¾	64½
Int Telep & Teleg deb g 4½s 1952	J J	58⅜	Sale	55⅝	59	132	48¼	62
Conv deb 4½s.....1939	J J	65¼	Sale	64	67½	257	57⅛	70⅝
Debenture 5s.....1955	F A	61½	Sale	59⅝	62½	259	52	64¼
Investors Equity deb 5s A..1947	J D	92½	Sale	91	92½	14	82⅝	92½
Deb 5s ser B with warr...1948	A O	92⅛	Sale	91½	92½	5	88	92½
Without warrants.....1948	A O	92½	93	91	92½	6	87⅞	92½
K C Pow & Lt 1st 4½s ser B 1957	J J	104⅛	105	104½	104¾	5	100½	104¾
1st mtge 4½s.....1961	F A	104⅝	105	104¼	105	44	100⅜	105
Kansas Gas & Electric 4½s.1980	J D	91	Sale	90⅝	91½	66	72½	91½
Karstadt (Rudolph) 1st 6s..1943	M N	26¼	Sale	25	26¼	15	19	26¼
Certificates of deposit.....	----	18	Sale	16½	18	42	16½	23
Keith (B F) Corp 1st 6s....1946	M S	62½	Sale	62	62½	23	51	66
Kelly-Springfield Tire 6s...1942	A O	51½	54	51¾	53⅜	16	48	59½
Kendall Co 5½s with warr..1948	M S	89	Sale	88	89	24	74⅛	90
Keystone Telep Co 1st 5s...1935	J J	74⅜	79¾	73½	Jan'34	----	73½	73¾
Kings County El L & P 5s..1937	A O	105¾	106½	105¼	Feb'34	----	104	106
Purchase money 6s.....1997	A O	133¼	----	133	Feb'34	----	122	133
Kings County Elev 1st g 4s..1949	F A	79	80	80	80	29	75	80¼
Kings Co Lighting 1st 5s...1954	J J	105	106	105½	105½	1	103¼	105½
First and ref 6½s.....1954	J J	111	130	109	Jan'34	----	108	109
Kinney (GR) & Co 7½% notes'36	J D	88	92	84	Jan'34	----	81½	84
Kresge Found'n coll tr 6s...1936	J D	91¾	Sale	90	91½	33	82¾	93
Kreuger & Toll cl A 5s ctfs..1959	M S	18	Sale	17¾	18⅛	76	12¼	18¼
Lackawanna Steel 1st 5s A..1950	M S	100½	Sale	100½	101¼	34	97	104
Laclede G-L ref & ext 5s....1934	A O	90½	Sale	86⅛	91⅞	95	79	95½
Coll & ref 5½s series C...1953	F A	62⅛	Sale	59	62⅛	37	50	68
Coll & ref 5½s series D...1960	F A	61	Sale	58	61	23	50	67¾
Lautaro Nitrate Co Ltd 6s..1954	J J	15¼	Sale	12½	15¼	645	5⅛	16
Lehigh C & Nav s f 4½s A..1954	J J	94⅝	96	92	Feb'34	----	81	93
Cons sink fund 4½s ser C.1954	J J	94⅜	101	95	95	1	80	95
Lehigh Val Coal 1st & ref s f 5s '44	F A	82	85	82½	85	5	79½	91
1st & ref s f 5s.....1954	F A	53	62	58	58	1	40	60
1st & ref s f 5s.....1964	F A	50	Sale	50	50	7	42½	57½
1st & ref s f 5s.....1974	F A	53	Sale	51	53	4	40	55
Secured 6% gold notes...1938	J J	87⅝	96	86	Feb'34	----	81⅛	86
Liggett & Myers Tobacco 7s.1944	A O	123¼	123¾	123¼	123¾	12	119⅛	125
5s.....1951	F A	108⅞	Sale	108⅛	109½	24	106	110
Loew's Inc deb s f 6s.....1941	A O	95½	Sale	93	96	41	85	97¼
Lombard Elec 7s ser A.....1952	J D	89¼	Sale	88½	90	19	85⅝	90
Lorillard (P) Co deb 7s.....1944	A O	117½	Sale	116⅝	117½	5	112½	118
5s.....1951	F A	103⅜	Sale	102¾	103⅜	26	99½	103⅜
Louisville Gas & El (Ky) 5s.1952	M N	102	Sale	101⅝	102¾	41	88	102¾
Lower Austria Hydro El 6½s1944	F A	70⅛	Sale	69	70⅛	2	51	70⅛
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner..	----	45	53⅞	53	53	3	53	66
McKesson & Robbins deb 5½s'50	M N	70½	Sale	69½	72½	109	58½	73
Manati Sugar 1st s f 7½...1942	A O	*			*		*	
Certificates of deposit.....	----	16⅝	28	19	Feb'34	----	10	19
Stamped Oct 1931 coupon 1942	A O	*			*		*	
Certificates of deposit.....	----	10	19⅞	20	Feb'34	----	6	20
Flat stamped modified.....	----	*			*		*	
Manhat Ry (N Y) cons g 4s 1990	A O	46	Sale	46	49	30	42¾	51
Certificates of deposit.....	----	40	43½	41	Feb'34	----	37	46
2d 4s.....2013	J D	33¼	40	34	34½	5	30	40
Manila Elec RR & Lt s f 5s.1953	M S	95	Sale	95	97	2	95	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	71	74⅞	72⅞	73	2	60	77¾
Marion Steam Shovel s f 6s.1947	A O	58	Sale	56	59	28	44	61
Market St Ry 7s ser A.April 1940	Q J	80	82½	78	Feb'34	----	68	80
Mead Corp 1st 6s with warr.1945	M N	66½	Sale	67	69⅜	8	53	70
Meridionale Elec 1st 7s A..1957	A O	103½	Sale	102⅞	105	29	94	105
Metr Ed 1st & ref 5s ser C..1953	J J	92	92½	92½	92½	2	77	94
1st g 4½s series D.....1968	M S	84	Sale	84	86	7	71	88
Metrop Wat Sew & Dr 5½s.1950	A O	89	Sale	88½	90	30	80	90½
Met West Side El (Chic) 4s.1938	F A	16	30	18	Feb'34	----	15	18
Miag Mill Mach 1st s f 7s...1956	J D	78	Sale	74¾	78	17	50	78
Midvale St & O coll tr s f 5s.1936	M S	101	Sale	100⅞	101⅜	147	97⅛	101½
Milw El Ry & Lt 1st 5s B...1961	J D	73	Sale	73	75½	57	57	80
1st mtge 5s.....1971	J J	72	Sale	70½	73	60	56	78½
Montana Power 1st 5s A...1943	J J	89½	Sale	89	89⅞	39	79½	90½
Deb 5s series A.....1962	J D	74½	Sale	73	75	46	53	80
Montecatini Min & Agric—								
Deb g 7s.....1937	J J	97	Sale	96	97	48	96	98½
Montreal Tram 1st & ref 5s.1941	J J	97⅝	99	97¼	79½	2	95½	97½
Gen & ref s f 5s series A..1955	A O	82	----	73	Dec'33	----	----	----
Gen & ref s f 5s series B..1955	A O	82	----	74	Feb'34	----	74	74
Gen & ref s f 4½s series C.1955	A O	75	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D..1955	A O	82	85	83	83	1	83	83
Morris & Co 1st s f 4½s....1939	J J	92¾	Sale	92¾	93	34	84½	94½
Mortgage-Bond Co 4s ser 2.1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s.....1934	J D	99	Sale	98½	99	10	88	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	102	103	102	102½	2	95	102¾
Mut Un Tel gtd 6s ext at 5% 1941	M N	98¼	103	100½	Feb'34	----	97	100½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	60	61	60	61	21	53¼	62½
Nat Acme 1st s f 6s.....1942	J D	76¼	88	65½	Jan'34	----	65½	65½
Nat Dairy Prod deb 5¼s...1948	F A	88⅝	Sale	87	88⅝	149	78½	92
Nat Steel 1st coll 5s.....1956	A O	97⅜	Sale	96¼	97¾	225	91	97¾
Newark Consol Gas cons 5s.1948	J D	106⅛	----	106	Feb'34	----	103⅝	106
Newberry (JJ) Co 5½% notes '40	A O	95¾	Sale	95½	96	49	88¼	96
New Eng Tel & Tel 5s A...1952	J D	110	111¾	109⅞	110½	36	105½	110½
1st g 4½s series B.....1961	M N	105½	Sale	105⅛	105½	14	101	106
N J Pow & Light 1st 4½s...1960	A O	85	Sale	83¼	85	53	69½	85½
New Orl Pub Serv 1st 5s A..1952	A O	59	Sale	56⅝	59	39	41½	60
First & ref 5s series B....1955	J D	59	Sale	55¾	59	142	40¾	59
N Y Dock 1st gold 4s.....1951	F A	62	Sale	59	62½	28	50	64
Serial 5% notes.....1938	A O	51⅞	Sale	49	51⅞	56	37	51⅞
N Y Edison 1st & ref 6½s A.1941	A O	112½	Sale	112¼	112¾	17	109½	113¼
1st lien & ref 5s series B..1944	A O	108	Sale	107⅝	108⅛	13	105½	108
1st lien & ref 5s series C..1951	A O	108	Sale	107½	108	57	105½	108
N Y Gas El Lt H & Pow g 5s 1948	J D	110⅞	111¾	110⅞	Feb'34	----	107	110⅞
Purchase money gold 4s..1949	F A	104	Sale	102	104	23	99½	104
N Y L E & W Coal & RR 5½s '42	M N	79	85¾	84	84¼	2	75½	84¼
N Y L E & W Dock & Imp 5s '43	J J	88¾	95	90	90	1	87	90
N Y Rys Corp inc 6s...Jan 1965	Apr	7½	8⅞	8⅛	8⅞	7	7½	9⅞
Prior lien 6s series A.....1965	J J	68	70	68	68	2	66	68
N Y & Richm Gas 1st 6s A..1951	M N	102	----	103	103	1	96	103
N Y State Rys 4½s A ctfs..1962	----	2½	----	2½	2½	9	1½	3⅛
6½s series B certificates..1962	----	2½	Sale	2½	2½	1	2½	2⅞

For footnotes see page 1530.

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BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
N Y Steam 6s series A.....1947	M N	107⅝	108	107	108	8	102¼	108
1st mortgage 5s.....1951	M N	103	103¼	103½	103⅝	8	98⅝	104
1st mortgage 5s.....1956	M N	102⅜	Sale	101½	102¾	34	97⅜	103¾
N Y Telep 1st & gen s f 4½s 1939	M N	105¼	Sale	104⅞	105¼	56	103	105½
N Y Trap Rock 1st 6s.....1946	J D	56⅛	Sale	58	63	32	51	63
N ag Lock & O Pow 1st 5s A 1955	A O	99	Sale	98⅝	99½	12	90	100¼
Niagara Share deb 5½s.....1950	M N	65	Sale	63	66	67	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	61⅝	Sale	59⅜	61⅝	177	45⅛	62¼
Certificates of deposit.....	----	56⅜	57½	55¾	57¾	16	48¾	57¾
Nor Amer Cem deb 6½s A..1940	M S	32⅛	40	40	Feb'34	----	22½	40
North Amer Co deb 5s.....1961	F A	80½	Sale	79½	81¾	68	63½	83½
No Am Edison deb 5s ser A.1957	M S	68½	80½	82	82⅛	11	61	82⅛
Deb 5½s ser B...Aug 15 1963	F A	85⅝	Sale	85	87¼	59	62	87⅜
Deb 5s ser C.....Nov 15 1969	M N	77	78	77	79½	22	56⅛	80⅜
Nor Ohio Trac & Light 6s..1947	M S	95	Sale	94⅝	95½	9	74⅞	96¾
Nor States Pow 25-yr 5s A..1941	A O	96½	Sale	95⅝	96¾	99	89½	97
1st & ref 5-yr 6s ser B....1941	A O	101¾	Sale	101½	102¼	13	94¼	102¼
North W T 1st fd g 4½s gtd.1934	J J	----	----	100	Nov'33	----	----	----
Norweg Hydro-El Nit 5½s.1957	M N	83	Sale	81	84	47	79	90
Ohio Public Service 7½s A..1946	A O	101½	Sale	100	101½	31	89	101½
1st & ref 7s series B.....1947	F A	100	Sale	97	100	20	78	100
Old Ben Coal 1st 6s.....1944	F A	20	24⅞	20	Feb'34	----	15	23
Ontario Power N F 1st 5s..1943	F A	103¾	Sale	102¾	103¾	16	101	104
Ontario Transmission 1st 5s.1945	M N	102¼	103	102¼	102¼	3	101	102½
Oslo Gas & El Wks extl 5s..1963	M S	79	82	80½	80½	5	69½	85¾
Otis Steel 1st mtge 6s ser A.1941	M S	47¼	Sale	45½	48	45	28	51½
Pacific Coast Co 1st g 5s...1946	J D	36½	Sale	34	36½	21	25	36½
Pacific Gas & El gen & ref 5s A '42	J J	104⅝	Sale	104½	105	24	100½	105
Pacific Pub Serv 5% notes..1936	M S	75¾	78	75½	78	18	67	78
Pacific Tel & Tel 1st 5s....1937	J J	105⅝	Sale	105¼	105⅞	20	104¼	105⅞
Ref mtge 5s series A.....1952	M N	108½	109	108½	109	8	105⅛	109
Pan-Am Pet Co(of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	45	Sale	35⅛	45	24	28	45
Paramount-B'way 1st 5½s.1951	J J	36	Sale	35⅛	38	14	30	40
Certificates of deposit.....	----	34⅛	38½	35⅛	36½	2	30	38
Paramount Fam's Lasky 6s.1947								
Proof of claim filed by owners.		*		*			*	
Certificates of deposit.....	J D	47½	Sale	44	47½	55	28½	50
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner..	----	*		*			*	
Certificates of deposit.....	----	47¼	Sale	43½	47½	147	29	50
Park-Lex 6½s ctfs.....1953	----	12½	16	16	Feb'34	----	9¾	16
Parmelee Trans deb 6s.....1944	A O	29	33	31½	Feb'34	----	25	32
Pat & Passaic G & E cons 5s 1949	M S	106¼	----	106	Feb'34	----	103½	106
Pathe Exch deb 7s with warr 1937	M N	93	Sale	93	94	25	85	94
Pa Co gu 3½s coll tr A reg..1937	M S	94¾	----	94	Jan'34	----	94	94½
Guar 3½s coll trust ser B.1941	F A	91	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C....1942	J D	89	----	88	Jan'34	----	86	86
Guar 3½s trust ctfs D....1944	J D	87¼	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs...1952	M N	89⅛	----	90½	90½	1	85	90½
Secured gold 4¾s.....1963	M N	95⅜	Sale	93	95½	123	85¾	96⅜
Penn-Dixie Cement 1st 6s A 1941	M S	72	73⅜	72½	74⅛	82	66½	75
Pennsylvania P & L 1st 4½s 1981	A O	92½	Sale	91⅝	92¾	186	79	92⅞
Peop Gas L & C 1st cons 6s.1943	A O	105	107½	107⅞	Feb'34	----	100⅞	108
Refunding gold 5s.....1947	M S	97¾	Sale	97½	98½	49	83	99⅞
Phila Co sec 5s series A.....1967	J D	82	Sale	81½	85	101	63¾	86
Phila Elec Co 1st & ref 4½s 1967	M N	104½	Sale	104½	105	8	101¾	105½
1st & ref 4s.....1971	F A	99⅞	Sale	99½	100	123	93¼	100
Phila & Reading C & I ref 5s 1973	J J	65½	Sale	64½	67½	65	50¾	69
Conv deb 6s.....1949	M S	51⅞	Sale	49½	52½	142	39	55⅛
Phillips Petrol deb 5¼s....1939	J D	94⅛	Sale	93	95¼	119	89½	95¾
Pillsbury Flour Mills 20-yr 6s '43	A O	106	Sale	105½	106½	13	105	107½
Pirelli Co (Italy) conv 7s...1952	M N	98	Sale	a100	a100	10	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	78	80	74	Feb'34	----	67⅜	74½
Port Arthur Can & Dk 6s A.1953	F A	66	83	84	84	4	69	84
1st mtge 6s series B.....1953	F A	66	----	82	82	11	70	83¾
Port Gen Elec 1st 4½s ser C 1960	M S	51⅝	Sale	49⅜	52½	271	39	57¾
Portland Gen Elec 1st 5s...1935	J J	91¼	Sale	91¼	93½	11	78	93¾
Porto Rican Am Tob conv 6s 1942	J J	49½	Sale	43	50¼	26	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	57	Sale	55	57¾	386	47½	63
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	105	Sale	104¾	105	11	100½	105
1st & ref 4½s.....1970	F A	104½	105	105¼	Feb'34	----	100	105¼
1st & ref 4s.....1971	A O	100⅛	Sale	99¼	100⅛	58	93	100¼
Pure Oil s f 5½% notes....1937	F A	98	Sale	97½	98½	77	90⅛	98½
S f 5½% notes.....1940	M S	94½	Sale	93	94½	69	87	95¼
Purity Bakeries s f deb 5s..1948	J J	86	89	85¼	86½	29	78¼	87½
Radio Keith-Orpheum—								
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	103	Sale	102	103	23	96½	103
Rem Rand deb 5½s with warr '47	M N	90	Sale	88	90	123	76	90¾
Repub I & S 10-30-yr 5s s f.1940	A O	97	Sale	96⅛	97	18	85	97
Ref & gen 5½s series A..1953	J J	86¼	Sale	86¼	88	43	74	88
Revere Cop & Brass 6s ser A 1948	M S	91	92	91	92	5	80	93
Rheinelbe Union s f 7s.....1946	J J	59⅝	Sale	z58⅜	60	10	58⅜	73
Rhine-Ruhr Water series 6..1953	J J	55⅞	Sale	50¼	55⅞	101	42⅝	55⅞
Rhine-Westphalia El Pr 7s..1950	M N	a69¾	Sale	z70½	72	67	61	72½
Direct mtge 6s.....1952	M N	67	Sale	66⅝	68	94	55¼	70½
Cons mtge 6s of 1928....1953	F A	67	Sale	67	69	77	55¾	71
Cons M 6s of 1930 with warr '55	A O	67	Sale	66	68	98	56½	70½
Richfield Oil of Calif 6s....1944	M N	*		*			*	
Certificates of deposit.....	M N	33	Sale	29½	34	69	20	34
Rima Steel 1st s f 7s.....1955	F A	54⅛	----	55	55	4	54¼	56
Roch G&E gen M 5½s ser C '48	M S	104¼	106	104	104	5	99⅞	105⅛
Gen mtge 4½s series D..1977	M S	90	----	92	Jan'34	--	86	92
Gen mtge 5s series E....1962	M S	102¾	Sale	101	102¾	93	94	102¾
Roch & Pitts C & I p m 5s..1946	M N	75½	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr..1945	A O	137½	Sale	131½	137½	103	102½	137½
Ruhr Chemical s f 6s.....1948	A O	74	Sale	70½	74	74	52½	74
St Joseph Lead deb 5½s...1941	M N	109	Sale	105¾	109	170	105¾	113½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	86	88¼	83	Feb'34	----	72	84
St L Rocky Mt & P 5s stpd.1955	J J	45	50	50	Feb'34	----	37¼	50
St Paul City Cable cons 5s..1937	J J	59⅛	98	54	Feb'34	----	45¼	54
Guaranteed 5s.....1937	J J	59⅛	----	46	Jan'34	----	45⅞	52
San Antonio Pub Serv 1st 6s 1952	J J	91	Sale	89¾	91	8	71	91
Schulco Co guar 6½s.....1946	J J	35	----	39	Feb'34	----	39	41
Stamped (July 1933 coup on)	----	35	41	34⅛	34⅛	2	30	36
Guar s f 6½s series B....1946	A O	35⅛	100	40	Feb'34	----	32	40
Stamped.....	----	35⅛	58	33	Feb'34	----	30	33⅝
Sharon Steel Hoop s f 5½s..1948	F A	59	60	60	62	15	38	64
Shell Pipe Line sf deb 5s...1952	M N	95½	96	95¼	96	101	89½	97½
Shell Union Oil s f deb 5s...1947	M N	95¾	Sale	95	95¾	85	89⅝	96
Deb 5s with warrants....1949	A O	95½	Sale	95	96	135	89⅜	96½
Shinyetsu El Pow 1st 6½s..1952	J D	68	Sale	67¾	68	15	64⅞	68
Siemens & Halske s f 7s....1935	J J	----	75	75	Feb'34	----	75	81
Debenture s f 6½s.....1951	M S	67½	Sale	65	67½	15	61¼	69
Sierra & San Fran Power 5s.1949	F A	95½	96	95¼	95⅜	7	86¾	97
Silesia Elec Corp s f 6½s....1946	F A	63	Sale	62	64½	65	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	53	Sale	51½	55	58	37¾	55
Sinclair Cons Oil 15-yr 7s...1937	M S	103½	Sale	103	103⅞	169	102½	104¾
1st lien 6½s series B.....1938	J D	103⅜	Sale	103	103½	81	101	104⅛
Skelly Oil deb 5½s.....1939	M S	93¼	Sale	93¼	94	10	84½	95¼
Solvay Am Invest 5s ser A..1942	M S	98½	----	100	100	4	98	100
South Bell Tel & Tel 1st s f 5s '41	J J	107	Sale	106⅝	107¼	46	105⅛	107¼
S'west Bell Tel 1st & ref 5s..1954	F A	108	Sale	107¾	108⅛	23	105⅛	108½
Southern Colo Power 6s A..1947	J J	75¼	79¼	76	78	7	63⅛	79¾
Stand Oil of N J deb 5s Dec 15 '46	F A	106¼	Sale	106	106½	109	104½	107
Stand Oil of N Y deb 4½s..1951	J D	102¾	Sale	101¾	102¾	80	100	102¾
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit.....	----	61½	Sale	56	63	113	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	107¼	109	107¼	Feb'34	----	103½	107¼
Tenn Coal Iron & RR gen 5s.1951	J J	106¾	Sale	106¾	107	6	104	108
Tenn Copp & Chem deb 6s B 1944	M S	77⅛	----	80	Feb'34	----	65½	80
Tenn Elec Pow 1st 6s.....1947	J D	95½	Sale	75	77½	49	57	82¼
Texas Corp conv deb 5s....1944	A O	100½	Sale	100	100¾	257	96⅞	100¾
Third Ave Ry 1st ref 4s.....1960	J J	45	Sale	44⅝	45⅞	25	41	50
Adj inc 5s tax-ex N Y.Jan 1960	A O	26¾	Sale	25¾	26¾	68	25⅜	29
Third Ave RR 1st g 5s.....1937	J J	90⅝	92	90½	90⅞	32	86	93½
Tobacco Prods (N J) 6½s..2022	M N	105	Sale	104¾	105	83	101⅛	105⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
Toho Elec Power 1st 7s...1955	M S	86¼	Sale	85¼	86¼	8	80	86¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	64½	Sale	64	64⅜	124	63⅞	65¾
Trenton G & El 1st g 5s....1949	M S	106½	----	104⅜	Feb'34	----	102	104⅜
Truax-Traer Coal conv 6½s.1943	M N	42½	48½	43	44	2	37	45
Trumbull Steel 1st s f 6s....1940	M N	91¾	92¼	92	93⅛	19	83½	93½
Twenty-third St Ry ref 5s..1962	J J	28⅜	----	28	Aug'33	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	63¾	Sale	61	64	22	48	67¾
Guar sec s f 7s.....1952	F A	61	Sale	60	62	17	45	64½
Ujigawa Elec Power s f 7s...1945	M S	77	Sale	75¼	77	22	73½	77
Union Elec Lt & Pr (Mo) 5s.1957	A O	103¾	104	103⅜	104	52	96½	104
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅜	----	105¼	105¼	1	102	105¼
Union Elev Ry (Chic) 5s....1945	A O	19⅝	23	19½	19½	1	17	24
Union Oil 30-yr 6s A..May 1942	F A	109¾	110¼	109¾	110¼	6	107½	110¼
1st lien s f 5s ser C...Feb 1935	A O	100⅝	100¾	100¾	101	36	100¾	101¾
Deb 5s with warr....Apr 1945	J D	100	Sale	99⅜	100⅝	181	94¾	100⅝
United Biscuit of Am deb 6s 1942	M N	105⅛	Sale	104¾	105½	9	102¾	105½
United Drug Co (Del) 5s....1953	M S	74½	Sale	74	76½	77	60	81½
United Rys St L 1st g 4s....1934	J J	18	20	18¼	Feb'34	----	17	18¼
U S Rubber 1st & ref 5s ser A 1947	J J	78⅝	Sale	75⅞	79	257	68	82
United S S Co 15-year 6s....1937	M N	95	98	95	Jan'34	----	90½	95
Un Steel Works Corp 6½s A.1951	J D	55	Sale	54	56	79	52	66⅝
Sec. s f 6½s series C.....1951	J D	54	57	54	55	5	51⅞	66¾
Sink fund deb 6½s ser A..1947	J J	56	Sale	55⅜	56¾	96	52	67
Un Steel Works (Burbach) 7s 1951	A O	110	----	109¼	109¼	3	107	109¼
Universal Pipe & Rad deb 6s 1936	J D	24	28	25⅛	25⅛	1	13	29
Unterelbe Power & Light 6s.1953	A O	65½	Sale	64	66	52	47	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	67½	69⅜	68⅜	73	56	57½	73
Utah Power & Light 1st 5s..1944	F A	74	Sale	72¾	74¼	59	60½	75½
Utica Elec L & P 1st s f g 5s.1950	J J	105	--	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	106	108	107	Feb'34	----	102	107
Util Power & Light 5½s....1947	J D	35½	Sale	32¼	35½	108	22⅛	40⅜
Deb 5s with warrants....1959	F A	32¼	Sale	29¼	32½	311	18½	38
Deb 5s without warr...1959	F A	----	----	24	Nov'33	----	----	----
Vanadium Corp of Am conv 5s '41	A O	81	Sale	80	81	76	62	85
Vertientes Sugar 7s ctfs....1942	----	6	10½	12	Feb'34	----	3⅜	14
Victor Fuel 1st s f 5s.....1953	J J	24	60	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s..1942	M S	103	Sale	102¼	103½	14	96	103½
Va Iron Coal & Coke 1st g 5s 1949	M S	64	Sale	63	64	7	60	65
Va Ry & Pow 1st & ref 5s...1934	J J	103	Sale	101¾	103	234	99	104
Walworth deb 6½s with warr '35	A O	30	33	30	30	14	12½	30¼
Without warrants.....	A O	25	37	28	Feb'34	----	15⅜	29⅞
1st sinking fund 6s ser A..1945	A O	39	Sale	38	40¾	95	21	42
Warner Bros Pict deb 6s....1939	M S	55½	Sale	52	56	179	40⅞	59½
Warner Co 1st 6s with warr.1944	A O	20	25	21	Feb'34	----	21	25
Without warrants.....	A O	22	24	19	Jan'34	----	16	19
Warner-Quinlan Co deb 6s..1939	M S	38½	40	37	40	27	30	42¼
Warner Sugar Refin 1st 7s..1941	J D	107	----	107	107	2	105½	107⅛
Warren Bros Co deb 6s.....1941	M S	57	Sale	53½	57½	37	42	61½
Wash Water Power s f 5s ...1939	J J	103⅛	103½	103	103	5	98⅛	103
Westchester Ltg 5s stpd gtd 1950	J D	108¾	Sale	108¾	110	9	105	110
West Penn Power ser A 5s..1946	M S	106½	107½	107	Feb'34	----	103¾	107
1st 5s series E.....1963	M S	108⅛	Sale	107½	108⅛	9	104	108⅛
1st sec 5s series G.....1956	J D	107½	----	107	107¼	6	104	107¼
Western Electric deb 5s....1914	A O	101⅛	Sale	101⅛	101¼	47	97¼	101½
Western Union coll trust 5s.1938	J J	100	100⅜	100	101⅛	44	91⅜	101⅛
Funding & real est g 4½s.1950	M N	77	86	85	86	30	74¼	87
15-year 6½s.....1936	F A	101⅝	Sale	100⅞	101¾	49	96	102
25-year gold 5s.....1951	J D	88½	Sale	86¼	88⅞	57	79½	90¼
30-year 5s.....1960	M S	88¾	Sale	86	89	43	79	89½
Westphalia Un El Power 6s.1953	J J	67	Sale	52¾	67	194	47¾	67
Wheeling Steel Corp 1st 5½s 1948	J J	94½	Sale	94	96	17	82¼	96
1st & ref 4½s series B....1953	A O	83¾	Sale	83	85½	57	72	85¾
White Sew Mach 6s woth warr '36	J J	48⅛	----	a42½	Oct'33	----	----	----
Without warrants.....	J J	48⅛	62	49	Jan'34	----	49	49
Partic s f deb 6s.....1940	M N	48⅛	59	52	52	2	48	52
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	14	Sale	11¼	14	22	7	14½
Ctfs for col & ref conv 7s A 1935	M N	13½	Sale	11	13½	28	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	102	Sale	102	102¾	46	97¾	103
Youngstown Sheet & Tube 5s '78	J J	85¼	Sale	84½	88¾	105	74½	89¾
1st mtge s f 5s ser B.....1970	A O	86¼	Sale	85	88	111	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Mar. 2.	Interest Period.	Price Friday Mar. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	10	11¼	z11	11	40	8½	11
Small.....	J J	----	----	11½	11½	1	7½	11½
Railroad.								
Norfolk South 1st & ref 5s A.1961	F A	17	Sale	15⅜	17	50	8	19
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	59	Sale	57½	60	55	47½	63
Seaboard Air Line 1st g 4s..1950	A O	23	----	22	Feb'34	----	20	27
Gold 4s stamped.....1950	A O	22	25	21⅛	23½	51	17½	27
Refunding 4s.....1959	A O	12	Sale	11	13	105	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	23¼	Sale	22	23¼	3	14⅛	25¼
Industrials.								
Abitibi Pow & Paper 1st 5s..1953	J D	33¼	Sale	33¼	34¾	82	18½	35⅜
B-way & 7th Ave 1st cons 5s.1943	J D	9⅞	----	9¾	Feb'34	----	9⅝	9⅞
Chic Rys 5s stpd 25% part paid..	F A	49¼	54½	48½	52	13	47	54½
Cuban Cane Prod deb 6s..1950	J J	5¼	6½	5¼	5⅞	70	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s'37	M S	16½	17⅜	16¾	16⅞	3	7¼	22½
Gen Theatres Equip deb 6s.1940	A O	10	Sale	8⅜	10½	125	3⅛	13
Gould Coupler 1st s f 6s....1940	F A	15	Sale	15	15½	6	8⅞	17
Hoe (R) & Co 1st 6½s ser A.1934	A O	28¾	Sale	27½	28¾	23	25	28¾
Interboro Rap Tran 6s.....1932	A O	35	Sale	34½	35	15	31½	42
10-year 7% notes.....1932	M S	----	74	70½	71½	31	70¼	77¾
Manati Sugar 1 s f 7½s...1942	A O	20	Sale	20	20	14	9	20
Stmpd Oct 1931 coupon..1942	A O	16⅜	25	19	Feb'34	----	10	19
Flat stamped modified.....	----	15	27½	20	Feb'34	----	15	20
Pan-Am Pet Co (Cal) conv 6s '40	J D	42¾	Sale	36	46	117	25⅝	46
Paramount Fam Lasky 6s..1947								
Proof of claim filed by owner..	J D	46¾	Sale	44⅝	47	63	29⅛	50½
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner..	F A	47½	Sale	44⅝	47¾	90	29¼	50½
Pressed Steel Car conv g 5s..1933	J J	57½	62	60¼	Feb'34	----	51½	66⅛
Radio-Keith Orpheum 6s...1941	J D	34	Sale	34	34	1	18¼	38
Richfield Oil of Calif 6s.....1944	M N	34	Sale	28¼	34⅜	334	21¼	34⅜
Stevens Hotels series A.....1945	J J	21	Sale	21	21	6	16	22½
Studebaker Corp 6% notes..1942	J D	62¾	Sale	57	63½	251	35¾	68½

r Cash sale. a Deferred delivery.
* Look under list of Matured Bonds on this page.
† Accrued interest payable at exchange rate of $4.8665.

z Deferred delivery sales:
Bulgaria 7½s, Feb. 27 at 22¾.
Copenhagen 4½s 1953, Mar. 2 at 74¾.
Cuba 5s of 1904, Mar. 1 at 90½.
Gt. Brit. & Ire 5½s, Feb. 27 at 112¾ to 114.
Italian Credit 7s A, Feb. 28 at 97⅛.
Mexico 6s large, Feb. 27 at 10¾.
Oslo 6s 1955, Feb. 28 at 86¼.
Manitoba S. W. Col. 5s, Feb. 28 at 100.
Crown Zellerbach 6s, Feb. 28 at 82½.
Hansa SS 6s 1939, Mar. 1 at 54.
Rheinelbe Union 7s, Mar. 1 at 57¾.
Rhine Westphalia 7s, Mar. 2 at 69¾.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 24 to March 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	135	131	135	198	109½	Jan	135	Mar
Boston Elevated 100		63	64	112	55	Jan	65	Jan
Boston & Maine—								
Prior preferred 100	38	38	40	92	23⅛	Jan	42½	Feb
Class A 1st pref stpd 100	14	14	14⅞	179	9¼	Jan	16½	Feb
Class B 1st pref stpd 100		21	21	67	10	Jan	21	Feb
Class C 1st pref stpd 100	19	19	19	55	10	Jan	19	Mar
Chicago Jct Ry & Union Stock Yards pref 100	95½	95	95½	40	86¾	Jan	95½	Mar
East Mass St Ry—								
1st preferred 100	10	8½	10	50	6¼	Jan	11¼	Feb
Maine Central 100	10	10	12	77	7¼	Jan	14½	Feb
N Y N Haven & Hartford 100		18⅜	20⅜	717	14⅜	Jan	24	Feb
Old Colony RR 100		94⅛	94⅛	11	78¼	Jan	96	Feb
Pennsylvania RR 50	35⅜	33⅜	36⅝	1,302	27¾	Jan	39	Feb
Miscellaneous—								
American Continental *		8	8½	136	4⅞	Jan	8½	Feb
Amer Pneu Service com 25		3	3	355	3	Feb	3⅞	Jan
Preferred 50		6	7	125	6	Feb	10¾	Jan
1st preferred 50	23½	23½	23½	45	23½	Mar	28	Jan
Amer Tel & Tel 100	121⅞	119⅜	122⅛	2,670	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	8⅛	8⅛	8¾	1,705	7	Jan	10½	Feb
Barnsdall Oil Co		8⅜	9	310	8⅜	Feb	10½	Feb
Bigelow Sanford Carpet		34	34	15	27⅛	Jan	39½	Feb
Boston Personal Prop Tr *	11⅜	11¼	11⅜	45	9⅜	Jan	12½	Feb
Brown Co 6% cum pref *		10	11⅛	50	5	Jan	11½	Feb
East Gas & Fuel Assn—								
Common	9¼	9	9⅞	466	5	Jan	10¼	Feb
6% cum pref 100	65	64	67	386	45	Jan	67½	Feb
4½% prior preferred 100	66½	66	69	149	55	Jan	69¼	Feb
Eastern Steamship com *	8⅜	8¼	8⅝	285	7½	Jan	10¾	Feb
Economy Grocery Stores *		18	18	15	16	Feb	18	Feb
Edison Elec Illum 100	147	144	148	448	125½	Jan	154½	Feb
Employers Group	11½	11½	11⅝	1,115	7⅛	Jan	12½	Feb
General Capital Corp *	24	24	24⅝	235	20	Jan	26	Feb
Georgian Inc (The)—								
Class A pref *	2	1¾	2	17	1¼	Jan	2	Jan
Gilchrist Corp *		5	5¼	30	3⅛	Jan	6	Feb
Gillette Safety Razor		10⅝	11⅝	414	8¾	Jan	12⅝	Jan
Hygrade Sylvania Lamp *	20	20	20	25	20	Mar	24½	Jan
International Hydro-Elec *		6¾	6¾	40	4¾	Jan	9¼	Feb
Mass Utilities Assoc v t c *	1⅞	1⅞	1⅞	495	1⅝	Jan	2¼	Feb
Mergenthaler Linotype *	27	26½	27	31	24½	Jan	27½	Feb
National Serv Co com *		⅝	⅝	50	⅝	Jan	¾	Jan
New Eng Tel & Tel 100	93	92	93½	546	83	Jan	94	Feb
Pacific Mills 100	31½	30⅜	32	159	25	Jan	34½	Feb
Reece Buttonhole Mch 10		12	12	10	10	Jan	12	Feb
Shawmut Assn tr ctfs *	8½	8½	9	185	6¾	Jan	9¾	Feb
Stone & Webster *		9⅜	10¾	1,233	5⅞	Jan	13⅛	Feb
Swift & Co 25		16½	17¼	410	14	Jan	19	Feb
Torrington Co *	52½	52	53	365	49¼	Jan	56	Jan
Union Twist Drill 5		11⅝	12	100	8	Jan	13⅞	Feb
United Founders com *	1	1	1⅛	580	¾	Jan	1½	Feb
U Shoe Mach Corp 25	64¼	64	66½	1,519	56¼	Jan	67¼	Feb
Preferred 25	32¾	32¼	32⅞	872	32¼	Jan	34	Jan
Venezuelan Mex Oil Corp 10		4	4	5	4	Feb	5	Jan
Waldorf System Inc *	7⅛	7⅛	7⅜	168	5¾	Jan	8⅝	Feb
Waltham Watch pref 100		20½	21	57	17	Jan	21	Feb
Warren Bros Co *	12	10⅝	12	532	9⅜	Jan	13¾	Jan
Warren (S D) & Co *	12½	12½	12½	10	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25		4⅞	5⅝	334	3⅞	Jan	6⅝	Feb
Copper Range 25		5	5	45	3	Jan	5¾	Feb
Isle Royale Copper 25	2½	2⅜	2½	700	1	Jan	2½	Mar
La Salle Copper 25		20c	20c	66	20c	Mar	20c	Mar
New River Co pref 100		34	35	27	30	Jan	35	Feb
Nipissing Mines 5		2½	2½	20	2⅛	Jan	2⅝	Feb
North Butte 2.50	56c	55c	65c	2,065	25c	Jan	80c	Jan
Old Dominion Co 25		1	1¼	750	55c	Jan	1¼	Feb
Pond Creek Poc'hontas Co *		14	14⅛	125	10	Jan	15	Feb
Quincy Mining 25	2	1⅞	2⅛	1,829	1	Jan	2¼	Feb
Utah Apex Mining 5	2	1 9/16	2	625	75c	Jan	3	Feb
Utah Metal & Tunnel 1	4	3⅛	4	23,115	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	71½	70	71½	$5,100	65⅛	Jan	71½	Mar
Chicago Jct Ry & Union Stock Yards 5s 1940	101⅝	101⅝	101⅝	2,000	93½	Jan	102	Feb
East Mass Street Ry—								
Series A 4½s 1948		44	44	4,000	38	Jan	46	Feb
Ser B 5s 1948		45	45	1,000	39	Jan	46	Feb
Series C 6s 1948		35	40	300	35	Feb	40	Jan

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Feb. 24 to March 2, 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 *	46	46	46	100	40	Jan	50	Feb
Acme Steel Co 25	40	40	40¼	550	27⅝	Jan	47½	Feb
Adams Mfg Co com *		8	8½	330	6	Jan	8½	Feb
Advanced Alum Castings 5	3⅞	3⅜	3⅞	1,100	2⅛	Jan	4⅜	Jan
Allied Products Corp A *	18⅝	17	18¾	1,600	10	Jan	20½	Feb
Altorfer Bros conv pref *		22	25	450	10	Jan	25	Feb
Amer Furn Mart Bldgpf 100		2	2	50	⅞	Jan	2¼	Feb
Amer Pub Serv pref 100		7¼	9	160	5	Jan	13	Feb
Asbestos Mfg Co com 1	3⅛	3	3¼	1,500	3	Jan	3⅞	Jan
Assoc Tel Util Co com *		¼	¼	300	⅛	Jan	½	Jan
$6 conv pref A *	1	¾	1	150	¼	Jan	1	Mar
Automatic Products com 5	7½	6	7½	3,000	2¼	Jan	9⅞	Feb
Bastian-Blessing Co com *	7⅜	6	7¾	4,100	5¾	Jan	10	Feb
Bendix Aviation com *	20⅛	18½	20¾	7,350	16	Jan	23⅞	Feb
Berghoff Brewing Co 1	10¼	9½	10¼	2,700	8	Jan	11⅞	Jan
Borg-Warner Corp com 10	26⅛	23½	26½	12,450	20½	Jan	28½	Feb
7% preferred 100	99½	99⅜	99¾	140	93	Jan	101	Feb
Brown Fence & Wire—								
Class A *		9	9	50	6	Jan	12	Feb
Class B *		4½	4¾	100	1⅝	Jan	4¾	Feo
Bruce Co (E L) com *		13½	15	200	9¾	Jan	17⅞	Feb
Butler Brothers 10	11⅜	10	11⅜	33,600	4	Jan	11½	Feb
Cana l Const Co conv pref *		3	3	60	2¼	Feb	3¼	Feb
Central Ill P S pref *		18½	20	90	12½	Jan	22½	Feb
Cent Ill Secur—								
Common *	½	½	¾	150	½	Jan	1⅛	Feb
Convertible pref *		8¼	8¼	50	5⅝	Jan	8¾	Feb
Central Pub Serv Corp A 1		⅜	⅜	100	⅛	Jan	⅜	Feb
Central Pub Util A *		⅜	⅜	50	⅛	Jan	⅜	Feb
Cent S W Util common *		1⅛	1⅜	350	¾	Jan	2	Jan
Preferred *	6¾	6½	6¾	140	4	Jan	13½	Jan
Prior lien pref *		12	13	200	5	Jan	17	Jan
Central States Pow Lt pf *		6¾	7	20	6¼	Feb	8	Feb
Chic City & Con Ry com *		¼	¼	1,100	⅛	Jan	½	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.	
Chicago Corp common *	3¼	3	3¼	7,700	1⅞	Jan	4	Jan
Preferred *	29	27¾	29	800	22¼	Jan	31¼	Feb
Chicago Flex Shaft com 5		10	10½	650	8	Jan	10½	Feb
Chicago Mail Order com 5	17	16	18	2,050	15	Jan	19	Feb
Chic N S & Milw pr lien 100	⅛	⅛	⅛	50	⅛	Mar	⅛	Mar
Chic & N W Ry com 100	14¼	11	14¼	3,750	6¾	Jan	15¼	Feb
Cities Service Co com *	3¼	3	3¼	7,450	1⅞	Jan	4⅛	Feb
Commonwealth Edison 100	54¾	52½	54¾	1,750	34	Jan	62	Feb
Consumers Co common 5		⅝	¾	550	½	Jan	1	Jan
Continental Steel com *		9½	10	200	5	Jan	11¼	Feb
Preferred 100		60	60	50	40¼	Jan	60	Feb
Cord Corp cap stock 5	7⅛	5⅞	7½	7,350	5⅞	Feb	8½	Jan
Crane Co common 25	9½	8¾	9½	4,700	7⅛	Jan	11⅝	Jan
Preferred 100	64	58¾	64	350	44	Jan	65½	Jan
Cudahy Packing pref 100		94	94	10	90	Jan	94	Jan
Deep Rock Oil conv pref *	7	7	7	100	5¾	Jan	7½	Jan
Dexter Co (The) com 5		4½	4½	10	3⅝	Feb	6¾	Jan
El Household Util Corp 5		12	12½	450	8¾	Jan	13½	Feb
FitzSim & Con D & D com *		14½	14½	100	13⅜	Jan	17	Feb
Gardner Denver Co com *		16	18	30	16	Feb	20	Jan
Gen Household Util com *	13¾	10¾	14	17,850	8¼	Jan	14¾	Feb
Godchaux Sugar Inc cl B *	9	8	9	200	3¾	Jan	9¾	Feb
Goldblatt Bros Inc com *	16½	15¾	16⅞	4,000	15¾	Feb	32¾	Feb
Great Lakes Aircraft A *	1	1	1	1,750	¾	Jan	1½	Feb
Great Lakes D & D *	19½	19¼	19¾	700	19	Feb	22	Jan
Greyhound Corp new com *	8	6⅛	8½	3,950	5¼	Feb	8½	Mar
Hall Printing common 10	9	7¼	9	4,050	3⅝	Jan	9⅜	Feb
Hart-Carter conv pref *		7¾	7¾	50	5½	Jan	9	Feb
Hormel & Co ser A com *		18	19	200	16⅞	Feb	19	Jan
Houdaille-Hershey cl B *	6⅜	5⅜	6⅜	1,100	3¾	Jan	6⅞	Jan
Class A *		19	20	450	11	Jan	23	Jan
Illinois Buick Co 25		6	6⅞	300	4	Jan	7½	Feb
Illinois Nor Util pref 100		56	56	10	42¼	Jan	65	Feb
Iron Fireman Mfg v t c *		11	12	450	8	Jan	13¼	Feb
Kalamazoo Stove com *		24	25½	650	20	Jan	27¼	Feb
Katz Drug Co common 1	31½	31	31½	450	21	Jan	32	Feb
Kellogg Switch Bd—								
Common 10		3	3¼	150	2½	Jan	3¼	Feb
Ken-Rad Tube&LPcom A *		4¾	4¾	200	2⅜	Jan	6¼	Feb
Keystone St & Wire com *		16¼	16¼	100	11¼	Jan	19½	Feb
Preferred 100		75	75	20	75	Feb	75	Feb
Ky-Util jr cum pref 50		17½	18	30	11	Jan	23	Jan
Kingsbury Brew Co cap 1		8	8	250	7	Jan	9¼	Jan
Lawbeck 6% cum pref 100		28½	28½	30	22	Jan	28½	Feb
Libby McNeil & Libby 10	5⅛	4⅝	5¼	4,200	3	Jan	6	Feb
Lincoln Printing com *		¾	1⅛	200	½	Jan	1⅛	Feb
Lindsay Light com 10		2½	2⅝	200	2½	Jan	3⅞	Jan
Lion Oil Ry Co com *		4¾	4¾	50	4½	Jan	5¾	Feb
Loudon Packing com *	17½	17	18	390	17	Jan	18	Mar
Lynch Corp common 5	35	34	37	650	30	Jan	40½	Feb
McCord Rad & Mfg A *	10	10	10	10	2½	Jan	10	Feb
McGraw Electric com *		5½	5½	300	3¾	Jan	6½	Feb
McQuay-Norris Mfg com *		46	46½	140	40½	Jan	47	Feb
McWilliams Dredging Co *	22	21⅝	22	200	14¾	Jan	26½	Jan
Manhatt-Dearborn com *		1¼	1¼	100	1¼	Mar	2	Feb
Marshall Field common *	17½	16	17½	2,150	12⅝	Jan	18¾	Feb
Meadow Mfg Co com *		¼	¼	1,550	¼	Jan	⅝	Jan
Mer & Mfrs Sec A com 1	3	2½	3	200	⅝	Jan	4½	Feb
Metrop Ind Co allot ctfs	10	10	10	50	10	Mar	10⅛	Feb
Mickelberry'sFdProd com 1	2¾	2¾	2⅞	200	2½	Jan	3⅜	Jan
Midland United Co—								
Common *		⅝	⅝	50	⅛	Jan	¾	Feb
Convertible pref *		1¼	1½	150	¾	Jan	1½	Feb
Middle West Util new *	⅜	¼	⅜	12,900	⅛	Jan	½	Feb
$6 conv pref A *		2	2⅛	500	½	Jan	2½	Feb
Midland Util 6% pr lien 100		1½	2	20	1	Feb	2	Feb
6% pref A 100		1½	1½	20	¾	Jan	1½	Feb
7% pref A 100		1	1	10	½	Jan	1	Jan
Modine Mfg common *		13	14	210	9⅛	Jan	14¾	Feb
Monroe Chemical Co com *	6¼	6¼	8½	520	2⅝	Jan	8½	Feb
Preferred *		33¼	33¼	10	20¼	Jan	33¼	Feb
Mosser Leath Corp com *	15	14½	15	110	9½	Jan	15	Feb
Muskegon Mot spec cl A *		10½	10½	100	9½	Jan	14½	Jan
National Battery Co pref *	22	22	22	70	19½	Jan	23	Feb
Natl Elec Pow A com *		¼	¼	200	¼	Jan	⅜	Feb
National Leather com 10	2	2	2⅜	8,750	1	Jan	2⅜	Feb
National Secur Inv com 1		1¼	1½	750	1¼	Mar	1¾	Feb
6% preferred 100		46	46	400	46	Feb	46	Feb
National Standard com *		25	27	550	21	Jan	27¼	Feb
National Union Radio com 1		¾	¾	100	⅝	Jan	1	Jan
Noblitt-Sparks Ind com *	14⅜	14⅛	15⅛	2,550	12	Jan	16	Feb
North American Car com 20		5	5¼	150	4½	Jan	6½	Feb
No Amer Lt & Pow com *	3	2⅛	3⅛	4,350	1¾	Jan	4½	Feb
Northwest Bancorp com *		4¾	4¾	50	4¼	Jan	6¾	Jan
Northwest Eng Co com *	7¾	6	7¾	1,080	4½	Jan	7¾	Mar
Nor-west Util pr lien pf 100		7¼	7¼	20	3¼	Jan	7¼	Feb
Okla Gas & El 7% pref 100		z72	74	80	60¼	Jan	74	Feb
Oshkosh Overall com *	5	4½	5¼	750	3¾	Jan	8¼	Feb
Parker Pen Co com 10		5½	6	200	4⅝	Jan	6⅜	Feb
Penn Gas & Elec A com *	12¾	11¾	13⅛	550	6	Jan	14⅝	Feb
Perfect Circle (The) Co *		31	31	150	23	Jan	32¾	Jan
Pines Winterfront com 5		1	1⅝	200	1	Jan	2⅛	Feb
Potter Co (The) com *	5½	4½	5¾	2,150	2½	Jan	5¾	Feb
Prima Co common *	9	8⅞	9⅝	1,350	7⅝	Jan	12¼	Jan
Process Corp com *		2¼	2¼	50	2	Jan	3⅝	Feb
Public Service of Nor Ill—								
Common 100		18	19	100	13½	Jan	22	Feb
Common *	20½	18	20½	1,150	13	Jan	22	Feb
6% preferred 100		60	65	130	34	Jan	65	Feb
7% preferred 100		65	68	80	38½	Jan	68	Feb
Quaker Oats Co—								
Common *	116⅞	116¾	118½	230	115	Feb	123¼	Jan
Preferred 100	120⅛	120	120⅛	40	115	Jan	120⅛	Mar
Rath Packing com 10	25	25	25	50	24⅛	Jan	25½	Feb
Reliance Mfg Co—								
Common 10		15¼	17	1,050	14½	Jan	18½	Feb
Preferred 100		97	97	10	90	Jan	97	Feb
Ryerson & Sons Inc com *		18	18	100	12½	Jan	20	Feb
Sangamo Electric Co *		6¼	6½	50	5½	Jan	6½	Feb
Preferred 100		49	49	50	40	Jan	50	Feb
Sears, Roebuck & Co com *	47¼	45	47¼	200	41½	Jan	51	Feb
Southern Union Gas com *	⅞	⅞	1⅛	200	⅞	Feb	1⅜	Feb
Standard Dredge com *		2	2	250	1½	Jan	2¾	Feb
Convertible pref *		4	4	250	3¼	Jan	5¼	Feb
St Louis Nat Stkyds cap *	60	60	60	20	50	Jan	60	Mar
Stutz Motor Car com *	7¼	7¼	7¼	50	4⅜	Jan	10¾	Feb
Sutherland Paper Co com 10		7¾	7¾	20	6½	Jan	8	Feb
Swift International 15	26½	25	26¾	3,150	24	Jan	30⅝	Jan
Swift & Co 25	17½	16¼	17⅜	7,650	14	Jan	18⅞	Feb
Tel Bond & Share cl A *		3	3	60	2	Jan	3	Feb
Thompson (J R) com 25	9¼	9	9¾	300	6¾	Jan	10¾	Feb
20 Wacker Drive $6 pref *		¼	¼	30	⅛	Jan	¼	Mar
United Ptrs & Pub com *		¼	¼	50	⅛	Jan	¼	Feb
Utah Radio Prod com *		1⅞	2⅛	700	1⅜	Jan	2½	Jan
Util & Ind Corp *	1½	1½	1½	1,000	⅝	Jan	2	Feb
Convertible preferred *	4	3¾	4½	960	1⅝	Jan	6	Feb
Viking Pump Co—								
Common *		4¾	5	60	1⅞	Jan	5	Mar
Vortex Cup Co—								
Common *	10¾	8¾	11	2,900	8¼	Jan	11	Mar
Class A *	27½	25¾	27⅝	400	25¼	Jan	27⅝	Mar
Wahl Co com *		1⅞	2⅛	1,050	1	Jan	2⅞	Feb
Walgreen Co common *	24	22⅛	24	1,400	17⅝	Jan	26	Feb
Ward (Montg) & Co cl A *		106	107	90	88	Jan	108	Feb
Wayne Pump Co—								
Common *		1¼	1¼	50	¾	Jan	3¾	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Wieboldt Stores Inc com--*	16½	16	16½	400	10½	Jan	18⅜	Feb
Williams Oil-O-Matic com*	------	4	4	50	3	Feb	4	Feb
Wisc Bankshares com----*	------	3¼	3¼	650	2½	Jan	4	Feb
Yates-Amer Mach part pf*	------	½	⅞	250	½	Jan	1⅜	Feb
Zenith Radio Corp com--*	3⅜	3½	3¾	2,200	3	Jan	5	Feb
Bonds—								
Chic City Ry 5s ctfs 1927	------	48	48	$1,000	44	Jan	54	Jan
Chicago Railways—								
5s----------1927	------	49⅝	49⅝	2,000	49⅝	Feb	49⅝	Feb
Certificates of deposit---	------	52½	52½	1,000	47	Jan	53½	Jan
MetropWest Side El 4s '38	------	16	16	3,000	16	Feb	17½	Feb
208 South La Salle Bldg—								
1st mtge 5½s------1958	32	32	32	3,000	26½	Jan	34¾	Feb

* No par value. *x* Ex-dividend. *a* 100% stock dividend paid on Feb. 20 1934.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pow & Paper com-*	1.70	1.65	1.75	800	1.00	Jan	2.10	Jan
6% preferred-------100	------	8	8⅛	112	4½	Jan	9⅛	Feb
Alberta Pac Grain A----*	------	5	5	10	4	Feb	5	Feb
Preferred----------100	22	22	22¼	55	16	Jan	23	Feb
Associated Canners------*	------	3¼	3¼	80	3¼	Feb	4½	Jan
Beatty Bros com--------*	------	10	10	25	6⅞	Jan	10	Feb
Beauharnois Power com-*	7⅞	7¼	8½	3,156	3⅞	Jan	9⅞	Feb
Bell Telephone-------100	116¼	116	116¾	412	110	Jan	118	Feb
Blue Ribbon Corp com--*	4⅝	4⅝	4⅝	25	4	Feb	5	Jan
6½% preferred------50	------	29	29½	295	23½	Jan	30	Feb
Brantford Cordage 1st pf 25	23	23	23	75	22	Jan	25	Feb
Brazilian T L & Pr com--*	11¾	11¼	13	13,354	10½	Jan	14¾	Feb
Brewers & Distillers com-*	2.70	2.60	2.90	9,417	2.50	Feb	2.95	Jan
B C Packers com--------*	3¼	3	3¼	120	2⅞	Jan	3⅞	Feb
Preferred----------100	------	11	11	80	10	Feb	13	Feb
B C Power A----------*	------	29	32	572	29	Jan	32¾	Feb
B----------*	7¼	7¼	8⅛	500	4⅝	Jan	8⅛	Feb
Building Products A----*	------	22	22½	75	16	Jan	23½	Feb
Burt (F N) Co com----25	------	29	32	976	27	Jan	32½	Feb
Canada Bread com------*	4⅛	3¾	4⅛	441	3	Jan	5½	Jan
1st preferred--------100	------	41	41	10	41	Feb	50	Jan
Canada Cement com----*	11½	10¾	11½	8,369	6¾	Jan	12	Feb
Preferred----------*	50	47	50½	490	33	Jan	53	Feb
Can Wire & Cable A----*	------	24½	24½	5	24	Feb	25	Feb
Canadian Bakeries A---*	------	4	4	10	4	Feb	4	Feb
Preferred----------100	------	12	12	10	10½	Jan	12	Feb
Canadian Canners com--*	7¾	7½	7¾	171	6	Jan	8	Feb
Conv preferred-------*	10	9¾	10	495	8⅞	Jan	10½	Feb
1st preferred--------100	------	84½	85	48	75	Jan	85	Feb
Can Car & Fdry com---*	8⅝	8	8⅝	610	6½	Jan	9¼	Feb
Preferred----------25	------	15	15	35	11½	Jan	16¼	Feb
Can Dredge & Dock com-*	34⅛	32½	34¼	2,450	20	Jan	34½	Feb
Can Gen Elec pref----50	61	59	61	130	59	Feb	61½	Jan
Can Industrial Alcohol A-*	16⅛	15⅜	16½	2,706	15	Feb	20½	Jan
Canadian Oil com-------*	12½	12½	15	385	12	Jan	15	Feb
Preferred----------100	------	96	96½	85	92	Feb	97	Jan
Canadian Pacific Ry---25	16⅜	15¼	16⅜	3,554	12¾	Jan	17½	Feb
Canadian Wineries------*	9⅜	9⅜	9⅞	921	8⅞	Jan	11¼	Jan
Cockshutt Plow com----*	9⅝	9	9⅝	1,095	7½	Jan	10⅝	Feb
Consolidated Bakeries---*	12	10¼	12¼	6,631	7¾	Jan	12¼	Feb
Consolidated Industries--*	50c	50c	50c	375	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	158	149	158	2,637	131	Feb	159	Feb
Consumers Gas-------100	------	172	176	133	165	Jan	176	Feb
Costom Imperial Mills---*	------	11	11	130	7½	Jan	11¾	Feb
Preferred----------100	------	87¾	87¾	25	85	Jan	87¾	Feb
Dominion Stores com----*	20¼	20⅛	20¾	942	19½	Feb	22⅞	Jan
Easters Steel Prod com--*	12	9	12	710	8½	Feb	12	Jan
Preferred----------*	------	80	80	50	76	Jan	80	Feb
Easy Washing Mach com-*	------	1½	1½	100	1	Jan	2¾	Jan
Economic Invest Trust-50	12	12	12	20	10	Jan	14	Feb
Fanny Farmer pref------*	37	35	37	145	28	Jan	37	Feb
Ford Co of Canada A---*	23½	22	23½	14,196	15	Jan	25⅛	Feb
Frost Steel & Wire com--*	------	37	40	45	30	Jan	40	Feb
General Steel Wares com-*	5¾	5⅜	5⅞	1,045	3⅞	Jan	6	Feb
Goodyear T & R pref--100	110	109¾	110½	311	106	Jan	110½	Feb
Great West Saddlery pf 100	12	12	12	10	11	Feb	12	Feb
Gypsum Lime & Alabast-*	7¼	7¼	7⅝	1,487	4¾	Jan	8¾	Feb
Hamilton Cottons pref--30	------	18¼	20	75	14	Jan	20	Feb
Hinde & Dauche Paper--*	------	7½	8	670	5¾	Jan	8½	Feb
Hunts Ltd A----------*	------	13	13	25	9	Jan	13½	Feb
Internat Mill 1st pref-100	104½	104	104½	15	99	Jan	105	Feb
Internat Nickel com-----*	23.90	22.85	23.95	47,572	21.15	Jan	23.95	Feb
Int Utilities B----------*	------	1.00	1.20	175	95c	Jan	1.50	Feb
Kelvinator of Can com--*	5¼	5	5¼	82	4½	Jan	5¾	Feb
Lake of Woods Mill com-*	------	13½	13½	50	12½	Jan	14	Feb
Laura Secord Candy com *	51	50	51	40	47½	Jan	51	Feb
Loblaw Groceterias A---*	15	15	15¼	1,909	14	Jan	15⅞	Jan
B----------*	14⅜	14¼	14½	380	13½	Jan	15½	Jan
Loew's Theatres (Marcus)								
Preferred----------100	------	60	60	2	60	Jan	61	Feb
Maple Leaf Milling com--*	2⅜	2⅜	2½	725	1½	Feb	6	Jan
Preferred----------100	------	8½	8½	10	6¼	Feb	10¾	Feb
Massey-Harris com------*	6⅝	6⅜	6¾	3,705	4¼	Jan	8½	Feb
Monarch Knitting com--*	------	7	7	5	7	Feb	7	Feb
Preferred----------100	------	64½	64½	10	45	Jan	64½	Feb
Moore Corp com--------*	15½	15½	16⅛	536	11	Jan	17½	Feb
A----------100	108	106⅞	108	110	96	Jan	108	Feb
B----------100	125	125	125	20	109½	Jan	125	Feb
Muirheads Cafeterias com*	------	2½	2½	10	2	Jan	3	Feb
National Sewer Pipe A--*	17½	17½	19	269	14½	Jan	20¾	Feb
Ont Equitable 10% pd-100	7½	7½	7½	10	7½	Feb	9	Feb
Orange Crush com------*	50c	50c	70c	575	25c	Jan	90c	Jan
1st preferred--------100	------	6	6¼	25	5	Jan	6¼	Feb
Page-Hersey Tubes com--*	------	67	69	151	55	Jan	70	Feb
Photo Engravers & Elec-*	------	19½	20	75	14	Jan	20	Feb
Pressed Metals com-----*	------	18	18½	35	18	Jan	20	Jan
Riverside Silk Mills A---*	------	23	23	110	19	Jan	23	Feb
Russell Motors pref---100	45	45	48	50	45	Jan	48	Feb
Simpson's Ltd B--------*	------	6	7	10	4	Jan	7	Feb
Preferred----------100	60¼	57	60¼	390	42¼	Jan	62	Feb
Stand Steel Cons com---*	9¾	9¾	10⅜	1,605	9	Feb	11¼	Jan
Steel of Canada com----*	36½	35⅛	37¼	1,448	28	Jan	38	Feb
Preferred----------25	36	36	36	75	31	Jan	36	Feb
Traymore Ltd com------*	------	90c	95c	315	50c	Feb	1.00	Jan
Union Gas Co com------*	4½	4¼	4½	1,760	3⅜	Jan	4⅞	Feb
Walkers (Hiram) com---*	49½	44¼	50¼	27,656	43	Feb	57¾	Jan
Preferred----------*	16¾	16½	17	1,952	16	Feb	17¾	Jan
Western Can Flour com--*	------	7	7½	55	6½	Feb	8½	Jan
Weston Ltd (Geo) com--*	56	51	56½	792	45	Jan	57	Feb
Preferred----------100	99	96	99	15	88½	Jan	99	Feb
New----------*	28	28	28	100	28	Feb	28	Feb
Winnipeg Electric com---*	------	2⅞	2⅞	80	2	Jan	4	Feb
Banks—								
Commerce----------100	163	161	165	405	123	Jan	166	Feb
Dominion----------100	180	178	180	88	133	Jan	182	Feb
Imperial----------100	178	175	178	62	141	Jan	180	Feb
Montreal----------100	198	198	201	37	167	Jan	203	Feb
Nova Scotia----------100	273	273	275	18	267¼	Jan	278	Jan
Royal----------100	165½	165	166	299	130¼	Jan	166	Feb
Toronto----------100	203	202	205	71	162	Jan	205	Feb
Loan and Trust—								
Canada Permanent----100	------	135	135	11	118	Jan	140	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.	
Huron & Erie 20% pd---*	------	14	14	8	14½	Feb	15	Feb
Ontario Loan & Deben-50	------	102	102	20	102	Feb	102	Feb
Toronto Gen Trusts---100	------	117	117	33	105	Jan	117	Feb

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Feb. 24 to Mar. 2, 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.	
Brewing Corp com-------*	9½	9⅛	9¾	8,819	5	Jan	10⅜	Feb
Preferred----------*	23	22⅜	23¾	2,593	15	Jan	24⅞	Feb
Bruck Silk----------*	20¼	19½	20⅞	1,220	18¾	Jan	21⅛	Feb
Can Bud Brew com------*	9⅞	9¼	10½	1,549	7½	Jan	11	Feb
Canada Malting com----*	33½	33¼	34¼	1,536	28¼	Jan	35	Feb
Canada Vinegars com----*	26	25¾	26½	360	21½	Jan	27	Feb
Can Wire Bd Boxes A----*	14¼	13½	14¼	115	13	Feb	16½	Jan
Consolidated Press A----*	10⅜	10½	10¾	45	6	Jan	11½	Feb
Cosgrave Export Bewery 10	8⅞	8¾	9⅛	2,395	5¾	Jan	9½	Feb
Can Marconi----------*	------	3½	3⅞	135	3	Feb	4¾	Feb
Distillers Seagrams------*	20⅛	19⅞	21¼	19,510	19⅞	Feb	26¾	Jan
Dominion Bridge--------*	37	34½	37	1,661	25¼	Jan	37	Feb
Dom Motors of Canada-10	------	60c	60c	60	60c	Feb	80c	Jan
Dom Tar & Chem com---*	4½	4½	4⅝	185	2	Jan	5⅛	Feb
Dufferin Pav & Cr St com *	------	3½	3½	10	2½	Jan	4	Feb
Preferred----------100	------	26	26	25	18	Jan	26	Feb
English Elec of Can A----*	------	14½	14½	6	12	Jan	16	Feb
B----------*	------	6	6	2	4	Feb	6	Feb
DeHaviland com---------*	------	2⅝	3	165	2	Feb	4¾	Feb
Preferred----------*	------	22	24	75	22	Feb	30	Feb
Goodyr T & Rub com----*	130	120	130	244	90	Jan	136	Feb
Hamilton Bridge com----*	8	7⅞	8¾	270	6½	Jan	9¼	Feb
Honey Dew com----------*	------	1.00	1.20	325	70c	Feb	1.50	Feb
Preferred----------*	------	6	6	20	6	Feb	11	Feb
Humberstone Shoe com--*	------	24	24	10	24	Feb	26	Jan
Imperial Tobacco ord----5	12¼	12¼	12½	510	10¾	Jan	12⅝	Feb
Langley's pref----------*	------	30	30	5	25	Jan	32	Feb
Montreal L H & P Cons--*	37	36¾	38	260	33½	Jan	39½	Feb
National Steel Car pref---*	------	17	17	5	14½	Jan	18½	Feb
Ontario Silknit com------*	7	7	7	13	5	Jan	7	Feb
Preferred----------100	------	40	40	10	31	Jan	40	Feb
Power Corp of Can com--*	13½	13⅜	15	1,915	7½	Jan	15	Feb
Rogers Majestic----------*	5½	5½	6¾	975	5	Jan	7¼	Feb
Robert Simpson pref---100	------	89	90	20	80	Jan	91¼	Feb
Service Stations com A---*	9	8½	9	400	6	Jan	10¼	Feb
Preferred----------100	------	55	56	130	32½	Jan	56	Feb
Shawinigan Wat & Pow--*	22¼	22⅛	22⅝	321	18	Jan	24¼	Feb
Stand Pav & Mat com---*	4	3½	4	1,600	1¾	Jan	4½	Feb
Stop & Shop com---------*	------	5	5¾	75	4½	Jan	6	Jan
Tamblyns Ltd (G) pref-100	------	98	99	55	90	Jan	100	Feb
Toronto Elevators com---*	27½	27	27½	225	17	Jan	27½	Feb
Preferred----------*	95	95	95	10	89½	Jan	95½	Feb
United Fuel Invest pref 100	19	17	19⅜	166	9¼	Jan	19½	Feb
Walkerville Breweries----*	------	6½	6¾	440	5¾	Feb	6¾	Feb
Waterloo Mfg A----------*	3	3	3¼	290	2	Jan	4	Feb
Oils—								
British American Oil-----*	14⅝	14¼	14¾	3,920	12¾	Jan	14¾	Feb
Crown Dominion Oil-----*	------	2½	2½	45	2	Jan	3	Jan
Imperial Oil Ltd---------*	13⅝	13½	14	5,185	12½	Jan	14⅝	Feb
Internatl Petroleum-----*	22	21⅛	22⅜	4,079	19¼	Jan	23⅝	Feb
McColl Frontenac Oil com*	11½	11⅜	12⅛	1,155	10½	Jan	12½	Feb
Preferred----------100	------	74	75	66	71½	Jan	77	Jan
North Star Oil com------5	------	80c	80c	250	75c	Feb	1.55	Feb
Preferred----------5	------	1.80	1.90	300	1.40	Jan	2.00	Jan
Supertest Petroleum ord--*	19	19	21	285	16	Jan	22½	Feb

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Feb. 24 to Mar. 2, 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.	
Agnew-Surpass Shoe-----*	------	8¼	8½	60	6	Jan	8½	Feb
Preferred----------*	------	80	80	17	72	Feb	80	Feb
Alberta Pac Grain A-----*	------	4½	4½	40	3	Jan	7	Feb
Preferred----------100	21½	21½	21½	15	17½	Jan	21½	Mar
Bathurst Pow & Pap A---*	8½	7	8½	5,665	3	Jan	8½	Mar
Bawlf (N) Grain pref---100	------	10	10	25	7	Jan	10½	Feb
Bell Telephone---------100	116½	116	116⅝	186	110	Jan	118	Feb
Brazilian T L & P--------*	12	11⅜	13⅛	9,698	10⅞	Jan	14⅜	Feb
Brit Col Packers---------*	3⅜	3	3⅜	1,960	2¼	Jan	3⅞	Jan
Brit Col Pow Corp A-----*	30	29¾	32¾	2,810	22¾	Jan	32⅞	Feb
B----------*	7¼	7⅛	8¼	6,350	4½	Jan	8¼	Feb
Bruck Silk Mills---------*	20⅜	19½	20¾	6,750	16	Jan	21	Feb
Building Products A-----*	------	22	22	5	16½	Jan	23½	Feb
Canada Cement----------*	11¼	10⅝	11½	3,970	6⅝	Jan	12	Feb
Preferred----------100	50	48	50	186	32	Jan	52½	Feb
Can Iron Foundries pref100	------	52	52	78	50	Feb	52	Feb
Can Nor Pow Corp-------*	19	18¼	19¼	1,451	16¼	Jan	19¼	Jan
Canada Steamship--------*	------	2½	2¾	200	70c	Jan	3	Jan
Preferred----------100	------	6	6½	125	2½	Jan	7¼	Feb
Canadian Bronze---------*	------	24	25	460	17	Jan	25	Feb
Candn Car & Fdry--------*	8¾	8	8¾	1,686	6½	Jan	9	Feb
Preferred----------25	15½	14¾	15½	1,880	12	Jan	16	Feb
Candn Celanese----------*	18¾	18½	19	760	16¾	Jan	19½	Jan
Preferred 7%--------100	------	108	108	5	104	Feb	108	Feb
Candn General Elec pref 50	61	60¼	61	20	58	Jan	61	Jan
Candn Hydro-Elec pref 100	66¼	65	66¼	342	54½	Jan	71	Feb
Candn Ind Alcohol-------*	16¼	15½	16½	4,152	15	Feb	20½	Jan
Class B----------*	15¾	15	16	455	14⅞	Feb	19¾	Jan
Canadian Pacific Ry----25	16⅛	15½	16¼	4,955	12⅞	Jan	17½	Feb
Cockshutt Plow---------*	9⅝	9	9⅝	355	7¾	Jan	10½	Feb
Con Mining & Smelting 25	157½	149	157½	1,651	132	Jan	159¼	Feb
Dominion Bridge---------*	36¾	34½	37	4,285	25½	Jan	37	Mar
Dominion Coal pref----100	43½	40	43½	215	10	Jan	50	Feb
Dominion Glass--------100	------	90	93	30	80	Jan	95	Feb
Preferred----------100	------	120	120	40	113	Jan	120	Feb
Dom Steel & Coal B----25	3⅞	3¾	4⅜	3,335	2¼	Jan	4⅞	Feb
Dominion Textile--------*	80	78	80	532	67	Jan	80½	Feb
Preferred----------100	119	119	119	10	112	Jan	120	Jan
Dryden Paper----------*	6¼	6	6½	715	4	Jan	7¼	Feb
Eastern Dairies----------*	------	4	4½	35	3	Jan	5	Feb
Enamel & Heating Prod--*	------	2½	3½	30	2	Feb	3½	Mar
Foundation Co of Canada *	16¼	14	16⅜	3,185	10	Jan	16⅜	Mar
General Steel Wares----*	5¼	5¼	5⅞	1,970	3½	Jan	6	Feb
Goodyear T pref Inc '27 100	------	110	110	20	107	Jan	110	Feb
Gurd (Charles)----------*	9¾	9¾	10	110	6½	Jan	11¼	Jan
Gypsum, Lime & Alabast-*	7¼	7⅛	7⅞	438	4⅞	Jan	8½	Feb
Hamilton Bridge--------*	8	7⅞	8⅞	400	5½	Jan	9½	Feb
Hollinger Gold Mines----5	15.2	513.80	15.25	10 620	11.40	Jan	15.25	Mar
Howard Smith Paper M--*	8¾	8½	8⅞	230	4	Jan	10	Feb
Preferred----------100	62	62	62	15	33	Jan	62	Feb
Intl Nickel of Canada----*	23.80	22.90	23.95	16,230	21.15	Jan	24.00	Feb
Internaional Power-------*	------	2⅞	2⅞	45	2	Jan	3	Jan
Preferred----------100	18	18	19½	85	14	Jan	19	Jan
Lake of the Woods-------*	13	12½	14	127	12¼	Jan	15	Feb
Lindsay (C W)----------*	3	3	3	50	3	Feb	3	Feb
Preferred----------100	35	35	35	16	35	Jan	36	Jan
Maple Leaf Milling------*	------	2⅝	2⅝	5	2	Feb	3	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Massey-Harris *	6¾	6⅜	6¾	1,592	4⅜	Jan	8	Feb
McCol-Frontenac Oil *	11½	11½	12	2,117	10½	Jan	12¾	Feb
Montreal Cotton pref 100	85	85	85	15	63	Jan	87	Feb
Mont L H & Pow Cons *	36¾	36¾	37⅞	6,358	33	Jan	39½	Feb
Montreal Tramways 100	------	124	125	67	109⅞	Jan	125	Feb
National Breweries *	27	26	27⅛	3,064	23⅛	Jan	27½	Feb
Preferred 25	------	32	32	207	31	Feb	32	Jan
Natl Steel Car Corp *	16½	16	17¾	750	12½	Jan	18½	Feb
Ogilvie Flour Mills *	201	201	209	40	190	Jan	209	Feb
Preferred 100	128	125	128	65	125	Jan	130	Feb
Ottawa L H & Power 100	------	88	90	77	79	Jan	90	Feb
Penmans *	------	60	62	150	47	Jan	62	Feb
Preferred 100	------	91	91	25	87	Jan	91	Feb
Power Corp of Canada *	13¾	13½	15	2,440	7½	Jan	15	Feb
Quebec Power *	19¼	17⅞	20	1,384	15	Jan	20	Feb
St Lawrence Corp *	2⅝	2½	3	1,360	1½	Jan	3½	Feb
A preferred 50	8⅝	7½	8¾	90	5½	Jan	9½	Jan
St Lawrence Flour Mills 100	------	36	36	25	33	Feb	39	Feb
St Lawrence Paper pref 100	21½	20	22	895	12	Jan	23	Feb
Shawinigan Wat & Pow *	22½	21½	22½	5,660	17¼	Jan	24½	Feb
Sherwin Williams of Can *	20	19	20¼	365	12⅛	Jan	20½	Feb
Preferred 100	------	87	87	6	60	Jan	87	Feb
Southern Canada Power *	------	14½	14⅞	460	11	Jan	15⅜	Feb
Steel Co of Canada *	36½	35	37¼	1,757	28	Jan	37⅞	Feb
Preferred 25	36¼	35	36¼	210	31	Jan	36¼	Mar
Tuckett Tobacco pref 100	------	116	116	40	116	Feb	125	Jan
Twin City *	3½	2½	3½	22	1½	Jan	3½	Mar
Viau Biscuit *	3¼	3⅛	3¼	35	3	Jan	5	Jan
Preferred 100	18	18	20	165	18	Jan	23	Feb
Wabasso Cotton *	29¼	29	31	155	20	Jan	36	Feb
Western Grocers Ltd *	------	30	30	15	30	Feb	32	Feb
Preferred 100	------	87	87	4	85	Jan	87	Feb
Winnipeg Electric *	------	2¾	3⅛	290	1¾	Jan	4	Feb
Preferred 100	------	11	11	10	4	Jan	12	Feb
Woods Mfg pref 100	------	35	35	10	20	Jan	40	Feb
Banks—								
Canadienne 100	140½	140½	143	91	138	Jan	145	Feb
Commerce 100	164½	163	165⅜	319	129	Jan	166	Feb
Montreal 100	198	198	201	397	169	Jan	203	Feb
Nova Scotia 100	274	274	275	136	267¼	Jan	276	Feb
Royal 100	166	164	166½	280	129½	Jan	166½	Feb
Toronto 100	203½	203	204½	156	161½	Jan	204½	Mar

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Breweries of Canada *	12½	11½	13	489	9¾	Jan	13	Feb
Assoc Oil & Gas Co Ltd *	28c	28c	31c	3,050	20c	Jan	35c	Jan
Bathurst Pow & Pap B *	3½	3	3½	200	1¾	Jan	3½	Feb
Belding Corticelli Ltd 100	------	80	80	10	65	Jan	80	Feb
Cum preferred 100	------	97	97	15	97	Feb	97	Feb
Brit Amer Oil Co Ltd *	14⅝	14⅜	14⅞	1,375	13	Jan	14⅞	Feb
Canada Vinegars Ltd *	26	26	26⅝	110	22⅛	Jan	27¼	Feb
CandnDredge & Dock Ltd *	34	32¾	34⅛	485	20¾	Jan	34½	Feb
Candn Foreign Inv Corp *	------	12½	13½	75	9	Jan	15	Feb
Preferred 100	------	85	85	20	80	Jan	86	Feb
Canadian Wineries Ltd *	------	9⅝	9¾	80	9	Jan	11¼	Jan
CatelliMacaroniProds B *	------	2⅛	2⅛	213	2	Jan	2⅛	Feb
Comm Alcohols Ltd *	1.50	1.45	1.50	185	95c	Jan	1.50	Jan
CosgraveExptBrew Ltd 10	9	8⅝	9⅛	1,470	5⅞	Jan	9⅛	Feb
Dist Corp Seagrams Ltd *	20⅜	20	21¼	1,660	19⅞	Feb	26⅞	Jan
Dom Eng Works Ltd *	27	26½	27¾	300	20	Jan	28	Feb
Dominion Stores Ltd *	20½	20	20½	204	19½	Feb	21½	Jan
Dom Tar & Chem Co Ltd *	4½	4⅜	4¾	85	2⅛	Jan	5⅛	Feb
Cum preferred 100	------	28	29½	180	15	Jan	29½	Feb
Home Oil Co Ltd *	1.70	1.70	1.80	1,210	1.50	Jan	1.90	Feb
Imperial Oil Ltd *	13¾	13½	14	3,572	12½	Jan	14½	Feb
Imp Tob Co of Can Ltd 5	12½	12¼	12¾	1,788	11	Jan	12¾	Feb
Intl Paints (Can) Ltd A *	4¾	4	4⅞	1,840	3	Jan	5	Feb
Intl Petroleum Co Ltd *	22⅛	21⅝	22¼	1,146	19¼	Jan	23½	Jan
Melchers Dist Ltd A *	13	13	14	802	13	Jan	15	Jan
B *	9⅜	9	9⅜	375	8½	Feb	11¾	Jan
Mitchell & Co Ltd (Robt) *	9¼	8¾	9½	365	5¾	Jan	10¼	Feb
Paton Mfg Co Ltd *	------	30	30	25	24¼	Feb	30	Feb
Regent Knit Mills Ltd *	4½	4½	5	350	2	Jan	6⅛	Feb
Sarnia Bridge Co Ltd A *	------	3	3	10	2½	Jan	3	Jan
B *	1.75	1.75	1.75	25	1.75	Mar	1.75	Mar
Service Stations Ltd A *	------	9	9	10	6¾	Jan	10	Feb
Stand Pavg & Materials *	------	4	4	10	3½	Jan	4⅜	Feb
Thrift Stores Ltd *	------	10⅛	10½	85	10⅛	Jan	11¼	Jan
Cum preferred 6½% 25	23⅛	23⅛	24	75	23	Feb	25	Jan
Walkerville Brew Ltd *	6.80	6.60	6.80	5,418	3.90	Jan	6.85	Feb
Walk Good & Worts *	49¼	45	50¼	2,032	43¼	Feb	58	Jan
Preferred *	16¾	16½	16¾	239	16½	Feb	17⅝	Jan
Whittal Can Co Ltd *	------	4½	4¾	25	3½	Jan	5	Feb
Cum preferred 100	54⅞	54½	55	105	33	Jan	59⅞	Feb
Public Utility—								
Beauharnis Power Corp *	8	7⅝	8¼	3,994	3¾	Jan	10	Feb
C No Pow Corp Ltd pref 100	------	94	100	132	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	13½	12¾	13⅝	1,837	9	Jan	13⅝	Mar
Foreign Pow Sec Corp Ltd *	------	3½	3½	200	1.50	Jan	3¾	Feb
Hydro Electric Sec Corp *	------	7¾	7¾	100	5½	Jan	8	Feb
Inter Util Corp cl A *	------	6	6	15	3	Jan	6½	Feb
Clas B 1	1.20	1.15	1.20	1,005	80c	Jan	1.50	Feb
Pow Corp of Can cum pf 100	------	70	70	73	51	Jan	70	Jan
Sou Can P Co Ltd pref 100	86	85	86	63	72	Jan	86	Mar
Mining—								
Base Metals Min Corp Ltd *	------	1.80	1.87	560	1.50	Jan	2.00	Feb
Big Missouri Mines Corp 1	39¼c	39c	42c	10,129	32c	Jan	50c	Feb
Bulolo Gold Dredging Ltd 5	28.00	27.75	28.25	307	23.50	Jan	31.00	Jan
Cartier-Malartic G M Ltd	3¾c	3½c	4¼c	29,200	1c	Jan	4½c	Feb
Castle-Trethewey M Ltd 1	------	75c	75c	200	52c	Feb	75c	Feb
FalconbridgeNickelM Ltd *	3.30	3.25	3.55	1,026	3.00	Feb	3.55	Feb
Intl Mining Corp 1	12.50	12.20	12.50	410	10.45	Jan	14.50	Jan
Lake Shore Mines Ltd 1	45.25	44.80	45.70	400	42.50	Jan	47.00	Jan
Lebel Oro Mines Ltd 1	14c	13½c	15c	15,650	8½c	Jan	18½c	Feb
Lee Gold Mines Ltd 1	------	17c	17½c	1,100	14½c	Feb	17½c	Feb
Mining Corp of Can Ltd *	------	2.28	2.28	500	1.69	Feb	2.28	Feb
Noranda Mines Ltd *	37.00	34.50	37.00	4,772	33.25	Jan	37.00	Mar
Premier Gold Min Co Ltd 1	------	1.37	1.38	700	1.05	Jan	1.40	Feb
Read-Authier Mine Ltd 1	51c	49c	54c	2,700	26c	Jan	56c	Feb
Siscoe Gold Mines Ltd 1	2.15	1.90	2.15	30,595	1.43	Jan	2.15	Mar
Sullivan Gold Mines Ltd 1	30c	30c	31½c	32,875	25c	Jan	35c	Jan
Teck-Hughes G Mines Ltd 1	6.50	5.80	6.55	3,550	5.80	Jan	6.55	Mar
Ventures Ltd *	93c	93c	96c	1,700	77c	Jan	1.03	Feb
Wayside Con G M Ltd 50c	42c	41c	47c	2,800	40c	Jan	48½c	Feb
White Eagle Silver	37c	37c	40c	300	32c	Jan	41c	Feb
Wright Hargreaves M Ltd *	8.15	7.25	8.30	1,335	6.75	Jan	8.30	Mar
Unlisted Mines—								
Arno Mines Ltd *	6½c	4½c	7½c	27,500	4c	Jan	18c	Feb
Eldorado Gold M Ltd 1	3.60	3.60	3.60	800	3.43	Feb	3.90	Jan
Howey Gold Mines Ltd 1	1.27	1.10	1.27	5,750	98c	Feb	1.27	Mar
McVittie'Graham M Ltd 1	1.20	1.10	1.20	8,150	1.03	Jan	1.20	Jan
Parkhill Gold M Ltd 1	63c	49¾c	63c	95,825	36c	Jan	63c	Mar
San Antonio G Mines Ltd 1	2.72	2.50	2.75	5,500	1.76	Jan	2.75	Mar
Sherritt-Gordon M Ltd 1	1.10	1.10	1.17	650	1.00	Jan	1.20	Feb
Stadacona Rouyn Mines *	18c	16½c	18½c	68,145	8¾c	Jan	18½c	Feb
SylvaniteJG Mines Ltd 1	2.75	2.38	2.75	2,115	1.30	Jan	2.75	Mar
Thompson Cadillac M Ltd 1	40c	38c	41c	61,000	20½c	Jan	42c	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.	
Unlisted—								
Abitibi Pow & Paper Co *	1.75	1.75	2⅛	4,217	90c	Jan	2½	Feb
Cum preferred 6% 100	------	8½	8½	30	4	Jan	10	Feb
Ctfs of dep 6% pref 100	------	5⅞	5⅞	25	4	Feb	5⅞	Feb
Brewers & Dist of Vanc *	2.70	2.65	2.90	1,005	2.50	Feb	2.95	Feb
Brew Corp of Can Ltd *	9⅜	9⅛	9⅝	1,561	5⅝	Jan	10¼	Jan
Preferred *	23	22½	23¾	462	15½	Jan	24¾	Jan
Canada Malting Co Ltd *	------	33⅜	33¾	155	28	Jan	35	Feb
Canada Bud Breweries *	9¾	9⅝	10½	325	8⅛	Jan	11	Feb
Candn Ind Ltd B *	------	148	148⅜	50	148	Mar	150	Feb
Claude Neon Gen Ad Ltd *	------	50c	60c	800	40c	Jan	80c	Jan
Consol Bakeries of Can *	10⅞	10⅞	11⅛	20	9⅝	Jan	11⅛	Mar
Consol Paper Corp Ltd *	3	2¾	3	2,952	1¾	Jan	3½	Jan
Ford Motor of Can Ltd A *	23⅛	22¼	24⅝	838	15¼	Jan	25¼	Feb
Fraser Companies Ltd *	6	6	6	34	3	Jan	6	Feb
Gen Steel Wares pref 100	30	28	30	380	14½	Jan	30	Feb
Loblaw Groceterias Ltd A *	15	15	15	10	15	Jan	15⅞	Jan
Price Bros Co Ltd 100	2¼	2	2½	1,885	95c	Jan	3	Feb
Preferred 100	------	19	20	105	7	Jan	26	Feb

* No par value

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Feb. 24 to Mar. 2, 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.	
Bell Tel Co of Pa pref 100	116⅛	115¼	116⅛	125	111¼	Jan	116½	Mar
Budd (E G) Mfg Co *	------	6⅛	6⅛	100	5⅜	Jan	7½	Jan
Elec Storage Battery 100	------	47⅛	47¾	75	46	Jan	51⅝	Jan
Fire Association 10	------	40⅜	41½	150	31⅜	Jan	42¼	Feb
Horn & Hard (N Y) com *	------	19½	19½	100	17	Jan	20	Feb
Insurance Co of N A 10	47	46	47	200	39⅞	Jan	47	Mar
Lehigh Coal & Navigation *	9	9	9⅜	1,000	5¾	Jan	10¼	Feb
Lehigh Valley 50	------	17⅛	19	772	13	Jan	21	Feb
Mitten Bank Sec Corp 25	------	1⅛	1⅛	100	1	Feb	1⅜	Feb
Pennroad Corp v t c *	3⅜	3⅛	3⅜	5,500	2½	Jan	4¼	Feb
Pennsylvania RR 50	35¾	33⅜	36½	4,800	29½	Jan	39½	Feb
Phila Electric of Pa $5 pfd *	99⅞	99⅝	100¼	150	93	Jan	101	Feb
Phila Elec Pow pref 25	32⅜	31⅞	32⅜	600	30½	Jan	32⅜	Jan
Phila Rapid Transit 50	------	2¾	3	400	1	Jan	3¾	Feb
7% preferred 50	6	5¼	6⅝	300	4⅛	Jan	6¾	Feb
Phil & Rd Coal & Iron *	------	5⅜	6	185	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	25½	25	25⅝	300	16¾	Jan	25⅝	Mar
Shreve El Dorado Pipe L 25	------	¾	¾	200	¾	Jan	1	Jan
Tacony-Palmyra Bridge *	20	20	22	115	20	Jan	24	Jan
Tonopah-Belmont Devel 1	¼	¼	5/16	5,600	3/16	Jan	5/16	Feb
Tonopah Mining 1	1	1 1/16	1 1/16	700	¾	Jan	1 7/16	Feb
Union Traction 50	7½	7⅜	7⅝	200	x5¼	Jan	8	Feb
United Gas Improv com *	17½	17	18¼	5,300	14¼	Jan	20⅛	Feb
Preferred *	93⅞	93	94	30	86	Jan	95	Feb
Victory Insurance Co 10	------	5¼	5¼	100	4¼	Jan	5½	Feb
Westmoreland Inc *	10	10	10	25	7⅞	Jan	10	Feb
Westmoreland Coal *	6	6	6⅛	150	5½	Feb	6¾	Jan
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	21⅝	23	$4,000	15⅞	Jan	23⅛	Feb
Ctfs of deposit	------	21⅛	21⅛	500	19⅝	Feb	21⅛	Mar
Phila Elec (Pa) 1st s f 4s '66	------	100	100	1,000	100	Feb	100	Feb
Phila Elec Pow Co 5½s '72	------	106⅞	106⅞	1,000	105¾	Jan	106⅞	Feb
Reading 4s 1937	------	99½	99½	1,000	99½	Mar	99½	Mar

* No par value. x Ex Div.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 24 to Mar. 2, 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.	
Arundel Corp *	16⅛	16⅛	17	721	15¼	Feb	18¾	Jan
Atl Coast Line (Conn) 50	------	42¾	44¾	38	42¾	Feb	45¼	Feb
Baltimore Tube com 100	------	4½	4½	50	4½	Feb	4½	Feb
Black & Decker com *	7⅛	7	7¼	449	5	Jan	8¼	Feb
Preferred 25	------	13½	13½	14	8¼	Jan	14	Feb
Ches & Pot T of B pref 100	------	116	116	7	112½	Jan	116½	Feb
Colonial Trust 25	30	30	30	10	30	Mar	30	Mar
Comm Cr Corp 7% pref 25	27¼	26	27¼	105	24	Jan	27¼	Mar
Consol Gas E L & Pow *	60	59¼	61¼	248	52½	Jan	65	Feb
5½% pref w i ser E 100	------	105	105	35	101	Jan	105	Mar
5% preferred 100	------	99½	100	87	93	Jan	100	Feb
Fid & Guar Fire Corp 10	------	15	15	152	10¼	Jan	17	Feb
Fidelity & Deposit 50	33	33	36	99	19	Jan	39	Feb
Finance Service pref 10	------	7	7	150	6⅛	Jan	7½	Jan
Home Credit Co pref 50	------	7	7	15	7	Jan	7	Jan
Houston Oil pref 100	7½	7½	8½	820	4½	Jan	9	Feb
Maryland Cas Co 2	2	2	2⅛	4,008	1¼	Jan	2⅞	Feb
Merch & Miners Transp *	------	34	34½	10	28	Jan	35	Feb
Monon WPennPS7% pfd 25	------	15⅜	15½	35	13	Jan	15½	Feb
Mt V-Woodb Mills pref 100	37½	37½	38	141	22	Jan	39	Feb
Common 100	------	5¼	5½	26	2¼	Jan	6	Feb
National Marine Bank 30	27	27	27	50	27	Mar	30	Feb
New Amsterdam Cas 10	11⅜	10⅞	11⅜	198	9½	Jan	12⅝	Jan
Northern Central 50	83	83	83	16	74⅜	Jan	83	Mar
Penna Water & Power *	54	54	54¾	127	45½	Jan	55⅝	Feb
U S Fid & Guar 10	5⅝	5½	5¾	1,488	3	Jan	7	Feb
Bonds—								
Baltimore City—								
4s 2d Sewer Cpn 1971	------	102½	102½	$1,000	102½	Feb	102½	Feb
4s Airport 1957	------	102½	102½	2,000	102½	Feb	102½	Feb
Century Parkway Corp 6s	------	52½	52½	1,600	45	Jan	52½	Feb
North Ave Market 6s 1940	------	43½	43½	2,000	39	Jan	43½	Feb
United Ry & El fd 5s flat '36	------	⅝	¾	7,000	⅝	Jan	¾	Feb
1st 6s flat 1949	------	10	10	3,000	8¼	Jan	12	Feb
1st 4s (flat) 1949	10¼	9⅞	10¼	6,000	8¼	Jan	12	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 24 to Mar. 2, 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 com *	------	20	20	10	20	Feb	22½	Feb
Preferred 100	------	90	90	15	90	Feb	90	Feb
Armstrong Cork Co *	24⅛	23¼	24½	1,222	14	Jan	26⅜	Feb
Blaw Knox Co *	15½	13⅞	15½	1,432	10¾	Jan	16½	Jan
Byers (A M) pref 100	------	58	58	40	58	Feb	58	Feb
Carnegie Metals Co 10	3	2¾	3	2,600	1¼	Jan	3	Feb
Clark (D L) Candy Co *	------	6	6	20	3⅞	Jan	6¾	Feb
Columbia Gas & Elec *	------	14⅞	16	1,510	11¼	Jan	19	Feb
Devonian Oil 10	13	13	13	122	9	Jan	13	Mar
Duquense Brewing A 5	5¼	5	5½	1,150	4⅜	Jan	5¾	Feb
Follansbee Bros pref 100	28	28	30	115	12	Jan	30	Feb
Fort Pittsburgh Brew 1	------	1⅞	1⅞	1,080	1¾	Jan	2⅛	Jan
Harbison Walker Refac *	22½	20⅞	22⅝	135	15	Jan	24	Feb
Koppers Gas & Coke pf 100	------	71½	72	20	65	Jan	72	Feb
Lone Star Gas *	7	6⅝	7	1,673	5⅞	Jan	8½	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
McKinney Mfg *		1⅛	1⅛	100	1⅛	Mar	1⅛	Mar
Mesta Machine 5		27½	28	200	17½	Jan	29½	Feb
Nat Fireproofing pref 50		4	4	100	2	Jan	4⅛	Feb
Phoenix Oil 25		5c	5c	1,000	5c	Jan	7c	Jan
Pittsburgh Brewing 50		4	4	510	3¾	Feb	5	Feb
Preferred 50	37	37	37	63	35	Jan	39	Feb
Pittsburgh Forging *	5	4¾	5¼	1,860	3	Jan	5½	Feb
Pittsburgh Plate Glass 25	49	48⅝	49	75	39½	Jan	49	Feb
Pittsburgh Screw & Bolt *	10⅜	9⅜	10½	1,500	7	Jan	10¾	Feb
Renner Co 1		1⅝	1⅞	600	1¼	Jan	2	Jan
San Toy Mining 1		5c	7c	6,000	3c	Jan	7c	Feb
Standard Steel Spring *	17	12	17	925	9	Feb	17	Feb
Union Storage 25		23	23½	10	23	Mar	23½	Mar
United Engine & Fdry *	23¼	24	25½	905	16	Jan	25½	Feb
Western Pub Serv v t c *	6⅛	6	6⅛	203	4⅞	Jan	7	Feb
Westinghouse Air Brake *		30½	32⅛	361	27	Jan	35⅝	Feb
Westingh Elec & Mfg 50		38¼	41	303	36⅛	Jan	47	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *		2½	2½	25	2	Jan	3	Feb
Allen Industries com *		5½	5½	55	4	Jan	6¾	Feb
Apex Electrical Mfg *		6½	7½	40	6	Jan	7½	Mar
Preferred 100	70	70	70	13	70	Mar	70	Mar
City Ice & Fuel *	21⅞	21	22	165	17⅝	Jan	23¾	Feb
Cleve Cliffs Iron pref *		22	22	25	22	Feb	28¼	Jan
Cleve Elec Ill 6% pref 100	105	105	105½	40	100⅛	Jan	106¼	Feb
Cleve Ry ctfs of dep 100	44	43	45	76	39¼	Jan	48	Jan
Cleve Worsted Mills com *	10	10	10	225	9¾	Jan	13	Feb
CorrMcKinSt. vtg com 100		14¼	14½	150	9½	Jan	17	Jan
Non vtg com 100		14	14	10	10	Jan	17	Jan
Elec Controller & Mfg com *		16	16	10	15	Jan	16	Jan
Foote-Burt common *		7	7	10	6½	Jan	7½	Jan
Geometric Stamping *		3¼	3¼	150	3	Jan	3½	Feb
Greif Bros Coop cl A *		22½	22½	35	21½	Jan	25	Feb
Halle Bros Co 10	12⅝	12⅝	12⅝	100	9	Jan	12⅝	Mar
Preferred 100		75	75	10	75	Mar	75	Mar
Harbauer common *		12	13½	350	6½	Jan	13½	Mar
Interlake Steamship com *		32	33	160	21¼	Jan	33	Feb
Kaynee common 10		13	13½	50	8	Feb	14	Feb
Kelley Isld L & Tr com *	11	10½	11	139	6⅛	Jan	11	Jan
Lamson Sessions *		6½	7	270	4	Jan	7⅜	Jan
Medusa Cement *		11	11	275	9	Jan	11	Feb
Mohawk Rubber com *	3	3	3½	315	2¼	Jan	4½	Jan
Myers (F E) & Bro pref 100		95	95	30	95	Jan	95	Jan
National Acme com 10		7½	7½	200	4⅞	Jan	8⅝	Feb
National Carbon pref 100		135	135	20	135	Jan	137	Feb
National Refining pref 100		70	71	50	45	Jan	71	Mar
Ohio Brass pref 100	85	85	85	10	85	Mar	85	Mar
Patterson Sargent *		17½	18	160	14¼	Jan	20	Feb
Richman Bros com *	44	42	44½	473	39	Jan	49¼	Jan
Robb & Myers v t c ser 2 *		¼	¼	30	¼	Mar	¼	Mar
Seiberling Rubber com *	4⅛	4	4¼	175	2½	Jan	5¼	Jan
Selby Shoe com *		22	22	30	22	Jan	23	Jan
Sherwin Williams com 25	64	64	64	15	47½	Jan	66½	Feb
AA preferred 100		104	104	42	99	Jan	106½	Feb
Smallwood Stone com cl A *		⅞	⅞	100	⅛	Feb	1½	Feb
Stouffer class A *		10	10⅛	20	10	Feb	10⅛	Feb
Thompson Products Inc *		18½	18½	200	15	Jan	18½	Feb
Vlchek Tool *		3¾	3¾	100	2½	Jan	4	Feb
Youngstown S & T pref 100	55	52	55	72	34	Jan	28	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries *	12	12	12	120	7½	Jan	16	Jan
Amer Laundry Mach 20	14¼	13½	14¼	698	11	Jan	18	Jan
Amer Rolling Mill 25	25¾	24¼	25¾	205	18	Jan	28	Feb
Amer Thermos A *	6	4⅝	6	400	1¾	Jan	6	Mar
Champ Coat 1st pref 100		92	92	20	92	Feb	92	Feb
Cincinnati Bell Crank pfd *		3¼	3¼	50	1⅞	Feb	3½	Feb
C N O & T P 100		215	215	20	210	Jan	235	Feb
Cin Gas & Elec pref 100		69½	71	288	66	Jan	76	Feb
Cincinnati Street 50		5⅝	5⅝	514	4¾	Jan	5⅞	Feb
Cincinnati Telephone 50	67⅞	67⅞	69	292	62	Jan	70½	Feb
City Ice & Fuel *		21½	21¾	200	17	Jan	24¼	Jan
Co Ry Pr & L 1st pref 100		75	75	15	75	Feb	75	Feb
Crosley Radio A *	12⅞	11½	13	255	8	Jan	14½	Jan
Dow Drug pref 100		40	40	15	40	Jan	46	Feb
Eagle-Picher Lead 20		5⅝	5⅞	471	4⅞	Jan	6¾	Feb
Formica *		14½	14½	35	10	Jan	16	Jan
Gibson Art com *		10½	11	51	9	Jan	13⅛	Feb
Gruen Watch *		2¼	2½	50	1½	Jan	3	Jan
Hatfield Campbell *		3½	3½	1	2½	Jan	3⅞	Feb
Preferred 100	38	38	38	28	18	Jan	46	Feb
Int Print Ink *		11	11	100	10	Feb	11	Feb
Kahn A 40		10	10	50	10	Jan	10	Jan
Kroger com *		30	30¼	140	23¼	Jan	32¼	Feb
Lazarus pref 100		98	100	15	98	Jan	100	Feb
Leonard *	3½	3½	3½	50	3¼	Jan	3½	Feb
Lunkenheimer *	10⅞	10⅞	11	55	10	Jan	13	Feb
Procter & Gamble *		37⅝	38½	181	36	Jan	41	Jan
Randall B *		4	4	4	3⅞	Jan	4¾	Jan
U S Play Card 10	22	22	23	250	17	Jan	25¾	Feb
U S Print com *		4	4	30	2½	Jan	5	Jan
Waco Aircraft *	17	17	17	25	14	Feb	18	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Credit Indem 10	19	19	19	10	9½	Jan	19	Mar
Burkart Mfg pref *		15	15	34	10	Jan	15	Feb
Columbia Brew com 5		3⅝	3⅝	100	3½	Feb	3⅞	Jan
Ely & Walk D Gds com 25		20	20	215	17	Jan	21	Feb
1st preferred 100		98	98	10	92	Jan	100	Feb
2d preferred 100		80	80	10	80	Feb	80	Feb
Falstaff Brew com 1		5¾	5¾	120	5	Jan	6¼	Feb
Fulton Iron Wks com *	75c	75c	1	170	25c	Jan	1½	Feb
Globe-Democrat pref 100		109	109	4	105	Jan	109	Feb
Hamiltn-Brwn Shoe com 25		6½	6¾	319	3½	Jan	8	Feb
Internatl Shoe com *	46	46	47½	7	43⅞	Jan	49½	Jan
Johnson-S-S- Shoe com *		21½	22	330	10½	Jan	22	Mar
Key Boiler Equipt com *	7½	7½	7½	160	5½	Jan	8	Feb
Moloney Electric A *		12	12	10	12	Feb	13	Feb
Mo Portland Cem com 25		7½	8½	335	7½	Mar	9	Feb
Natl Candy com *		20	20	225	15½	Jan	21	Feb
Nich Beazly Airplane com 5	25c	25c	25c	25	25c	Mar	25c	Mar
Pedigo-Lake Shoe com *	2	2	2	20	2	Mar	2	Mar
Rice-Stix Dry Gds com *		12	12½	174	9	Jan	12¾	Feb
2d preferred 100	85	83	85	10	83	Feb	85	Mar
Scullin Steel pref *		3½	3½	10	1	Jan	4¾	Feb
Southwstn Bell Tel pref 100	118½	118½	119½	83	116¾	Jan	119½	Mar
Stix Baer & Fuller com *		12	13	920	10	Jan	13	Feb
Wagner Electric com 15	11½	11½	12¼	550	10	Jan	12⅝	Jan
Preferred 100	100	100	100	29	100	Mar	10	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min		19¾	20⅝	450	19¾	Mar	23¾	Jan
Alaska Packers Association		70	70	5	70	Feb	70	Feb
Anglo Calif Nat Bk of S F		9¾	9¾	280	8¼	Jan	10¼	Jan
Atlas Imp Diesel Eng A	4	4	4¼	520	2	Jan	5¼	Jan
Bank of California N A	143	140	145	50	121	Jan	159	Feb
Byron Jackson Co	6¼	5⅜	6¼	3,742	3¾	Jan	6¼	Mar
Calamba Sugar com	23	22¼	23	1,128	20	Feb	24	Feb
Calif Cotton Mills com	10¾	9¾	10¾	225	4½	Jan	12¾	Feb
Calif Ink Co A com		22	22	135	20⅛	Jan	23½	Feb
Calif Packing Corp	26	23⅜	26	4,196	19	Jan	27⅝	Jan
Calif West Sts Life Ins cap	16¼	16¼	17	155	15	Jan	19	Feb
Caterpillar Tractor	30¼	28¼	30¼	5,084	23½	Jan	32⅛	Feb
Clorox Chemical Co	24	24	24	551	22½	Jan	24	Jan
Coast Cos G & E 6% 1st pf	68½	68½	70	15	58	Jan	70	Jan
Cons Chem Indus A	25	25	25⅛	599	24½	Jan	26	Jan
Crown Zellerbach v t c	5½	4⅞	5½	5,023	4¼	Jan	6⅛	Feb
Preferred A		39⅛	40	160	34	Jan	41¼	Jan
Preferred B		39	40	35	34	Jan	41	Jan
Eldorado Oil Works		17	17	205	15	Feb	20½	Jan
Emporium Capwell Corp		7¾	8	314	6⅛	Jan	8½	Feb
Firemans Fund Ins	58	57¼	59	399	47¼	Jan	61¼	Feb
Food Machinery Corp com	15	14⅛	15¼	2,674	10½	Jan	17	Feb
Foster & Kleiser com		2	2⅛	432	1¾	Jan	3	Jan
General Paint Corp A com		8	8	200	6½	Jan	9	Feb
Golden State Co Ltd	6	6	6¼	1,448	5⅜	Jan	7½	Feb
Haiku Pine Co Ltd com		1½	1½	200	1⅜	Jan	2	Feb
Hawaiian C & S Ltd		45	47	115	45	Jan	52	Jan
Home F & M Ins Co	30¾	30	30¾	25	25¾	Jan	31	Feb
Honolulu Plantation		52½	52½	10	50⅛	Feb	52½	Feb
Investors Assoc (The)		6	6	35	5	Jan	7	Jan
Langendorf United Bak A		11¾	11¾	3,600	11¾	Feb	14½	Jan
Leslie Calif Salt Co		25½	25½	225	24	Jan	25½	Feb
L A Gas & Electric Corp pf		92	93½	54	79½	Jan	94½	Feb
Magnavox Co Ltd	¾	⅝	⅞	2,030	⅝	Jan	1	Feb
Magnin (I) & Co com		9⅞	9⅞	140	7½	Jan	10¼	Feb
Marchant Cal Mch com	1¾	1¾	1¾	2,525	1½	Jan	2⅜	Jan
Merc Amer Realty 6% pref		79½	83	45	73	Jan	83	Feb
Natomas Co	86½	77	87½	4,765	61	Jan	87½	Mar
No Amer Inv com	5¼	5¼	5¼	6	4⅛	Jan	6	Feb
6% preferred		29½	29½	67	17	Jan	29½	Feb
5½% preferred		28½	29½	44	17	Jan	29½	Feb
North Amer Oil Cons	8½	8½	8⅝	355	7¾	Jan	9	Jan
Occidental Ins Co		21	21	300	14¼	Jan	22	Feb
Oliver United Filters B		3	3⅛	320	2¼	Jan	4	Jan
Pacific Gas & Electric com	20⅝	18⅝	20⅝	7,146	15⅜	Jan	23⅛	Feb
6% 1st preferred	22⅜	22	22⅜	4,271	19⅝	Jan	22¾	Feb
5½% preferred	20¼	19½	20¼	1,784	17¾	Jan	20¼	Feb
Pacific Lighting Corp com		33¾	34	468	23½	Jan	36⅝	Feb
6% preferred	84	81	84	517	71½	Jan	85⅞	Feb
Pac Pub Ser non vot com		¾	¾	290	¾	Feb	1	Jan
Non voting preferred	3	2¾	3	300	1⅞	Jan	3⅝	Feb
Pacific Tel & Tel com		84	84	30	71	Jan	85	Feb
6% preferred	108¼	107½	108½	90	103	Jan	109	Feb
Paraffine Cos com	35	34⅛	35¼	1,277	25¾	Jan	35¼	Feb
Phillips Pete		16	16	520	16	Feb	17¼	Jan
Pign Whistle preferred	1¼	1	1¼	135	½	Jan	1½	Jan
Ry Equip & Realty series 2	3	3	3	25	3	Mar	3	Mar
Rainier Pulp & Paper Co	19½	19½	20⅛	435	17½	Jan	22	Jan
San Jose Lt & Pr 7% pr pfd		74	75½	21	67¾	Jan	75½	Feb
Schlesinger(BF)& Sons com		⅜	⅜	100	¼	Feb	⅜	Feb
Shell Union Oil com		10¼	10⅞	2,965	8⅛	Jan	11⅜	Jan
Southern Pacific Co	29½	27½	29½	3,606	18⅝	Jan	33¼	Feb
So Pacific Golden Gate A		7	7⅛	417	5	Jan	7¼	Feb
Spring Valley Water Co		5	5	463	4½	Jan	5	Feb
Standard Oil Co of Calif	39¾	38¾	39⅞	2,577	38	Jan	42⅞	Jan
Telephone Inv Corp		28½	30	60	28½	Feb	30	Jan
Tide Water Assd Oil com	11¼	10½	11¼	623	8½	Jan	11½	Feb
6% preferred	72¾	72	73½	170	64⅜	Jan	73½	Feb
Transamerica Corp	7⅛	6⅞	7¼	36,675	6½	Jan	8⅜	Feb
Un Oil Co of Calif	18⅛	17¾	18⅜	2,092	17¾	Mar	20⅜	Feb
United Air	25½	23¼	26¼	2,140	19½	Feb	37⅛	Feb
Wells Fargo Bk & U T	206	204	208	83	185	Jan	209	Feb
West Amer Fin Co 8% pfd		½	½	100	¼	Jan	1	Feb
Western Pipe & Steel Co		12	12⅜	573	11¼	Jan	14	Feb

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Mexican 5		7c	7c	1,100	7c	Jan	15c	Jan
Alaska Treadwell 25		60c	60c	900	35c	Jan	73c	Feb
Alaska United 5	11c	11c	11c	500	5c	Jan	16c	Jan
American Tel & Tel 100	121¼	119½	121¾	395	108½	Jan	125	Feb
Amer Toll Bridge (Del) 1		20c	27c	425	20c	Mar	32c	Jan
Anglo Natl Corp *		7	7	5	3.15	Jan	7½	Feb
Argonaut Mining 5	8¼	7	8¼	770	4½	Jan	8⅞	Feb
Aviation Corp (Del) 5	8⅜	7⅜	8⅜	465	6⅜	Feb	10¾	Jan
Calif Ore Pow 6% pref 100		31	35	160	25	Jan	38	Feb
Calif Pacific Trading *		3.75	3.75	50	3.75	Jan	3.75	Jan
Chrysler Corp 5	55¾	54	56	500	51½	Jan	59¼	Feb
Cities Service *	3¼	3	3¼	2,305	1⅝	Jan	4¼	Feb
Claude Neon Electric *		10½	10½	100	8	Jan	12¾	Feb
Claude Neon Lights 1	1	80c	1	491	60c	Jan	1⅜	Feb
Crown Wlt 1st pref *	55¼	53	55¼	145	43½	Jan	57½	Feb
Foster & Kleiser pref 100		36½	36¾	20	36	Feb	38	Jan
Great West Elec Chem 100	84	84	84	45	84	Mar	87¼	Feb
Preferred 100	86	86	86	20	85	Feb	90	Feb
General Motors 10	39¾	37	39¾	2,076	33⅝	Jan	42⅛	Feb
Gladding McBean *		6½	6½	25	6	Feb	7	Feb
Idaho Maryland 1	3.15	3.10	3.25	2,425	3.05	Feb	3.75	Jan
Italo Petroleum *	30c	27c	35c	4,620	10c	Jan	35c	Feb
Preferred *	1.35	1.15	1.55	5,950	52c	Jan	1.80	Feb
M J & M & M Cons Oil 1	3c	3c	4c	300	3c	Mar	4c	Jan
Monolith Pltd Cem pref 10		5	5	165	5	Feb	5	Feb
Montgomery Ward *		32	32	100	24⅝	Jan	33½	Feb
Natl Auto Fibres A *		7½	8⅜	520	3.75	Jan	9⅜	Feb
Occidental Petroleum 1	55c	50c	55c	7,900	45c	Jan	56c	Feb
Pacific Amer Fish *	8¾	8⅝	8¾	155	8	Jan	9	Feb
Pacific Eastern Corp 1	2½	2½	2⅝	1,116	1¾	Jan	2⅞	Jan
Pacific Indemnity 10		7½	7½	1,000	7½	Feb	7½	Feb
Pacific Mutual Life 10	27	27	27	20	27	Mar	28	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Western Oil *	------	7	7	350	7	Feb	8	Jan
Pineapple Holding 20	------	7¼	8	362	6½	Jan	9¼	Feb
Radio Corp *	8¼	7¼	8¼	243	6½	Jan	9⅛	Feb
Republic Pete 10	------	4.90	4.90	60	4	Jan	5½	Jan
Shasta Water com *	18	18	18	50	15¾	Jan	19½	Feb
So Calif Edison 25	19⅜	18½	19½	648	15½	Jan	22¼	Feb
5½% preferred 25	------	19¼	19¾	404	15⅝	Jan	19¾	Feb
6% preferred 25	------	21⅛	21½	610	17½	Jan	22¼	Feb
U S Petroleum 1	------	30c	31c	350	29c	Feb	42c	Feb
Universal Cons Oil 10	------	3.50	4	47	3.50	Feb	5¼	Jan
Waialua Agricultural 20	------	35⅜	35⅜	30	35⅜	Feb	40	Feb
West Coast Life 1	------	82c	82c	100	70c	Jan	95c	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold M 10	20½	20½	20½	200	20½	Mar	23¾	Jan
Bway Dept Store pref 100	------	76	76	178	51½	Jan	76	Feb
Byron Jackson *	6⅛	6⅛	6⅛	200	4	Jan	6⅛	Mar
California Bank 25	20	20	20¾	200	17	Jan	23½	Jan
Chrysler Corp 5	------	55⅜	56⅝	600	51¼	Jan	60	Feb
Claude Neon Elec Prod *	11½	10½	11½	1,000	7⅞	Jan	12½	Feb
Consolidated Oil Corp *	------	12½	13	600	10	Jan	14¼	Feb
Douglas Aircraft Co Inc *	------	23¾	24	300	15⅛	Jan	28¼	Jan
Emsco Derrick & Equip *	5	5	5	300	3	Jan	6¼	Feb
Gilmore Oil Co *	------	14	14	100	10½	Feb	14	Feb
Globe Grain & Mill com 25	5½	5½	6	200	5½	Feb	6	Feb
Goodyear Tex M pf (Cal) 100	------	99	99	10	99	Feb	100	Jan
Goodyear T&R (Cal) pf 100	------	67	67	3	66	Jan	67	Feb
Goodyear T&R (Akron) cm *	------	37	37	100	34⅝	Jan	41¼	Feb
Hancock Oil com A *	------	7½	7½	200	6¾	Jan	8¾	Feb
Los Ang Gas & Elec pf 100	------	92	93¼	220	79	Jan	95	Feb
Los Ang Investment Co 10	------	2⅞	3⅛	1,200	2¼	Jan	3⅛	Feb
Lockheed Aircraft Corp 1	2⅝	2⅝	2⅞	4,400	1⅜	Jan	3	Feb
Monolith Port Cem pref 10	4⅞	4¾	4⅞	300	4	Jan	5	Feb
Pacific Finance Corp com 10	9	8¼	9	1,100	7½	Jan	10	Feb
Pacific Gas & Elec com 25	------	19¼	19½	200	16	Jan	23⅜	Feb
6% 1st preferred 25	------	22¼	22¼	200	19½	Jan	22¾	Feb
5½% 1st preferred 25	------	20	20	600	18¼	Jan	20⅛	Feb
Pacific Lighting com *	34⅞	34	34⅞	300	23½	Jan	36	Feb
6% preferred *	------	80½	84	70	71	Jan	84½	Feb
Pacific Mutual Life Ins 10	------	26¾	27	350	21½	Jan	28½	Feb
Pacific Western Oil Corp *	------	6¾	6¾	200	6⅝	Jan	8⅛	Feb
Repub Petroleum Co 10	5¼	5	5¼	1,000	1¼	Jan	5¾	Jan
Sec First Nat Bk of L A 25	35	35	35½	600	30½	Jan	36¾	Jan
Shell Union Oil Corp com *	------	10½	10½	100	8½	Jan	11⅜	Jan
Socony Vacuum Corp 25	17¼	16½	17¼	600	15½	Jan	19½	Feb
So Calif Edison Ltd com 25	19¼	18⅝	19⅝	1,900	15½	Jan	22	Feb
Original preferred 25	------	33⅞	34	85	31¾	Jan	37¼	Feb
7% preferred A 25	------	24½	24¾	600	20¼	Jan	25⅛	Feb
6% preferred B 25	21¼	21¼	21¾	2,200	17½	Jan	22	Feb
5½% preferred C 25	19½	19⅜	19¾	1,800	15¾	Jan	19¾	Feb
So Counties Gas 6% pf 100	------	89	89	20	75	Jan	89	Feb
Southern Pacific Co 100	29	27½	30	3,600	18¾	Jan	33¼	Feb
Standard Oil of Calif *	------	28½	39¾	800	38	Jan	42¾	Jan
Taylor Milling Corp *	------	9	9⅛	200	9	Feb	9⅛	Feb
Title Ins & Trust Co 25	27¾	27¾	27¾	100	20	Feb	28	Feb
Transamerica Corp *	7⅛	6¾	7¼	7,500	6½	Jan	8¼	Feb
Union Bank & Trust Co 100	------	75	78½	10	75	Feb	100	Jan
Union Oil of California 25	18¼	17¾	18¼	3,300	17¾	Mar	20¼	Feb
Weber Showe & F 1st pf *	------	4	4	220	4	Feb	4	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Feb. 24 to Mar. 2, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Power *	------	1½	1¾	1,300	⅞	Jan	2	Feb
Admiralty Alaska 1	27c	25c	36c	27,500	9c	Jan	36c	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.	
Aetna Brew 1	------	⅞	1	300	⅞	Jan	1	Jan
Allied Brew 1	------	2½	3½	1,700	2⅜	Jan	4¼	Feb
Altar Cons 1	2¾	2¼	2¾	6,300	1.00	Jan	2¾	Mar
Amer Republics 1	------	4	4	200	2	Jan	4⅛	Feb
Andes Petroleum 1	------	7c	7c	500	5c	Jan	9c	Feb
Angostura Wuppermann 1	6⅛	5¾	6⅛	1,700	2¾	Jan	6⅝	Feb
Arizona Comstock 1	60c	40c	60c	11,000	40c	Feb	60c	Jan
Bagdad Copper 1	------	25c	25c	500	25c	Mar	25c	Mar
Bancamerica Blair 1	------	2⅝	2⅝	100	2⅝	Jan	2⅞	Feb
Betz & Son 1	4¼	4⅛	4¼	700	3	Jan	4½	Feb
B G Sandwich *	1	1	1¼	1,300	½	Feb	1¼	Feb
Black Hawk Cons M 1	------	40c	50c	2,500	33c	Jan	50c	Feb
Brewers & Distillers v t c *	2⅝	2⅝	2¾	4,200	2⅝	Feb	2⅞	Jan
Cache La Poudre 20	------	16	17⅝	1,150	15¼	Jan	18⅛	Jan
Carnegie Metals 1	3	2⅞	3	700	1.15	Jan	3	Feb
Central Amer Mine 1	------	1.50	2.00	900	1.25	Feb	2.00	Jan
Chemical Research *	------	3¼	3¼	100	2¼	Jan	3¼	Feb
Como Mines 1	64c	60c	65c	6,500	49c	Feb	90c	Feb
Croft Brew 1	2¾	2⅝	2¾	9,600	1⅝	Jan	2⅞	Jan
Davison Chemical *	------	1⅜	1⅝	1,800	45c	Jan	1¾	Feb
Distilled Liquors 5	34½	31	34½	2,900	13¼	Jan	35	Feb
Distillers & Brew 5	------	9⅞	10¼	300	7½	Jan	10¼	Feb
Eagle Bird Mine 1	1.50	1.40	1.50	400	1.00	Feb	1.50	Jan
Elizabeth Brew 1	1⅛	1	1⅛	1,900	⅞	Jan	1¼	Jan
Fada Radio 1	1¼	1¼	1⅜	4,300	¾	Jan	1½	Feb
Flock Brew 2	------	1	1⅛	500	1	Jan	1⅜	Feb
Fuhrmann & Schmidt 1	⅞	¾	1	800	¾	Feb	1	Jan
General Electronics 1	2⅛	1¾	2⅛	300	1⅜	Jan	2⅜	Jan
Golden Cycle 10	------	20½	20½	200	18½	Jan	20¾	Feb
Granada Gold M 1	------	62c	62c	1,000	62c	Feb	62c	Feb
Grigsby-Grunow *	25c	25c	30c	12,000	25c	Feb	¾	Jan
Hamilton Mfg A 10	------	8½	8⅞	200	4½	Feb	8⅞	Feb
Harvard Brew 1	2¼	2⅛	2¼	500	2	Feb	2½	Jan
Hendrick Ranch *	------	1⅜	1¾	700	½	Jan	2¾	Feb
Huron Holding 1	40c	35c	40c	400	35c	Jan	⅝	Feb
Huron Holding ctfs of dep 1	------	30c	30c	100	22c	Jan	⅝	Feb
Imperial Eagle 1	------	35c	38c	2,000	19c	Feb	45c	Jan
Indian Motor *	------	2¾	3	100	2¼	Feb	3	Feb
Kildun Mining 1	3⅞	3½	4	7,300	2¼	Jan	4	Feb
Kinner Air 1	⅞	¾	1	5,100	¼	Jan	1	Feb
Kuebler Brew 1	------	2	2	300	1⅞	Jan	2½	Feb
Macassa Mines new 1	2.25	2.10	2.25	1,000	1.95	Jan	2.30	Jan
Maytag warrants	------	1⅜	1⅝	100	1⅜	Feb	2½	Feb
National Surety 10	1¾	1⅝	2	1,600	½	Jan	2	Feb
Newton Steel *	6⅛	6⅛	7	200	5½	Jan	8½	Feb
Oldetyme Distill 1	3⅝	3⅝	3⅝	300	3½	Feb	19⅞	Jan
Paramount Publix 10	5	4	5⅛	16,100	1¾	Jan	5⅞	Feb
Paterson Brew 1	------	¾	⅞	300	⅝	Jan	1	Jan
Petroleum Conversion 1	------	¾	¾	100	¾	Jan	1⅛	Jan
Pittsburgh Brew *	------	3¼	3¼	25	3¼	Feb	4⅛	Jan
Preferred 50	36	36	36	30	35	Jan	39	Feb
Polymet Mfg 1	⅝	½	⅝	300	½	Jan	1	Jan
Railways Corp 1	3½	3¼	3½	5,400	3	Jan	4	Jan
Rayon Industries A 1	8	7⅞	8	16,900	6½	Jan	8	Feb
Remington Arms 1	6⅛	6⅛	6⅜	300	6⅛	Mar	6⅜	Mar
Richfield Oil *	¾	½	⅞	3,300	30c	Jan	⅞	Feb
Rustless Iron *	2	2	2	400	2	Jan	2⅝	Feb
Shortwave & Television 1	36c	36c	40c	600	25c	Jan	50c	Feb
Simon Brew 1	------	⅞	1⅛	800	¾	Jan	1¼	Jan
Siscoe Gold 1	------	1.95	1.99	200	1.45	Jan	1.99	Mar
Squibb Pattison Br pref 1	------	1½	2⅛	200	1½	Feb	3⅛	Jan
Super Corp B	------	3.15	3.15	100	3.15	Mar	3.15	Mar
Sylvanite Gold 1	2.75	2.30	2.75	600	1.50	Jan	2.75	Mar
Texas Gulf Producing *	6¼	6⅛	6½	3,800	4	Jan	7	Jan
Tobacco Prod (Del) 10	------	6½	7	35	6½	Feb	7	Feb
United Cigar new w i 5	8⅞	8	8⅞	2,000	7⅞	Jan	9	Feb
United Merch & Mfrs v t c 1	------	12¾	14	550	12	Feb	15	Feb
Utah Metals 1	3¾	3¼	3¾	2,500	1.13	Feb	5¼	Feb
Venezuelan Holding *	------	1¼	1⅜	200	1¼	Feb	1⅜	Feb
Victor Brew 1	------	¾	¾	300	½	Jan	1	Jan
Vollmer Brew 1	------	26c	35c	1,700	25c	Feb	¾	Jan
West Indies Sugar 1	4½	4½	4½	100	2¾	Jan	5¼	Feb
Willys-Overland 5	35c	35c	50c	5,600	18c	Feb	⅝	Feb
Certificates of deposit 5	------	37c	41c	600	20c	Feb	⅝	Feb
Bonds—								
Am Wat Wks 5s ser B w i '44	106	106	106½	$20,000	106	Mar	106½	Mar
Home Owners Loan 4s 1951	97¼	94½	97¼	122,725	91½	Jan	98¼	Feb
N Y C RR 10-yr cv 6s w i	------	116½	118¼	44,000	117½	Feb	120	Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week and whether included or not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

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. 24 1934) and ending the present Friday, (March 2 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended March 2. 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.								
Adams Millis 7% pref 100	93	93	98¾	400	73	Jan	96	Feb
Aero Supply Mfg class B *	------	3⅛	3⅛	100	2¼	Jan	4	Jan
Ainsworth Mfg Corp 10	14½	13¾	14½	300	10	Jan	14½	Mar
Air Investors—								
Conv preferred *	------	15	15	100	12	Jan	18	Feb
Alabama Gt Sou ord 50	------	52	53	275	40	Jan	54	Feb
Algoma Consolidated—								
7% preferred 5	½	½	⅝	1,000	½	Feb	⅝	Feb
Allied Mills Inc *	8½	8¼	8⅝	1,900	7⅝	Jan	9½	Jan
Aluminum Co common *	71½	69	74	1,500	69	Feb	85¾	Jan
6% preference 100	------	68½	68¾	150	65¼	Jan	78	Jan
Aluminum Ltd—								
Common *	30	30	31¼	200	25	Jan	34	Jan
Series C warrants	3	3	4	36	3	Feb	4	Feb
Series D warrants	------	6¾	6¾	3	6¾	Feb	12	Jan
American Beverage 1	------	2½	2⅝	300	1⅜	Jan	3⅜	Feb
Amer Book Co 100	53	53	53	20	48	Jan	55	Feq
Amer Brit & Continentals *	⅝	a⅝	a⅝	300	¼	Jan	⅞	Jan
Amer Capital class A *	------	2	2	100	1¾	Jan	2	Jan
Common class B *	------	¾	¾	100	⅝	Jan	¾	Jan
$3 preferred *	------	21	21	300	15¼	Jan	21¾	Feb
$5½ prior pref *	------	63	63	50	58	Jan	63	Feb
American Corp common *	------	¼	¼	200	⅛	Jan	¼	Jan
Amer Cyanamid cl B n-v *	18½	17¼	18⅞	21,300	15⅛	Jan	20⅝	Feb
Amer Dept Stores *	------	¾	¾	100	⅝	Jan	15/16	Feb
Amer Founders Corp 1	1	⅞	1	6,400	⅝	Jan	1¼	Feb
7% pref series B 50	------	18	18¼	150	9¼	Jan	18¼	Feb
6% 1st pref D 50	18½	18½	19	125	10	Jan	19⅛	Feb
American Hardware 25	------	21	21	50	21	Mar	21	Mar
American Investors com 1	3¾	3⅝	3⅞	400	2	Jan	4¼	Feb
Warrants	------	⅞	⅞	100	⅝	Jan	⅞	Feb
Amer Laundry Mach 20	14	13⅝	14	750	10⅞	Jan	18	Jan
American Meter Co *	------	12½	12¾	1,840	7¼	Jan	17⅛	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.	
Amer Potash & Chemical *	------	18½	18½	100	17½	Jan	19½	Feb
Amer Thread pref 5	3⅝	3⅝	3⅝	100	3½	Jan	3⅞	Feb
Anchor Post Fence *	1¾	1⅝	1⅞	1,800	1¼	Jan	1⅞	Jan
Arcturus Radio Tube 1	------	¾	1	1,100	7/16	Jan	1	Feb
Armstrong Cork com *	24⅞	23½	24⅞	7,200	14¼	Jan	26½	Feb
Art Metal Works com 5	2½	2¼	2½	500	1½	Jan	2⅞	Feb
Assoc Elec Indus Ltd—								
Am dep rct ord shs £1	4⅞	4¾	4⅞	14,800	4⅜	Jan	5¾	Jan
Associated Rayon *	4½	3½	4½	1,800	2⅛	Jan	4½	Mar
Atlanta Birm & Coast RR								
Preferred 100	------	70	70	10	70	Feb	70	Feb
Atlantic Coast Fisheries *	------	3⅜	3¾	200	2	Jan	3⅞	Feb
Atlas Corp common *	13½	12¼	13½	16,300	10¼	Jan	15½	Feb
$3 preference A *	45	43¼	45	1,500	39	Jan	46	Feb
Warrants	5¾	4¾	5¾	2,800	4¼	Jan	6¾	Feb
Atlas Plywood Corp *	------	6⅝	6⅞	300	5¾	Jan	7⅞	Feb
Automatic-Voting Mach *	------	4⅛	4¼	800	2¾	Jan	4¾	Jan
Babcock & Wilcox 100	40	40	40	125	33	Jan	51	Jan
Bellanca Aircraft v t c 1	5¼	5¼	5½	900	3½	Jan	6	Feb
Bliss (E W) Co common *	8⅛	6½	8⅞	3,700	2½	Jan	8⅞	Feb
Blumenthal (S) & Co com *	------	10¼	11½	300	8	Jan	12⅝	Feb
Blue Ridge Corp com 1	2¾	2½	2¾	1,200	1⅞	Jan	3⅝	Feb
$3 opt conv pref *	35	34¼	35¾	1,300	31½	Jan	36¼	Feb
Bower Roller Bearing 5	17	14¼	17¾	5,100	12¾	Jan	15⅞	Feb
Bridgeport Machine *	1¾	1⅜	1¾	700	½	Jan	2	Feb
Brill Corp class A *	------	2½	2½	100	1½	Jan	3¼	Feb
Brillo Mfg Co common *	------	6⅜	6⅜	100	5⅜	Jan	7⅜	Feb
British Am Tobacco Ltd—								
Am dep rcts ord bear £1	30¼	30	30¼	500	28⅜	Jan	30⅝	Feb
British Celanese Ltd—								
Am dep rcts reg shs	3⅝	3½	3⅝	1,000	3¼	Jan	3¾	Jan
Brown Forman Distillery 1	19½	14¾	20⅛	14,700	15¼	Feb	20⅛	Mar
Bulova Watch Co—								
$3½ conv preferred *	------	20¼	20¼	100	16⅝	Jan	20¼	Feb

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Burco Inc warrants	------	⅜	⅜	200	⅜	Feb	⅜	Feb
Burma Am dep rcts reg	3⅝	3⅝	3⅝	500	3⅛	Jan	3¾	Feb
Butler Brothers 10	11½	10⅛	11½	12,000	4	Jan	11⅝	Feb
Can Indust Alcohol A *	16	15½	16¼	2,500	14⅞	Feb	20⅜	Jan
Class B non-voting *	------	14¾	14¾	100	14	Feb	19½	Jan
Carnation Co common *	------	14	14	200	13½	Feb	14⅞	Jan
Carrier Corp *	7¼	6⅛	7¼	2,400	5⅞	Jan	8¾	Jan
Celanese Corp of Amer—								
7% prior preferred 100	95¼	92	95¼	125	83	Jan	95¼	Mar
Celluloid Corp com 15	14	14	14	100	12½	Jan	19	Jan
$7 div preferred *	------	34½	35	75	34½	Feb	44	Jan
Centrifugal Pipe Corp *	5½	5½	5⅝	300	4½	Jan	7¾	Jan
Charis Corp *	9¾	9⅝	9¾	200	9¾	Mar	10	Jan
Chicago Corp com 1	------	3¼	3¼	100	2	Jan	4	Feb
Convertible preferred *	------	28½	28½	100	28	Feb	28½	Feb
Chicago Rivet & Mach *	------	4½	4½	100	4½	Feb	5¼	Feb
Childs Co pref 100	37	34	37½	270	14¼	Jan	42	Feb
Cities Service common *	3¼	3	3¼	35,000	1¾	Jan	4¼	Feb
Preferred *	19¾	19½	21	1,200	11¼	Jan	26⅞	Feb
Preferred B *	------	1¾	2⅛	400	1	Jan	2⅜	Feb
City Auto Stamping *	------	9	9	200	9	Jan	11¼	Jan
Claude Neon Lights 1	1	1	1	1,600	½	Jan	1⅝	Feb
Cleveland Tractor *	5⅜	4¾	5½	800	3¼	Jan	6¼	Feb
Compo Shoe Machinery—								
Colt's Patent Fire Arms 25	------	24	24¼	500	18½	Jan	27	Feb
Stock trust certificates 1	13½	13	13¾	1,900	8	Jan	14	Feb
Consolidated Aircraft *	11⅝	11¼	12⅜	5,700	7¾	Jan	12½	Feb
Consol Chem Indus—								
Class A part preferred *	------	25	25	25	24¼	Jan	25½	Jan
Consol Auto Merchandis'g								
Common v t c *	⅛	⅛	⅛	300	1/16	Jan	3/16	Feb
Cons Retail Stores 5	2	2	2¼	1,700	1¼	Jan	2⅞	Feb
Continental Securities *	------	4	4	200	3	Jan	4	Feb
Cooper-Bessemer—								
$3 pref A w w *	------	20	20⅛	200	18	Jan	21	Feb
Cord Corp 5	7	6½	7⅛	8,800	5½	Feb	8⅝	Jan
Corroon & Reynolds—								
Common 1	------	3¼	3¼	400	1⅛	Jan	4	Feb
$6 preferred A *	------	20½	20½	100	10⅝	Jan	23	Jan
Courtaulds Ltd—								
Amer dep rcts ord reg £1	13⅜	12⅛	13⅜	600	10½	Jan	13⅜	Mar
Crane Co com 25	9¼	9¼	9⅞	500	8	Jan	11	Jan
Crocker Wheeler Elec *	8	6¾	8	5,000	5	Jan	8⅛	Feb
Crown Cork Internatl A *	x6⅞	6⅞	7⅜	2,100	6¼	Jan	7⅜	Feb
Crown Zellerbach Corp—								
$6 conv pref class A *	------	38	39	50	35½	Jan	39	Feb
Davenport Hosiery *	------	12	12	100	12	Feb	13⅝	Feb
De Havilland Aircraft—								
Amer deposit receipts	------	13⅝	13⅝	300	10	Feb	13⅝	Feb
Detroit Aircraft Corp *	11/16	⅝	¾	3,000	⅛	Jan	⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts	22¼	21⅝	22¼	5,100	20	Jan	22¼	Mar
Distillers Corp Seagrams *	20	19⅝	21	15,700	19½	Feb	26⅜	Jan
Doehler Die Casting *	------	7	7⅛	500	3¼	Jan	8¼	Jan
Dow Chemical *	72	70	72⅜	1,100	70	Feb	77	Feb
Preferred 100	------	108	108	10	107	Feb	110	Feb
Driver-Harris common 10	------	15¾	19	2,000	12¾	Jan	19	Feb
Dubilier Condenser 1	------	⅞	⅞	300	⅜	Jan	1	Feb
Duval Texas Sulphur *	5¾	5½	6	1,000	4	Jan	6¾	Feb
Easy Wash Mach B *	7¾	7½	7¾	300	7⅜	Jan	8½	Jan
Eisler Electric Corp *	1¼	1¼	1¼	200	¾	Jan	1⅜	Feb
Elec Power Assoc com 1	------	6¼	7	1,000	4	Jan	8¼	Feb
Class A 1	6½	6⅛	6½	600	3¾	Jan	8	Feb
Electric Shareholding—								
Common 1	------	3⅜	3⅞	300	2	Jan	4⅞	Feb
$6 conv pref w w *	------	45½	47¾	475	36	Jan	52	Feb
Electrographic Corp 1	2¼	2¼	2¼	100	2	Feb	2½	Feb
Elgin Natl Watch 15	------	11	11½	200	7½	Jan	13	Feb
Equity Corp com 106	2	1¾	2	2,600	1½	Jan	2½	Feb
Ex-cell-O Air & Tool new 3	7⅛	7	8	11,200	7	Mar	8⅛	Feb
Fairchild Aviation 1	7¼	6½	7⅜	7,400	5½	Jan	7⅜	Mar
Falstaff Brewing 1	6	5½	6	1,500	½	Jan	½	Jan
Fanny Farmer Candy *	------	16⅛	16½	50	11½	Jan	16½	Feb
Ferro Enamel *	------	11	11½	1,000	7⅞	Jan	13⅜	Feb
Fidelio Brewery 1	1⅞	1⅞	2	4,800	1⅛	Jan	2⅛	Jan
First Nat Stores 1st pref 100	------	117	117	10	110⅜	Jan	117	Feb
Fisk Rubber Corp 1	19⅜	16⅛	19⅜	32,000	8⅝	Jan	19¾	Feb
$6 preferred 100	81	78¼	81	600	65	Jan	81	Mar
Flintokote Co cl A *	7½	7⅜	8	800	4½	Jan	9	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅜	6⅝	7⅜	22,100	5½	Jan	7⅜	Mar
Ford Motor of Can cl A *	23¼	22	23½	6,800	15	Jan	24⅞	Feb
Class B *	------	23½	24½	100	20	Jan	29	Jan
Foremost Dairy Prod—								
Common *	7/16	7/16	7/16	100	¼	Jan	½	Jan
Foundation Company—								
Foreign shares *	------	7	7	400	6½	Feb	8¼	Jan
Franklin (H H) Mfg *	------	1¾	2¼	3,100	½	Jan	2¼	Feb
7% preferred 100	5¾	5¾	8	250	1½	Jan	8½	Feb
Garlock Packing com *	16	16	16	200	12¼	Jan	17⅞	Feb
General Alloys Co *	3	2⅞	3	4,900	2	Jan	3	Feb
General Aviation Corp 1	6¾	6¾	7	2,600	5⅛	Jan	9½	Feb
Gen Elec of Gt Britain—								
Am dep rcts ord reg	------	10⅞	10⅞	2,000	10¾	Jan	11⅝	Jan
Gen Fireproofing com *	------	8½	8½	100	5½	Jan	8½	Feb
Gen Investment com 5	1¼	1	1⅜	2,400	7/16	Jan	3	Feb
$6 conv pref class B *	------	14¼	14¼	100	6	Jan	16	Feb
Warrants	------	3/16	¼	3,500	1/16	Jan	9/16	Feb
General Rayon A *	2¾	2¾	2¾	100	1	Jan	3⅜	Jan
General Tire & Rubber 25	89	84	89	1,075	64½	Jan	98	Jan
6% preferred A 100	83	83	83¼	150	80	Jan	83¼	Feb
Gilbert (A C) com *	2¼	2	2¼	400	1½	Jan	2½	Feb
Glen Alden Coal *	20	17⅝	20⅜	16,800	10¾	Jan	20¾	Feb
Globe Underwriters 2	------	6½	6½	200	6⅛	Jan	7	Jan
Godchaux Sugars A *	------	15	15	200	14	Jan	16	Feb
Class B *	9¼	8½	9¼	1,500	4⅜	Jan	10	Feb
Gold Seal Electrical 1	9/16	½	⅝	8,700	⅜	Jan	⅞	Feb
Gorham Inc cl A com *	2⅛	2⅛	2⅛	100	1½	Jan	2⅛	Feb
$3 preferred w w *	------	15⅝	15⅝	50	15	Feb	15⅝	Jan
Gorham Mfg com v t c *	16	16	16	100	13	Jan	17¾	Feb
Agreement extended	------	16	16	100	13⅞	Jan	17	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	------	139½	145	190	122	Jan	150	Feb
7% 1st preferred 100	124¾	122	124¾	370	121	Jan	125¼	Jan
Great Northern Paper 25	------	21	21¼	150	20	Jan	23	Feb
Greenfield Tap & Die *	------	5⅝	5⅝	100	5½	Jan	6	Jan
Greyhound Corp 5	8	6¼	8½	5,600	5⅜	Jan	8½	Mar
Grocery St's Prod v t c 25c	¾	¾	¾	300	½	Jan	⅞	Feb
Guardian Investors 1	------	½	½	200	3/16	Jan	⅝	Jan
Hackmeister Lind *	------	⅝	¾	200	⅜	Jan	1½	Jan
Hartman Tobacco *	¾	¾	¾	700	11/16	Feb	¾	Jan
Hazeltine Corp *	------	8¾	9	200	3	Jan	10	Feb
Heyden Chemical Corp 10	------	22	22	300	19	Jan	23	Feb
Hires (Charles E) cl A *	------	19½	19½	100	19	Feb	20	Feb
Horn (A C) Co com *	------	3	3	100	2	Jan	3	Feb
Horn & Hardart com *	------	19	20⅛	375	16½	Jan	21	Feb
Hygrade Food Prod 5	------	4¾	5	800	3½	Jan	5⅝	Feb
Hygrade Sylvania *	20	20	20	25	20	Mar	24	Feb
6½% preferred *	------	72	72	20	72	Feb	73½	Feb
Imperial Chem Industries								
American dep rcts	8¾	8¾	8¾	200	7⅝	Feb	8¾	Mar
Imp Tob of Gt Brit & Ireld								
Amer dep rcts £1	------	30⅛	30⅛	400	28	Jan	30⅛	Mar
Insurance Co of No Am 10	47	45¾	47	1,200	38¼	Jan	47	Jan
International Products *	------	1½	1⅝	500	1	Jan	1¾	Jan
Internatl Safety Razor—								
Class B *	------	2⅜	2⅜	100	1⅞	Jan	2½	Jan
Interstate Equities 1	------	1⅜	1⅜	500	⅝	Jan	1⅜	Feb
$3 conv pref A 50	------	17	17¼	500	15¼	Jan	22	Feb
Interstate Hosiery Mills *	24	23	25¼	1,500	19	Jan	26⅞	Feb

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Irving Air Chute 1	5¾	5	5¾	400	3⅛	Jan	7¾	Feb
Warrants	------	1/16	1/16	8,600	1/16	Feb	11/16	Feb
Jonas & Naumburg *	------	1	1	700	9/16	Jan	1⅛	Feb
Jones & Laughlin Steel 100	------	40	45	110	37	Jan	48	Feb
Kingsbury Breweries 1	8	7⅞	8	800	6⅞	Jan	9⅜	Jan
Klein (D Emil) com *	12¼	12¼	12¼	100	11½	Jan	13⅝	Feb
Kleinert Rubber Co 10	------	7½	7½	100	7	Jan	8½	Feb
Knott Corp com 1	------	3½	3½	100	3½	Feb	3⅝	Feb
Kolster Brands Ltd—								
American shares £1	------	¾	¾	100	¾	Feb	15/16	Feb
Koppers Gas & Coke—								
6% preferred 100	------	70	70½	50	69	Feb	70½	Feb
Kreuger Brewing 1	11⅝	10¼	11⅝	900	10⅛	Jan	12⅜	Jan
Lakey Fdy & Mach *	1¾	1⅜	1¾	600	⅝	Jan	2¼	Feb
Lefcourt Realty com 1	2½	2¼	2½	200	1¼	Jan	2¾	Feb
Preferred *	------	8¾	8¾	200	8¼	Jan	10	Feb
Lehigh Coal & Nav *	------	8⅞	9½	1,400	5¾	Jan	10⅞	Feb
Lerner Stores common *	------	20⅜	20⅜	100	14	Jan	25	Feb
Libby McNeil & Libby 10	------	4¾	5¼	500	2¾	Jan	5⅞	Feb
Louisiana Land & Explor *	------	2½	2¾	5,300	2⅛	Jan	3⅛	Jan
Lynch Corp 5	------	33¾	37	1,200	33	Jan	41	Feb
Mangel Stores Corp *	------	2¼	2¼	200	2	Jan	2¼	Jan
Mapes Cons Mfg Co *	34	34	34	200	30½	Jan	34	Mar
Marion Steam Shovel *	3	2⅞	3	900	2	Jan	3¾	Feb
Maryland Casualty 1	2	2	2⅛	1,600	1⅜	Jan	3	Feb
Massey Harris Co com *	6⅝	6½	6⅝	900	4⅜	Jan	8	Feb
Mathieson Alkali Works—								
Part paid rcts 1st paymt	35¼	33⅜	35¼	700	32	Jan	38⅞	Jan
Mavis Bottling class A 1	1¼	1¼	1⅜	10,600	1⅛	Jan	2¾	Jan
Mayflower Associates *	------	x46	47	300	42	Jan	47	Feb
McColl-Frontenac Oil *	------	12	12	25	12	Feb	12	Feb
McCord Rad & Mfg B *	4¼	4	4¼	600	1⅜	Jan	4¾	Feb
Mead Johnson com *	53¾	53	53¾	500	45	Jan	58	Feb
Meadows Mfg com *	------	¼	¼	100	¼	Feb	¼	Feb
Mercantile Stores *	------	13	13	100	12	Jan	13	Jan
Merch & Miners Transp *	------	33	33	25	33	Feb	33	Feb
Mergenthaler Linotype *	27	25	27	100	25	Feb	27	Mar
Merritt, Chapman & Scott *	2⅛	2⅛	2⅛	500	2	Jan	2½	Feb
Michigan Sugar *	------	1½	1½	100	1⅛	Jan	1¾	Jan
Preferred 10	4⅛	4⅛	4⅛	100	3¼	Jan	4½	Feb
Midland Steel Prod—								
$2 non-cum div shs *	------	12½	12½	100	9	Jan	16	Feb
Midvale Co *	40½	35¼	40½	200	21½	Jan	40½	Mar
Minn-Honeywell Regulator								
Preferred 100	------	96¾	97	60	87	Jan	98¾	Feb
Mock Judson Voehringer *	x18½	16⅜	18½	1,700	9	Jan	17⅝	Mar
Modine Mfg *	------	13½	13½	200	11	Jan	13¾	Feb
Molybdenum Corp v t c 1	7⅝	6⅞	7⅝	6,500	5	Jan	8¼	Feb
Montgomery Ward & Co—								
Class A *	109¾	106½	109¾	390	88	Jan	109¾	Mar
Natl Bellas Hess com 1	3	2⅞	3¼	14,900	2	Jan	3½	Feb
Natl Bond & Share *	32	32	x33	200	32	Mar	36	Feb
National Candy com *	------	20	20	100	20	Feb	20	Feb
Natl Container com 1	29¼	28½	29¼	800	25	Feb	29½	Feb
$2 conv preferred *	------	29	29	100	29	Feb	30	Feb
NatlDairyProd7% pf A 100	------	95	95	100	80	Jan	97½	Feb
National Investors com 1	2⅜	2	2⅜	500	1½	Jan	3	Feb
5½% preferred 1	------	46	48	175	40½	Jan	50	Feb
Warrants	1⅛	1	1¼	1,200	¾	Jan	1⅝	Feb
Natl Leather com *	2	1⅝	2¼	5,900	1	Jan	2¼	Jan
Nat Rubber Mach *	------	4½	5¾	1,200	3⅞	Jan	7⅛	Feb
Nat Service common 1	9/16	½	9/16	4,700	7/16	Feb	11/16	Jan
Nat Steel Car Corp Ltd *	------	16	16½	100	14½	Jan	18¼	Feb
Nat Steel warrants	------	6½	8	600	6½	Jan	9⅝	Jan
Nat Sugar Refining *	30½	30½	32½	800	34¼	Feb	36	Jan
Natl Union Radio com 1	------	¾	¾	200	¾	Jan	1⅛	Jan
Natomas Co *	87	78	87½	5,500	72⅛	Jan	87½	Mar
Nehe Corporation *	------	1	1	100	1	Feb	1¼	Feb
Neisner Bros 7% pref 100	75	69	76¾	150	40	Jan	75	Feb
Nelson (Herman) Corp 5	7	7	7¼	200	2	Jan	6½	Feb
Newberry (J J) com *	32½	31	32½	1,200	17	Jan	33	Feb
Preferred 100	------	92	92	50	92	Feb	95	Feb
New England Grain Prod *	------	24½	24½	100	23	Feb	27	Feb
New Haven Clock *	5	4	5	300	2⅜	Jan	5	Mar
New Process Co com *	------	10¼	10¼	100	10¼	Feb	10¼	Feb
New Mex & Ariz Land 1	1⅛	1⅛	1⅛	100	1	Jan	1⅝	Feb
New York Auction *	------	2⅛	2⅛	100	2⅛	Mar	4	Jan
N Y Cent RR rts w i *	2⅛	1⅞	2⅜	21,100	1⅞	Feb	2½	Feb
New York Mdse *	------	24½	24½	100	23¾	Feb	24½	Feb
New York Shipbuilding								
Founders shares 1	------	17	18	1,500	11	Jan	20	Jan
Niagara Share B *	5½	5	5¾	1,800	3⅛	Jan	7	Feb
Niles-Bement Pond *	------	14	15	700	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares	⅜	5/16	⅜	20,700	⅛	Jan	½	Feb
Nona Elec Corp com *	1¾	1¾	1¾	100	¾	Jan	2½	Feb
Northwest Engineering *	------	6½	7	1,000	5½	Jan	7	Feb
Novadel Agene Corp *	66	66	66¾	300	57	Jan	67⅞	Feb
Ohio Brass cl B com *	------	16⅞	16⅞	25	14½	Jan	16⅞	Feb
Oilstock Ltd com 5	9⅝	9⅝	10	700	8¼	Jan	10	Feb
Outboard Motors cl A pref *	------	2⅞	2⅞	100	2¼	Jan	3⅛	Feb
Class B com *	------	1⅛	1¼	200	13/16	Feb	1¼	Feb
Overseas Securities *	------	3	3	100	3	Jan	3½	Jan
Pacific Eastern Corp 1	2¾	2⅝	2¾	2,900	1⅞	Jan	3⅜	Jan
Pan-American Airways 10	40½	37½	40½	1,100	35	Feb	51	Jan
Parke, Davis & Co *	24¾	24¼	24¾	800	22⅝	Jan	25⅜	Jan
Parker Rust-Proof *	62½	59	68	3,950	53¾	Jan	73¼	Feb
Pennroad Corp v t c 1	3⅝	3⅛	3⅝	14,100	2½	Jan	4¼	Feb
Pepperill Mfg Co 100	92	92	97	100	80	Jan	101	Jan
Philip Morris Inc 10	3⅝	3½	3⅝	700	2⅞	Jan	4	Feb
Phoenix Securities—								
Common 1	1⅞	1½	1⅞	2,800	1	Jan	2	Feb
Conv pref A 10	25	24	25	200	18¼	Jan	26	Feb
Pie Bakeries Inc com *	14⅜	12¼	14½	10,600	4	Jan	14½	Mar
7% preferred 100	------	62	62	25	58	Feb	62	Feb
Piedmont & Northern 100	------	45	45	25	45	Feb	45	Feb
Pitney-Bowes Postage								
Meter *	4	4	4⅛	800	3¾	Feb	4½	Jan
Pitts & Lake Erie RR 50	73	69	73	390	61	Feb	76	Feb
Pittsburgh Plate Glass 25	50	48⅜	50	3,175	39	Jan	50	Mar
Potrero Sugar 5	------	1¾	2	400	1⅛	Jan	2½	Jan
Pratt & Lambert Co *	------	25	25	100	17½	Jan	30	Feb
Prentice-Hall Inc—								
Common *	9½	9½	9½	100	9½	Feb	9½	Feb
Part conv stock *	------	22½	22½	50	21½	Jan	23⅞	Feb
Propper McCallum Mills *	1⅞	1¾	1⅞	800	1	Jan	2⅜	Jan
Prudential Investors *	7	6⅞	7	1,500	5¼	Jan	8⅝	Feb
Quaker Oats com *	------	117	117¼	70	116	Jan	122	Jan
6% preferred 100	------	121	121	10	113	Jan	121	Feb
Railroad Shares *	------	⅝	⅝	300	⅜	Jan	⅞	Feb
Reeves (Daniel) com *	------	15	15	100	13½	Jan	16½	Feb
Reliable Stores com *	------	3	3	200	2½	Feb	3	Feb
Reliance International A *	------	3	3	1,100	2¾	Jan	3¼	Jan
Reliance Management *	------	1⅜	1¾	300	⅞	Jan	2	Feb
Reybarn Co 10	------	2	2	300	1¼	Jan	2⅛	Feb
Reynolds Investing 1	11/16	11/16	13/16	1,100	⅜	Jan	1	Jan
Rice Stix Dry Goods *	------	12¼	12½	200	10	Jan	12½	Feb
Rossia International *	------	½	⅝	1,900	⅜	Feb	¾	Feb
Safety Car Heating & Ltg 100	70	64½	70	200	50	Jan	80	Jan
St Regis Paper com 10	4⅛	3⅝	4⅛	11,400	2⅛	Jan	5⅛	Feb
7% preferred 100	------	41¼	41½	110	21¾	Jan	47	Jan
Schiff Co com *	28	27	28	400	17¾	Jan	28	Mar
Schulte Real Estate *	------	½	9/16	400	5/16	Jan	¾	Feb
Scoville Mfg Co 25	------	25½	26½	350	22	Jan	27	Feb
Seaboard Utilities Shares 1	½	½	⅝	400	3/16	Jan	⅝	Feb
Securities Corp General *	------	3¼	3½	200	3¼	Jan	4⅜	Feb
Seeman Bros com *	------	41½	41½	100	36	Jan	41½	Feb
Segal Lock & Hardware *	¾	¾	⅞	800	¾	Jan	1	Jan
Seiberling Rubber com *	4⅛	4⅛	4¼	200	2½	Jan	5	Jan
Selby Shoe com *	------	20	21	150	20	Feb	23	Jan

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Selected Industries Inc—								
Common 1	2⅜	2¼	2⅜	2,300	1¾	Jan	3	Feb
$5.50 prior stock *	55¼	55¼	55¼	50	40½	Jan	60	Feb
Allotment certificates	57¼	54	58¼	650	40	Jan	62½	Feb
Selfridge Prov. Stores—								
Amer dep rec £1	2	1⅞	2	500	1½	Jan	2	Mar
Sentry Safety Control *		⅜	⅜	400	¼	Jan	7/16	Feb
Seton Leather Co *	7¾	7¾	8½	800	7¼	Feb	10⅝	Feb
Shenandoah Corp—								
Common 1		2	2⅜	200	1⅛	Jan	2⅞	Feb
$3 conv pref 25		22	22	500	17	Jan	22	Feb
Sherwin-Williams com 25	64½	62⅛	65	4,700	47¼	Jan	66¾	Feb
6% preferred AA 100		105	105½	60	100	Jan	107¾	Feb
Singer Mfg 100		156	161	120	156	Mar	176	Jan
Smith & Corona Type *	7	7	7¼	300	6	Feb	7½	Jan
Smith (A O) Corp com *	38	35¼	38¾	1,650	23¾	Jan	43	Feb
Sonotone Corp 1	4⅛	3¾	4⅛	11,100	2⅝	Jan	4⅛	Feb
Spanish & General Corp—								
Amer dep rcts ord bear £1		½	½	300	¼	Jan	½	Feb
Am dep rcts reg shs £1	½	½	½	200	¼	Jan	½	Feb
Spiegel, May, Stern Co								
6½% preferred 100	72¼	72¼	75¼	300	60	Jan	83	Feb
Stahl-Meyer com *		5½	5⅝	800	4½	Jan	6	Jan
Standard Brewing *		1¼	1¼	100	¾	Jan	1½	Jan
Standard Cap & Seal 5	27	27	27	25	27	Feb	27½	Feb
Stand Investing Corp—								
$5.50 conv pref *		20½	21	250	14½	Jan	22	Feb
Starrett Corporation 1		1	1	1,300	9/16	Jan	1⅝	Feb
6% pref with priv 10		1⅞	2¼	1,600	1⅝	Jan	3½	Feb
Steel Co of Canada ord *		36½	36½	100	32	Jan	36½	Feb
Stein (A) & Co *		10	10	25	7	Jan	10¼	Feb
6½% preferred 100	90	90	90	30	84¾	Jan	90	Feb
Stinnes (Hugo) Corp *		1⅞	1⅞	200	1⅞	Mar	2⅜	Jan
Stutz Motor Car *	7	6½	7¼	1,500	4	Jan	10⅝	Feb
Sullivan Machinery *	9¼	9¼	9¼	25	8½	Jan	10¼	Feb
Swift & Co 25	17¼	16⅜	17⅞	52,000	13⅞	Jan	19	Feb
Swift Internacional 15	26½	25	26½	1,400	23¾	Jan	30¼	Jan
Tastyeast Inc class A *	¾	¾	⅞	2,400	¾	Jan	1⅛	Jan
Technicolor Inc com *	9⅛	9	9¾	5,700	8	Jan	11¼	Jan
Tobacco Prod Export *		¾	¾	100	⅝	Jan	⅞	Jan
Tobacco Secur Tr Co Ltd								
Amer dep rcts def £1		7¼	7¼	100	7¼	Feb	7¼	Feb
Todd Shipyards *	x23¼	x23¼	x23¼	100	19	Jan	25	Feb
Transcont'l Air Trans 1	3¼	3	3⅝	2,000	2	Feb	4½	Jan
Trans Lux Pict Screen—								
Common 1		2¼	2½	1,000	2	Feb	3⅛	Jan
Tri-Continental warrants		1¾	2	1,300	1⅝	Jan	2½	Feb
Triplex Safety Glass—								
Am rcts ord shs reg £1		20⅞	20⅞	100	19⅛	Jan	20⅞	Mar
Tubize Chatillon Corp 1	12⅞	12½	13¼	1,300	9⅝	Jan	15	Jan
Tung-Sol Lamp Works *	7½	6¼	7½	4,300	3	Jan	7½	Feb
$3 conv pref *	26¾	24	26¾	1,700	15½	Jan	26¾	Mar
Union Amer Investing *		21¼	21¼	100	19⅞	Jan	25	Feb
Union Tobacco *	3/16	3/16	¼	1,200	⅛	Jan	¼	Jan
United Aircraft & Transp								
Warrants		8⅝	9½	700	6⅞	Feb	15¾	Jan
United Carr Fastener *	9¾	x8¾	9¾	900	5⅝	Jan	9¾	Feb
United Dry Docks *	1⅝	1½	1¾	2,100	1	Jan	2¼	Feb
United Founders 1	1⅛	1	1⅛	18,500	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref £1	6¾	5⅝	6¾	38,000	3¾	Jan	6¾	Mar
United Profit Sharing *	2⅛	2	2¼	2,500	1¼	Jan	4¼	Feb
United Shoe Mach com 25	64½	63⅞	66¾	595	57¾	Jan	67	Feb
Preferred 25		32¼	32½	170	32¼	Jan	33¾	Jan
United Stores v t c *		¾	15/16	1,100	½	Jan	1⅝	Feb
Un Wall Paper Factory *		2⅝	2¾	600	2	Feb	3	Feb
U S Dairy Products B *	1	1	1⅛	500	⅝	Jan	1⅝	Feb
U S Finishing Co *		3¼	3½	200	2¼	Jan	5	Feb
U S Foil Co class B 1	9¼	8⅝	9½	1,400	5⅞	Jan	9⅞	Feb
U S & Internat'l Secur—								
Common *		1¾	1⅞	1,000	1⅛	Jan	2	Feb
1st pref with warr *		55⅛	56	400	53	Jan	60⅜	Feb
U S Lines pref *		¾	1	700	½	Jan	1	Feb
U S Playing Card 10	21	21	22	75	16⅝	Jan	25	Feb
U S Rubber Reclaiming *		1¼	1⅜	400	1	Jan	1¾	Jan
Universal Pictures *		3⅛	3½	300	3	Jan	5	Feb
Utility Equities Corp *		2⅝	3⅜	1,800	1⅛	Jan	4	Feb
Priority stock *		48¼	50	325	36	Jan	53	Feb
Utility & Indus com *	1½	1¼	1½	400	⅝	Jan	2¼	Feb
Conv preferred *	4	4	4	300	1¾	Jan	5¾	Feb
Vogt Manufacturing *		8⅜	8½	200	3½	Jan	9	Feb
Vortex Cup Co *	10½	9	10½	250	8½	Jan	10½	Mar
Waco Aircraft Co *	18	15¼	18	6,800	10¼	Jan	18	Mar
Waitt & Bond class B *		1½	1½	100	1	Jan	1¾	Jan
Walgreen Co common—								
Warrants		2¼	3¼	300	2	Jan	4¾	Feb
Hiram Walker-Gooderham								
& Worts Ltd com *	49	44½	50	2,800	43	Feb	57½	Jan
Cumulative pref *	16¾	16¾	16¾	600	16⅝	Jan	17½	Jan
Warren Watson (John) Co*		½	½	100	⅜	Jan	¾	Feb
Wayne Pump Co com *		1⅛	1⅛	100	⅝	Jan	1¾	Feb
Convertible preferred *		3¾	3¾	100	2	Jan	4½	Feb
Western Air Express 10		9⅞	9⅞	100	9⅞	Feb	20	Jan
Western Auto Supply A *		34	34	100	19	Jan	35	Feb
West Cartridge 6% pref 100		70¾	70¾	25	63¼	Jan	71	Feb
Western Maryland Ry Co								
7% 1st preferred 100		70	70	10	50	Jan	78	Feb
West Va Coal & Coke *		1¾	2	500	⅞	Jan	2⅜	Feb
Wil-Low Cafeterias com 1	1¾	1¾	1¾	200	⅞	Jan	2	Feb
Conv preferred *	9	8¾	9	50	6¼	Feb	10	Feb
Williams (R C) & Co Inc *	15⅝	15¼	15⅝	300	11¾	Jan	16	Jan
Woolworth (F W) Ltd								
Am dep rcts for ord shs		23¾	23¾	100	22¼	Jan	24¾	Jan
Youngstown Sheet & Tube								
5½% preferred 100		51	53½	120	48	Jan	59¾	Feb
Public Utilities—								
Alabama Power $7 pref *		47	47	30	31¾	Jan	54½	Feb
$6 preferred *		43	43	10	32¾	Jan	46¾	Feb
Am Cities Pow & La—								
Conv class A 25		32½	33½	200	25	Jan	33½	Feb
New class B 1	3½	3	3½	5,800	1⅞	Jan	4¼	Feb
Amer Dist Teleg N J—								
7% Conv preferred 100		107	107	50	102	Jan	107	Feb
Am Elec Pow $6 pref *		1½	1⅞	400	1	Feb	3⅛	Feb
Amer & Foreign Pow warr		6¼	6¾	1,900	5⅛	Jan	9¼	Feb
Amer Gas & Elec com *	26½	25⅝	28¾	25,200	18⅝	Jan	33⅝	Feb
Preferred *	83⅛	82	84⅞	475	72	Jan	87⅛	Jan
Amer L & Tr com 25	17	16	17½	3,200	10¾	Jan	19⅝	Feb
Am Superpower Corp com *	3¾	3¼	3¾	43,100	2¼	Jan	4⅞	Feb
Preferred *		25	25	100	13½	Jan	33	Feb
Arkansas P & L $7 pref *		33	33	10	28¼	Jan	38½	Feb
Assoc Gas & Elec—								
Common 1	1⅜	1¼	1⅜	700	¾	Jan	2¼	Feb
Class A 1	1⅜	1¼	1⅜	5,100	7/16	Jan	2⅝	Feb
Warrants	3/32	1/16	3/16	3,900	1/32	Jan	⅜	Feb
Assoc Telep Util com *	⅜	⅜	7/16	600	5/16	Jan	½	Feb
Bell Tel of Canada 100	115¼	115¼	115½	50	111½	Jan	115½	Feb
Brazilian Tr Lt & Pow *		11⅜	12⅞	700	11	Jan	14¼	Feb
Buff Niag & East Pow—								
Preferred 25	17¼	16¼	17¼	600	15¾	Jan	19⅝	Feb
$5 1st preferred *		71	71	100	68½	Jan	75½	Jan
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1		½	½	100	7/16	Jan	9/16	Jan
Cent Hud G & E v t c *		11¾	12	200	10⅜	Jan	13	Feb
Cent P & L 7% pref 100		14	14	50	14	Mar	14	Mar
Cent & So West Util—								
Common *	1¼	1⅛	1¼	200	¾	Jan	2	Jan
$7 preferred *		6¼	6¼	40	3	Jan	7¾	Jan

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Cent States Elec com 1	1¾	1⅝	2	5,900	1⅛	Jan	2¾	Feb
6% pref x-w 100		5	5	100	3	Jan	8½	Feb
7% preferred 100		11¼	11¾	125	10	Feb	15	Jan
Cities Serv P & L $6 pref *	21	18½	21	100	9	Jan	22	Feb
Cleveland Elec Illum com *		27½	27½	100	25	Jan	30½	Feb
6% preferred 100		106¾	106¾	20	101½	Jan	107	Feb
Columbia Gas & Elec—								
Conv 5% pref 100	94½	90	94½	775	68	Jan	103	Feb
Commonwealth Edison 100	54¾	53	54¾	700	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants	⅜	⅜	7/16	10,000	¼	Jan	½	Feb
Community P & L $6 pref *		9½	9⅝	100	4½	Jan	10½	Feb
Community Wat Service 1		¾	¾	100	11/16	Jan	⅞	Jan
Consol G E L&P Balt com *	60	60	62¾	800	53	Jan	65	Feb
5% preferred 100		100	102	55	94	Jan	102	Feb
Duke Power Co 100		50	51	225	40	Jan	56	Feb
East Gas & Fuel Assoc *	9½	9¼	9⅞	1,600	6	Jan	10½	Feb
4½% prior pref 100		66½	66½	25	56	Jan	69	Feb
6% preferred 100		65	66¾	60	46	Jan	67	Feb
East States Pow com B *		1¾	1¾	400	1	Jan	2½	Feb
$7 pref series A *		15	15¼	100	8½	Jan	21	Feb
East Util Assoc *	19¼	19¼	19¾	300	14	Jan	21	Feb
Convertible stock *		3⅝	4	600	2⅛	Jan	4⅜	Feb
Elec Bond & Share com 5	18⅞	16	18⅞	104,500	10⅞	Jan	23½	Feb
$5 cumul preferred *	45	44½	49	2,200	28½	Jan	50½	Feb
$6 preferred *	53	49¾	53⅝	4,100	31	Jan	60	Feb
Electric Power & Light—								
2d pref class A *		13¼	14	100	6	Jan	16¼	Feb
Option warrants		3⅜	3½	300	3	Jan	4¾	Feb
Empire Gas & Fuel Co—								
6½% preferred 100		22	22	50	15½	Jan	22½	Feb
7% preferred 100		23½	23½	50	12½	Jan	29½	Feb
European Electric Corp—								
Class A 10	12	12	12	1,000	10	Jan	12⅝	Feb
Option warrants		1½	1⅝	600	1⅛	Jan	2⅛	Feb
Florida P & L $7 pref *		20	20	50	14	Jan	24⅞	Jan
Gen G & E conv pref B *		15	16	1,750	7	Jan	17½	Feb
Gen Pub Serv $6 pref *	44½	44½	45¼	20	25	Jan	48	Feb
Georgia Power $6 pref *		57½	60	475	44	Jan	64½	Feb
Hamilton Gas Co v t c 1		7/16	7/16	200	3/16	Jan	⅝	Feb
Illinois P & L $6 pref *	18	17	19	200	10½	Jan	25¾	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	24	23½	24½	475	14¾	Jan	26⅞	Feb
Internat'l Utility—								
Class B 1	1⅛	1	1⅛	1,900	¾	Jan	1⅝	Feb
Warrants for class B	5/16	5/16	5/16	900	1/16	Jan	7/16	Feb
Interstate Pow $7 pref *		14½	15	150	8¼	Jan	17½	Feb
Italian Superpower A *	2	1⅞	2¼	1,500	1⅛	Jan	3	Feb
Long Island Ltg—								
Common *	6	5¾	6⅜	2,500	3½	Jan	8⅝	Feb
7% preferred 100		60	60¾	40	45½	Jan	67	Jan
6% B preferred 100		48½	51	300	36¼	Jan	51	Feb
Marconi Wirel T of Can 1	3⅞	3	4	63,700	2	Jan	4⅝	Feb
Memphis Nat Gas 5	3⅛	3⅛	3⅜	500	3	Jan	4	Feb
Met Edison $6 pref *		67¼	67¼	50	51	Jan	67¼	Feb
Middle West Util com *	5/16	¼	⅜	5,400	⅛	Jan	½	Feb
$6 conv pref A *		1½	1⅞	200	9/16	Jan	2½	Feb
Miss River Pow pref 100		83	83	10	70	Jan	85	Feb
Mohawk & Hud Pr 1st pf *	50	50	56	225	46	Jan	64¾	Jan
Montreal L H & Pow *		37⅛	37⅛	100	35	Jan	39½	Feb
Mountain Sts Tel & Tel 100		108	109½	50	100	Jan	109½	Feb
National P & L $6 pref *	61	59	65½	1,150	35½	Jan	69⅞	Feb
New Orl Pub Serv pref *		14½	16½	100	7¼	Jan	18¼	Jan
N Y Steam Corp *		35	35	100	31	Jan	35½	Feb
N Y Telep 6½% pref 100	118	116¾	118	200	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common 15	7	6⅝	7⅛	7,400	4⅞	Jan	9¾	Feb
Class A opt warrant	⅝	9/16	⅝	1,300	⅜	Jan	⅞	Feb
Class C opt warrants	3/16	⅛	3/16	2,200	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common *	3⅛	2¼	3⅛	3,550	2	Jan	4¼	Feb
$6 preferred *	9	8½	9	125	3½	Jan	12⅞	Feb
Nor Am Util Secur com *	1	1	1	100	½	Jan	1⅝	Feb
Nor States Pow com A 100		20½	23	1,000	15¾	Jan	32	Feb
Ohio Power 6% pref 100		82	82½	40	80	Jan	82½	Mar
Pacific G & E 6% 1st pf 25	22½	22¼	22½	1,300	19½	Jan	23⅛	Feb
5½% 1st preferred 25		19⅝	19⅝	100	18⅞	Jan	20½	Feb
Pacific Lighting $6 pref *		82⅛	82¼	75	70¾	Jan	84½	Feb
Pacific Pub Serv 1st pref *		3	3	100	2¼	Jan	3	Feb
Pa Pow & Lr $7 pref *		83	83	50	82½	Feb	85	Feb
Pa Water & Power *	55	55	55	100	45¼	Jan	56	Feb
Philadelphia Co com *		10¼	11	200	8	Jan	12½	Feb
Power Corp of Canada—								
Common *		14	14½	125	9	Jan	14½	Feb
Pub Serv Nor Ill com *	20	18½	20	150	15	Jan	20	Feb
Common 100	19⅝	18	19⅝	300	15	Jan	22	Feb
Puget Sound P & L—								
$5 preferred *	15½	15½	17⅛	90	11½	Jan	18	Feb
$6 preferred *	11	10¼	11	150	5½	Jan	12	Feb
Ry & Light Secur com *		8	9	75	5¼	Jan	11	Feb
Shawinigan Wat & Pow *	22¼	21⅞	22¼	900	17	Jan	24⅛	Feb
Sou Calif Edison—								
5% orig preferred 25		33¼	33¼	50	31⅛	Jan	36	Feb
7% pref series A 25		24⅝	24⅝	200	20	Jan	25	Feb
6% pref series B 25		21½	21¾	500	17½	Jan	21¾	Feb
5½% preferred C 25	19½	19½	19⅞	600	15½	Jan	19⅞	Feb
Southern Colo Pow cl A 25		3	3	100	1⅛	Jan	4	Feb
Southern Nat Gas com *		¼	5/16	4,700	¼	Jan	7/16	Jan
Southern Union Gas *	1	1	1	100	½	Feb	1¼	Feb
Standard P & L—								
Common *		5¾	6⅜	200	3¾	Jan	10	Feb
Preferred *		26	26	100	17⅜	Jan	33	Feb
Swiss-Amer Elec pref 100		45	46¼	200	36	Jan	49¼	Feb
Tampa Elec Co com *	27	26¾	27	600	21¾	Jan	27½	Feb
Union Gas of Canada *	4⅜	4⅛	4⅜	2,100	3½	Jan	4¾	Feb
United Corp warrants	2½	2⅜	2½	2,100	1⅞	Jan	2⅞	Feb
United Gas Corp com 1	3⅜	2½	3½	22,000	1⅞	Jan	3⅝	Feb
Pref non-voting *	31½	27¼	31½	2,200	17	Jan	33	Jan
Option warrants	¾	⅝	¾	1,400	7/16	Jan	⅞	Feb
United G & E 7% pref 100	49¾	46	49¾	90	46	Feb	49¾	Mar
United Lt & Pow com A *	4	3¾	4⅛	6,500	2⅜	Jan	5⅜	Feb
Common class B *	5¼	5¼	5¼	100	4⅝	Feb	6¼	Feb
$6 conv 1st pref *	19	15⅞	19½	5,000	8⅛	Jan	24¾	Feb
U S Elec Pow with warr 1	⅝	½	11/16	5,900	⅝	Jan	⅞	Feb
Warrants	⅛	⅛	⅛	10,900	⅛	Jan	3/16	Jan
Utah P & L $7 pref *		23½	24½	200	19	Jan	26½	Feb
Util Pow & Lt new com 1	1¾	1½	1¾	8,200	¾	Jan	2¼	Feb
V t c class B 1		3	3	100	1½	Jan	4½	Feb
7% preferred 100	12¾	11	12⅞	250	8	Jan	17⅛	Feb
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50		37⅛	37½	100	32	Jan	37¾	Feb
Chesebrough Mfg 25		126½	126½	50	118½	Jan	126½	Feb
Eureka Pipe Line 100		31	32¼	350	31	Feb	35¾	Jan
Humble Oil & Ref *	x42½	40	x42½	8,300	33¼	Jan	43½	Feb
Imperial Oil (Can) coup *	13½	13⅜	x13⅞	2,400	12⅝	Jan	14½	Feb
Registered *		13¾	13⅞	300	13	Jan	14½	Feb
Indiana Pipe Line 10		6¼	6½	300	4⅝	Jan	6⅞	Feb
National Transit 12.50		9⅛	9⅛	100	8	Jan	9½	Feb
South Penn Oil 25	22⅜	21⅛	22⅜	2,400	17½	Jan	23⅞	Jan
Standard Oil (Indiana) 25	28½	28	30⅞	26,600	28	Mar	32¾	Jan
Standard Oil (Ky) 10	16⅛	15⅞	16¾	4,900	14⅝	Jan	17⅝	Feb
Standard Oil (Neb) 25		15¾	15¾	100	13½	Jan	16⅞	Feb
Standard Oil (Ohio) com 25	24¾	24⅜	25½	900	23¼	Jan	28½	Feb
Other Oil Stocks—								
Amer Maracaibo Co 1	1	1	1⅛	4,100	¾	Jan	1¼	Feb
Arkansas Nat Gas com *	2	1¾	2	1,000	1¼	Jan	2⅞	Feb
Common class A *	1⅞	1¾	1⅞	2,200	1	Jan	2⅜	Feb

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Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
British Amer Oil coup----*	------	14	14	200	13⅛	Jan	14½	Feb
Carib Syndicate-------25c	2⅞	2¾	3¼	4,700	2½	Mar	4	Jan
Colon Oil Corp com----*	------	2½	2¾	1,100	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc--*	1⅛	1⅛	1¼	1,100	¾	Jan	1¾	Feb
Consol Royalty Oil-----10	1⅞	1⅞	1⅞	400	1¾	Jan	2	Jan
Cosden Oil Co—								
New common---------1	3¾	2⅞	3¾	10,800	1⅝	Jan	3⅞	Jan
Preferred----------100	------	7	7	100	5	Feb	7	Jan
Creole Petroleum--------5	11¼	11	11⅝	7,600	9⅝	Jan	13	Feb
Crown Cent Petroleum---1	1¼	1¼	1¼	4,200	⅞	Jan	1¼	Feb
Darby Petroleum-------5	------	6⅛	6¼	400	5¾	Jan	7½	Jan
Derby Oil & Ref com----*	------	1⅞	2	200	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna--25	70½	69	72	7,800	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—								
Class B----------*	------	3½	3½	100	2¼	Jan	4½	Feb
International Petroleum-*	21⅞	21⅜	22¼	8,600	19⅜	Jan	23⅜	Jan
Kirby Petroleum--------*	1⅞	1⅞	2	700	1⅛	Jan	2⅛	Jan
Leonard Oil Develop---25	½	7/16	½	8,500	5/16	Jan	¾	Jan
Lone Star Gas Corp-----*	7	6⅝	7	1,500	5¾	Jan	8⅜	Feb
Mich Gas & Oil Corp-----*	------	3½	4	600	3½	Jan	4½	Feb
Middle States Petrol—								
Class A v t c---------*	1⅝	1⅝	1⅞	1,200	1⅛	Jan	2⅛	Feb
Class B v t c----------*	¾	⅝	¾	400	½	Jan	⅞	Feb
Mountain Producers-----10	5	4½	5	2,300	4	Jan	5⅜	Feb
National Fuel Gas-------*	------	14¼	14½	800	14	Jan	15½	Feb
Nor Cent Texas Oil-------5	------	3	3⅛	600	1¾	Jan	3¼	Feb
Nor European Oil com---1	------	3/16	¼	500	1/16	Jan	¼	Jan
Pantepec Oil of Venez---*	1¼	1¼	1½	4,200	⅞	Jan	1⅞	Jan
Producers Royalty-------1	½	⅜	½	5,000	¼	Jan	⅝	Jan
Pure Oil Co 6% pref--100	55¼	55⅛	56⅞	530	43⅛	Jan	63	Feb
Reiter Foster Oil--------*	⅝	⅝	⅝	1,200	⅝	Feb	1	Jan
Richfield Oil pref-------25	2⅛	2⅛	3¼	9,100	½	Jan	4	Feb
Root Refining Co—								
Common----------1	------	1¼	1¼	100	1⅛	Jan	1¼	Jan
Convertible prior pref-10	------	6½	6½	100	6½	Jan	7½	Jan
Ryan Consol Petrol-----*	------	2⅛	2⅜	300	1⅝	Jan	3⅜	Jan
Salt Creek Consol Oil---1	------	9/16	9/16	200	7/16	Jan	⅝	Jan
Salt Creek Prod Assn---10	------	6¾	7⅛	1,400	5¾	Jan	7¼	Feb
Southland Royalty Co---5	5½	5⅜	5⅞	800	4⅞	Jan	6	Feb
Sunray Oil----------5	1⅞	1⅝	1⅞	8,200	11/16	Jan	2	Feb
Texon Oil & Land Co----*	9	8¾	9⅛	1,500	6¼	Jan	11	Feb
Venezuela Mex Oil------10	------	3⅞	5	1,000	3	Feb	5⅞	Jan
Venezuela Petrol--------5	11/16	11/16	¾	2,100	9/16	Jan	1	Feb
Woodley Petroleum-----1	------	4¾	4¾	100	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan--10	52½	50	57½	850	49¾	Jan	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares---------5s	------	1⅛	1⅛	200	1	Jan	1¼	Jan
Chief Consol Mining-----1	------	1⅛	1¼	1,300	¾	Jan	1¼	Feb
Consol Copper Mines----5	1¼	1⅛	1¼	1,000	¾	Jan	1½	Feb
Cresson Consol G M-----1	1⅝	1¼	1½	9,900	⅝	Jan	1⅝	Feb
Cusi Mexican Mining--50c	1¾	1⅝	1⅞	7,600	1	Jan	2	Feb
Eagle Picher Lead Co---20	5¾	5¾	5¾	100	5½	Jan	6⅛	Feb
Evans Wallower Lead com*	------	⅜	⅝	300	¼	Jan	¾	Jan
Falcon Lead Mines------1	3/16	⅛	3/16	4,400	⅛	Jan	3/16	Jan
Goldfield Consol Mines-10	5/16	5/16	7/16	24,200	⅛	Jan	½	Feb
Hecla Mining Co-------25	7½	7	7½	1,300	6⅛	Jan	8⅝	Feb
Hollinger Consol G M---5	15⅜	13¾	15⅜	22,100	11⅜	Jan	15⅜	Mar
Hud Bay Min & Smelt---*	10⅜	9¾	10⅜	8,800	8¾	Jan	11	Feb
Internat Mining Corp---1	12	12	12½	600	10¼	Jan	14¼	Feb
Warrants----------	4½	4⅛	4½	500	3¼	Jan	5½	Feb
Kerr Lake Mines--------4	------	½	½	100	½	Jan	¾	Jan
Kirkland Lake G M Ltd--1	⅜	¼	⅜	1,200	¼	Feb	⅜	Jan
Lake Shore Mines Ltd---1	45	44½	z45⅛	3,500	41½	Jan	47⅜	Jan
Mining Corp of Can-----*	------	2⅛	2⅜	200	1⅝	Jan	2⅜	Feb
New Jersey Zinc--------25	------	58	59⅛	1,000	55¼	Jan	63¾	Jan
Newmont Mining Corp-10	52	49¾	52	2,500	49¾	Feb	56½	Jan
N Y & Honduras Rosario 10	------	32	32	100	28	Feb	32½	Feb
Nipissing Mines---------5	------	2½	2¾	600	2¼	Jan	2⅞	Feb
Ohio Copper Co---------1	¼	¼	5/16	16,300	⅛	Jan	5/16	Jan
Pacific Tin special stock--*	------	20	20	100	17	Jan	23	Jan
Pioneer Gold Mines Ltd--1	11⅞	x11⅛	11⅞	6,400	10⅜	Jan	12¾	Jan
Premier Gold Mining----1	1⅝	1¼	1⅝	32,900	1	Jan	1⅝	Mar
St Anthony Gold Mines--1	½	9/16	½	9,300	5/16	Jan	½	Jan
Shattuck Denn Mining---5	------	2¼	2½	1,100	2¼	Feb	3	Jan
Silver King Coalition----5	11⅞	11	12¼	3,600	9	Feb	12½	Feb
So Amer Gold & Plat new-1	4¾	4¼	4⅞	12,400	3½	Jan	5½	Feb
Standard Silver Lead----1	7/16	7/16	½	8,500	¼	Jan	⅝	Feb
Teck-Hughes Mines-----1	6½	5¾	6½	24,500	5⅜	Jan	6½	Mar
Tonopah Mining Nev----1	------	1	1¼	700	⅝	Jan	1⅜	Feb
Un Verde Extension---50c	4⅝	4¼	4¾	5,900	3½	Jan	5	Feb
Utah Apex Mining Co----5	2⅛	1¾	2⅛	1,000	⅝	Jan	2¾	Feb
Walker Mining----------1	------	1	1	200	⅞	Jan	1¼	Feb
Wenden Copper----------1	¼	3/16	¼	28,200	⅛	Jan	¼	Feb
Wright-Hargreaves Ltd--*	8¼	7⅛	8¼	52,400	6⅝	Jan	8¼	Mar
Yukon Gold Co----------5	------	½	½	800	¼	Jan	¾	Feb
Bonds—				$				
Alabama Power Co—								
1st & ref 5s--------1946	82	81¾	82½	$21,000	66	Jan	85¼	Feb
1st & ref 5s--------1951	81	79	81	13,000	59	Jan	82	Feb
1st & ref 5s--------1956	79	78¼	79	4,000	60	Jan	81	Feb
1st & ref 4½s------1967	64	63	64½	54,000	51	Jan	67¼	Feb
Aluminum Co s f deb 5s '52	100	100	100¼	58,000	95¼	Jan	100⅝	Feb
Aluminum Ltd deb 5s-1948	89½	88	90	41,000	72	Jan	91	Feb
Amer & Com'wealths Pow								
5½s----------1953	1½	1½	1½	2,000	1	Jan	2	Jan
Conv deb 6s--------1940	------	1¾	2	27,000	1⅛	Jan	2	Feb
Amer & Continental 5s 1943	87	87	89	11,000	79	Jan	89	Feb
Am El Pow Corp deb 6s '57	12	12	15½	111,000	10¼	Jan	20	Feb
Amer G & El deb 5s--2028	83¼	82½	84½	89,000	73	Jan	86	Feb
Am Gas & Pow deb 6s-1939	29	27⅝	29	39,000	16¼	Jan	34	Feb
Secured deb 5s-----1953	25	24	26¾	66,000	14¾	Jan	30	Feb
Am Pow & Lt deb 6s--2016	59¼	56½	60	149,000	41¼	Jan	67¾	Feb
Am Radiator 4½s----1947	------	102¼	103	17,000	97⅞	Jan	104	Feb
Am Roll Mill deb 5s--1948	87¼	86¾	88¾	119,000	70½	Jan	89	Feb
4½% notes---Nov 1933	113½	108	113½	219,000	101⅛	Jan	117¾	Feb
Amer Seating conv 6s-1936	59½	59	60	5,000	47⅛	Jan	63	Feb
Appalachian El Pr 5s-1956	90¾	90¾	93½	139,000	76	Jan	94	Feb
Appalachian Pow 5s--2024	81	81	81	2,000	59	Jan	82¼	Feb
Arkansas Pr & Lt 5s--1956	71¼	71	73¾	70,000	57	Jan	78	Feb
Associated Elec 4½s--1953	38⅜	36¼	40⅜	138,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s-----1938	------	24	26½	16,000	13	Jan	28½	Feb
4½s----------1948	20⅜	20⅜	20⅜	1,000	10	Jan	23¾	Feb
Conv deb 4½s-----1949	19½	18¼	20	160,000	10	Jan	24½	Feb
Conv deb 5s--------1950	21½	20⅛	21⅞	88,000	11½	Jan	25½	Feb
Deb 5s----------1968	19½	19	21¼	149,000	11½	Jan	25	Feb
Conv deb 5½s------1977	26	26	28	10,000	12¾	Jan	29½	Feb
Assoc Rayon 5s-------1950	71½	70	71½	11,000	53	Jan	72¼	Feb
Assoc Telep Ltd 5s---1965	------	94¼	94¼	1,000	80½	Jan	94¼	Feb
Assoc T & T deb 5½s A '55	58	52	58	30,000	44	Jan	58⅛	Feb
Assoc Telep Util 5½s-1944	------	17	18⅞	33,000	9¼	Jan	22	Feb
Certificates of deposit-	------	16	17	23,000	10	Jan	23	Feb
6s secured notes----1933	24	22	24	16,000	15	Jan	26½	Feb
Certificates of deposit-	------	20	21	3,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s--1943	------	z66	69	12,000	50½	Jan	70½	Feb
Baldwin Loco Works—								
6s with warr--------1938	125	119¼	125	117,000	105¼	Jan	137	Feb
6s without warr-----1938	88¾	87	88¾	214,000	74	Jan	91	Feb
Bell Telep of Canada—								
1st M 5s series A---1955	104¼	103¾	104¼	85,000	102¼	Jan	104¾	Jan
1st M 5s series B---1957	104¼	103⅝	104¼	66,000	101¾	Jan	104¼	Mar
1st M 5s ser C-------1960	104¼	103⅝	104¼	82,000	101⅛	Jan	104¼	Mar
Bethlehem Steel 6s---1998	114½	114½	115½	3,000	105	Jan	115½	Mar
Binghamton L H & P 5s '46	93½	93½	93½	2,000	76¼	Jan	93½	Feb
Birmingham Elec 4½s 1968	67¾	66⅜	68	24,000	51	Jan	69⅛	Feb
Birmingham Gas 5s---1959	------	54⅛	57	9,000	40½	Jan	57½	Feb
Boston Consol Gas 5s-1947	------	105	105	4,000	104	Jan	105½	Jan
Broad River Pow 5s--1954	52	49	52	16,000	36¼	Jan	52	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Buffalo Gen Elec 5s---1939	------	105	105	1,000	103¼	Jan	105	Feb
1st & ref 5s--------1939	------	106¼	106¼	5,000	103¼	Jan	106¼	Feb
Canada Northern Pr 5s '53	89¼	89	90¼	3,000	81	Jan	90¼	Feb
Canadian Nat Ry 7s--1935	103½	102⅞	104	44,000	102	Jan	104	Mar
Canadian Pac Ry 6s--1942	109½	108½	111	104,000	102⅛	Jan	111¾	Feb
Carolina Pr & Lt 5s---1956	70	69	70¾	51,000	52¼	Jan	76	Feb
Caterpillar Tractor 5s-1935	------	100	100¼	11,000	100	Jan	101⅜	Feb
Cedar Rapids M & P 5s '53	------	105¾	106¼	18,000	103	Feb	106¼	Feb
Cent Arizona Lt & Pr 5s '60	88	87	88¼	25,000	76½	Jan	89	Feb
Central German Power—								
6s part ctfs--------1934	60	53¼	60	16,000	48	Jan	61⅜	Feb
Central Ill Pub Service—								
5s series E---------1956	64	64	68	36,000	52½	Jan	72	Feb
1st & ref 4½s ser F-1967	59⅞	57	62¼	132,000	47¾	Jan	68	Feb
5s series G---------1968	63	61	65	56,000	52	Jan	69¾	Feb
4½s series H-------1981	------	62	62	1,000	47½	Jan	65	Feb
Cent Maine Pow 5s D 1955	95½	94½	95½	2,000	85¼	Jan	96	Feb
4½s series E-------1957	89½	88¾	89½	21,000	75	Jan	89½	Mar
Cent Ohio Lt & Pow 5s '50	67⅛	67⅛	69¼	16,000	57	Jan	73¼	Feb
Cent Power 5s ser D--1957	56½	55	60	24,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s-1956	57	54½	59¾	122,000	41¾	Jan	61¾	Feb
Cent States Elec 5s---1948	39¼	36½	41	70,000	27⅞	Jan	46½	Feb
5½s ex warr--------1954	42	37	42	135,000	35	Jan	45⅞	Feb
Deb 5½s with warr-1954	------	38	38	2,000	28	Jan	48	Feb
Cent States P & L 5½s-'53	46⅞	45½	47¾	65,000	33½	Jan	51½	Feb
Chic Dist Elec Gen 4½s '70	77½	77	80	46,000	62	Jan	81½	Feb
Deb 5½s---Oct 1 1935	------	89	90	19,000	74	Jan	90	Feb
Chic Junction Rys &								
Union Stock Yards 5s '40	------	102⅛	102½	5,000	95	Jan	102½	Mar
Chic Pneu Tool 5½s--1942	------	71	71	2,000	54¼	Jan	71½	Feb
Chic Rys 5s ctfs-------1927	49⅛	49⅛	50½	7,000	46	Jan	54¼	Feb
Cincinnati Street Ry—								
5½s series A--------1952	58	57½	59½	6,000	50	Jan	60	Feb
Cities Service 5s-------1966	48	46¾	50	83,000	30⅝	Jan	50	Feb
Conv deb 5s--------1950	46⅜	44	46⅜	477,000	30⅜	Jan	49	Feb
Cities Service Gas 5½s '42	62½	61⅛	62½	52,000	46¼	Jan	63	Feb
Cities Service Gas Pipe								
Line 6s----------1943	74	73	74	9,000	57½	Jan	75	Feb
Cities Serv P & L 5½s 1952	43	41⅜	43¼	169,000	27⅛	Jan	47½	Feb
5½s----------1949	43	42	43½	89,000	27½	Jan	48	Feb
Cleve Elec Ill 1st 5s--1939	------	105¾	106¾	33,000	105	Jan	106¾	Jan
5s series A---------1954	108	108	108	4,000	106	Jan	108	Jan
5s series B---------1961	------	110	110	4,000	105¾	Jan	110	Feb
Commerz und Privat								
Bank 5½s----------1937	61⅛	59	62⅛	119,000	53½	Jan	62½	Feb
Commonwealth Edison—								
1st M 5s series A---1953	------	102	102¾	29,000	92	Jan	102¾	Feb
1st M 5s series B---1954	102	102	103	19,000	92	Jan	103	Feb
1st 4½s series C---1956	94⅝	94	95⅝	75,000	84½	Jan	96	Feb
4½s series D-------1957	95	94	95	12,000	86	Jan	96	Jan
4½s series E-------1960	------	94¾	95½	5,000	85	Jan	95½	Feb
1st M 4s series F---1981	86	85⅛	86¼	195,000	72¾	Jan	88	Feb
5½s series G-------1962	103	102	103½	35,000	94¼	Jan	104	Feb
Com'wealth Subsid 5½s '48	------	73½	79	65,000	56¾	Jan	81½	Feb
Community Pr & Lt 5s 1957	48	47	49⅜	64,000	36½	Jan	51	Feb
Connecticut Light & Power								
4½s series C-------1956	104¾	104¾	105	7,000	100	Jan	105	Feb
Conn River Pow 5s A 1952	101	100⅞	101¼	66,000	91⅝	Jan	101¼	Feb
Consol G E L & P 4½s 1935	------	102⅜	102½	5,000	101½	Jan	102¾	Feb
Stamped----------	------	102⅜	102⅜	5,000	102⅜	Feb	103½	Mar
Consol Gas El Lt & P (Balt)								
1st ref s f 4s--------1981	100	99⅞	100¼	80,000	93	Jan	100¼	Feb
Consol Gas Util Co—								
1st & coll 6s ser A--1943	42	41	46½	49,000	33⅝	Jan	47⅜	Feb
Consol Publishers Co—								
7¼s stamped-------1936	70¼	70¼	70¼	7,000	63	Jan	70¼	Mar
Consumers Pow 4½s--1958	101⅞	101⅜	102	69,000	94¾	Jan	102	Feb
1st & ref 5s--------1936	103¾	103⅝	104	18,000	102¼	Jan	104¼	Feb
Cont'l Gas & El 5s----1958	47½	47	52¾	203,000	36½	Jan	56½	Feb
Continental Oil 5¼s--1937	102	101¾	102	22,000	101¾	Feb	102½	Feb
Crane Co 5s-----Aug 1 1940	------	90½	93½	21,000	85	Jan	97½	Feb
Crucible Steel 5s-----1940	90	86	90	94,000	73½	Jan	90½	Feb
Cuban Telephone 7½s 1941	74	74	74	2,000	64¾	Jan	75	Jan
Cudahy Pack deb 5½s 1937	102½	102	102½	56,000	98	Jan	102½	Feb
5s----------1946	------	104⅛	105	6,000	103½	Jan	105	Feb
Cumberld Co P & L 4½s'56	------	87	88	15,000	74	Jan	88	Feb
Dayton Pow & Lt 5s--1941	106¼	105¾	106¼	17,000	102¾	Jan	106¼	Feb
Delaware El Pow 5½s--'59	------	80	82⅛	8,000	65	Jan	82½	Feb
Denver Gas & Elec 5s-1949	------	101½	102	10,000	92½	Jan	102	Feb
Derby Gas & Elec 5s--1946	73¼	72¾	73¼	10,000	57½	Jan	73¼	Feb
Det City Gas 6s ser A-1947	96¾	96	97	16,000	84½	Jan	97½	Feb
5s 1st series B------1950	------	88½	89	16,000	73	Jan	90	Feb
Detroit Interna t Bridge								
7s----------Aug 1 1952	------	1⅜	1½	6,000	⅜	Jan	2	Jan
Certificates of deposit-	------	1¼	1½	3,000	¾	Jan	2	Jan
Dixie Gulf Gas 6½s--1937	------	87½	89	5,000	79	Jan	92¾	Feb
Duke Power 4½s-----1967	100½	100½	101	9,000	85	Jan	101	Mar
Eastern Util Investing—								
5s series A w w----1954	21¼	21¼	21½	26,000	10⅜	Jan	22½	Feb
Edison Elec Ill (Boston)—								
2-year 5s----------1934	101⅛	101⅛	101⅛	8,000	101	Jan	101½	Feb
5% notes----------1935	102½	102⅜	102⅝	38,000	100⅞	Jan	102⅝	Feb
Elec Power & Light 5s-2030	41½	39	41¾	199,000	25⅛	Jan	46¼	Feb
El Paso Elec 5s A----1950	------	79¾	79¾	4,000	64	Jan	81	Feb
Elmira Wat, Lt & RR 5s '56	69¼	69¼	75½	9,000	62	Jan	77¼	Feb
Empire Dist El 5s----1952	62½	62½	64¾	28,000	46½	Jan	66½	Feb
Empire Oil & Ref 5½s 1942	62¾	61	64	88,000	46½	Jan	67¾	Feb
Ercole Marelli 6½s---1953								
With warrants----------	------	82	83¼	8,000	72¼	Jan	83¼	Mar
Erie Lighting 5s-------1967	------	92	93	5,000	86	Jan	95¾	Jan
European Elec 6½s---1965								
Without warrants------	88¾	88½	90⅞	22,000	80	Jan	92½	Feb
European Mtge Inv 7s C'67	------	42⅛	42¾	38,000	29	Jan	43	Feb
Fairbanks Morse 5s--1942	80¼	80¼	83¾	25,000	63	Jan	84	Feb
Farmers Nat Mtge 7s-1963	52	51	52	2,000	42	Jan	53	Feb
Federal Water Serv 5½s'54	34½	31½	34½	93,000	18⅜	Jan	37½	Feb
Finland Residential Mtge								
Banks 6s----------1961	80⅜	79	80⅜	27,000	73¾	Jan	82	Feb
Firestone Cot Mills 5s-'48	95½	94½	95⅜	74,000	89¼	Jan	96	Feb
Firestone Tire & Rub 5s '42	98	97½	98⅛	44,000	93	Jan	98⅛	Mar
First Bohemian Glass 7s '57	------	70	70	3,000	62	Jan	70	Feb
Fla Power Corp 5½s-1979	72½	70⅛	72½	43,000	56½	Jan	73	Feb
Florida Power & Lt 5s 1954	64¼	62¾	64¾	128,000	53½	Jan	69⅜	Feb
Gary El & Gas 5s ser A 1934	47	45½	47½	44,000	34	Jan	54¾	Feb
Gatineau Power 1st 5s 1956	88¾	88	89¼	52,000	77⅜	Jan	89¼	Feb
Deb gold 6s June 15 1941	84⅞	84½	85	16,000	69	Jan	85¼	Feb
Deb 6s series B-----1941	84½	84¼	84½	11,000	68¼	Jan	84½	Feb
General Bronze 6s----1940	------	72	75	5,000	60	Jan	76	Feb
General Motors Acceptance								
5% serial notes-----1935	102⅝	102⅝	102⅝	1,000	102½	Jan	103½	Feb
5% serial notes-----1936	104	104	104	12,000	102¼	Jan	104¼	Feb
Gen Pub Util 6½s A-1956	36	34¾	37	35,000	25½	Jan	40	Feb
Gen Refractories 6s---1938								
with warrants----------	133	128	135	90,000	98⅞	Jan	140	Feb
Gen Wat Wks & El 5s-1943	56	53¾	57	52,000	40	Jan	61	Feb
Georgia Power ref 5s--1967	75	73½	78	129,000	59⅛	Jan	79½	Feb
Georgia Pow & Lt 5s--1978	60	58	61½	22,000	40	Jan	65	Feb
Gesfurel deb 6s x-w---1953	------	57½	61	4,000	57½	Feb	73	Jan
Gillette Safety Razor 5s '40	99½	99¼	99¾	27,000	94	Jan	100¾	Feb
Glen Alden Coal 4s---1965	72⅜	69⅛	72¾	160,000	57½	Jan	72¾	Mar
Glidden Co 5½s------1935	100	99⅞	100	89,000	97½	Jan	100	Feb
Gobel Inc 6½s w w--1935	------	80	80⅞	5,000	78	Jan	82½	Jan
Godchaux Sugar 7½s-1941	------	101⅞	102	7,000	95	Jan	102	Feb
Grand (F W) Prop 6s-1948	------	19	21⅛	12,000	16	Jan	22	Feb
Certificates of deposit---	------	22½	25½	24,000	16¼	Jan	25½	Feb
Grand Trunk Ry 6½s 1936	104	103½	104⅛	36,000	100½	Jan	104⅛	Mar
Grand Trunk West 4s-1950	79¾	79	80¾	21,000	70	Jan	81	Feb
Great Northern Pow 5s '35	------	99½	100	8,000	93⅜	Jan	100	Feb
Great Western Pow 5s 1946	102⅞	102⅞	102⅞	5,000	94½	Jan	102⅞	Mar
Guantanamo & West 6s '58	------	20	23	6,000	12	Jan	26	Feb
Guardian Investors 5s 1948	------	40	41⅛	6,000	24	Jan	48	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Gulf Oil of Pa 5s-----1937	104½	103½	104½	111,000	101	Jan	104½	Mar
5s----------1947	103½	103¼	103¾	62,000	99¾	Jan	103¾	Feb
Gulf States Util 5s---1956	80	80	81½	44,000	66	Jan	85	Feb
Hackensack Water 5s-1938	103½	103	103½	2,000	100¼	Jan	103½	Feb
5s series A----------1977	102	102	102	11,000	99	Jan	102	Jan
Hall Printing 5½s----1947	74¼	73	76½	28,000	61	Jan	77½	Feb
Hamburg Electric 7s--1935	------	81½	82	5,000	75½	Jan	82	Feb
Hamb'g El&Und Ry 5½s'38	------	57⅝	61½	31,000	56¼	Feb	70¼	Jan
Hood Rubber 7s-----1936	------	80	80	1,000	74¾	Jan	80	Feb
Houston Gulf Gas 6s--1943	70	60	70	40,000	42	Jan	70	Mar
6½s with warrants-1943	46	40	46	26,000	31	Jan	46	Mar
Hous L & P 1st 4½s E-1981	------	94½	95	66,000	81½	Jan	95	Feb
5s series A----------1953	103	102⅝	103	9,000	93½	Jan	103	Feb
1st & ref 4½s ser D-1978	96	95	96	39,000	85⅝	Jan	96	Mar
Hudson Bay M & S 6s-1935	------	106	106	2,000	104	Jan	112½	Feb
Hydraulic Pow 5s----1950	------	107	107	1,000	104	Jan	107	Feb
Ref & impt 5s------1951	104¾	104⅜	104¾	9,000	103⅜	Feb	105	Feb
Hygrade Food 6s A--1949	61	60	62	25,000	48	Jan	62½	Feb
6s series B----------1949	60	60	60	6,000	50	Jan	61	Feb
Idaho Power 5s------1947	99	99	99⅞	13,000	87¾	Jan	100	Feb
Illinois Central RR 4½s '34	91½	90⅝	94½	539,000	75	Jan	95	Feb
Ill Northern Util 5s---1957	96½	94¾	96½	20,000	82½	Jan	96½	Mar
Ill Pow & L 1st 6s ser A '53	68	66⅛	70	90,000	52	Jan	74½	Feb
1st & ref 5½s ser B-1954	64½	64	67¾	13,000	47⅛	Jan	69½	Feb
1st & ref 5s ser C---1956	62½	60	63¾	112,000	43⅛	Jan	65½	Feb
S f deb 5½s --May 1957	54	54	56	54,000	37	Jan	58¾	Feb
Indiana Electric Corp—								
6s series A----------1947	72	71¾	73½	14,000	54¼	Jan	75¾	Feb
5s series C----------1951	------	63½	66	16,000	47	Jan	67	Feb
Indiana Hydro-Elec 5s '58	56¾	56¾	58	8,000	47	Jan	62½	Feb
Indiana & Mich 5s----1955	------	86½	88¾	13,000	71	Jan	89	Feb
5s----------1957	100	100	100⅜	15,000	91	Jan	100⅜	Feb
Indiana Service 5s----1950	34	31½	35¼	21,000	25½	Jan	39⅞	Feb
1st lien & ref 5s----1963	------	31¼	34¾	28,000	24½	Jan	39	Feb
Ind'polis Gas 5s A----1952	------	80½	82¾	4,000	71	Jan	83	Feb
Ind'polis P & L 5s ser A '57	89½	88⅝	90	111,000	76	Jan	90	Feb
Intercont Pow 6s x-warr '48	------	4½	4½	1,000	2⅛	Jan	4½	Feb
International Power Sec—								
Secured 6½s ser C--1955	------	89	89½	12,000	83½	Jan	90	Feb
7s series E----------1957	96¾	95¼	96¾	22,000	85	Jan	96¾	Mar
7s series F----------1952	------	88½	90	29,000	83⅜	Jan	90	Feb
International Salt 5s--1951	97½	94	97½	40,000	84	Jan	97½	Mar
International Sec 5s--1947	61¾	60	62½	24,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	78	78	80½	18,000	57½	Jan	82	Feb
Interstate Power 5s--1957	54¼	53	56⅛	140,000	41⅞	Jan	61½	Feb
Debenture 6s-------1952	45	39¾	45	56,000	28½	Jan	47	Feb
Interstate Public Service—								
5s series D----------1956	59	58	62	13,000	48	Jan	64	Feb
4½s series F--------1958	55½	55½	58⅛	35,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warr----1947	------	76	78	2,000	67	Jan	78	Mar
Iowa-Neb L & P 5s---1957	79	78	79	38,000	63¾	Jan	80¾	Feb
5s series B----------1961	78½	77¼	78½	7,000	64	Jan	78¾	Feb
Iowa Pow & Lt 4½s--1958	------	89½	90	22,000	75	Jan	91	Feb
Iowa Pub Serv 5s-----1957	------	73¼	76¼	20,000	58	Jan	77¼	Feb
Isarco Hydro Elec 7s--1952	87	86¼	87½	25,000	77	Jan	87½	Feb
Isotta Franshini—								
7s ex-warrants-----1942	------	87½	87⅞	18,000	80	Jan	88	Feb
Italian Superpower of Del								
Deb 6s without war-1963	------	72	74	54,000	62	Jan	74	Mar
Jacksonville Gas 5s---1942	47¾	47	49¾	34,000	33½	Jan	53	Feb
Jamaica Water Sup 5½s'55	------	101	101½	2,000	100	Jan	102½	Feb
Jersey C P & L 4½s C-1961	90	88	90	83,000	73½	Jan	91½	Feb
5s series B----------1947	97	95½	97	5,000	83	Jan	98¾	Feb
Jones & Laughlin 5s--1939	104⅞	104⅞	104⅞	1,000	103½	Jan	105	Jan
Kansas G & E 6s-----2022	86⅞	86½	87	12,000	62	Jan	88½	Feb
Kansas Power 5s-----1947	------	79	79¾	9,000	60½	Jan	79¾	Feb
Kansas Power & Light—								
6s series A----------1955	------	95	95	2,000	84¼	Jan	95	Feb
5s series B----------1957	------	84	84½	2,000	73½	Jan	85¾	Feb
Kentucky Utilities Co—								
1st mtge 5s---------1961	61	61	65½	40,000	47	Jan	67	Feb
6½s series D-------1948	77	77	77	2,000	58	Jan	82	Feb
5s series I----------1969	62½	62	64	20,000	45¾	Jan	67	Feb
Kimberly-Clark 5s---1943	------	96½	97	4,000	88⅝	Jan	98	Feb
Koppers G & C deb 5s 1947	------	92	92½	10,000	82½	Jan	95	Feb
Sink fund deb 5½s-1950	92¼	92	94	16,000	84½	Jan	97	Feb
Kresge (S S) Co 5s----1945	------	101	101	1,000	89	Jan	101	Feb
Certificates of deposit---	------	96	97	18,000	87¾	Jan	97	Feb
Laclede Gas Lt 5½s--1935	------	62	67	20,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35								
With privilege--------	------	98	98	2,000	93	Jan	100	Feb
Lehigh Pow Secur 6s--2026	79½	78	80⅞	40,000	61½	Jan	86	Feb
Leonard Tietz 7½s---1946								
Without warrants------	60	55¼	60	25,000	30	Jan	60	Mar
Lexington Utilities 5s-1952	69	67½	70	23,000	54¾	Jan	70	Mar
Libby McN & Libby 5s '42	77	74¾	78¾	33,000	68¼	Jan	82	Feb
Lone Star Gas 5s-----1942	------	93⅞	93⅞	1,000	82⅝	Jan	94	Feb
Long Island Ltg 6s---1945	85¼	85¼	87	13,000	67	Jan	87	Feb
Los Angeles Gas & Elec—								
5s----------1939	------	105½	105½	1,000	102	Jan	105½	Feb
5s----------1961	------	98½	98½	3,000	89½	Jan	99¾	Feb
5½s series F-------1943	104¼	104	104¼	11,000	95½	Jan	104¼	Mar
5½s series I--------1949	------	103⅛	103½	4,000	94¾	Jan	103¾	Feb
6s----------1942	106⅞	106½	106⅞	9,000	99¼	Jan	106⅞	Mar
Louisiana Pow & Lt 5s 1957	88	85½	88	69,000	68½	Jan	88	Mar
Louisville G & E 6s A-1937	------	101	101½	5,000	90	Jan	101½	Feb
Manitoba Power 5½s-1951	51½	50¼	51⅞	26,000	38½	Jan	52¼	Feb
Mansfield Min & Smelt—								
7s with warrants---1941	66½	63¾	66½	4,000	63½	Jan	66½	Mar
Without warrants----	------	68	68	5,000	65	Jan	68	Mar
Mass Gas deb 5s-----1955	87¼	85½	88	47,000	74	Jan	92	Feb
5½s----------1946	96¾	93	97	8,000	83	Jan	98¼	Feb
McCord Rad & Mfg—								
6s with warrants---1943	------	53½	55	11,000	40	Jan	58	Feb
Melbourne El Supply—								
7½s series A--------1946	------	103	103	3,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	------	86	87	2,000	70	Jan	90	Feb
Metropolitan Edison—								
4s series E----------1971	77¼	76¼	77½	15,000	66	Jan	78	Feb
5s series F----------1962	89¾	89	91	30,000	73	Jan	92	Feb
Mid States Petrol 6½s 1945	59	59	59½	3,000	53¾	Jan	61½	Feb
Middle West Utilities—								
5s ctfs of deposit---1932	9½	9⅜	9½	5,000	5⅛	Jan	10½	Feb
5s ctfs of deposit---1933	------	9	9	2,000	5½	Jan	10⅝	Feb
5s ctfs of deposit---1934	9½	9	9½	13,000	5⅜	Jan	10½	Feb
5s ctfs of deposit---1935	9½	9½	9¾	7,000	5½	Jan	10½	Feb
Midland Valley 5s----1943	65	65	68¼	9,000	60	Jan	70¼	Feb
Milwaukee Gas Lt 4½s '67	------	100¼	101¼	20,000	93⅝	Jan	101¼	Feb
Minneap Gas Lt 4½s-1950	84	83	84	32,000	73	Jan	84¼	Feb
Minn P & L 4½s-----1955	------	72	73	17,000	55¼	Jan	74	Feb
Mississippi Pow 5s---1955	------	53	55	19,000	40	Jan	59½	Feb
Miss Pow & Lt 5s----1957	60¼	60	64⅛	44,000	48¾	Jan	65	Feb
Mississippi River Fuel—								
6s with warrants---1944	------	94½	94½	23,000	90½	Jan	95½	Feb
Without warrants------	93	93	93	1,000	89	Jan	93	Feb
Miss River Pow 1st 5s 1951	------	104	104½	3,000	96⅞	Jan	104½	Feb
Missouri Pow & Lt 5½s '55	89½	89½	90	8,000	70⅛	Jan	90¼	Feb
Missouri Public Serv 5s '47	50¾	49½	51½	24,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	77	75½	77¾	49,000	61	Jan	82	Feb
Montreal L H & P Con—								
1st & ref 5s ser A---1951	------	106⅜	107½	11,000	104½	Jan	107½	Mar
5s series B----------1970	------	106	106½	25,000	103⅛	Jan	106½	Feb
Munson S S Line 6½s-1937								
With warrants---------	10	9⅞	10⅜	46,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	102½	102½	103	76,000	98	Jan	103¼	Feb
5s series B----------1957	102¼	102¼	102¾	23,000	98	Jan	103	Feb
Nat Pow & Lt 6s A---2026	------	71½	76½	21,000	57	Jan	83	Feb
Deb 5s series B----2030	64	63½	68¾	79,000	47½	Jan	74	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Nat Public Service 5s 1978								
Certificates of deposit---	14	12⅝	14½	167,000	7½	Jan	16⅞	Feb
National Tea 5s-----1935	100	99¾	100	12,000	97¼	Jan	100⅛	Feb
Nebraska Power 4½s-1981	100	99½	100½	24,000	91⅞	Jan	100½	Feb
Neisner Bros Realty 6s '48	------	69	70¼	18,000	43	Jan	73¾	Feb
Nevada-Calif Elec 5s-1956	72½	69⅜	72½	179,000	57¾	Jan	72½	Mar
New Amsterdam Gas 5s '48	------	99	99	1,000	85	Jan	99½	Feb
N E Gas & El Assn 5s-1947	51⅞	51⅞	55¼	88,000	39⅛	Jan	65	Feb
Conv deb 5s-------1948	52	51½	54¼	34,000	39	Jan	61	Feb
Conv deb 5s-------1950	52	51½	55	108,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	62¼	61	66½	132,000	51¼	Jan	68¾	Feb
Debenture 5½s----1954	67	63	69⅝	143,000	54	Jan	71⅝	Feb
New Orl Pub Serv 4½s '35	47¾	46¼	49¾	35,000	36⅛	Jan	52½	Feb
6s series A----------1949	35	35	37¼	7,000	25	Jan	40¼	Feb
N Y Central 6s w i----1944	117¼	115¾	118¾	4883000	115¾	Feb	118¾	Feb
N Y Penna & Ohio 4½s '35	100¾	100⅛	100⅞	40,000	96½	Jan	100⅞	Feb
N Y P&L Corp 1st 4½s '67	88⅞	86¼	89	37,000	74	Jan	91	Feb
N Y State G & E 4½s-1980	82	78½	82	42,000	64¼	Jan	82½	Feb
1st 5½s----------1962	------	91¾	92	20,000	80	Jan	92	Feb
N Y & Westch'r Ltg 4s 2004	96⅛	95¾	97⅛	16,000	88	Jan	97⅛	Feb
Debenture 5s------1954	103	101⅛	103	6,000	98	Jan	103	Mar
Niagara Falls Pow 6s-1950	106¾	106½	107	21,000	104½	Jan	107¾	Feb
5s----------1959	------	103	103¾	4,000	100¼	Jan	107	Feb
Nippon Elec Pow 6½s 1953	68¼	68	69	20,000	65	Jan	69	Feb
No American Lt & Pow—								
5% notes----------1936	95¼	95	95¼	5,000	82	Jan	95½	Feb
5½s series A--------1956	43	39	43½	125,000	25¼	Jan	45½	Feb
Nor Cont Util 5½s---1948	------	z35	35	5,000	20	Jan	35	Feb
Nor Ind G & E 6s----1952	90	89	89	7,000	71	Jan	90	Feb
Northern Indiana P S—								
5s series C----------1966	69¾	69¼	73⅜	48,000	54¾	Jan	75½	Feb
5s series D----------1969	69¼	67½	71½	47,000	55	Jan	73⅝	Feb
4½s series E--------1970	------	66⅜	69	56,000	50	Jan	70¼	Feb
No Ohio P & L 5½s--1951	92⅝	92¼	93½	65,000	70½	Jan	94¾	Feb
Nor Ohio Trac & Lt 5s '56	84½	82½	84¾	11,000	68	Jan	88	Feb
No States Pr ref 4½s--1961	84½	83⅛	84⅞	86,000	73¼	Jan	84⅞	Mar
5½% notes---------1940	83	81½	83	15,000	71¾	Jan	86	Feb
N'western Elect 6s---1935	------	74½	78	6,000	54	Jan	80	Feb
N'western Power 6s---1960	------	18½	19	5,000	12½	Jan	22½	Feb
N'western Pub Serv 5s 1957	65	65	67¼	28,000	50⅛	Jan	70	Feb
Ogden Gas 5s---------1945	92½	92	93	32,000	77¾	Jan	93½	Feb
Ohio Edison 1st 5s----1960	87	84½	87	98,000	67½	Jan	87½	Feb
Ohio Power 1st 5s B--1952	104	101½	104	17,000	95¾	Jan	104	Mar
1st & ref 4½s ser D 1956	97½	96⅞	98¼	103,000	85	Jan	98¼	Feb
Ohio Public Service Co—								
6s series C----------1953	------	91	93¾	15,000	70¾	Jan	93¾	Feb
5s series D----------1954	87	87	88½	49,000	63⅛	Jan	91¼	Feb
5½s series E--------1961	------	86⅛	89½	20,000	63	Jan	91	Feb
Okla Gas & Elec 5s---1950	89⅜	88½	89¾	70,000	73½	Jan	91½	Feb
6s series A----------1940	82½	82½	83½	8,000	66	Jan	86	Feb
Okla Power & Water 5s '48	56	55⅛	57	16,000	44	Jan	60	Feb
Oswego Falls 6s------1941	60	58¼	60⅝	15,000	51¼	Jan	61	Feb
Pacific Coast Pow 5s--1940	------	88	89	7,000	77	Jan	90	Feb
Pacific Gas & El Co—								
1st 6s series B------1941	------	106½	107¾	11,000	101¾	Jan	108	Feb
1st & ref 5½s ser C-1952	104⅝	103½	104⅝	49,000	95¾	Jan	104⅝	Feb
5s series D----------1955	102	100¾	102	18,000	92	Jan	102¼	Feb
1st & ref 4½s E----1957	96	94⅝	96¼	42,000	85¼	Jan	96¾	Feb
1st & ref 4½s F----1960	96	94¾	96	44,000	85¼	Jan	96⅛	Feb
Pacific Investing 5s A-1948	------	78	78	1,000	70	Jan	78	Feb
Pacific Lt & Pow 5s---1942	105	105	105	1,000	104	Jan	105¾	Feb
Pacific Pow & Ltg 5s--1955	50⅞	50	53	90,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants---------	85	84½	85¾	27,000	76	Jan	88¾	Feb
Park & Tilford 6s-----1936	------	77	77	1,000	77	Feb	77	Feb
Penn Cent L & P 4½s 1977	74	73	74⅞	120,000	59½	Jan	76	Feb
5s----------1979	------	80⅜	80⅜	1,000	71	Jan	80⅜	Feb
Penn Electric 4s F----1971	70	67¼	70	31,000	57	Jan	70⅞	Feb
Penn Ohio Edison—								
Deb 6s ex-warr----1950	------	63	69¾	18,000	46½	Jan	70¼	Feb
Deb 5½s series B---1959	58	57	60	25,000	41⅝	Jan	64¾	Feb
Penn-Ohio P & L 5½s 1954	97	95½	97½	36,000	79	Jan	97½	Feb
Penn Power 5s-------1956	------	102⅛	102⅜	7,000	95	Jan	103	Feb
Penn Pub Serv 6sC--1947	------	86	86	1,000	75	Jan	90¾	Jan
Penn Telephone 5s C--1960	------	92½	95	3,000	86	Jan	95	Feb
Penn Water Pow 4½s B '68	------	102	102	4,000	95¼	Jan	102	Feb
5s----------1940	108	106	108	2,000	103⅞	Jan	108	Feb
Peoples Gas L & Coke—								
4½% serial notes---1935	------	98½	98¾	6,000	95	Jan	98¾	Feb
4s series B----------1981	77	76½	78⅞	53,000	62½	Jan	79	Feb
6s series C----------1957	92	90⅝	92¼	75,000	75	Jan	94¾	Feb
Peoples Lt & Pr 5s----1979	3¾	3⅛	3¾	31,000	2	Jan	5½	Jan
Phila Electric Co 5s--1966	110⅛	109⅞	110¾	33,000	105¾	Jan	110¾	Mar
Phila Elec Pow 5½s--1972	106¾	106⅜	107¼	28,000	104½	Jan	107½	Feb
Phila Rapid Trans 6s-1962	60	59⅛	62½	7,000	49½	Jan	62½	Feb
Phila Suburban Counties								
Gas & Elec 4½s----1957	------	104¼	104¼	5,000	100	Jan	104¼	Mar
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	84	81½	84⅜	15,000	73½	Jan	84½	Feb
Piedmont & Nor 5s---1954	83½	83	84	31,000	74¼	Jan	84¾	Feb
Pomerania Elec 6s----1953	51⅞	46	51⅞	30,000	40	Jan	54⅞	Feb
Poor & Co 6s---------1939	------	87	89	6,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	93	90½	93	15,000	83	Jan	93	Feb
Potomac Edison 5s---1956	93½	92	94	43,000	74¼	Jan	94	Feb
4½s series F--------1961	------	86	86½	12,000	73	Jan	87	Feb
PowerCorp(Can)4½s B '59	------	72	72	3,000	63	Jan	72	Feb
Power Corp of N Y—								
5½s----------1947	------	56¼	57	3,000	51⅛	Jan	61½	Feb
6½s series A--------1942	------	78⅛	80	10,000	70	Jan	85½	Feb
Power Securities 6s---1949								
American series--------	54	53	55⅛	14,000	45	Jan	60	Feb
Pub Serv of N J pet ctfs---	------	112	113	26,000	103	Jan	113	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	------	79½	81½	22,000	65¼	Jan	83	Feb
5s series C----------1966	79	78½	79	2,000	60¾	Jan	81	Feb
4½s series D-------1978	------	69	72	12,000	56	Jan	73¾	Feb
4½s series E--------1980	------	70	71½	8,000	55¼	Jan	74⅛	Feb
1st & ref 4½s ser F-1981	69½	68¼	71⅞	63,000	55	Jan	73⅞	Jan
6½s series G--------1937	95¾	94	96	89,000	76½	Jan	96¾	Feb
6½s series H--------1952	90½	90	91½	58,000	71½	Jan	91½	Feb
Pub Serv of Oklahoma—								
5s series C----------1961	76½	76½	79	12,000	62	Jan	80½	Feb
5s series D----------1957	77½	75½	77½	25,000	57¾	Jan	81	Feb
Pub Serv Subsid 5½s-1949	------	70	73	14,000	42	Jan	81½	Feb
Puget Sound P & L 5½s '49	54⅞	54	58½	150,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C-1950	51	50¼	55	61,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	48⅝	48	51⅞	55,000	36⅞	Jan	53	Feb
Quebec Power 5s-----1968	93¾	93	93¾	22,000	89	Jan	93¾	Mar
Queensboro G & E 5½s-'52	------	80	82¼	8,000	62	Jan	81¼	Mar
Ref 4½s----------1958	------	94	94	1,000	88	Jan	94	Feb
Republic Gas 6s------1945	------	22	22⅛	8,000	14¾	Jan	25	Feb
Certificates of deposit---	22¾	22	23	9,000	15	Jan	25	Feb
Rochester Cent Pow 5s '53	44¼	43½	44¼	3,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	107¾	107½	107¾	11,000	102½	Jan	108	Feb
Ruhr Gas Corp 6½s--1953	59¼	58⅛	59¼	23,000	53¾	Jan	66	Feb
Ruhr Housing 6½s---1958	------	59¼	61¼	7,000	53	Jan	70¼	Feb
Ryerson (Jos T) & Sons—								
5s----------1943	99	97½	99	7,000	91½	Jan	99	Mar
Safe Harbor Water Power								
4½s----------1979	------	101½	103	47,000	95⅞	Jan	103	Feb
St Louis Gas & Coke 6s '47	9⅞	9	10¼	39,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B----------1958	------	78¼	80	13,000	65	Jan	82	Feb
San Diego Consol G & E—								
5½s series D-------1960	103	103	103	2,000	103	Mar	105	Jan
San Joaquin Light & Power								
6s series B----------1952	------	102	102	2,000	88	Jan	102	Feb
5s series D----------1957	------	91½	91½	1,000	75¼	Jan	91½	Mar
Saxon Public Wks 6s--1937	------	66	68¼	40,000	60	Jan	71¼	Jan
Schulte Real Estate—								
6s with warrants---1935	------	11	11¼	8,000	10	Feb	11½	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Scripp (E W) Co 5½s 1943	------	81½	82½	16,000	73	Jan	84	Feb
Seattle Lighting 5s 1949	36	33½	36	66,000	23½	Jan	41	Feb
Servel Inc 5s 1948	75	75	75	1,000	71	Jan	79	Feb
Shawinigan W & P 4½s '67	85½	85	85½	48,000	72	Jan	85⅝	Feb
4½s series B 1968	85½	85⅛	85½	26,000	72½	Jan	85⅝	Feb
1st 5s series C 1970	94	94	95⅞	22,000	79	Jan	95⅞	Feb
1st 4½s series D 1970	85½	85	85⅝	58,000	72¾	Jan	85⅝	Mar
Sheffield Steel 5½s 1948	96½	96	96½	12,000	85½	Jan	96½	Feb
Sheridan Wyoming Coal—								
6s 1947	------	49	49	1,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s 1957	64	62½	65	17,000	51½	Jan	69½	Feb
Southeast P & L 6s 2025								
Without warrants	65	61½	67	114,000	43¾	Jan	69¾	Feb
Sou Calif Edison 5s 1951	102⅛	100½	102¾	58,000	93¼	Jan	103	Feb
Refunding 5s June 1 1954	102	101¾	102⅜	18,000	93¼	Jan	103¼	Feb
Refunding 5s Sept 1952	------	102	103	32,000	93	Jan	103	Feb
Gen & ref 5s 1939	105½	105⅛	105½	13,000	102½	Jan	106	Feb
Sou Calif Gas Co 4½s 1961	91½	89½	91½	14,000	82	Jan	91½	Mar
1st ref 5s 1957	------	96	96¾	13,000	89	Jan	97½	Feb
5½ series B 1952	------	101½	102½	2,000	93⅝	Jan	102½	Feb
Sou Calif Gas *Corp* 5s 1937	90¾	90½	90¾	12,000	83⅞	Jan	90¾	Mar
Sou Counties Gas 4½s 1968	90	90	90	5,000	89¾	Feb	90	Mar
Southern Gas 6½s x-w 1935	------	99½	99½	1,000	96	Jan	99½	Mar
Sou Indiana G & E 5½s '57	------	104¼	104¾	26,000	101	Jan	104¾	Feb
Sou Indiana Ry 4s 1951	64½	63	65½	23,000	51½	Jan	67½	Jan
Sou Natural Gas 6s 1944								
Unstamped	67½	67½	70½	130,000	59	Jan	70½	Mar
Southwest Assoc Tel 5s '61	58	57	60	9,000	42	Jan	62	Feb
Southwest G & E 5s A 1957	80	79	82	60,000	62¾	Jan	82	Feb
5s series B 1957	80	80	80	7,000	63½	Jan	82	Feb
S'western Lt & Pr 5s 1957	64½	61½	64½	45,000	47	Jan	65	Feb
Southwest Nat Gas 6s 1945	47¼	46¾	48⅝	32,000	34	Jan	48⅝	Feb
So'West Pow & Lt 5s 2022	58	55	59½	12,000	40	Jan	66½	Feb
So'West Pub Serv 6s A 1945	------	73½	74¾	6,000	57	Jan	75½	Feb
Staley Mfg 6s 1942	97	95¾	97	4,000	87	Jan	97	Feb
Stand Gas & Elec 6s 1935	66¼	63½	67½	52,000	43¾	Jan	73½	Feb
Conv 6s 1935	67½	62¾	67½	53,000	43½	Jan	74	Feb
Debenture 6s 1951	48⅞	47	50½	65,000	32¼	Jan	55	Feb
Debenture 6s Dec 1 1966	48	45½	50	64,000	32½	Jan	54¾	Feb
Standard Investing—								
5½s 1939	------	75	75	5,000	64½	Jan	75	Feb
5s ex-warrants 1937	79	78	79	7,000	66	Jan	79	Mar
Stand Pow & Lt 6s 1957	46	43⅜	47	75,000	29½	Jan	53	Feb
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	------	54	56	10,000	48	Jan	58	Jan
Stamped 1936	------	50	55	27,000	49	Jan	55	Feb
7s without warr 1946	------	47	49¼	27,000	44	Jan	51	Jan
Stamped 1946	------	44	46	22,000	42	Jan	50	Jan
Sun Oil deb 5½s 1939	103¾	103⅝	104	10,000	103	Jan	104½	Feb
5% notes 1934	------	100⅛	100⅛	12,000	100⅛	Jan	101¼	Feb
Sun Pipe Line 5s 1940	------	102¾	102¾	5,000	101	Jan	102¾	Jan
Super Power of Ill 4½s '68	------	73	73¾	21,000	59	Jan	78	Feb
1st 4½s 1970	74	73	74¼	21,000	57½	Jan	77½	Feb
1st mtge 6s 1961	89½	89½	89½	1,000	73	Jan	92	Feb
Swift & Co 1st m s f 6s 1944	106	105¼	106	30,000	103½	Jan	106	Feb
5% notes 1940	102¼	102	102¼	51,000	98⅝	Jan	102¾	Feb
Syracuse Ltg 5½s 1954	------	105⅞	105⅞	1,000	103½	Jan	105⅞	Feb
Tennessee Elec Pow 5s 1956	65	65	68	10,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	------	64¼	64¼	2,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	81¾	81	82½	58,000	74	Jan	83½	Jan
Texas Cities Gas 5s 1948	61	59	61	7,000	51	Jan	61	Feb
Texas Elec Service 5s 1960	78	77½	79½	41,000	63	Jan	82	Feb
Texas Gas Util 6s 1945	------	21	21¾	12,000	14¼	Jan	24¼	Feb
Texas Power & Lt 5s 1956	86	84¾	86	70,000	67¼	Jan	88¾	Feb
Deb 6s 2022	74½	74½	77¾	8,000	56¾	Jan	80	Feb
5s 1937	------	100	100½	39,000	89½	Jan	100¾	Feb
Thermoid Co w w 6s 1934	------	70½	77¾	17,000	50	Jan	79⅞	Feb
Stamped	------	68	74⅝	12,000	53	Jan	76	Feb
Tide Water Power 5s 1979	66	66	67	39,000	50	Jan	68½	Feb
Toledo Edison 5s 1962	95¾	94⅞	96	143,000	86¼	Jan	96	Feb
Twin City Rap Tr 5½s '52	40¾	35½	41	155,000	23⅝	Jan	41	Mar
Ulen Co deb 6s 1944	42½	42	43	43,000	38½	Jan	49	Feb
Union Elec Lt & Power—								
5s series B 1967	103½	102¾	103⅝	15,000	95⅜	Jan	103⅝	Feb
4½s 1957	100	99¾	100¼	34,000	92	Jan	100¼	Feb
Un Gulf Corp 5s July 1 '50	------	103	103½	12,000	101¾	Jan	103½	Feb
United Elec N J 4s 1949	102⅞	102½	102⅞	10,000	100	Jan	103	Feb
United El Serv 7s x-w 1956	84	82¼	84½	25,000	73⅜	Jan	84½	Mar
United Industrial 6½s 1941	------	57	60	24,000	56⅛	Jan	69⅛	Jan
1st 6s 1945	------	57	59	36,000	55	Jan	67½	Jan
United Lt & Pow 6s 1975	46¾	45	47⅞	60,000	27½	Jan	52¼	Feb
5½s Apr 1 1959	69½	69½	71	18,000	50	Jan	74½	Feb
Deb g 6½s 1974	49	49	52	32,000	31	Jan	58	Feb
United Lt & Ry 5½s 1952	50	49	53½	100,000	35½	Jan	56½	Feb
6s series A 1952	------	73¾	75	15,000	56	Jan	80½	Feb
6s series A 1973	------	42⅛	43½	7,000	28¼	Jan	52	Feb
U S Rubber—								
6s 1936	------	97¼	98½	13,000	90	Jan	99¾	Feb
6½% serial notes 1935	------	97¾	99	31,000	89½	Jan	99	Feb
6½% serial notes 1936	------	93	93	1,000	77	Jan	95	Feb
6½% serial notes 1937	------	87	91½	18,000	70½	Jan	91½	Feb
6½% serial notes 1938	------	86½	87½	4,000	69½	Jan	88½	Feb
6½% serial notes 1939	------	87½	87½	7,000	69½	Jan	89¾	Feb
6½% serial notes 1940	------	87⅜	88⅜	4,000	68	Jan	89	Feb
Utah Pow & Lt 6s A 2022	60	60	63	4,000	46⅛	Jan	67½	Feb
Utica G & E 5s D 1956	------	99½	101	10,000	94	Jan	101⅛	Feb
Vamma Wat Pow 5½s 1957	------	90	90	15,000	79½	Jan	90	Feb
Va Elec & Power 5s 1955	97⅞	97	97⅞	25,000	89	Jan	98	Jan
Va Public Serv 5½s A 1946	70	69¼	70¼	36,000	55½	Jan	73	Feb
1st ref 5s ser B 1950	65¾	65¾	68½	24,000	51	Jan	68¾	Feb
6s 1946	55	54⅞	59	8,000	47½	Jan	60½	Feb
Waldorf-Astoria Corp—								
7s with warrants 1954	15⅞	15	15⅞	9,000	13	Jan	20	Jan
7s ctfs of deposit 1954	------	15	15	17,000	10½	Jan	16	Feb
Ward Baking 6s 1937	100¼	100	100½	18,000	96½	Jan	103	Feb
Wash Gas Light 5s 1958	88¾	88	89½	26,000	79	Jan	90	Feb
Wash Water Power 5s 1960	------	90	91	9,000	80	Jan	91	Feb
West Penn Elec 5s 2030	------	65¼	65½	6,000	55	Jan	70½	Jan
West Penn Traction 5s '60	------	75	75	3,000	61	Jan	75	Feb
West Texas Util 5s A 1957	60⅝	57¾	61¾	123,000	46	Jan	65	Feb
Western Newspaper Union								
6s 1944	42	40	42	22,000	25	Jan	42	Mar
Western United Gas & Elec								
1st 5½s series A 1955	83⅝	83	84½	59,000	65	Jan	86	Feb
Wisc Elec Power 5s 1954	102	101¼	102	6,000	99	Jan	102	Mar
Wisc-Minn Lt & Pow 5s '44	------	80½	81½	32,000	64	Jan	81½	Feb
Wisc Pow & Lt 5s F 1958	73	73	75	10,000	59¼	Jan	75	Feb
5s series E 1956	------	74½	75¼	25,000	58	Jan	76	Feb
Wisc Pub Serv 6s A 1952	------	86	86	1,000	78½	Jan	89	Feb
York Rys Co 5s 1937	91½	91½	93	25,000	76	Jan	93	Feb
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
of Colombia 7s 1946	------	25	25	2,000	18¼	Jan	27	Feb
7s 1947	------	25	25½	6,000	19¼	Jan	26	Feb
Baden extl 7s 1951	------	49¾	50	16,000	35½	Jan	52⅞	Jan
Buenos Aires (Province)—								
7s 1952	------	44¾	44¾	2,000	41	Jan	46	Feb
7s stamped 1952	41¾	39	42	13,000	25¼	Jan	46	Feb
7½s 1947	------	45½	45½	1,000	35	Jan	45½	Feb
7½s stamped 1947	43	42	43	26,000	31	Jan	45	Feb
Cauca Valley 7s 1948	13	13	15	33,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	59	59	61	31,000	50	Jan	73	Feb
6s series A 1952	59	58½	60	13,000	43	Jan	70	Feb
Danish Cons Munic 5s 1953	78½	78½	78½	4,000	62¼	Jan	80	Feb
5½ 1955	------	81¼	81¾	10,000	79⅛	Jan	85	Feb
Danzig Port & Waterways								
6½s July 1 1952	66½	65½	66½	12,000	44	Jan	68½	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
German Cons Munic 7s '47	55⅝	52	56¼	192,000	40	Jan	59½	Feb
Secured 6s 1947	54	51	54	229,000	38¾	Jan	57½	Feb
Hanover (City) 7s 1939	------	49¼	52	6,000	39⅞	Jan	53	Feb
Hanover (Prov) 6½s 1949	48	44	48	39,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	96¼	95½	97¾	14,000	86½	Jan	98	Feb
Lima (City) Peru 6½s 1958	------	10	11	7,000	5	Jan	12½	Feb
Maranhao 7s 1958	------	18	18⅞	5,000	12¾	Jan	21	Feb
Medellin 7s E 1951	------	15	17¼	3,000	10¾	Jan	20⅛	Feb
Mendoza 7½s 1951	------	37½	38½	16,000	26½	Jan	38½	Feb
Mtge Bk of Chile 6s 1931	------	12½	12½	1,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	81	81	1,000	75	Jan	81	Feb
Parana (State) 7s 1958	15	13¾	15¼	34,000	8½	Jan	17	Feb
Rio de Janeiro 6½s 1959	19¼	18¾	19¼	6,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	4⅝	3⅞	5	11,000	2½	Jan	5	Mar
6½s certificates 1919	4⅛	3	4¼	301,000	2	Jan	4¼	Mar
5½s 1921	4¼	4⅛	4¾	71,000	2⅝	Jan	4¾	Feb
5½s certificates 1921	4⅜	2¾	4⅜	150,000	2¼	Jan	4⅜	Mar
Saar Basin Cons Co 7s 1935	------	114	115	5,000	108	Jan	120	Jan
Santiago 7s 1961	------	11¼	13	8,000	6½	Jan	13	Feb
7s 1949	------	10⅝	11⅛	21,000	5⅞	Jan	13	Feb

* No par value. *a* Deferred delivery. *n* Sold under the rule. *r* Sold for cash. *x* Ex-dividend.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

z Deferred delivery sale.

Atlas Plywood 5½s, 1943, Feb. 28 at 65¼.

North Cont. Util. 5½s, 1948, Feb. 26 at 33¼.

CURRENT NOTICES.

—J. S. Bache & Co. will open a branch office in the Toronto "Star" Building, Toronto, Canada, on Monday, March 5.

The office will be under the joint management of Herbert A. Telfer and Major Edward Douglas Huycke. Mr. Telfer was formerly identified with Jenks, Gwynne & Co., prior to which he was in charge of the Toronto office of Frazier Jelke & Co. Major Huycke, also long identified with the stock brokerage business, formerly managed the Toronto office of Hemphill, Noyes & Co. and more recently was connected with Jenks, Gwynne & Co. The office, the 43rd in the Bache chain, will be connected by private wire to the main office at 42 Broadway, New York.

—Robert H. Hale and Edward S. Flash have formed the firm of Hale & Flash to deal in United States Government securities, with offices at 30 Pine St., New York. Mr. Hale, formerly with Goldman, Sachs & Co., has been identified with United States Government securities for many years. He was formerly Assistant Vice-President of the National Park Bank and later an Assistant Vice-President of Chase Securities Corporation. William D. Craig, formerly with Graham, Parsons & Co. will be associated with the new firm.

—The foreign bond department of Johnson, Logan & Co., Inc., 120 Broadway, New York, has prepared a map and accompanying table showing the obligations of various foreign countries, sub-divided into Government, State and municipal and corporate loans, originally sold in the United States. This firm also announces that Harold S. McGay, specializing in public utility bonds, and E. S. Robinson, specializing in railroad bonds, have become associated with them in their Trading Department.

—Sharples, Becraft & Co., Inc. has been formed with offices at 52 Broadway, New York to do a general business in municipal bonds. The officers are G. M. Sharples, formerly of R. S. Dickson & Co., and P. E. Becraft. D. C. Rhodes is manager of the trading department of this new firm.

—The New York Stock Exchange firm of Mallory, Pynchon & Eisemann announce that Edmund W. Tabell has become associated with them as Assistant Manager of their Brooklyn office at 176 Montague Street. This office is in charge of Charles Boylhart.

—Kean, Taylor & Co. of New York announce that George L. Hanshaw and Joseph M. McGee have become associated with their stock department, and James R. Runner with their bond department. Mr. Runner will represent the firm in Connecticut.

—Berg, Eyre & Kerr, members of the New York Stock Exchange, announce the adminission of Lewis P. Evans as a general partner in the firm in charge of their branch office in the Graybar Building, New York.

—W. E. Hutton & Co., members New York Stock Exchange, announce that C. Kenneth Smith, who has been associated with the firm in Cincinnati since 1922, has been admitted as a general partner there.

—L. F. Rothschild & Co. announce the opening of an uptown New York office at 745 Fifth Avenue (Squibb Bldg.) under the direction of Joseph W. Sidenberg and Robert S. Wormser.

—G. H. Walker & Co., announce that Anthony A. Becker, formerly of Fry & Becker, has become associated with him in the Trading Department of their New York office.

—John P. Collett has organized a corporation under the name of Collett & Co., Inc., with offices in the Fletcher Trust Building, Indianapolis to deal in investment securities.

—B. H. Brunner & Co., of this city, announce that Herbert S. Levitt and Louis Tissot Jr., have joined the sales staff of their organization.

—Hart Smith & Co., 52 Wall St., New York are distributing the current issue of their "Comparative Table of Canadian Bank Stocks."

—David A. Lomasney, formerly of The Guaranty Co. of New York, is now associated with the New York firm of Hicks and Byrd.

—James Talcott, Inc. has been appointed factor for Blue Ridge Spread Co., Dalton, Ga., manufacturers of candlewick spreads.

—Wm. C. Orton & Co., 43 Exchange Place, New York, have prepared a comparative analysis of bank and insurance stocks.

—Clinton Gilbert & Co., 120 Broadway, New York City, have prepared an analysis of the National City Bank of New York.

—Bristol & Willett, 115 Broadway, New York, are distributing the March issue of their Over-The-Counter-Review.

—Harold D. McAnieny and Thomas O'Sullivan have joined the retail sales department of Leach Bros., Inc.

—Dunne & Co., 40 Wall St., New York, are distributing their southern municipal bond quotation list.

—C. J. Devine & Co., Inc., announces that Frank T. Kennedy has become associated with the firm.

—Joseph Lyon Andrews, formerly with Wertheim & Co., is now associated with Redmond & Co.

—F. H. Smith and W. W. Stake have become associated with F. L. Chapman & Co. of this city.

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Quotations for Unlisted Securities—Friday March 2

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 M&S	83	90	Bayonne Bridge 4s series C 1938-53 J&J 3	73	83
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 M&S	85	88
4s series B 1936-50 J&D	b4.50	4.40	Holland Tunnel 4½s series E		
4½s ser B 1939-53 M&N	b4.50	4.40	1934-60 M&S	b4.30	4.15

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	92	96	Honolulu 5s	98	103
4½s Oct 1959	95	97½	U S Panama 3s June 1 1961	101¼	102¼
4½s July 1952	95	97½	2s Aug 1 1936	100	100½
5s April 1955	97	100	2s Nov 1 1938	100	100½
5s Feb 1952	97	100	Govt of Puerto Rico—		
5½s Aug 1941	101	104	4½s July 1958	98	101
Hawaii 4½s Oct 1956	99	102	5s July 1948	99	102

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	93¼	94¼	4½s 1943 opt 1933 J&J	96	97
4s 1958 optional 1938 M&N	93¼	94¼	4½s 1953 opt 1933 J&J	95	96
4¼s 1956 opt 1936 J&J	94¼	95¼	4½s 1955 opt 1935 J&J	95	96
4¼s 1957 opt 1937 J&J	94¼	95¼	4½s 1956 opt 1936 J&J	95	96
4¼s 1958 opt 1938 M&N	94¼	95¼	4¾s 1953 opt 1933 J&J	96	97
5s 1941 optional 1931 M&N	99½	100½	4¾s 1954 opt 1934 J&J	96	97
4½s 1942 opt 1932 M&N	96	97			

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—					
5s Jan & Mar 1934 to 1935	b2.25	1.25	World War Bonus—		
5s Jan & Mar 1936 to 1945	b3.25	3.00	4¼s April 1933 to 1939	b2.50	2.25
5s Jan & Mar 1946 to 1971	b3.50	3.40	4¼s April 1940 to 1949	b3.10	3.00
			Institution Building—		
Highway Imp 4½s Sept '63	117	---	4s Sept 1933 to 1940	b3.00	2.50
Canal Imp 4¼s Jan 1964	114	---	4s Sept 1941 to 1976	b3.35	3.20
Can & Imp High 4¼s 1965	114	---	Highway Improvement—		
			4s Mar & Sept 1958 to '67	111½	---
			Canal Imp 4s J & J '60 to '67	111½	---
			Barge C T 4s Jan 1942 to '46	106	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	96¼	97	a4¼s June 1974	92	92¾
d3½s May 1954	82½	83½	a4¼s Feb 15 1978	92	92¾
a3½s Nov 1954	82½	83½	a4¼s Jan 1977	92	92¾
a4s Nov 1955 & 1956	85½	87½	a4¼s Nov 15 1978	92	92¾
a4s M & N 1957 to 1959	87½	88½	a4¼s March 1981	92	92¾
a4s May 1977	87½	88½	a4½s M & N 1957	95½	96¼
a4s Oct 1980	87½	88½	a4½s July 1967	95½	96¼
c4¼s Feb 15 1933 to 1940	b6.00	5.50	a4½s Dec. 15 1974	95½	96¼
a4¼s March 1962 & 1964	92	93¾	a4½s Dec 1 1979	95½	96¼
a4¼s Sept 1960	92	93¾			
a4¼s March 1960	90½	92	a6s Jan 25 1935	100¼	100¾
a4¼s April 1966	92	92¾	a6s Jan 25 1936	101¼	101¾
a4¼s April 15 1972	92	92¾	a6s Jan 25 1937	101¾	102½

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co 10	31	33	National Exchange 25	36½	38¼	
Bank of Yorktown 100	28	35	Nat Safety Bank & Tr 25	5½	7½	
Chase 13.55	29¼	30¾	Penn Exchange 25	8	10	
City (National) 20	30	32	Peoples National 100	----	80	
Comm'l Nat Bk & Tr 100	128	138	Public Nat Bk & Tr 25	29¼	30¾	
Fifth Avenue 100	1120	1150	Sterling Nat Bank & Tr 25	16¾	18½	
First National of N Y 100	1595	1635	Trade Bank 100	22	27	
Flatbush National 100	30	35	Yorkville (Nat Bank of) 100	30	40	
Nat Bronx Bank 50	20	25				

Trust Companies.

Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana 100	145	---	Empire 20	19	20	
Bank of New York & Tr 100	345	354	Fulton 100	240	260	
Bank of Sicily Trust 20	10	12	Guaranty 100	339	344	
Bankers 10	62½	64½	Irving Trust 10	17½	19	
Bronx County 20	6	8½	Kings County 100	1800	1850	
Brooklyn 100	97	102	Lawyers County 25	31½	33½	
Central Hanover 20	129	133	Manufacturers 20	21¾	23¼	
Chemical Bank & Trust 10	39½	41½	New York 25	95	98	
Clinton Trust 50	40	50	Title Guarantee & Trust 20	10¾	12¼	
Colonial Trust 100	9	10½				
Continental Bk & Tr 10	14	15½	Underwriters Trust 100	40	50	
Corn Exch Bk & Tr 20	53½	55½	United States 100	1685	1735	

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	88	95
Albany & Susquehanna (Delaware & Hudson)	100	11.00	187	193
Allegheny & Western (Buff Roch & Pitts)	100	6.00	96	100
Beech Creek (New York Central)	50	2.00	32	35
Boston & Albany (New York Central)	100	8.75	133	138
Boston & Providence (New Haven)	100	8.50	145	---
Canada Southern (New York Central)	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	78	85
Common 5% stamped	100	5.00	85	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	73	76
Betterman stock	50	2.00	40	42
Delaware (Pennsylvania)	25	2.00	39	43
Georgia RR & Banking (L & N, A C L)	100	10.00	160	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	68	72
Michigan Central (New York Central)	100	50.00	725	---
Morris & Essex (Del Lack & Western)	50	3.875	67	70
New York Lackawanna & Western (D L & W)	100	5.00	88	93
Northern Central (Pennsylvania)	50	4.00	82	86
Old Colony (N Y N H & Hartford)	100	7.00	95	100
Oswego & Syracuse (Del Lack & Western)	60	4.50	65	69
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	65
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	135	---
Preferred	100	7.00	158	162
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	119	122
St Louis Bridge 1st pref (Terminal RR)	100	6.00	119	123
2nd preferred	100	3.00	59	62
Tunnel RR St Louis (Terminal RR)	100	3.00	119	123
United New Jersey RR & Canal (Penna)	100	10.00	219	225
Utica Chenango & Susquehanna (D L & W)	100	6.00	84	90
Valley (Delaware Lackawanna & Western)	100	5.00	84	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	75	80
Preferred	100	5.00	75	80
Warren RR of N J (Del Lack & Western)	50	3.50	50	55
West Jersey & Sea Shore (Penn)	50	3.00	57	61

Public Utility Bonds.

Par	Bid	Ask		Par	Bid	Ask
Amer S P S 5½s 1948 M&N	46¾	49¾	N Y Wat Ser 5s 1951 M&N		82¼	84¼
Atlanta G L 5s 1947 J&D	97½	--	Norf & Portsmouth Tr 5s '36		98¾	101½
Central Gas & Elec—			Old Dom Pow 5s May 15 '51		51	53½
1st lien coll tr 5½s '46 J&D	44	47	Parr Shoals P 5s 1952 A&O		58	62½
1st lien coll tr 6s '46 M&S	46	48	Pennsylvania Elec 5s 1962		78	80
Fed P S 1st 6s 1947 J&D	e20½	23½	Peoples L & P 5½s 1941 J&J		40½	43
Federated Util 5½s '57 M&S	38	42	Public Serv of Colo 6s 1961		86	89
Ill Wat Ser 1st 5s 1952 J&J	82½	83½	Roanoke W W 5s 1950 J&J		65	67½
Iowa So Util 5½s 1950 J&J	53½	56½	Sierra & San Fran 2d B 5s '49		79	83
Keystone Telephone 5½s '55	65	68	United Wat Gas & E 5s 1941		82½	--
Louis Light 1st 5s 1953 A&O	99½	--	Virginia Power 5s 1942		100	102
Newp N & Ham 5s '44 J&J	83	86	Western P S 5½s 1960 F&A		57	59

Public Utility Stocks.

Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref 100	47	49	Idaho Power 6% pref *		62	--
Arizona Power pref 100	----	--	7% preferred 100		76	79
Arkansas Pr & Lt $7 pref *	33	35	Illinois Pr & Lt 1st pref *		16½	17½
Assoc Gas & El orig pref *	1	3	Inland Pow & Lt pref 100		----	--
$6.50 preferred *	2½	4	Interstate Power $7 pref *		14½	16
$7 preferred *	2½	4	Jamaica Water Supply pf 50		48	50½
Atlantic City Elec $6 pref *	77½	79½	Jersey Cent P & L $7 pf 100		66	68
Bangor Hydro-El 7% pf 100	96	99	Kansas City Pub Serv com *		----	--
Birmingham Elec $7 pref *	31¼	33	Preferred *		----	--
Broad River Pow pref 100	31	--	Kansas Gas & El 7% pf 100		74	76
Buff Niag & East pr pref 25	16⅜	17⅜	Kings Co Ltg 7% pref 100		83	87
Carolina Pr & Lt $7 pref *	37	39	Memphis Pr & Lt 7% pref *		58	--
Cent Ark Pub Serv pref 100	40	--	Metro Edison $7 pref B *		x74	--
Cent Maine Pow 6% pf 100	60	--	6% preferred ser C *		65	69
$7 preferred 100	70	--	Mississippi P & L $6 pref *		21	24
Cent Pr & Lt $7 pref 100	15	16½	Miss River Power pref 100		83½	86½
Cent Pub Serv Corp pref *	¼	1	Mo Public Serv pref 100		7	10
Cleve Elec Ill $6 pref 100	105¼	106½	Mountain States Pr com *		½	2
Columbus Ry. Pr & Lt—			$7 preferred 100		7	10
1st $6 preferred 100	74	--	Nassau & Suffolk Ltg pf 100		48	52
$6.50 preferred B 100	65	--	Nebraska Power $7 pref 100		91	93
Consol Traction (N J) 100	25½	29½	Newark Consol Gas 100		97	100
Consumers Pow 5% pref *	62	64¼	New Eng Pow Assn 6% pf 100		52	53
6% preferred 100	73½	75	New Jersey Pow & Lt $6 pf *		63	66
6.60% preferred 100	76½	79	N Y & Queens E L P pf 100		99½	105
Continental Gas & El—			Northern States Pr $7 pf 100		58	62
$7 preferred 100	46½	49½	Philadelphia Co $5 pref 50		50	55
Dallas Pow & Lt 7% pref 100	95½	99	Somerset Un Md Lt 100		70	----
Dayton Pr & Lt $6 pref 100	88½	91	South Jersey Gas & Elec 100		143	149
Derby Gas & Elec $7 pref *	53½	56	Tenn Elec Pow 6% pref 100		39½	43
Essex-Hudson Gas 100	145	--	United G & E (N J) pref 100		35	39
Foreign Lt & Pow units	74	82	Wash Ry & Elec com 100		300	----
Gas & Elec of Bergen 100	93	--	5% preferred 100		85	89
Hudson County Gas 100	145	150	Western Power 7% pref 100		68	73

Investment Trusts.

Par	Bid	Ask		Par	Bid	Ask
Administered Fund 1	16.00	17.40	Mass Investors Trust *		19.54	21.22
Amer Bankstocks Corp	1.18	1.33	Mutual Invest Trust		1.28	1.40
Amer Business Shares	1.05	1.15	Nation Wide Securities Co		3.55	3.65
Amer Composite Tr Shares	4	4⅝	Voting trust certificates		1.39	1.49
Amer & Continental Corp	7½	8½	N Y Bank & Trust Shares		3	---
Am Founders Corp 6% pf 50	18	20	No Amer Bond trust ctfs		81¼	84½
7% preferred 50	18	20	No Amer Trust Shares, 1953		1.91	---
Amer & General Sec cl A *	5	8	Series 1955		2.50	---
Class B com *	⅛	1	Series 1956		2.48	---
$3 preferred *	38	43	Series 1958		2.60	2.85
Amer Insuranstocks Corp *	1¾	2½	Northern Securities 100		.60	.70
Assoc Standard Oil Shares	5¼	6	Pacific Southern Invest pf *		25	28
Bancamerica-Blair Corp	2½	2¾	Class A *		4¼	5¼
Bancshares, Ltd part shs 50c	1.09	1.34	Class B *		¾	1¼
Basic Industry Shares *	3.44	---	Plymouth Fund Inc cl A 100		1.04	1.14
British Type Invest A 1	.65	.90	Quarterly Inc Shares		1.37	1.48
Bullock Fund Ltd	12¾	13¾	Representative Trust Shares		9.00	9.75
Canadian Inv Fund Ltd	3.40	3.55	Royalties Management		⅜	1
Central Nat Corp class A	22½	24½	Second Internat Sec cl A *		1	3
Class B	½	2½	Class B common *		⅛	1
Century Trust Shares *	18¾	20⅜	6% preferred 50		28	34
Commercial Natl Corp	3⅜	4⅛	Selected Amer Shares Inc		1.29	1.38
Corporate Trust Shares	2.12	---	Selected American Shares		2.81	---
Series AA	2.06	---	Selected Cumulative Shs		7.19	---
Accumulative series	2.06	---	Selected Income Shares		3.73	4.25
Series AA mod	2.42	2.55	Selected Man Trustees Shs		5¾	6⅜
Series ACC mod	2.42	2.55	Spencer Trust Fund		17⅞	18⅞
Crum & Foster Ins Shares—			Standard Amer Trust Shares		2.90	3.15
Common B 10	17	---	Standard Utilities Inc		.85	.92
7% preferred 100	85	90	State Street Inv Corp *		70.71	76.29
Crum & Foster Ins com *	16½	19	Super Corp of Am Tr Shs A		3.14	---
8% preferred	95	100	AA		2.26	---
Cumulative Trust Shares *	4.31	---	B		3.29	---
Deposited Bank Shs ser A	2.34	2.60	BB		2.28	---
Deposited Insur Shs A	3.24	3.60	C		6.02	---
Diversified Trustee Shs B	8¼	----	D		6.03	---
C	3.30	3.60	Supervised Shares		1.35	1.48
D	5⅛	5⅝	Trust Fund Shares		3½	4
Dividend Shares	1.26	1.28	Trust Shares of America		2⅞	3⅜
Equity Corp cv pref	25	30	Trustee Industry Shares		1.13	1.25
Equity Trust Shares A	2.75	3.10	Trustee Stand Investment C		2.20	2.55
Fidelity Fund Inc *	50.89	54.82	D		2.18	2.50
Five-year Fixed Tr Shares	4.27	---	Trustee Standard Oil Shs A		5¾	---
Fixed Trust Shares A *	8.98	---	B		5¼	5⅞
B *	7.72	---	Trustee Amer Bank Shs A		2.22	---
Fundamental Tr Shares A	4⅜	4⅞	Series B		1.01	1.12
Shares B *	4⅛	---	Trusteed N Y Bank Shares		1.40	1.55
Fundamental Investors Inc	2.22	2.42	20th Century orig series		1.75	---
General Investors Trust 1	4.41	4.89	Series B		2.75	3.15
Guardian Invest pref w war	9¼	12				
Huron Holding Corp	.30	.50	United Bank Trust		4	5
Incorporated Investors *	19.08	20.71	United Gold Equities (Can)			
Independence Tr Shares *	2.17	2.47	Standard Shares 1		2.21	2.45
Indus & Power Security *	13	14⅜	United Fixed Shares ser Y		2¼	2⅝
Internat Security Corp (Am)			United Insurance Trust		1¾	2¼
Class A common *	¼	1¼	U S & Brit Int class A com *		¼	1¼
Class B common *	⅛	½	Class B common *		⅛	½
6½% preferred 100	16½	21	Preferred *		7	12
6% preferred 100	16½	20	U S Elec Lt & Pow Shares A		12½	13
Investment Fund of N J *	½	1½	B		2.24	2.34
Investment Trust of N Y *	4⅞	5½	Voting trust ctfs		.87	.95
Low Priced Shares	6	---	Un N Y Bank Trust C 3		4⅛	4⅝
Major Shares Corp *	2⅛	---	Un Ins Tr Shs ser F		1.85	---

Telephone and Telegraph Stocks.

Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com *	69	73	New England Tel & Tel 100		91	93½
Cincin & Sub Bell Telep 50	68½	71½	Northw Bell Tel pf 6½% 100		106¼	108
Cuban Telep 7% pref 100	23	---	Pac & Atl Teleg U S 1% 25		14	16¼
Empire & Bay State Tel 100	42	---	Roch Telep $6.50 1st pf 100		98½	100¼
Franklin Teleg $2.50 100	33	---	So & Atl Teleg $1.25 25		16	20
Int Ocean Teleg 6% 100	76	85	Tri States Tel & Tel $6 *		100	---
Lincoln Tel & Tel 7% *	90	---	Preferred 10		9¼	10⅛
Mount States Tel & Tel 100	107¼	110	Wisconsin Telep 7% pref 100		105¼	107½
New York Mutual Tel 100	15½	20				

Sugar Stocks.

Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar 100	80	88½	Savannah Sugar Ref *		90	95
Haytian Corp Amer *	¾	1½	7% preferred 100		95	100
			United Porto Rican ctfs *		⅛	---
			Preferred ctfs *		½	1⅜

* No par value. d Last reported market. e Defaulted. f Ex coupon. z Ex stock dividends. z Ex dividends.

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Quotations for Unlisted Securities—Friday March 2—Concluded

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com-------*	13	15¼	Melville Shoe pref------100	91	----
7% preferred-------100	55	63½	Miller (I) & Sons pref---100	11	----
Butler (James) com----100	½	2½	MockJuds&Voehr'ger pf 100	60	70
Preferred----------100	3¼	7¼	Murphy (G C) 8% pref-100	95	----
Diamond Shoe pref-----100	51	----			
Edison Bros Stores pref-100	65	72½	Nat Shirt Shops (Del)----*	1	2½
Fan Farmer Candy Sh pf--*	27	----	Preferred----------100	19½	----
Fishman (M H) Stores----*	11	15	Newberry (J J) 7% pref-100	93	98
Preferred----------100	70	80	N Y Merchandise 1st pf-100	80	----
Kobacker Stores pref---100	26	----			
Kress (S H) 6% pref-----10	10⅛	11⅛	Piggly-Wiggly Corp------*	4½	----
Lerner Stores pref------100	65	75	Reeves (Daniel) pref---100	97	----
Lord & Taylor---------100	110	----	Schiff Co preferred-----100	74½	80
1st preferred 6%-----100	79¾	----			
Sec pref 8%---------100	79¾	----	U S Stores preferred----100	4¾	9

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
American Arch $1--------*	13½	----	Industrial Accept pref-----	32¾	35
American Book $4------100	51	55	Locomotive Firebox Co---*	6	8
Amer Dry Ice Corp--------	1½	3½	Macfadden Publica'ns com 5	2½	3½
American Canadian Prop--*	1	2	Macfadden Publica'ns pf--*	18½	20½
American Cigar $6 pref--100	99	----	Merck Corp $8 pref----100	116½	121
American Meter com-----*	11½	13¼	National Casket---------*	31	----
Bliss(E W) 1st pref------50	19	----	Preferred----------*	91	----
2d pref B----------10	2½	----	National Licorice com---100	22½	----
Bohn Refrigerator pref--100	----	20	National Paper & Type-100	----	9
Bon Ami Co B common---*	40½	43¼	New Haven Clock pref--100	20	26
Brunsw-Balke-Col pref--100	46	48	New Jersey Worsted pref 100	40	----
Canadian Celanese com---*	18½	20¼	Northwestern Yeast----100	148	152
Preferred----------100	107	109	Ohio Leather----------*	24½	28½
Carnation Co common----*	14	15¼	Okonite Co $7 pref-----100	23	----
Preferred $7---------100	94½	----	Publication Corp com-----*	9	----
Chestnut & Smith pref--100	4½	10	$7 1st preferred------100	82	88
Color Pictures Inc--------	3¾	4¾	Riverside Silk Mills------*	23	25
Colts Patent Fire Arms---25	23¾	24¾	Rockwood & Co----------*	10	----
Columbia Baking com----*	¼	1	Preferred----------100	45½	50
1st preferred----------*	4	6½	Roxy Theatre units-------*	⅛	⅞
2d preferred----------*	1⅜	3	Preferred A----------*	⅛	⅝
Crowell Pub Co $1 com---*	21¼	23¾	Ruberoid Co----------100	30	33
$7 preferred---------100	89	----	Standard Screw--------100	51	58
De Forest Phonofilm Corp--	⅝	1⅜	Stetson (J B) common----*	9	10¾
Dictaphone Corp---------*	17	21	Preferred----------25	15	16¾
Preferred----------100	100	----	Taylor Milling Corp------*	8⅝	11⅛
Doehler Die Cast pref-----*	47	51½	Taylor Wharton Ir&St com *	1⅛	2¼
Preferred----------50	23	26¾	Preferred----------100	5⅛	----
Dixon (Jos) Crucible----100	47	51½	TennProducts Corp pref-50	1¾	2¼
Douglas Shoe preferred--100	20	22½	Tubize Chatillon cum pf-100	60	65½
Draper Corp----------*	57¼	59¾	U S Finishing pref------100	8	12
Driver-Harris pref------100	68	78	Urexcelled Mfg Co------10	1⅝	2⅜
Eisemar Magneto pref--100	6½	11½	Welch Grape Juice pref--100	67	72
Flour Mills of America----*	2¾	3½	White Rock Min Spring—		
			$7 1st preferred------100	87½	92½
Gen Fireproofing $7 pf--100	45	----	$10 2d preferred-----100	125	----
Graton & Knight com----*	9	----	Wilcox-Gibbs com-------50	15	----
Preferred----------100	50	----	Woodward Iron---------100	3½	----
Herring-Hall-Marv Safe-100	16	20	Worcester Salt---------100	49¼	53
Howe Scale----------100	1	2	Young (J S) Co com----100	63	----
Preferred----------100	5½	8½	7% preferred--------100	85	----

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47-J&D	73½	----	Loew's New Brd Prop—		
American Meter 6s 1946----	70	85	6s 1945----------J&D	80½	84
Amer Tobacco 4s 1951-F&A	98½	----	Merchants Refrig 6s---1937	89½	----
Am Type Fdrs 6s '37-M&N	35	----	N Y & Hob F'y 5s '46-J&D	52	----
Debenture 6s 1939--M&N	35	----	N Y Shipbldg 5s 1940-M&N	82½	----
Am Wire Fab 7s '42--M&S	80	90			
Bear Mountain-Hudson			Piedmont & Nor Ry 5s-1954	79	----
River Bridge 7s 1953 A&O	80	----	Pierce Butler & P 6½s-1942	e1½	4½
			Prudence Co guar collateral		
Chicago Stock Yds 5s--1961	75	----	5½s----------1961	e51½	55
Consol Mach Tool 7s--1942	e8¾	12¼			
Corsol Tobacco 4s----1951	97½	----	Realty Assoc sec 6s '37-J&J	e27	----
Consolidation Coal 4½s 1934	20	24	61 Broadway 5½s '50-A&O	64	67
			Stand Text pr 6½s '42 M&S	19	24
Equit Office Bldg 5s---1952	61	64	Struthers Wells Titusville		
Haytian Corp 8s------1938	e16	18	6½s----------1943	37½	42
Hoboken Ferry 5s-----1946	70	----			
			Tol Term RR 4½s '57-M&N	93	----
International Salt 5s---1951	92	94½	Ward Baking 1st 6s----1937	99¾	101½
Journal of Comm 6½s-1937	50	58	Witherbee Sherman 6s-1944	5½	7½
Kan City Pub Serv 6s--1951	25	27	Woodward Iron 5s 1952 J&J	e31	36

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust-100	83	87	First National---------100	122	125
Continental Ill Bank &			Harris Trust & Savings--100	228	236
Trust----------100	49½	50½	Northern Trust Co-----100	350	360

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E)--*	6	8	Kinner Airplane & Mot---1	⅝	⅞
Central Airports---------*	1	3	Warner Aircraft Engine---*	1⅝	2¼

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety-10	49	51	Hartford Fire----------10	48½	50½
Aetna Fire----------10	35¼	37¼	Hartford Steam Boiler---10	50¼	52¼
Aetna Life----------10	19¾	21¼	Home----------5	22	23½
Agricultural----------25	50¾	53¾	Home Fire Security-----10	1	2
American Alliance-------10	18	19½	Homestead Fire---------10	14¼	15¾
American Colony--------6	4½	6	Hudson Insurance-------10	7¼	---
American Equitable------5	18½	21½			
American Home---------10	7½	8¾	Importers & Exp. of N Y-25	8	10
American of Newark----2½	9½	10½	Knickerbocker----------5	8¼	10¾
American Re-insurance--10	33½	35½	Lincoln Fire----------5	3¼	4½
American Reserve-------10	16	17½			
American Surety--------25	20½	22	Maryland Casualty-------2	1¾	2½
Automobile----------10	19¾	21¼	Mass Bonding & Ins-----25	17	19
			Merchants Fire Assur com 2½	29½	32
Baltimore Amer--------2½	3½	4½	Merch & Mfrs Fire Newark-5	5¼	6¾
Bankers & Shippers-----25	52	62			
Boston----------100	458	468	National Casualty-------10	8	9
			National Fire----------10	52	54
Camden Fire----------5	16¾	17¾	National Liberty---------2	5½	6½
Carolina----------10	18¾	20¼	National Union Fire-----20	76	80
City of New York------100	160	170	New Amsterdam Cas-----5	11	11¾
Connecticut General Life-10	29¾	30¾	New Brunswick Fire-----10	19¾	21¼
Consolidated Indemnity--5	1½	2	New England Fire------10	10	13
Continental Casualty-----5	14¾	15¾	New Hampshire Fire----10	34½	35¾
Cosmopolitan Fire------10	20	25	New Jersey----------20	24½	27
			New York Fire----------5	12	15
Eagle Fire----------2½	2	3	Northern----------12.50	59	63
Employers Re-Insurance-10	22	24½	North River----------2.50	19½	21
Excess----------5	10	11	Northwestern National--25	96	99
Federal----------10	61	65½	Pacific Fire----------25	55	63
Fidelity & Deposit of Md-20	31	33	Phoenix----------10	57¾	59¾
Firemen's of Newark------5	6½	7½	Preferred Accident--------5	11	12¼
Franklin Fire----------5	18¾	20¼	Providence-Washington--10	28¾	30¾
General Alliance---------*	7¾	9½	Rochester American-----10	15½	18½
Georgia Home----------10	17	21	St Paul Fire & Marine--25	125	129
Glens Falls Fire----------5	28¾	30¼	Security New Haven----10	28	29½
Globe & Republic--------5	10	12½	Southern Fire----------10	15¼	17¼
Globe & Rutgers Fire----25	46	49½	Springfield Fire & Marine-25	90	93
Great American----------5	19	20½	Stuyvesant----------10	3¾	4¾
Great Amer Indemnity----1	8½	11	Sun Life Assurance-----100	487	505
Halifax Fire----------10	14¾	16¼	Travelers----------100	434	449
Hamilton Fire----------25	25	30	U S Fidelity & Guar Co---2	5½	6¼
Hanover Fire----------10	28¾	30¼	U S Fire----------4	35¾	37¾
Harmonia----------10	18¼	19¾	Westchester Fire------2.50	24	25½

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar--20	1⅛	1⅞	Lawyers Title & Guar--100	2⅝	3½
Empire Title & Guar---100	22	50	N Y Title & Mtge-------10	⅜	¾
Lawyers Mortgage------20	1	1⅝			

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Home Loan Bonds—			*Bonds (Concluded)—*		
Home Owners' Loan Corp			111 John St Bldg 6s---1948	38½	---
4s----------1951	97⅛	97⅜	Park Central Hotel ctfs----	19	22
			Pennsylvania Bldg 6s--1939	14½	---
Bonds—			Penny (J C) Corp 5¼s-1950	97	---
Bway & 38th St Bldg 7s 1945	41	---			
Broadmoor (The) 6s---1941	19	---	60 Broad St Bldg 6s----1939	48	---
Butler Hall 6s---------1939	28½	33½	Trinity Bldgs Corp 5½s-1939	93½	---
			2450 Broadway Bldg ctfs---	8	10½
Central Zone Bldg ctfs-----	32	---	2124-34 Bway Bldg ctfs---	10½	13¼
Dorset (The) 6s ctfs-------	21½	24½			
18-20 East 41st St Bldg ctfs-	12½	---	West End Ave & 104th St		
11 Park Place Corp 4s-1948	25	---	Bldg 6s----------1939	13	18½
502 Park Av Bldg 6s'41 or ctf	15	---			
			Stocks—		
Montague Court Office Bldg			Beaux Arts Apt Inc units---	7	10
6½s----------1945	31	---	City & Suburban Homes---	3½	5
Mortgage Bond (N Y) 5½s			French (F F) Investing----	1	2½
(Ser 6)----------1934	36	40	Hotel Barbizon, Inc-------	50	---

Other Over-the-Counter Securities—Friday March 2

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	95⅜	97	Mag Pet 4½s Feb 15 '34-'35	100⅛	----
Amer Metal 5½s 1934-A&O	100⅛	100¼	Union Oil 5s 1935-----F&A	100¾	101⅛
Amer Wat Wks 5s 1934 A&O	106¾	107			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956--A&O	93	----	Hunt'ton W 1st 6s'54--M&S	98	100
Ark Wat 1st 5s A 1956-A&O	90	93	1st m 5s 1954 ser B--M&S	91	93
Ashtabula W W 5s '58-A&O	84	86	5s 1962----------	87	---
Atlantic Co Wat 5s '58 M&S	82	84	Joplin W W 5s '57 ser A M&S	82	84
			Kokomo W W 5s 1958-J&D	83	85
Birm WW 1st 5½s A'54A&O	98	100	Monm Con W 1st 5s '56 J&D	84	86
1st m 5s 1954 ser B--J&D	92	95	Monon Val W 5½s '50-J&J	89	----
1st 5s 1957 series C--F&A	92	95	Richm W W 1st 5s '57-M&N	85	88
Butler Water 5s 1957--A&O	82	84	St Joseph Wat 5s 1941-A&O	97	----
City of Newcastle Wat 5s '41	96	98	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	98	100	1st 5s 1955---------F&A	100¼	101¼
1st 5s 1957 series C-M&N	98	100	1st & ref 5s '60 ser A-J&J	96	----
Commonwealth Water—			1st & ref 5s '60 ser B-J&J	96	----
1st 5s 1956 B-------F&A	95	----	Terre Hte WW 6s '49 A J&D	96	99
1st m 5s 1957 ser C--F&A	95	----	1st m 5s 1956 ser B--J&D	85	----
Davenport W 5s 1961--J&J	92	94	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s 1942-J&J	77	----	Wichita Wat 1st 6s '49-M&S	98½	----
1st m 6s 1942 ser B--J&J	84	86	1st m 5s '56 ser B---F&A	89	100
1st 5s 1960 ser D----F&A	75	77	1st m 5s 1960 ser C-M&N	90	92

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s-----	4.50	4.00	Kanawha & Michigan 6s---	5.50	4.50
Equipment 6½s--------	4.50	4.00	Kansas City Southern 5½s-	6.00	5.00
Baltimore & Ohio 6s-------	5.00	4.00	Louisville & Nashville 6s---	4.50	4.00
Equipment 4½s & 5s----	5.00	4.00	Equipment 6½s--------	4.50	4.00
Buff Roch & Pitts equip 6s--	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s-	5.50	4.50	Equipment 6½s & 7s----	12.00	8.00
Central RR of N J 6s------	4.20	3.75	Missouri Pacific 6½s------	12.00	8.00
Chesapeake & Ohio 6s-----	4.00	3.50	Equipment 6s----------	12.00	8.00
Equipment 6½s--------	4.00	3.50	Mobile & Ohio 5s---------	12.00	8.50
Equipment 5s----------	4.00	3.50	New York Central 4½s & 5s	4.75	4.40
Chicago & North West 6s--	8.00	6.50	Equipment 6s----------	4.75	4.40
Equipment 6½s--------	8.00	6.50	Equipment 7s----------	4.75	4.40
Chic R I & Pac 4½s & 5s---	11.00	8.00	Norfolk & Western 4½s----	3.50	2.50
Equipment 6s----------	11.00	8.00	Northern Pacific 7s-------	4.75	4.00
Colorado & Southern 6s----	5.50	5.00	Pacific Fruit Express 7s----	4.00	3.00
Delaware & Hudson 6s----	4.75	4.00	Pennsylvania RR equip 5s--	4.00	3.75
Erie 4½s 5s----------	5.00	4.60	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s----------	5.00	4.60	Reading Co 4½s & 5s-----	4.40	4.00
Great Northern 6s--------	5.00	4.56	St Louis & San Fran 5s----	12.00	8.00
Equipment 5s----------	5.00	4.56	Southern Pacific Co 4½s---	4.75	4.40
Hocking Valley 5s--------	4.20	4.00	Equipment 7s----------	4.75	4.40
Equipment 6s----------	4.20	4.00	Southern Ry 4½s & 5s-----	5.75	5.00
Illinois Central 4½s & 5s---	4.75	4.40	Equipment 6s----------	5.75	5.00
Equipment 6s----------	4.75	4.40	Toledo & Ohio Central 6s---	6.00	5.00
Equipment 7s & 6½s----	4.75	4.40	Union Pacific 7s----------	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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Current Earnings—Monthly, Quarterly, Half Yearly

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	2,878,099	2,338,347	+539,752
Canadian Pacific	3d wk of Feb	2,144,000	1,772,000	+372,000
Georgia & Florida	3d wk of Feb	21,450	13,150	+8,300
Minneapolis & St Louis	3d wk of Feb	141,063	143,725	—2,662
Southern	3d wk of Feb	2,149,289	1,749,262	+400,027
St Louis-Southwestern	3d wk of Feb	798,600	644,090	+154,510
Western Maryland	2d wk of Feb	295,814	217,343	+78,471

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 I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	240,992	239,904
October	297,690,747	298,084,387	—393,640	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	240,338	240,950

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19

Net Earnings Monthly to Latest Dates.

Alton—

January—	1934.	1933.	1932.	1931.
Gross from railway	$954,828	$935,664	$1,246,272	$1,614,003
Net from railway	196,453	156,780	203,192	90,785
Net after rents	—2,612	—46,338	—26,736	—211,687

Ann Arbor—

January—	1934.	1933.	1932.	1931.
Gross from railway	$246,931	$206,933	$252,108	$328,599
Net from railway	37,806	11,169	19,653	41,851
Net after rents	7,810	—21,111	—19,226	—8,471

Atchison Topeka & Santa Fe System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$8,897,908	$8,616,606	$10,583,985	$14,660,904
Net from railway	1,156,993	1,005,953	1,142,040	2,980,625
Net after rents	117,755	—138,333	—125,900	1,482,530

Atchison Topeka & Santa Fe—

January—	1934.	1933.	1932.	1931.
Gross from railway	$7,377,782	$6,943,344	$8,753,239	$12,416,278
Net from railway	985,585	708,424	967,395	2,769,401
Net after rents	241,308	—120,422	44,256	1,643,397

Panhandle & Santa Fe—

January—	1934.	1933.	1932.	1931.
Gross from railway	$622,412	$627,375	$677,845	$876,945
Net from railway	159,243	147,735	61,922	143,965
Net after rents	36,679	22,605	—81,182	—15,614

Atlanta Birmingham & Coast—

January—	1934.	1933.	1932.	1931.
Gross from railway	$235,577	$195,045	$213,846	$292,062
Net from railway	—2,209	—11,942	—84,566	—67,927
Net after rents	—28,700	—38,856	—118,274	—100,494

Atlanta & West Point—

January—	1934.	1933.	1932.	1931.
Gross from railway	$114,532	$94,940	$119,462	$159,103
Net from railway	8,654	—11,318	—7,210	3,418
Net after rents	—9,959	—30,706	—27,275	—16,299

Atlantic Coast Line—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,917,357	$3,630,881	$4,176,179	$5,683,511
Net from railway	1,154,516	1,085,492	840,859	1,491,188
Net after rents	652,435	536,116	258,836	781,765

Baltimore & Ohio System—
Baltimore & Ohio—

January—	1934.	1933.	1932.	1931.
Gross from railway	$10,600,011	$9,169,022	$11,439,237	$15,391,295
Net from railway	2,161,395	2,524,657	2,346,722	2,469,516
Net after rents	1,224,911	1,571,507	1,354,916	1,328,153

Bangor & Aroostook—

January—	1934.	1933.	1932.	1931.
Gross from railway	$669,314	$593,547	$671,253	$809,479
Net from railway	289,865	286,428	321,316	308,052
Net after rents	214,341	211,659	241,973	229,122

Bessemer & Lake Erie—

January—	1934.	1933.	1932.	1931.
Gross from railway	$308,166	$168,196	$245,553	$435,359
Net from railway	—148,233	—112,077	—151,932	—175,136
Net after rents	—141,709	—103,049	—176,828	—199,548

Boston & Maine—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,632,503	$3,159,910	$4,030,799	$4,989,653
Net from railway	767,940	596,593	830,629	1,196,167
Net after rents	406,465	234,468	410,118	729,489

Cambria & Indiana—

January—	1934.	1933.	1932.	1931.
Gross from railway	$100,278	$115,355	$95,068	$117,307
Net from railway	38,257	51,679	30,263	37,073
Net after rents	97,307	104,958	82,054	101,436

Canadian National System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$11,562,577	$9,723,589	$10,948,329	$13,756,875
Net from railway	—808,966	—1,907,424	—588,122	—511,928

Canadian Nat Lines in New Eng—

January—	1934.	1933.	1932.	1931.
Gross from railway	$82,439	$92,150	$97,241	$149,994
Net from railway	—34,095	—17,839	—35,020	—12,241
Net after rents	—85,832	—67,486	—96,203	—76,408

Central of Georgia—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,065,709	$829,720	$1,018,652	$1,497,011
Net from railway	155,788	17,773	79,658	359,677
Net after rents	43,017	—107,184	—35,151	234,501

Central RR of New Jersey—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,512,920	$2,148,197	$2,595,862	$3,546,547
Net from railway	917,847	544,190	507,809	746,231
Net after rents	674,214	288,075	216,679	438,066

Charleston & Western Carolina—

January—	1934.	1933.	1932.	1931.
Gross from railway	$170,587	$135,220	$146,618	$206,113
Net from railway	59,050	35,273	15,207	32,887
Net after rents	39,670	17,545	—3,290	9,358

Chicago Burlington & Quincy—

January—	1934.	1933.	1932.	1931.
Gross from railway	$6,214,146	$5,245,152	$6,992,535	$10,178,625
Net from railway	1,771,871	1,055,263	1,581,649	3,303,818
Net after rents	909,163	120,841	635,006	2,109,978

Chicago & Eastern Illinois—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,023,293	$923,442	$1,101,120	$1,390,136
Net from railway	168,852	83,633	48,295	58,593
Net after rents	—41,099	—139,939	—189,200	—186,325

Chicago Great Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,157,494	$1,010,717	$1,316,235	$1,613,220
Net from railway	237,842	139,044	275,913	481,194
Net after rents	—10,702	—107,305	1,014	211,642

Chicago & Illinois Midland—

January—	1934.	1933.	1932.	1931.
Gross from railway	$272,096	$203,702	$223,567	$256,843
Net from railway	89,842	27,015	54,296	38,130
Net after rents	79,074	20,137	47,152	21,299

Chicago Indianapolis & Louisville—

January—	1934.	1933.	1932.	1931.
Gross from railway	$602,123	$534,843	$753,691	$1,016,868
Net from railway	111,123	30,453	137,517	211,762
Net after rents	—12,877	—90,599	—29,357	33,150

Chicago Milwaukee St Paul & Pac—

January—	1934.	1933.	1932.	1931.
Gross from railway	$6,811,353	$5,792,766	$7,015,788	$9,361,892
Net from railway	1,477,926	775,733	1,005,542	1,797,066
Net after rents	423,712	—319,468	—209,329	572,344

Chicago & North Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,752,943	$4,842,641	$5,964,354	$8,424,883
Net from railway	1,142,882	431,054	657,717	1,384,293
Net after rents	420,484	—413,676	—273,737	506,788

Chicago R I & Pacific System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,336,319	$4,960,686	$6,207,034	$8,503,547
Net from railway	930,698	647,160	814,187	2,029,465
Net after rents	163,928	—180,486	—85,559	1,039,216

Chicago Rock Island & Pacific Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,033,226	$4,680,165	$5,837,017	$7,999,040
Net from railway	845,855	579,703	680,359	1,830,919
Net after rents	160,260	—159,560	—161,303	897,951

Chicago Rock Island & Gulf—

January—	1934.	1933.	1932.	1931.
Gross from railway	$303,093	$280,521	$370,067	$504,507
Net from railway	84,843	67,457	133,828	198,546
Net after rents	3,668	—20,927	75,744	141,266

Chicago St Paul Minn & Omaha—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,193,449	$917,873	$1,188,023	$1,613,946
Net from railway	228,472	31,243	14,148	174,613
Net after rents	88,968	—114,618	—148,590	5,668

Clinchfield—

January—	1934.	1933.	1932.	1931.
Gross from railway	$477,651	$400,488	$368,373	$509,643
Net from railway	217,243	188,955	120,071	171,620
Net after rents	200,158	144,219	66,360	185,232

Colorado & Southern System—
Colorado & Southern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$422,470	$367,235	$514,532	$779,767
Net from railway	75,513	31,171	84,242	196,185
Net after rents	1,769	—44,047	3,402	108,736

Fort Worth & Denver City—

January—	1934.	1933.	1932.	1931.
Gross from railway	$444,227	$418,572	$517,833	$596,765
Net from railway	153,668	136,346	167,276	148,517
Net after rents	89,432	90,861	109,324	100,145

Fort Smith & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$63,221	$54,738	$70,038	$91,135
Net from railway	11,103	2,212	8,396	14,796
Net after rents	4,315	—1,389	3,640	3,342

Columbus & Greenville—

January—	1934.	1933.	1932.	1931.
Gross from railway	$74,968	$49,694	$72,467	$87,133
Net from railway	6,960	—9,887	—13,106	5,242
Net after rents	2,899	—9,945	—16,075	3,828

Delaware & Hudson—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,146,843	$1,623,529	$1,902,832	$2,754,011
Net from railway	289,456	—144,353	—40,477	260,077
Net after rents	236,894	—204,973	—129,662	172,301

Delaware Lackawanna & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,573,170	$3,240,979	$3,880,244	$5,021,233
Net from railway	489,774	362,034	640,636	930,585
Net after rents	104,765	—53,778	251,375	509,635

Denver & Rio Grande Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,458,539	$1,181,135	$1,491,503	$2,132,885
Net from railway	460,749	253,257	254,612	573,832
Net after rents	305,767	129,497	110,700	446,230

Detroit & Mackinac—

January—	1934.	1933.	1932.	1931.
Gross from railway	$41,336	$34,284	$45,648	$58,700
Net from railway	1,113	—7,354	—1,625	2,564
Net after rents	—5,144	—13,766	—9,074	—5,563

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Detroit Toledo & Ironton—

January—	1934.	1933.	1932.	1931.
Gross from railway	$570,553	$336,331	$368,668	$587,179
Net from railway	319,715	137,777	86,430	168,410
Net after rents	234,735	71,505	24,736	91,250

Detroit & Toledo Shore Line—

January—	1934.	1933.	1932.	1931.
Gross from railway	$303,439	$250,032	$265,478	$302,340
Net from railway	184,608	145,060	145,679	154,838
Net after rents	99,758	75,352	70,578	67,257

Duluth Missabe & Northern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$85,254	$54,062	$76,465	$125,050
Net from railway	—376,220	—311,974	—394,295	530,931
Net after rents	—392,061	—319,827	—405,855	—613,181

Duluth Winnipeg & Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$69,103	$54,113	$85,209	$136,855
Net from railway	—5,485	—24,703	—5,604	—1,766
Net after rents	1,479	—6,955	9,404	608

Elgin Joliet & Eastern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$717,507	$581,984	$810,529	$1,446,867
Net from railway	67,138	45,097	65,704	278,136
Net after rents	—49,381	—89,196	—94,915	67,124

Erie System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$6,002,216	$5,331,052	$6,037,651	$7,694,755
Net from railway	1,383,203	856,920	675,374	1,278,928
Net after rents	1,094,116	550,876	366,958	950,771

Florida East Coast—

January—	1934.	1933.	1932.	1931.
Gross from railway	$852,325	$769,559	$902,937	$1,130,266
Net from railway	303,920	265,519	332,089	375,087
Net after rents	181,201	154,156	173,276	191,064

Georgia—

January—	1934.	1933.	1932.	1931.
Gross from railway	$262,615	$237,090	$234,465	$317,682
Net from railway	40,195	28,121	—30,435	9,768
Net after rents	40,554	29,330	—26,615	19,820

Georgia & Florida—

January—	1934.	1933.	1932.	1931.
Gross from railway	$83,758	$55,906	$71,210	$100,603
Net from railway	357	—16,879	—16,135	—20,180
Net after rents	—8,767	—25,441	—26,275	—28,603

Grand Trunk Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,325,066	$1,212,364	$1,313,478	$1,724,612
Net from railway	166,381	132,882	5,339	176,734
Net after rents	—36,652	—70,274	—204,683	—182,173

Great Northern Railway—

January—	1934.	1933.	1932.	1931.
Gross from railway	$4,135,273	$3,581,681	$3,869,419	$5,755,160
Net from railway	532,631	214,529	—42,990	909,380
Net after rents	—215,834	—516,413	—735,154	125,449

Green Bay & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$86,149	$82,294	$87,911	$122,844
Net from railway	1,300	8,722	1,662	11,732
Net after rents	—5,923	836	—6,869	1,283

Gulf Mobile & Northern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$415,001	$361,825	$258,774	$410,408
Net from railway	122,228	74,150	1,294	87,340
Net after rents	41,389	—477	—38,839	32,493

For comparative purposes, operations of New Orleans Great Northern RR. are included beginning July 1 1932.

Gulf & Ship Island—

January—	1934.	1933.	1932.	1931.
Gross from railway	$92,909	$88,725	$88,449	$149,720
Net from railway	7,914	6,714	—9,751	—7,063
Net after rents	—17,216	—22,626	—37,569	—43,861

Illinois Central System—

January—	1934.	1933.	1932.	1931.
Gross from railway	6,990,050	6,643,381	7,805,829	10,279,470
Net from railway	1,700,393	1,443,316	1,517,311	1,486,874
Net after rents	883,070	610,309	659,504	404,795

Illinois Central RR—

January—	1934.	1933.	1932.	1931.
Gross from railway	$6,074,424	$5,709,781	$6,659,496	$8,839,708
Net from railway	1,475,427	1,188,665	1,256,984	1,357,802
Net after rents	872,944	582,930	636,675	561,868

Yazoo & Mississippi Valley—

January—	1934.	1933.	1932.	1931.
Gross from railway	$915,626	$933,600	$1,146,333	$1,439,762
Net from railway	224,966	254,651	266,327	129,072
Net after rents	10,126	27,379	22,829	—157,073

Illinois Terminal Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$401,764	$340,354	$435,401	$509,641
Net from railway	126,315	80,176	119,450	146,286
Net after rents	71,039	29,866	61,259	87,742

International Great Northern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$907,881	$833,994	$911,578	$1,028,602
Net from railway	206,750	183,231	65,598	74,202
Net after rents	55,143	61,745	—63,400	—38,061

Kansas City Southern System—

Kansas City Southern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$675,726	$655,881	$858,320	$1,132,514
Net from railWay	167,013	148,056	269,174	360,190
Net after rents	98,746	60,391	163,858	248,461

Texarkana & Fort Smith—

January—	1934.	1933.	1932.	1931.
Gross from railway	$74,898	$71,907	$92,517	$144,481
Net from railway	21,051	18,646	19,338	53,119
Net after rents	—4,556	—4,556	—9,558	18,109

Kansas Oklahoma & Gulf—

January—	1934.	1933.	1932.	1931.
Gross from railway	$144,827	$141,291	$174,374	$208,375
Net from railway	76,742	70,374	81,547	89,975
Net after rents	48,442	42,800	46,252	52,634

Lake Superior & Ishpeming—

January—	1934.	1933.	1932.	1931.
Gross from railway	$31,213	$25,573	$25,330	$55,372
Net from railway	—36,560	—22,083	—31,479	—35,700
Net after rents	—52,128	—35,682	—47,543	—56,798

Lehigh & Hudson River—

January—	1934.	1933.	1932.	1931.
Gross from railway	$130,131	$113,345	$141,973	$170,450
Net from railway	41,951	35,054	39,886	42,722
Net after rents	17,406	11,659	12,104	13,935

Lehigh & New England—

January—	1934.	1933.	1932.	1931.
Gross from railway	$324,898	$214,779	$271,849	$374,049
Net from railway	107,157	—3,494	54,604	91,188
Net after rents	86,998	—2,664	56,006	89,070

Lehigh Valley—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,585,371	$2,790,949	$3,257,472	$4,606,473
Net from railway	941,956	294,448	311,115	955,930
Net after rents	620,802	—78,556	—55,112	564,803

Louisiana & Arkansas—

January—	1934.	1933.	1932.	1931.
Gross from railway	$365,025	$307,785	$394,759	$419,172
Net from railway	128,388	109,484	121,664	112,514
Net after rents	84,936	71,239	67,998	51,193

Louisiana Arkansas & Texas—

January—	1934.	1933.	1932.	1931.
Gross from railway	$77,069	$65,976	$48,659	$71,534
Net from railway	17,259	6,544	—835	12,750
Net after rents	1,417	—7,628	—8,477	556

Louisville & Nashville—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,907,932	$5,149,326	$5,692,782	$8,337,193
Net from railway	1,706,124	1,179,468	497,755	1,319,330
Net after rents	1,409,943	850,494	79,838	847,303

Maine Central—

January—	1934.	1933.	1932.	1931.
Gross from railway	$931,500	$771,995	$954,679	$1,393,686
Net from railway	160,781	138,540	89,098	310,650
Net after rents	57,260	58,250	—19,754	152,991

Midland Valley—

January—	1934.	1933.	1932.	1931.
Gross from railway	$108,034	$107,131	$147,009	$190,017
Net from railway	48,802	46,050	57,138	74,615
Net after rents	31,471	28,000	36,227	46,448

Minneapolis & St Louis—

January—	1934.	1933.	1932.	1931.
Gross from railway	$598,906	$534,060	$633,336	$828,685
Net from railway	45,798	—25,493	—17,027	37,695
Net after rents	—2,491	—89,417	—81,667	—46,045

Minn St Paul & Sault Ste Marie—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,538,574	$1,393,570	$1,576,401	$2,340,193
Net from railway	26,100	—93,471	—160,924	177,638
Net after rents	—230,535	—395,635	—480,878	—176,981

Mississippi Central—

January—	1934.	1933.	1932.	1931.
Gross from railway	$46,054	$40,081	$55,304	$88,873
Net from railway	630	—1,220	—2,999	16,125
Net after rents	—4,233	—7,566	—10,703	6,771

Missouri Illinois—

January—	1934.	1933.	1932.	1931.
Gross from railway	$72,830	$67,974	$72,858	$111,226
Net from railway	17,609	8,707	10,601	21,153
Net after rents	7,131	—3,267	—3,911	3,759

Missouri & North Arkansas—

January—	1934.	1933.	1932.	1931.
Gross from railway	$83,338	$52,004	$84,582	98,436
Net from railway	13,247	—10,716	4,528	—14,827
Net after rents	1,162	—19,770	—7,973	—27,794

Missouri Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,710,118	$5,019,824	$5,977,944	$8,250,182
Net from railway	1,304,205	999,840	1,011,018	2,157,643
Net after rents	557,204	321,098	320,229	1,411,563

Mobile & Ohio—

January—	1934.	1933.	1932.	1931.
Gross from railway	$701,972	$540,849	$634,871	$898,504
Net from railway	110,591	—5,128	—12,437	84,490
Net after rents	5,481	—95,988	—128,315	2,644

Missouri-Kansas-Texas—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,131,484	$1,837,808	$2,306,944	$2,918,252
Net from railway	409,051	241,404	530,612	748,735
Net after rents	------	—131,272	177,886	355,062

Monongahela—

January—	1934.	1933.	1932.	1931.
Gross from railway	$343,921	$252,972	$324,982	$425,118
Net from railway	204,705	148,653	155,200	195,198
Net from railway	95,074	62,395	66,924	93,968

Nashville Chattanooga & St. Louis—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,109,591	$955,937	$1,037,823	$1,344,910
Net from railway	228,146	118,396	54,385	131,445
Net after rents	159,904	73,689	159	42,282

Nevada Northern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$23,761	$23,363	$31,432	$40,676
Net from railway	939	—3,244	1,103	4,219
Net after rents	—1,208	—6,978	—4,713	—1,241

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

January—	1934.	1933.	1932.	1931.
Gross from railway	$153,418	$125,431	$158,324	$169,955
Net from railway	52,717	27,056	28,606	9,182
Net after rents	65,110	41,672	33,264	15,149

Beaumont Sour Lake & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$150,833	$125,303	$167,404	$169,686
Net from railway	50,274	37,419	41,474	10,812
Net after rents	8,216	—6,638	—13,148	—55,334

St Louis Brownsville & Mexico—

January—	1934.	1933.	1932.	1931.
Gross from railway	$424,178	$428,642	$553,807	$753,050
Net from railway	180,592	195,447	220,359	307,862
Net after rents	123,169	125,959	138,560	230,447

New York Central System—

New York Central—

January—	1934.	1933.	1932.	1931.
Gross from railway	$24,284,542	$21,978,924	$26,754,735	$33,816,986
Net from railway	6,067,040	5,235,625	5,219,255	6,022,378
Net after rents	2,454,237	1,504,143	1,207,144	1,868,045

Pittsburgh & Lake Erie—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,101,216	$905,573	$1,094,116	$1,658,925
Net from railway	116,166	108,482	84,792	251,667
Net after rents	182,264	140,603	135,469	321,152

New York Connecting—

January—	1934.	1933.	1932.	1931.
Gross from railway	$254,054	$246,835	$209,000	$194,753
Net from railway	214,058	197,840	148,233	135,429
Net after rents	150,517	114,239	77,394	70,051

N Y New Haven & Hartford—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,998,697	$5,247,940	$7,008,748	$8,437,864
Net from railway	1,629,949	1,188,995	1,966,577	2,536,045
Net after rents	724,221	361,203	928,715	1,383,339

New York Ontario & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$923,321	$808,740	$821,725	$818,743
Net from railway	268,099	239,717	198,299	170,448
Net after rents	169,378	151,912	82,056	79,567

Norfolk Southern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$338,782	$270,887	$322,730	$444,760
Net from railway	51,100	—51,424	—22,216	39,052
Net after rents	5,857	—98,910	—75,016	—18,796

Norfolk & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$5,660,725	$5,227,971	$5,152,400	$6,696,247
Net from railway	2,098,270	2,117,884	1,324,771	2,265,970
Net after rents	1,474,732	1,594,711	743,065	1,678,683

Northern Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,402,528	$2,872,104	$3,422,193	$4,844,770
Net from railway	284,783	—183,386	—218,179	422,776
Net after rents	129,392	—432,379	—555,257	83,891

Northwestern Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$214,135	$174,770	$216,682	$283,852
Net from railway	—11,362	—54,450	—67,867	—81,610
Net after rents	—36,647	—87,044	—103,911	—123,928

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Oklahoma City-Ada-Atoka—

January—	1934.	1933.	1932.	1931.
Gross from railway	$30,124	$27,084	$34,180	$57,823
Net from railway	11,306	9,790	7,828	18,399
Net after rents	999	349	—4,214	2,323

Pennsylvania System—

Pennsylvania RR—

January—	1934.	1933.	1932.	1931.
Gross from railway	$27,221,778	$24,242,155	$30,215,170	$38,695,611
Net from railway	7,093,755	5,992,921	5,984,345	6,328,822
Net after rents	4,667,321	3,517,359	3,242,232	3,380,757

Long Island—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,877,623	$1,951,647	$2,347,871	$2,763,421
Net from railway	490,168	583,697	492,712	674,667
Net after rents	231,505	305,690	214,415	398,830

Penn-Reading Seashore Lines—

January—	1934.	1933.	1932.	1931.
Gross from railway	$397,266	$109,663	$115,429	$157,421
Net from railway	—38,300	—40,642	—72,883	—78,606
Net after rents	—194,089	—85,664	—118,485	—137,708

Pittsburgh & Shawmut—

January—	1934.	1933.	1932.	1931.
Gross from railway	$61,229	$50,030	$60,988	$76,715
Net from railway	10,007	225	1,188	12,449
Net after rents	15,760	334	1,484	11,015

Pittsburgh Shawmut & Northern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$90,018	$76,342	$90,273	$104,416
Net from railway	15,778	10,270	8,610	22,908
Net after rents	6,668	3,172	2,366	17,341

Pittsburgh & West Virginia—

January—	1934.	1933.	1932.	1931.
Gross from railway	$191,204	$158,491	$197,653	$253,351
Net from railway	56,666	28,538	33,608	50,104
Net after rents	59,158	22,026	19,896	62,279

Reading Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$4,985,098	$3,864,843	$4,740,416	$6,654,942
Net from railway	1,873,636	908,049	602,519	912,731
Net after rents	1,426,700	652,008	469,927	684,779

Richmond Fredericksburg & Potomac—

January—	1934.	1933.	1932.	1931.
Gross from railway	$543,182	$560,744	$664,001	$842,230
Net from railway	121,100	151,099	139,582	252,888
Net after rents	47,003	65,705	49,818	140,445

Rutland—

January—	1934.	1933.	1932.	1931.
Gross from railway	$270,286	$244,557	$307,852	$359,467
Net from railway	—16,412	—3,750	—984	—970
Net after rents	—29,601	—13,119	—17,244	—17,566

St Louis-San Francisco System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,547,131	$3,104,008	$3,598,993	$4,861,251
Net from railway	706,831	377,895	390,439	1,066,459
Net after rents	350,950	—51,750	—23,144	614,374

St Louis-San Francisco Ry Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$3,395,847	$2,950,993	$3,434,545	$4,649,695
Net from railway	723,924	403,109	434,201	1,067,764
Net after rents	408,284	15,792	70,866	665,519

Fort Worth & Rio Grande—

January—	1934.	1933.	1932.	1931.
Gross from railway	$37,854	$33,064	$38,963	$51,080
Net from railway	—13,613	—24,095	—23,838	—17,498
Net after rents	—22,719	—35,517	—35,399	—30,959

St Louis-San Francisco of Texas—

January—	1934.	1933.	1932.	1931.
Gross from railway	$73,838	$76,172	$84,310	$121,193
Net from railway	—13,499	—16,670	—27,971	9,741
Net after rents	—43,812	—45,641	—65,998	—23,990

St Louis Southwestern Lines—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,091,792	$994,311	$1,096,938	$1,395,883
Net from railway	273,978	220,577	122,677	156,988
Net after rents	83,640	53,330	—66,008	—57,061

San Antonio Uvalde & Gulf—

January—	1934.	1933.	1932.	1931.
Gross from railway	$98,156	$71,371	$106,443	$130,177
Net from railway	36,154	17,229	35,324	48,010
Net after rents	10,531	—11,440	3,197	15,535

San Diego Arizona & Eastern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$45,265	$39,906	$51,997	$78,196
Net from railway	5,258	—4,833	5,049	13,037
Net after rents	4,688	—3,230	1,655	9,485

Southern Pacific System—

Southern Pacific Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$7,782,950	$6,564,593	$8,966,245	$12,419,746
Net from railway	1,263,475	460,164	1,292,511	2,057,395
Net after rents	124,858	—766,849	—33,171	669,935

Southern Pacific SS Lines—

January—	1934.	1933.	1932.	1931.
Gross from railway	$285,841	$278,615	$394,379	$482,849
Net from railway	—110,344	—102,887	—118,175	—135,098
Net after rents	—111,404	—107,068	—118,543	—136,549

Texas & New Orleans—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,414,181	$2,224,881	$2,855,271	$4,083,818
Net from railway	277,743	164,653	221,918	538,922
Net after rents	—148,621	—242,355	—251,901	5,376

Southern Ry System—

Alabama Great Southern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$395,368	$292,449	$362,427	$531,554
Net from railway	86,307	7,604	—23,328	42,305
Net after rents	64,835	—41,135	—61,289	10,395

Cin New Orl & Texas Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$955,979	$823,977	$930,006	$1,368,738
Net from railway	326,317	242,565	133,768	233,372
Net after rents	221,438	200,380	79,993	158,110

Georgia Southern & Florida—

January—	1934.	1933.	1932.	1931.
Gross from railway	$149,048	$143,400	$181,067	$280,852
Net from railway	9,124	29,671	6,380	43,838
Net after rents	2,659	16,711	—2,623	28,573

New Orleans & Northeastern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$181,088	$117,047	$198,915	$268,535
Net from railway	33,416	—16,496	11,220	3,488
Net after rents	—9,515	—62,616	—36,134	—57,873

Northern Alabama—

January—	1934.	1933.	1932.	1931.
Gross from railway	$50,837	$43,710	$48,247	$63,916
Net from railway	22,061	18,135	10,477	9,459
Net after rents	10,618	—1,039	—9,962	—5,284

Southern Ry—

January—	1934.	1933.	1932.	1931.
Gross from railway	$6,461,948	$6,051,288	$6,527,961	$8,447,501
Net from railway	1,621,094	1,442,004	750,215	1,262,080
Net after rents	969,576	801,949	24,225	420,238

Staten Island Rapid Transit—

January—	1934.	1933.	1932.	1931.
Gross from railway	$142,808	$140,090	$154,584	$170,387
Net from railway	27,868	28,118	23,043	29,405
Net after rents	—5,676	—5,624	—8,594	—1,448

Tennessee Central—

January—	1934.	1933.	1932.	1931.
Gross from railway	$187,245	$173,919	$177,097	$237,493
Net from railway	59,349	52,720	36,384	23,226
Net after rents	36,851	29,553	19,094	1,788

Texas Mexican—

January—	1934.	1933.	1932.	1931.
Gross from railway	$62,284	$61,311	$51,101	$59,594
Net from railway	5,899	7,990	519	—26,879
Net after rents	—2,317	582	—8,986	—38,293

Texas & Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,703,553	$1,537,918	$1,861,686	$2,513,383
Net from railway	529,725	368,050	483,377	645,768
Net after rents	325,663	148,917	240,064	321,702

Toledo Peoria & Western—

January—	1934.	1933.	1932.	1931.
Gross from railway	$136,452	$106,441	$97,069	$136,406
Net from railway	26,973	19,969	9,227	30,125
Net after rents	10,263	8,426	631	18,712

Union Pacific System—

January—	1934.	1933.	1932.	1931.
Gross from railway	$9,058,262	$7,167,484	$9,368,640	$12,948,105
Net from railway	2,441,889	1,419,421	2,067,437	3,225,102
Net after rents	935,084	176,701	596,949	1,427,713

Los Angeles & Salt Lake—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,216,958	$1,097,636	$1,352,571	$1,675,352
Net from railway	319,132	280,629	336,845	269,464
Net after rents	73,149	46,498	65,020	—5,456

Oregon Short Line—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,672,658	$1,390,589	$1,762,951	$2,422,238
Net from railway	508,338	341,672	449,351	723,975
Net after rents	180,767	18,491	120,401	340,991

Oregon-Washington Ry & Nav Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,189,688	$790,529	1,132,575	$1,638,324
Net from railway	133,950	—51,529	46,666	175,303
Net after rents	—108,840	—288,241	—203,827	—114,026

St Joseph & Grand Island—

January—	1934.	1933.	1932.	1931.
Gross from railway	$260,346	$162,845	$190,815	$260,291
Net from railway	136,235	56,097	60,404	83,835
Net after rents	80,696	26,647	29,828	38,583

Union Pacific Co—

January—	1934.	1933.	1932.	1931.
Gross from railway	$4,978 959	$3,888,729	$5,120,543	$7,212,191
Net from railway	1,480,470	848,647	1,234,575	2,056,360
Net after rents	790,008	399,953	615,355	1,206,204

Utah—

January—	1934.	1933.	1932.	1931.
Gross from railway	$82,220	$134,986	$160,808	$203,346
Net from railway	29,648	61,087	69,440	90,542
Net after rents	11,264	32,775	37,375	54,971

Virginian—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,236,932	$1,189,140	$1,170,705	$1,478,223
Net from railway	667,423	620,547	555,877	720,125
Net after rents	588,851	536,452	465,033	607,740

Wabash—

January—	1934.	1933.	1932.	1931.
Gross from railway	$2,912,106	$2,650,160	$3,155,741	$4,121,178
Net from railway	657,594	303,698	167,162	821,827
Net after rents	163,901	—229,466	—367 212	259 393

Wichita Falls & Southern—

January—	1934.	1933.	1932.	1931.
Gross from railway	$46,567	$38,069	$40,191	$49,162
Net from railway	10,544	6,537	3,109	1,120
Net after rents	3,761	1,024	—5,970	—8,460

Western Maryland—

January—	1934.	1933.	1932.	1931.
Gross from railway	$1,154,897	$945,679	$1,151,986	$1,365,318
Net from railway	408,162	336,625	386,997	532,886
Net after rents	352,918	273,051	311,528	457,500

Western Pacific—

January—	1934.	1933.	1932.	1931.
Gross from railway	$815,727	$614,381	$813,321	$944,389
Net from railway	------	—34,001	—25,702	40,252
Net after rents	38,045	—105,243	—119,387	—27,803

Western Ry of Alabama—

January—	1934.	1933.	1932.	1931.
Gross from railway	$115,879	$106,390	$121,304	$165,888
Net from railway	7,127	56	—12,535	—807
Net after rents	4,258	—2,205	—16,750	—6,662

Wheeling & Lake Erie—

January—	1934.	1933.	1932.	1931.
Gross from railway	$851,540	$674,681	$696,857	$922,849
Net from railway	233,919	149,597	110,499	167,617
Net after rents	136,779	50,252	7,064	53,151

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commissoin:

Bangor & Aroostook RR.

Month of January—	1934.	1933.	1932.	1931.
Gross oper. revenues	$669,314	$593,547	$671,253	$809,479
Oper. exps. (incl. maint. and depreciation)	379,449	307,119	349,937	501,427
Net rev. from oper	$289,865	$286,428	$321,316	$308,052
Tax accruals	50,423	54,505	57,472	64,861
Operating income	$239,442	$231,923	$263,844	$243,191
Other deficit	21,567	16,619	18,618	10,264
Gross income	$217,875	$215,304	$245,226	$232,927
Deduc'ns from gross inc.:				
Int. on funded debt	65,279	67,135	67,387	67,704
Other deductions	1,454	1,234	1,324	2,825
Total deductions	$66,733	$68,369	$68,711	$70,529
Net income	151,142	146,935	176,515	162,398
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Gross oper. revenues	$5,805,511	$5,911,877	$6,885,200	$8,365,757
Oper. exps. (incl. maint. and depreciation)	3,526,442	3,926,588	4,899,630	5,350,238
Net rev. from oper	$2,279,069	$1,985,289	$1,985,570	$3,015,519
Tax accruals	517,857	501,158	596,937	700,880
Operating income	$1,761,212	$1,484,131	$1,388,633	$2,314,639
Other income	39,356	32,339	53,417	121,869
Gross income	$1,800,568	$1,516,470	$1,442,050	$2,436,508
Deduc'ns from gross inc.:				
Int. on funded debt	800,152	807,885	810,754	866,777
Other deductions	6,840	7,092	8,163	11,969
Total deductions	$806,992	$814,977	$818,917	$878,746
Net income	993,576	701,493	623,133	1,557,762

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232, and Apr. 8 '33, p. 2413.**

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Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Month of January—	1934.	1933.	1932.	1931.
Railway oper. revenues	$8,897,908	$8,616,606	$10,583,985	$14,660,904
Railway oper. expenses	7,740,916	7,610,653	9,441,945	11,680,279
Railway tax accruals	925,013	998,630	1,138,232	1,235,602
Other debits	114,226	145,655	129,707	262,492
Net ry. oper. income	$117,754	*Dr*$138,333	*Dr*$125,900	$1,482,530
Average miles operated	13,335	13,558	13,545	13,335
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Railway oper. revs	$119,826,437	$133,133,538	$181,181,261	$226,421,044
Railway oper. expenses	93,803,318	101,918,323	132,812,924	159,920,622
Railway tax accruals	11,398,973	12,824,970	15,038,206	18,280,551
Other debits	662,386	730,452	1,880,857	3,343,404
Net ry. oper. income	$13,961,760	$17,659,793	$31,449,274	$44,876,466
Average miles operated	13,528	13,545	13,468	13,194

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 1242**

Boston & Maine RR.

Month of January—	1934.	1933.	1932.	1931.
Net ry. oper. income	$406,465	$234,468	$410,118	$729,489
Net misc. oper. income	------	def212	273	2,294
Other income	108,189	105,003	112,557	121,132
Gross income	$514,654	$339,349	$522,948	$852,915
Deduct (rent, int., &c.)	631,600	651,209	647,336	717,111
Net income	def$116,946	def$311,860	def$124,388	$135,804
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Net ry. oper. income	$7,068,315	$7,366,344	$9,894,768	$12,251,159
Net misc. oper. income	8,728	10,923	*Dr*8,046	6,767
Other income	1,091,441	1,322,095	1,365,723	1,462,577
Gross income	$8,151,028	$8,677,516	$11,252,445	$13,720,503
Deduct (rent, int., &c.)	7,829,457	7,876,856	7,875,165	7,992,973
Net income	$321,571	$800,660	$3,337,280	$5,727,530

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2412**

Canadian National Rys. System.

	—*Month of January*—		—12 *Mos. End. Dec.*31—	
	1934.	1933.	1933.	1932.
Gross revenues	$11,562,577	$9,723,589	$148519,742	$161103,594
Operating expenses	12,371,543	11,631,013	142,812,559	155,208,160
Net revenue	def$808,966	def$1,907,424	$5,707,183	$5,895,434

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2233**

Canadian Pacific Ry.

Month of January—	1934.	1933.	1932.	1931.
Gross earnings	$8,970,336	$7,675,661	$9,203,971	$11,632,995
Working expenses	8,081,346	7,352,288	8,586,492	10,758,492
Net profits	$888,989	$323,373	$17,479	$874,502
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Gross earnings	$114,269,688	123,936,714	147,846,119	180,900,804
Working expenses	93,407,582	103,846,729	122,421,352	142,652,145
Net profits	$20,862,106	$20,089,985	$25,424,767	$38,248,658

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2230**

Chicago Rock Island & Pacific RR.

Month of January—	1934.	1933.	1932.	1931.
Freight revenue	$4,360,262	$4,049,515	$4,894,402	$6,628,296
Passenger revenue	448,334	456,061	716,737	1,032,679
Mail revenue	208,020	208,281	232,992	244,338
Express revenue	59,940	49,246	68,462	169,355
Other revenue	259,763	197,583	294,491	428,879
Total ry. oper. rev	$5,336,319	$4,960,686	$6,207,034	$8,503,547
Railway oper. expenses	4,405,621	4,313,526	5,392,897	6,474,082
Net rev. from ry. oper.	$930,698	$647,160	$814,187	$2,029,465
Railway tax accruals	435,000	490,000	525,000	550,000
Uncollec. railway rev	826	1,219	3,259	1,595
Total ry. oper. income	$494,872	$155,941	$285,928	$1,477,870
Equip. rents—debit bal	236,591	242,624	*Cr*269,119	342,706
Jt.facil.rents—debit bal	94,353	93,803	*Cr*102,368	95,948
Net ry. oper. income	$163,928	def$180,486	def$85,559	$1,039,216
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Freight revenue	$53,158,815	$57,099,607	$78,918,095	$96,211,917
Passenger revenue	5,819,977	6,862,710	10,653,681	15,295,582
Mail revenue	2,428,888	2,677,547	2,839,593	3,047,833
Express revenue	962,125	1,238,380	1,974,961	2,775,862
Other revenue	1,878,013	2,911,783	3,419,424	5,742,712
Total ry. oper. rev	$64,848,448	$70,780,027	$98,404,854	$123,073,906
Railway oper. expenses	52,435,395	56,341,423	74,526,868	90,551,760
Net rev. from ry. op	$12,413,053	$14,438,604	$23,877,986	$32,522,146
Railway tax accruals	5,340,000	5,890,000	6,530,000	6,998,000
Uncoll. railway revenue	22,594	23,132	23,815	33,274
Total ry. oper. income	$7,050,459	$8,525,472	$17,324,171	$24,290,872
Equip. rents—debit bal	2,966,644	3,303,036	3,871,995	4,462,123
Jt.facil.rents—debit bal.	986,249	1,174,207	1,192,678	1,233,027
Net ry. oper. income	$2,997,566	$4,048,229	$12,259,498	$19,595,722

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2784**

Denver & Rio Grande Western RR.

Month of January—	1934.	1933.	1932.	1931
Operating revenues	$1,458,539	$1,181,135	$1,491,503	$2,132,884
Operating expenses	997,790	927,879	1,236,891	1,559,053
Net revenue	$460,749	$253,257	$254,611	$573,831
Net ry. oper. income	305,767	129,497	110,710	446,229
Available for interest	281,862	119,541	99,170	448,363
Interest on funded debt	445,355	451,677	445,986	449,678
Net income	def$163,493	def$332,136	def$346,816	$1,314
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Operating revenues	$17,112,794	$17,560,621	$23,484,818	$29,747,537
Operating expenses	11,887,424	12,710,507	16,423,440	20,693,800
Net revenue	$5,225,370	$4,850,114	$7,061,378	$9,053,736
Net ry. oper. income	3,357,643	2,814,269	5,137,991	6,940,942
Available for interest	3,242,445	2,805,266	5,142,666	7,068,617
Interest on funded debt	5,381,398	5,389,475	5,368,318	6,612,179
Net income	def2,138,953	def2,584,210	def225,652	456,437

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2788**

Gulf Coast Lines.

Month of January—	1934.	1933.	1932.	1931.
Operating revenues	$890,743	$814,521	$884,597	$1,108,078
Net ry. oper. income	182,206	127,238	151,953	185,436
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Operating revenues	$8,218,352	$9,786,326	$10,922,969	$15,428,421
Net ry. oper. income	345,477	1,003,583	1,660,999	3,332,872

☞*Last complete annual report in Financial Chronicle* **May 20 '33, p. 3525**

Erie RR.

(Including Chicago & Erie RR.)

Month of January—	1934.	1933.	1932.	1931.
Operating revenues	$6,002,216	$5,331,052	$6,037,651	$7,694,755
Operating exp. & taxes	4,619,013	4,474,132	5,362,277	6,415,826
Operating income	$1,383,203	$856,920	$675,374	$1,278,928
Hire of equip. & joint facil. rents—net debit	289,087	306,044	308,415	328,157
Net ry. oper. income	$1,094,116	$550,876	$366,958	$950,771
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Operating revenues	$72,086,316	$73,746,074	$90,153,601	$108996,010
Operating exp. & taxes	55,594,010	60,657,682	75,500,761	89,567,567
Operating income	$16,492,306	$13,088,392	$14,652,840	$19,428,442
Hire of equip. & joint fac. rents—net deb	3,969,158	4,258,047	4,300,738	4,401,250
Net ry. oper. income	$12,523,148	$8,830,345	$10,352,103	$15,027,192

☞*Last complete annual report in Financial Chronicle* **April 15 1933, p. 2598 and March 18 1933, p. 1876.**

Georgia & Florida RR.

Month of January—	1934.	1933.	1932.	1931.
Net ry. oper. inc.—*Dr*	$8,767	$25,440	$26,275	$28,602
Non-operating income	1,705	1,679	1,866	1,839
Gross income—*Dr*	$7,063	$23,762	$24,408	$26,763
Deductions from income	877	1,015	1,137	1,116
Deficit applic. to int	$7,940	$24,777	$25,545	$27,880
12 *Mos.End. Dec.* 31—	1933.	1932.	1931.	1930.
Net ry. oper. income	def$21,191	def$200,009	def$92,091	$89,605
Non-operating income	17,506	19,646	20,007	22,027
Gross income	def$3,685	def$180,363	def$72,084	$111,633
Deductions from income	11,042	13,686	14,003	14,324
Surplus applic. to int	def$14,728	def$194,049	def$86,107	$97,309

Note.—Maintenance of way and structures expenses for January 1934 increased over January 1933 on account of the necessity for catching up some deferred maintenance; principally track and switch tie renewals.

Maintenance of equipment expenses for January 1934 increased due to necessity for catching up some deferred maintenance; due to increased train and car miles; due to increased prices for materials and supplies on account of NRA codes, and due to increase in depreciation accruals in compliance with effective accounting classifications of the I.-S. C. Commission.

Transportation expenses increased for January 1934 due to increased cost of coal on account of increases in wages in mining industry under NRA code; due to increased consumption of fuel on account of increased tonnage in traffic handled and increase in train mileage.

Mahoning Coal RR.

Period End. Dec. 31—	1933—3 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Income from lease of road	$228,077	$216,675	$921,652	$753,401
Other income	69,030	36,359	278,623	156,251
Total income	$297,107	$253,034	$1,200,275	$909,652
Taxes	28,598	7,732	115,408	7,738
Interest on funded debt	18,750	18,750	75,000	75,000
Int. on unfunded debt	------	39,312	------	117,792
Other deductions	2,192	2,633	8,837	9,131
Net income	$247,568	$184,606	$1,001,029	$699,990

Maine Central RR.

Month of January—	1934.	1933.	1932.	1931.
Railway oper. revenues	$931,500	$771,995	$954,679	$1,393,686
Surplus after charges	def94,882	def102,854	def174,988	3,847
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Railway oper. revenues	$10,556,435	$11,254,771	$14,890,650	$18,992,373
Surplus after charges	19,285	def416,125	def63,386	1,112,099

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2061**

Missouri-Kansas-Texas Lines.

Month of January—	1934.	1933.	1932.	1931.
Mileage operated (aver.)	3,294	3,294	3,293	3,188
Operating revenues	$2,131,484	$1,837,808	$2,314,599	$2,918,252
Operating expenses	1,722,433	1,596,404	1,785,537	2,169,517
Available for interest	69,951	def85,064	217,589	411,571
Int. chgs., incl. adj. bds.	404,159	404,580	405,458	405,924
Net income	def$334,208	def$489,644	def$187,869	$5,647
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Mileage operated (aver.)	3,293	3,294	3,241	3,188
Operating revenues	$25,696,675	$27,239,827	$34,383,380	$45,948,859
Operating expenses	18,998,204	19,227,905	24,501,399	30,225,002
Available for interest	3,335,644	4,230,314	5,544,009	11,974,459
Int. chgs., incl. adj. bds.	4,852,642	4,862,730	4,868,783	4,891,912
Net income	def$1,516,998	def$632,416	$675,227	$7,082,547

☞*Last complete annual report in Financial Chronicle* **May 13 '33, p. 3330**

New York New Haven & Hartford RR.

Month of January—	1934.	1933.	1932.	1931.
Operating revenue	$5,998,697	$5,247,940	$7,008,748	$8,437,864
Net ry. oper. income	724,221	361,203	928,715	1,383,339
Net after charges	def350,243	def693,281	57,751	------
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Operating revenue	$67,224,751	$74,973,252	$100,331,093	$118,885,515
Net ry. oper. income	7,695,427	11,243,367	18,657,675	25,084,940
Net after charges	def4,853,832	def393,047	9,179,869	------

☞*Last complete annual report in Financial Chronicle* **Apr. 1 '33, p. 2232**

New York Ontario & Western Ry.

Month of January—	1934.	1933.	1932.	1931.
Operating revenues	$923,321	$808,740	$821,725	$818,743
Operating expenses	655,222	569,023	623,426	648,295
Net rev. from ry. oper.	$268,099	$239,718	$198,298	$170,447
Railway tax accruals	45,000	45,000	45,000	42,500
Uncollectible ry. revs	37	54	38	21
Total ry. oper. income	$223,062	$194,663	$153,259	$127,969
Equip. and joint facility rents (net)—*Dr*	53,684	42,751	71,203	48,402
Net oper. income	$169,378	$151,913	$82,056	$79,567
12 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Operating revenues	$9,644,523	$10,571,876	$11,342,979	$10,417,387
Operating expenses	6,978,679	7,522,187	8,250,514	8,464,779
Net rev. from ry. oper.	$2,665,844	$3,049,689	$3,092,465	$1,952,608
Railway tax accruals	438,578	547,395	462,667	489,372
Uncollectible ry. revs	1,140	887	2,223	845
Total ry. oper. income	$2,226,127	$2,501,413	$2,627,575	$1,462,390
Equip. and joint facility rents (net)—*Dr*	517,315	641,181	858,222	579,123
Net oper. income	$1,708,812	$1,860,232	$1,769,353	$883,267

☞*Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1885**

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Norfolk & Western Ry.

Month of January—	1934.	1933.	1932.	1931.
Net ry. oper. income	$1,474,732	$1,594,711	$743,064	$1,678,682
Other inc. items (bal.)	101,555	52,381	71,992	79,600
Gross income	$1,576,287	$1,647,092	$815,057	$1,758,282
Interest on funded debt	325,415	335,165	358,513	406,951
Net income	$1,250,872	$1,311,927	$456,543	$1,351,331
Proportion of oper. exps. to oper. revenues	62.93%	59.49%	74.29%	66.16%
Proportion of transport'n exps. to oper. revenues	23.60%	24.57%	30.35%	27.90%
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Net ry. oper. income	$24,656,354	$19,161,098	$22,977,506	$33,640,858
Other inc. items (bal.)	1,537,571	1,767,451	2,691,741	3,120,477
Gross income	$26,193,925	$20,928,548	$25,669,297	$36,761,336
Int. on funded debt	3,892,785	4,116,630	4,509,911	4,944,570
Net income	$22,301,140	$16,811,918	$21,159,336	$31,816,765
Proportion of oper. exps. to oper. revenues	56.33%	60.13%	63.36%	59.36%
Proportion of transport'n exps. to oper. revenues	22.14%	25.22%	25.99%	24.17%

☞Last complete annual report in Financial Chronicle Apr. 1 '33, p. 2231

Pennsylvania RR. Regional System.

(Excludes L. I. RR. and B. & E. RR.)

	—Month of January—		—12 Mos. End. Dec. 31—	
	1934.	1933.	1933.	1932.
Revenues—	$	$	$	$
Freight	19,675,420	17,310,063	239,290,589	235,707,965
Passenger	4,924,493	4,459,315	53,219,642	60,025,867
Mail	948,769	938,007	11,119,956	11,993,687
Express	355,032	242,153	5,157,936	5,959,099
All other transportation	482,941	512,019	6,570,111	7,018,975
Incidental	835,686	759,231	9,678,732	11,022,822
Joint facility—credit	55,416	36,318	437,699	464,425
Joint facility—debt	6,709	5,754	105,345	94,674
Railway oper. revenues	27,271,048	24,287,352	325,369,320	332,098,166
Expenses—				
Maint. of way & struct.	2,184,369	1,958,889	26,513,633	26,559,670
Maint. of equipment	5,528,969	4,793,285	62,947,388	65,379,903
Traffic	533,458	528,891	6,192,342	7,232,720
Transportation	10,254,063	9,429,673	113,547,366	123,106,404
Miscellaneous operations	362,221	312,937	3,683,981	4,283,125
General	1,335,414	1,287,448	15,039,582	16,614,047
Transp. for invest.—Cr.	5,340	12,360	479,401	473,873
Railway oper. expenses	20,193,154	18,298,763	227,444,891	242,701,996
Net rev. from ry. oper.	7,077,894	5,988,589	97,924,429	89,396,170
Railway tax accruals	1,617,000	1,521,165	24,581,415	28,374,729
Uncoll. ry. revenues	11,105	10,357	120,451	75,227
Railway oper. income	5,449,789	4,457,067	73,222,563	60,946,214
Equip. rents—debit bal.	634,647	803,663	9,662,251	10,647,978
Joint fac. rents—debit	172,266	149,163	1,752,606	1,319,171
Net ry. oper. income	4,642,876	3,504,241	61,807,706	48,979,065

The figures shown in this statement for the month of January 1934 do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for January 1933, however, include the results of operation of the West Jersey & Seashore RR.

St. Louis-San Francisco Ry. System.

Month of January—	1934.	1933.	1932.
Operated mileage	5,863	5,890	5,890
Freight revenue	$3,062,842	$2,637,325	$2,937,713
Passenger revenue	193,544	200,031	340,128
Other revenue	290,746	266,652	321,152
Total operating revenue	$3,547,131	$3,104,008	$3,598,993
Maintenance of way and structure	533,092	516,742	537,506
Maintenance of equipment	768,501	765,163	849,237
Transportation expenses	1,270,021	1,171,888	1,485,991
Other expenses	268,686	272,320	335,820
Total operating expenses	$2,840,300	$2,726,113	$3,208,555
Net ry. operating income	350,950	deb.51,750	deb.23,144
12 Months Ended Dec. 31—	1933.	1932.	1931.
Operated mileage	5,886	5,890	5,890
Freight revenue	$34,932,836	$35,717,366	$46,758,543
Passenger revenue	2,340,957	3,151,917	5,389,327
Other revenue	3,419,804	3,802,854	4,965,128
Total operating revenue	$40,693,596	$42,672,136	$57,112,998
Maintenance of way and structures	7,054,786	6,146,298	6,661,241
Maintenance of equipment	9,608,259	9,541,384	10,476,840
Transportation expenses	14,041,369	15,388,350	20,945,057
Other expenses	3,117,863	3,575,779	4,444,228
Total operating expenses	$33,822,276	$34,651,811	$42,527,366
Net railway operating income	2,725,675	3,273,107	9,435,502

☞Last complete annual report in Financial Chronicle May 27 '33, p. 3713

St. Louis Southwestern Ry.

Month of January—	1934.	1933.	1932.	1931.
Net ry. oper. income	$83,640	$53,330	def$66,007	def$57,061
Non-operating income	5,562	8,704	13,377	12,596
Gross income	$89,202	$62,034	def$52,630	def$44,464
Deduc. from gross inc.	268,268	298,912	263,347	245,602
Net deficit	$179,066	$236,878	$315,977	$290,066
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Net ry. oper income	$1,789,740	def$186,791	$2,607,345	$2,219,328
Non-operating income	79,401	83,375	136,657	183,196
Gross income	$1,869,142	def$103,516	$2,744,003	$2,402,525
Deduc. from gross inc.	3,406,036	3,367,809	3,035,919	2,848,006
Net deficit	$1,536,894	$3,471,325	$291,916	$445,481

☞Last complete annual report in Financial Chronicle Mar. 13 '33, p. 3336

Texas & Pacific Ry.

Month of January—	1934.	1933.	1932.	1931.
Operating revenues	$1,703,553	$1,537,917	$1,861,686	$2,513,383
Operating expenses	1,173,828	1,169,868	1,378,308	1,867,615
Net rev. from oper.	$529,725	$368,049	$483,378	$645,768
Railway oper. income	429,032	264,822	365,828	530,365
Net ry. oper. income	325,663	148,917	240,064	321,702
Gross income	363,075	185,263	------	357,980
Net income	6,687	def166,991	def80,165	14,119
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Operating revenues	$20,229,967	$21,339,398	$30,007,959	$37,542,301
Operating expenses	13,858,987	14,869,530	20,614,630	26,421,278
Net rev. from oper.	$6,370,980	$6,469,868	$9,393,329	$11,121,023
Railway oper. income	5,166,974	5,257,749	7,879,608	9,374,023
Net ry. oper. income	3,942,553	3,871,848	5,870,317	7,235,687
Gross income	4,381,760	4,384,257	------	7,742,735
Net income	103,758	836,083	2,041,858	3,652,191

☞Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2968

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry., Including Wisconsin Central Ry.)

Month of January—	1934.	1933.	1932.	1931.
Net after rents—Dr	$230,535	$395,635	$480,877	$176,981
Other income x	Dr81,011	Dr82,920	Dr73,333	Cr1,211
Int. on fund. debt x—Dr	600,792	585,842	535,324	586,352
Net deficit—Dr	$912,338	$1,064,397	$1,089,536	$762,122
Division of net profit or deficit between—				
Soo Line—Dr	620,674	677,901	712,772	383,108
W. C. Ry. Co.—Dr	291,664	386,496	376,763	379,014
System—Dr	$912,338	$1,064,397	$1,089,536	$762,122

x Liability of $42,582 accrued in W. C. Interest on funded debt for interest on bonds owned by the Soo Line but not accrued by the Soo Line in its other income.

12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Net after rents	Cr1,016,850	Dr$1,547,931	Cr$280,984	Cr$3,966,613
Other income—Dr	1,112,430	1,209,284	636,681	172,707
Int. on funded debt	6,932,884	6,303,665	6,621,950	6,772,228
Net deficit	$7,028,465	$9,060,880	$6,977,647	$2,978,322
Division of net profit or deficit between—				
Soo Line—Dr	4,843,496	5,539,040	4,014,675	690,953
W. C. Ry. Co.—Dr	2,184,969	3,521,841	2,962,972	2,287,369
System—Dr	$7,028,465	$9,060,880	$6,977,647	$2,978,322

☞Last complete annual report in Financial Chronicle Apr. 22 '33, p. 2791

Union Pacific System.

Month of January—	1934.	1933.	1932.	1931.
Operating Revenues—				
Freight	$7,750,458	$5,828,536	$7,428,820	$10,461,134
Passenger	558,456	626,919	979,683	1,358,117
Mail	333,687	342,558	374,820	423,542
Express	63,852	51,740	149,760	157,158
All other transportation	180,078	164,371	268,427	301,676
Incidental	171,731	153,355	167,130	246,478
Railway oper. revs	$9,058,262	$7,167,484	$9,368,640	$12,948,105
Operating Expenses—				
Maint. of way & struct.	883,926	574,871	724,234	1,374,527
Maint. of equipment	1,871,670	1,510,518	1,776,602	2,678,594
Traffic	234,530	231,936	306,986	345,635
Transportation	2,985,193	2,766,852	3,668,601	4,398,331
Miscell. operations	149,460	137,374	174,128	262,204
General	491,594	526,512	650,652	667,043
Transp. for invest.—Cr.	------	------	------	3,331
Railway oper. expens.	$6,616,373	$5,748,063	$7,301,203	$9,723,003
Income Items—				
Net rev. from ry. oper.	2,441,889	1,419,421	2,067,437	3,225,102
Railway tax accruals	932,833	800,000	1,005,998	1,260,685
Uncollectible ry. rev.	1,344	899	1,257	788
Railway oper. income	$1,507,712	$618,522	$1,010,182	$1,963,629
Equip't rents (net)—Dr.	539,256	389,086	373,338	473,838
Jt. facil. rents (net)—Dr	33,372	52,735	39,897	62,078
Net income	$935,084	$176,701	$596,949	$1,427,713
Aver. miles of road oper.	9.788	9.817	9.841	9.841
Ratio of exps. to revs	73.04%	80.20%	77.93%	75.09%
12 Mos. End. Dec. 31—	1933.	1932.	1930.	1930.
Operating Revenues—	$	$	$	$
Freight	92,305,079	93,640,662	124,180,281	151,661,002
Passenger	9,144,638	10,414,277	16,077,211	21,177,194
Mail	4,191,647	4,420,933	4,860,340	5,100,357
Express	1,357,692	1,793,446	2,692,749	3,732,807
All other transportation	2,506,190	2,827,292	4,007,147	4,783,997
Incidental	1,585,213	1,715,787	2,750,682	3,217,253
Railway oper. revs	111,090,459	114,812,397	154,568,411	189,672,612
Operating Expenses—				
Maint of way & struc.	10,146,883	10,240,311	18,282,580	22,917,347
Maint. of equipment	19,786,242	19,218,329	27,636,303	34,548,850
Traffic	2,626,925	3,265,034	4,261,216	4,730,408
Transportation	34,818,393	38,007,962	48,996,862	57,613,426
Miscell. operations	1,328,466	1,695,439	2,794,040	3,439,242
General	5,905,758	6,555,401	7,985,792	7,916,741
Transp. for invest.—Cr.	------	Dr642	5,999	11,167
Railway oper. exps.	74,612,667	78,983,118	109,951,394	131,154,849
Income Items—				
Net rev. from ry. oper.	36,477,791	35,829,280	44,617,017	58,517,762
Railway tax accruals	11,041,032	10,591,037	12,181,908	15,041,887
Uncollectible ry. revs	15,287	13,747	14,073	7,862
Railway oper. income	25,421,472	25,224,496	32,421,036	43,468,012
Equip. rents (net Dr.)	6,174,643	6,657,310	7,285,718	7,593,045
Jt. facil rents (net Dr.)	499,700	554,649	432,887	577,244
Net income	18,747,128	18,012,537	24,702,431	35,297,722
Aver. miles of road oper.	9.803	9.838	9.859	9.868
Ratio of exps. to revs	67.13%	78.79%	71.13%	69.15%

☞Last complete annual report in Financial Chronicle Apr. 29 '33, p. 2962

Western Maryland Ry.

Month of January—	1934.	1933.	1932.	1931.
Net ry. oper. income	$352,918	$273,051	$311,528	$457,500
Other income	8,168	13,777	10,349	13,814
Gross income	$361,086	$286,828	$321,877	$471,314
Fixed charges	270,485	271,773	270,715	286,103
Net income	$90,601	$15,055	$51,162	$185,211
12 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Net ry. oper. income	$4,060,202	$3,714,864	$4,343,199	$5,253,239
Other income	142,113	138,726	129,427	169,755
Gross income	$4,202,315	$3,853,590	$4,472,626	$5,422,994
Fixed charges	3,266,264	3,240,697	3,461,614	3,462,020
Net income	$936,051	$612,893	$1,011,012	$1,960,974

☞Last complete annual report in Financial Chronicle May 20 '33, p. 3528

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$1,269,289	$1,244,182	$15,511,341	$15,463,812
Operating expenses, incl. maintenance and taxes	547,438	503,426	6,485,428	6,471,700
Fixed charges	392,241	387,490	4,699,177	4,627,359
Prov. for retire. res've	97,845	86,333	1,085,611	944,433
Net income	$231,764	$266,932	$3,241,123	$3,420,319
Divs. on pref. stock	195,127	195,180	2,342,271	2,341,431
Balance	$36,637	$71,752	$898,852	$1,078,887

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American Commercial Alcohol Corp.
(And Subsidiaries)

3 Months Ended Dec. 31—	1933.	1932.
Operating income	$1,043,867	$219,334
Depreciation	72,035	37,718
Net income	$971,832	$181,616
Shares capital stock outstanding (par $20)	260,890	194,747
Earnings per share	$3.72	$0.93

The preliminary report of the corporation for the year ended Dec. 31 1933 shows net income of $1,190,346 after charges, taxes, depreciation, &c., equivalent to $4.56 a share (par $20) on 260,890 shares of capital stock. This compares with $586,438 or $3.01 a share on 194,747 shares in 1932.

American Laundry Machinery Co.

Period End. Dec. 31—	1933—6 Mos.—1932.		1933—12 Mos.—1932.	
Net loss after deprec. and charges	$498,757	$1,246,461	$1,187,284	$984,968

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties—12 Months Ended Dec. 31 (Preliminary).

	1933.	1932.	—Decrease— Amount.	%
Electric	$72,441,620	$74,315,910	$1,874,290	3
Gas	15,454,709	16,715,920	1,261,211	8
Ice	2,299,913	2,666,595	366,682	14
Transportation	1,454,587	1,763,012	308,425	17
Heating	1,442,490	1,544,675	102,185	7
Water	1,204,324	1,250,363	46,039	4
Total gross oper. revenues	$94,297,643	$98,256,475	$3,958,832	4
Oper. exp., maintenance, &c	46,693,953	46,548,492	x145,461	x
Taxes	9,691,133	8,564,502	x1,126,631	x13
Prov. for retirement (deprec.)	7,998,639	8,488,455	489,816	6
Operating income	$29,913,918	$34,655,026	$4,741,108	14

x Increase.

Atlantic Gulf & West Indies SS. Lines.
(And Subsidiary Companies)

	—Month of December— 1933.	1932.	—12 Mos. End. Dec. 31— 1933.	1932.
Operating revenues	$1,548,766	$1,447,093	$20,599,230	$18,628,979
Oper. exps. (incl. depr.)	1,602,624	1,512,427	18,917,829	18,507,579
Net oper. revenue	def$53,857	def$65,333	$1,681,400	$121,399
Taxes	17,957	7,228	191,998	193 217
Operating income	def$71,814	def$72,562	$1,489,401	def$71,817
Other income	3,549	3,131	58,541	84,618
Gross income	def$68,265	def$69,430	$1,547,943	$12,800
Interest and rentals	147,998	143,684	1,759,320	1,805,487
Net deficit	$216,263	$213,115	$211,376	$1,792,686

Barcelona Traction, Light & Power Co., Ltd.

	—Month of January— 1934. Pesetas.	1933. Pesetas.	—12 Mos. End. Dec. 31— 1933. Pesetas.	1932. Pesetas.
Gross earns. from oper	11,071,672	10,726,410	112,910,277	111,301,962
Operating expenses	3,707,679	3,278,262	39,043,617	37,609,586
Net earnings	7,363,993	7,448,148	73,866,660	73,692,376

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Baton Rouge Electric Co.

	—Month of December— 1933.	1932.	—12 Mos. End. Dec. 31— 1933.	1932.
Gross earnings	$118,307	$145,385	$1,311,390	$1,444,117
Operation	68,521	67,107	686,923	728,914
Maintenance	4,681	3,692	59,573	63,065
Taxes	8,700	9,982	140,039	144,712
Net oper. revenue	$36,403	$64,602	$424,853	$507,424
Interest & amortization	14,195	14,555	172,898	173,214
Balance	$22,207	$50,047	$251,955	$334,210
Reserve for retirements (accrued)			115,000	115,000
Balance			$136,955	$219,210
Preferred stock dividend requirements			37,222	37,240
Balance for common stock divs. and surplus			$99,732	$181,969

During the last 27 years the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.00% of these gross earnings.

Brazilian Traction, Light & Power Co., Ltd.

	—Month of December— 1933.	1932.	—12 Mos.End.Dec. 31— 1933.	1932.
Gross earns. from oper	$2,206,823	$2,231,711	$28,469,704	$29,358,420
Operating expenses	1,153,570	1,052,620	12,973,647	12,569,087
Net earnings	$1,053,253	$1,179,091	$15,496,057	$16,789,333

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties, the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate, which is nominal only.

Brillo Mfg. Co.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Net profit after deprec., Federal taxes, &c	$32,077	$26,217	$144,505	$115,569
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.12	$0.08	$0.57	$0.39

Bulova Watch Co., Inc.
(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Gross profit	$408,193	$396,850	$762,627	$1,061,201
Expenses	265,772	327,713	571,884	906,377
Operating profit	$142,421	$69,137	$190,743	$154,824
Other income	50,886	16,844	175,168	49,135
Total income	$193,307	$85,981	$365,911	$203,959
x Interest, bad debts, &c	175,470	239,811	583,079	769,149
Depreciation and tax	34,386	67,270	103,856	126,219
Net loss	$16,549	$221,100	$321,024	$691,409

x Includes write-down of assets.

☞Last complete annual report in Financial Chronicle **June 10 '33, p. 4092**

Coca-Cola Co.
(And Subsidiaries)

3 Mos. Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$4,556,979	$3,755,365	$7,633,371	$7,581,331
Expenses	1,437,581	1,473,755	4,142,047	4,297,645
Net miscel. deduct	69,295	39,245	28,966	73,055
Federal taxes	553,395	332,247	381,415	343,760
Net income	$2,496,708	$1,910,118	$3,080,943	$2,866,871
Earns. per sh. on 1,000,000 shs. com. stk. (no par)	$1,99	$1.37	$2.56	$2.28

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of January— 1934.	1933.	—12 Mos. End. Jan.31— 1934.	1933.
Gross earnings	$9,785,727	$9,518.727	$109,310,012	$113,202,670
Operating expenses, incl. maintenance & taxes	4,665,533	4,330,466	51,077,750	51,338,070
Fixed charges *	3,334,943	3,392,865	40,208,777	39,940,210
Prov. for retire. reserve	800,957	798.283	9,539,482	9,537,947
Net income	$984,292	$997,112	$8,484,002	$12,386.441
Divs. on pref. stock	749,704	749,604	8.996,280	8.996,004
Balance	$234,588	$247,507	def$512,277	$3,390,436

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by the Commonwealth & Southern Corp.

Consumers Power Co.
(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January— 1934.	1933.	—12 Mos. End. Jan.31— 1934.	1933.
Gross earnings	$2,405,131	$2,368,644	$25,947,939	$27.568 174
Operating expenses, incl. maintenance & taxes	1,066,788	1,044,723	11,609,723	11.590.610
Fixed charges	383,419	390,534	4.564,863	4,516.521
Prov. for retire. reserve	232,000	232,000	2,784,000	2,784 000
Net income	$722,924	$701,386	$6,989.352	$8,677.042
Divs. on pref. stock	347,227	347,384	4,168.280	4,163,334
Balance	$375,697	$354,001	$2,821,072	$4,513,707

Crown Willamette Paper Co., Inc.
(Including Pacific Mills, Ltd.)

9 Months Ended Jan. 31—	1934.	1933.	1932.x
Operating income	$3,682,275	$3,403,481	$5,556,476
Depreciation	1,691,740	1,942,599	2,055,927
Depletion	355,568	244,718	279.004
Interest	842,117	910,875	968,384
Federal taxes	146,843	77,804	301,931
Minority interest	13,529	Cr16,365	35,764
Net profit	$632,478	$243,850	$1,915,464

x 1932 figures revised for comparative purposes.

For the quarter ended Jan. 31 1934 net profit was $155,007 after taxes and charges, equal to 77 cents a share on 1st pref. stock, comparing with a net loss of $162,632 in the January quarter of 1933.

☞Last complete annual report in Financial Chronicle **July 22 '33, p. 695**

Crown Zellerbach Corp.
(And Subsidiaries)

9 Months Ended Jan. 31—	1934.	1933.	x1932.
Operating profit	$5,971,159	$4,618,596	$7,316,998
Depreciation	2,539,367	2,739,615	2,898,656
Depletion	357,042	244,718	282,230
Interest	1,166,303	1,283,977	1,400,454
Federal tax, &c	245,881	86,297	329,893
Minority interest	646,187	227,141	1,269,482
Net profit	$1,016,379	$36,848	$1,136,793

x 1932 figures revised for comparative purposes.

For the quarter ended Jan. 31 1934, net profit was $306,916 after taxes and charges, against $937 in quarter ended Jan. 31 1933.

☞Last complete annual report in Financial Chronicle **July 22 '33, p. 872**

Eastern Massachusetts Street Ry.

	—Month of January— 1934.	1933.	—12 Mos. End. Dec. 31— 1933.	1932.
Railway oper. revenue	$627,649	$535,802	$5,877,097	$6,271,548
Railway oper. expenses	392,284	319,069	3,851,024	4,334,672
Net rev. from oper	$235,365	$216,733	$2,026,073	$1,936,875
Taxes	30,911	22,355	264,645	250,730
Balance	$204,453	$194,377	$1,761,427	$1,686,145
Other income	13,178	9,533	152,318	123,395
Gross corp. income	$217,632	$203,911	$1,913,745	$1,809,540
Interest on funded debt, rents, &c	69,716	74,604	874,505	903,994
Available for depreciation, divs., &c	$147,916	$129,306	$1,039,240	$905,546
Deprec. & equalization	129,864	121,783	1,252,317	1,255,957
Net income carried to profit and loss	$18,052	$7,523	def$213,076	def$350,410

Edmonton Street Ry.

	—Month of January— 1934.	1933.
Revenue—		
Passenger	$59,247	$63,645
Advertising	360	202
Special cars	81	88
Police	233	233
Mail carriers	371	371
Other revenue	270	282
Total	$60,563	$64,823
Expenditure—		
Maintenance of track and overhead	$3,629	$2,911
Maintenance of cars	7,239	7,128
Traffic	183	209
Power	7,046	7,165
Other transportation expenses	23,401	22,496
General and miscellaneous	4,137	4 ,674
Total operation	$45,638	$44,586
Operation surplus	14,925	20,237
Fixed charges	6,158	12,591
Renewals	8,000	6,000
Total surplus	$766	$1,645

Exchange Buffet Corp.

Period End. Jan. 31—	1934—3 Mos.—1933.		—1934—9 Mos.—1933.	
Gross profit	$28,852	$28,368	loss$4,287	$59,042
Depreciation & taxes	32,126	35,285	94,802	106,614
Net loss	$3,274	$6,917	$99,089	$47,572

☞Last complete annual report in Financial Chronicle **July 29 '33, p. 875**

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El Paso Electric Co. (Del.).

(And Constituent Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$229,263	$232,363	$2,555,749	$2,754,164
Operation	94,863	90,819	1,120,636	1,155,128
Maintenance	11,788	12,718	134,706	151,276
Taxes	17,763	7,065	294,265	299,185
Net oper. revenue	$104,848	$121,759	$1,006,141	$1,148,574
Interest & amortization	36,198	36,262	436,328	444,899
Balance	$68,650	$85,497	$569,812	$703,674
Reserve for retirements (accrued)			230,000	230,000
Balance			$339,812	$473,674
Pref. stock div. require. of constituent company			46,710	46,717
Balance			$293,102	$426,957
Pref. stock div. require. of El Pas) El. Co. (Del.)			194,998	194,998
Balance for common stock divs. and surplus			$98,104	$231,959

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.

Georgia Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$1,838,273	$1,866,033	$22,132,029	$22,249,118
Operating expenses, incl. maintenance & taxes	889,135	808,578	9,747,782	9,482,763
Fixed charges	509,132	503,538	6,112,602	5,767,753
Prov. for retire. reserve	110,000	110,000	1,320,000	1,320,000
Net income	$330,005	$443,915	$4,951,644	$5,678,601
Divs. on 1st pref. stock	245,873	245,872	2,950,431	3,404,689
Balance	$84,131	$198,042	$2,001,213	$2,273,912

(Adolph) Gobel, Inc.

(And Subsidiaries)

16 Weeks Ended Feb. 17—	1934.	1933.
Net profit after int., deprec. & subs. pref. div	$28,301	loss$111,045
Earns. per share on 430,989 shrs. cap. stk. (par $5)	$0.06	Nil

☞Last complete annual report in Financial Chronicle Dec. 30 '33, p. 4704

Gulf States Utilities Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$396,947	$391,191	$5,192,013	$5,311,235
Operation	190,851	182,416	2,228,431	2,383,328
Maintenance	18,029	14,239	183,943	202,820
Taxes	28,074	29,425	418,863	437,522
Net oper. revenue	$159,991	$165,110	$2,360,775	$2,287,565
Interest & amortization	90,305	90,873	1,092,380	1,090,640
Balance	$69,686	$74,237	$1,268,395	$1,196,924
Reserve for retirements (accrued)			458,000	458,000
Balance			$810,395	$738,924
Preferred stock dividend requirements			567,182	567,181
Balance for common stock divs. and surplus			$243,212	$171,743

Honolulu Rapid Transit Co., Ltd.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1934.	1933.	1933.	1932.
Gross rev. from transp	$64,399	$60,724	$745,294	$868,720
Operating expenses	48,995	49,691	594,264	593,377
Net rev. from transp	$15,403	$11,033	$151,029	$275,343
Rev. other than transp	1,689	1,694	21,470	17,758
Net rev. from oper	$17,093	$12,727	$172,499	$293,101
Taxes assign. to ry. op	3,572	8,000	65,658	96,579
Depreciation	11,003	10,620	125,684	122,124
Profit and loss	------	------	4,716	1,861
Replacements	------	137	968	5,845
Total deduc. fr. rev	$14,576	$18,758	$197,028	$226,411
Net revenue	$2,516	def$6,030	def$24,528	$66,690

Hudson & Manhattan RR.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1934.	1933.	1933.	1932.
Gross oper. revenue	$688,569	$733,553	$8,036,282	$9,307,247
Oper. exps. and taxes	399,800	409,131	4,638,075	4,947,154
Operating income	$288,768	$324,422	$3,398,206	$4,360,092
Non-operating income	25,426	25,920	292,702	335,086
Gross income	$314,195	$350,342	$3,690,908	$4,695,179
Income charges	314,379	314,311	3,777,143	3,780,510
Net income	def$184	$36,031	def$86,234	$914,668

(The) Key West Electric Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$14,097	$14,756	$150,021	$186,093
Operation	5,518	5,555	64,342	75,971
Maintenance	2,097	1,427	14,030	22,073
Taxes	784	Cr2,393	14,580	16,809
Net oper. revenue	$5,696	$10,166	$57,067	$71,239
Interest & amortization	2,214	2,094	27,074	27,365
Balance	$3,482	$8,071	$29,993	$43,873
Reserve for retirements (accrued)			20,000	20,000
Balance			$9,993	$23,873
Preferred stock dividend requirements			24,500	24,500
Balance for common stock divs. and surplus			def$14,506	def$626

During the last 27 years the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.52% of these gross earnings.

Mexican Light & Power Co.

(And Subsidiaries)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings from oper	$689,221	$858,377	$8,740,786	$9,475,723
Oper. & deprec'n exps	460,806	585,807	5,514,291	6,016,968
Net earnings	$228,415	$272,570	$3,226,495	$3,458,755

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Mexico Tramways Co.

(And Subsidiaries)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earns. from oper	$206,524	$261,540	$2,698,420	$2,970,168
Oper. & deprec'n exps	280,172	344,483	3,595,212	3,884,166
Net earnings	$73,648	$82,943	$896,792	$913,998

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

Motor Transit Co.

	—Month of January—		12 Mos. End. Jan. 31.
	1934.	1933.	1934.
Gross earnings	$52,041	$57,268	$616,653
Operation	31,955	32,279	366,588
Maintenance	8,973	8,047	96,399
Balance	$11,112	$16,941	$153,666
Taxes	5,440	------	63,315
Balance	$5,672	------	$90,350
* Interest	752	------	10,418
Balance	$4,920	------	$79,932
Reserve for retirements (accrued)			99,866
*Deficit			$19,934

* Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Jan. 31 1934 amounts to $81,076 and is not included in this statement.

National Bellas Hess, Inc.

Earnings for 6 Months Ended Jan. 31 1934.

Sales, less returns and allowances	$3,188,484
Cost of sales, oper., administrative & selling expenses	3,110,479
Profit from operation	$78,005
Interest, discount, &c	32,138
Total income for period	$110,144
Surplus beginning of period	5,586
Surplus end of period	$115,730

Note.—No provision has been made on the above statement for Federal or State income taxes for the period.

No provision has been made on the above statement to set up the employees shares of stock, distributable under the provision of the court order dated July 13 1932 and as a result of a resolution of the board of directors dated Oct. 17 1932.

New York Westchester & Boston Ry.

	—Month of January—		—12 Mos. End. Dec 31—	
	1934.	1933.	1933.	1932.
Railway oper. revenue	$143,420	$148,411	$1,685,141	$1,872,531
Railway oper. expenses	121,780	116,669	1,365,697	1,396,896
Net oper. revenue	$21,640	$31,742	$319,444	$475,635
Taxes	25,600	26,854	307,019	321,712
Operating income	def$3,959	$4,888	$12,425	$153,922
Non-operating income	773	1,569	24,949	27,061
Gross income	def$3,186	$6,457	$37,374	$180,984
Rents	33,529	33,537	404,569	404,630
Bond, note equip. trust certificate interest (all interest on advances)	210,571	206,200	2,486,728	2,434,310
Other deductions	2,642	2,697	27,955	27,255
Total deductions	$246,743	$242,434	$2,919,253	$2,866,196
Net deficit	$249,929	$235,976	2,881,878	2,685,212

Ohio Edison Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$1,402,925	$1,331,475	$14,832,833	$15,369,082
Operating expenses, incl. maintenance & taxes	605,564	541,825	6,242,374	6,170,756
Fixed charges	324,532	327,986	3,907,725	3,776,331
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Net income	$372,828	$361,663	$3,482,733	$4,221,993
Divs. on pref. stock	155,572	155,561	1,866,968	1,864,464
Balance	$217,255	$206,102	$1,615,764	$2,357,528

Ponce Electric Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$28,968	$25,922	$322,377	$329,202
Operation	13,638	9,850	129,863	124,600
Maintenance	1,253	883	14,502	16,979
Taxes	3,342	2,701	49,302	42,345
Net oper. revenue	$10,734	$12,487	$128,709	$145,276
Interest charges	75	76	905	892
Balance	$10,659	$12,411	$127,803	$144,384
Reserve for retirements (accrued)			40,000	40,000
Balance			$87,803	$104,384
Preferred stock dividend requirements			25,809	26,075
Balance for common stock divs. and surplus			$61,994	$78,309

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.

Postal Telegraph-Cable Co.

(Includes Land Lines Only)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$1,732,182	$1,667,744	$20,736,336	$21,434,489
Repairs	131,781	89,492	1,204,718	1,160,450
All other maintenance	270,505	225,287	2,866,734	2,685,254
Conducting operations	1,366,620	1,343,420	15,441,105	16,681,880
General & miscell. exp	93,518	63,681	769,404	774,559
Total tel. & cable op. exp	1,862,423	1,721,880	20,281,960	21,302,143
Net telegraph & cable operating revenues	—$130,241	—$54,137	$454,376	$132,347
Uncollect. oper. revs	25,500	145,000	252,000	322,500
Taxes assign. to oper	40,000	20,000	524,000	545,000
Operating income	—$195,741	—$219,137	—$321,624	—$735,153
Non-oper. income	2,561	3,587	25,265	54,043
Gross income	—$193,180	—$215,549	—$296,359	—$681,110
Deduct. from gross inc	213,508	214,300	2,567,956	2,587,725
Net income	—$406,688	—$429,849	—$2,864,315	—$3,268,835
Income balance transf. to profit and loss	—06,688	—429,849	—2,864,315	—3,268,83

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Oppenheim, Collins & Co., Inc.

6 Mos. End. Jan. 31—	1934.	1933.	1932.	1931.
Net profit after taxes, charges, &c	loss$4,095	loss$162,758	$165,340	$463,465

☞Last complete annual report in Financial Chronicle Sept. 30 '33, p. 2472

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,160,485	$1,152,885	$12,599,280	$13,549,978
Operation	445,658	432,030	4,841,260	5,221,021
Maintenance	70,027	54,616	572,407	676,420
Taxes	118,986	97,966	1,395,629	1,086,978
Net oper. revenue	$525,813	$568,272	$5,789,982	$6,565,558
Inc. from other sources x	34,921	110,484	496,628	1,304,460
Balance	$560,734	$678,757	$6,286,610	$7,870,018
Interest & amortization	334,283	343,528	4,067,048	4,098,555
Balance	$226,451	$335,229	$2,219,562	$3,771,462
Reserve for retirements (accrued)			1,381,360	1,246,349
Balance			$838,202	$2,525,113
Preferred stock dividend requirements			2,133,985	2,133,910
Balance for common stock divs. and surplus			def$1,295,782	$391,203

x Includes interest on funds for construction purposes, current month none (1932, $75,599); current 12 months, $77,761 (1932, $886,033).

During the last 34 years the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.57% of these gross earnings.

Railway Express Agency, Inc.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
	$	$	$	$
Charges for transporta	10,653,083	11,025,120	118,673,355	137,703,061
Other revs. and income	216,322	257,170	2,492,709	3,061,169
Total revs. & income	10,869,405	11,282,290	121,166,064	140,764,230
Operating expenses	6,576,593	6,643,728	73,416,053	84,512,535
Express taxes	127,473	338,251	1,523,724	1,379,540
Int. & disc. on fund. dt.	144,263	143,248	1,725,906	1,745,878
Other deductions	4,095	3,872	32,632	41,017
Total deductions	6,852,424	7,129,099	76,698,315	87,678,970
Rail transporta'n rev	4,016,981	4,153,191	44,467,749	53,085,260

(Payments to rail and other carriers—express privileges.)

Savannah Electric & Power Co.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$154,467	$152,072	$1,751,039	$1,896,535
Operation	56,659	55,605	610,376	656,381
Maintenance	8,536	10,884	103,956	118,321
Taxes	17,484	8,808	195,134	199,233
Net oper. revenue	$71,786	$76,774	$841,572	$922,599
Interest & amortization	33,292	33,667	402,840	410,141
Balance	$38,494	$43,106	$438,732	$512,458
Reserves for retirements (accrued)			150,000	150,000
Balance			$288,732	$362,458
Debenture stock dividend requirements			149,114	149,080
Balance			$139,617	$213,377
Preferred stock dividend requirements			60,000	60,000
Balance for common stock dividends & surplus			$79,617	$153,377

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings.

Schenley Distillers Corp.

(And Subsidiaries)

Earnings for Period from July 11 1933 to Dec. 31 1933.

Net profit after charges & Federal taxes	$4,005,171
Earns. pr. sh. on 1,050,000 shs. cap. stk. (par $5)	$3.81

Servel, Inc.

(And Subsidiaries)

3 Months ended Jan. 31—	1934.	1933.
Net loss after depreciation, bond interest and other charges	$160,888	$240,799

☞Last complete annual report in Financial Chronicle Feb. 3 '34, p. 878

Southern California Edison Co., Ltd.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Oper. revenue (electric)	$2,889,772	$2,900,687	$35,137,237	$36,896,870
Oper. expenses (electric)	1,161,223	1,148,166	12,394,425	11,615,112
Net oper. revenue	$1,728,549	$1,752,521	$22,742,812	$25,281,758
Less rent for lease of oper. property	842	3,610	18,396	49,851
Net oper. rev. after rentals	$1,727,707	$1,748,911	$22,724,415	$25,231,907
Net non-oper. revenue	def86,803	4,090	114,391	261,521
Net income	$1,640,903	$1,753.001	$22,838,807	$25,493,428
Deductions—				
Int. on bonds & notes	498,370	589,256	6,915,386	6,925,820
Amortiz. of debt disct. & expense	48,269	48,269	579,237	568,200
Less charged to capital	15,865	25,613	202,236	378,677
Total deductions	$530,774	$611,912	$7,292,387	$7,115,342
Bal. for deprec. & surp	$1,110,129	$1,141,088	$15,546,419	$18,378,085

Sparks Withington Co.

6 Months Ended Dec. 31—	1934.	1933.	1932.	1931.
Net loss after taxes, deprec. etc		$164,456	$200,996	$472,657

☞Last complete annual report in Financial Chronicle Sept. 16 '33, p. 2119

(The) Tennessee Electric Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$1,031,088	$956,834	$11,484,411	$11,612,977
Operating expenses, incl. maintenance & taxes	518,452	445,880	5,619,357	5,410,927
Fixed charges	219,815	223,467	2,655,553	2,651,436
Prov. for retire. reserve	105,000	105,000	1,260,000	1,260,000
Net income	$187,819	$182,486	$1,949,500	$2,290,613
Divs. on pref. stock	129,377	129,363	1,552,610	1,551,008
Balance	$58,442	$53,123	$396,889	$739,605

Third Avenue Railway System.

(Railway and Bus Operations)

	—Month of January—		—7 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Operating revenue—				
Railway	$894,773	$914,195	$6,076,639	$6,516,238
Bus	211,376	226,995	1,428,750	1,606,218
Total oper. revenue	$1,106,149	$1,141,191	$7,505,389	$8,122,456
Operating expenses—				
Railway	649,431	640,457	4,363,168	4,528,083
Bus	180,349	200,186	1,302,127	1,525,131
Total oper. expenses	$829,780	$840,643	$5,665,295	$6,053,215
Net operating revenue—				
Railway	245,342	273,739	1,713,471	1,988,155
Bus	31,027	26,809	126,623	81,086
Total net oper. rev.	$276,369	$300,548	$1,840,094	$2,069,241
Taxes—				
Railway	66,013	70,861	454,211	518,625
Bus	6,997	8,035	46,826	52,011
Total taxes	$73,010	$78,896	$501,037	$570,636
Operating income—				
Railway	179,330	202,878	1,259,260	1,469,530
Bus	24,030	18,774	79,796	29,076
Total oper. income	$203,360	$221,651	$1,339,057	$1,498,606
Non-oper. income—				
Railway	26,785	26,519	186,542	188,174
Bus	806	791	5,493	5,815
Total non-oper. inc.	$27,591	$27,310	$192,035	$193,988
Gross income—				
Railway	206,115	229,397	1,445,803	1,657,704
Bus	24,836	19,565	85,289	34,890
Total gross income	$230,951	$248,961	$1,531,092	$1,692,594
Deductions—*				
Railway	212,889	212,416	1,490,666	1,504,687
Bus	16,201	16,599	111,950	117,288
Total deductions	$229,090	$229,015	$1,602,616	$1,621,985
Net income or loss—				
Railway	def6,774	16,980	def44,863	153,017
Bus	8,635	2,966	def26,661	def83,408
Total combined net income or loss— Railway and bus	$1,861	$19,947	def$71,524	$70,609

* Including full interest on adjustment bonds.

Truax-Traer Coal Co.

(And Subsidiary)

Period End. Jan. 31—	1934—3 Mos.—1933		1934—9 Mos.—1933	
Net loss after deprec., depl. & int. charges	$33,033	$74,397	$170,697	$192,117

☞Last complete annual report in Financial Chronicle June 24 '33, p. 4477

United States Leather Co.

Earnings for 3 Months Ended Jan. 31 1934.

Operating profit	$81,425
Depreciation and depletion	69,596
Interest paid	1,610
Net income	$10,219

☞Last complete annual report in Financial Chronicle Jan. 27 '34, p. 700

(The) Western Public Service Co.

(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$170,284	$165,578	$1,907,374	$2,058,813
Operation	93,834	101,383	1,010,031	1,097,215
Maintenance	6,721	6,605	76,345	87,247
Taxes	11,924	13,804	150,710	150,578
Net oper. revenue	$57,803	$43,784	$670,287	$723,771
Inc. from other sources *	31,494	31,769	------	3,360
Balance	$26,309	$12,014	$670,287	$727,131
Interest and amortization			379,694	301,322
Balance			$290,592	$425,808
Note interest (Eastern Texas Electric Co., Del.)			------	201,087
Balance			$290,592	$224,720
Reserve for retirements (accrued)			200,000	220,000
Balance			$90,592	$4,720
Preferred stock dividend requirements			119,466	67,696
Balance for common stock dividends & surplus			def$28,874	def$62,975

* Interest on funds for construction purposes.

Western Union Telegraph Co., Inc.

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper.revs.	$7,343,370	$6,684,340	$82,308,607	$83,013,712
Repairs	495,324	547,310	5,625,713	6,083,640
All other maintenance	836,379	730,531	9,163,708	10,071,082
Conducting operations	4,587,989	4,218,331	49,504,574	52,977,946
General & miscell exps	318,761	—208,181	3,742,196	3,934,259
Total teleg. & cable exps.	6,238,452	5,287,991	68,036,191	73,066,928
Net teleg. & cable oper. revenues	$1,104,917	$1,396,349	$14,272,416	$9,946,784
Uncoll. oper. revenues	51,333	30,088	576,090	373,562
Taxes assign. to opers	296,534	258,667	3,555,700	3,478,000
Operating income	$757,050	$1,107,594	$10,140,626	$6,095,222
Non-oper. income	103,163	115,895	2,684,818	1,568,251
Gross income	$860,213	$1,223,489	$12,825,444	$7,663,473
Deducts. from gross inc	700,677	655,640	8,460,561	8,494,079
Net income	$159,536	$567,849	$4,364,882	—$830,605
Approp. of income	------	11,990	------	11,990
Income bal. transf. to to profit & loss	$159,536	$555,859	$4,364,882	—$842,595

(Wm.) Wrigley Jr. Co.

(And Subsidiaries)

Period End. Dec. 31—	1933—3 Mos.—1932		1933—12 Mos.—1932	
Net income aft. deprec., Fed. taxes, etc	$1,579,236	$1,386,457	$7,528,678	$7,095,667
Earns. per sh. on 2,000,000 shs. cap. stock (no par)	$0.79	$0.69	$3.76	$3.54

Detailed consolidated income account for the quarter ended Dec. 31 1933 follows: Gross profit, $4,076,647; expenses, $2,445,623; operating profit, $1,631,024; recovery of foreign exchange loss charged to income in 1932, $231,646; profit, $1,862,670; depreciation, $112,941; Federal taxes, $170,493; net income, $1,579,236.

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FINANCIAL REPORTS.

Southern Pacific Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

Hale Holden, Chairman, Feb. 20 wrote in brief:

After payment of interest and other fixed charges there was a net loss for Southern Pacific Lines of $4,990,931, compared with the net loss of $5,779,631 for 1932. For Southern Pacific Lines and all separately operated solely controlled affiliated companies, combined, the loss for 1933 was $9,310,217, compared with a loss of $9,470,001 for the previous year.

The decline in traffic volume and revenues of Southern Pacific Lines, experienced for several years, continued during the first three months of 1933, with losses in April and May somewhat diminished. For the last seven months, however, the total volume of revenue freight and passenger traffic carried by your lines, and revenues therefrom, were larger than for the same period of 1932. Revenues for this period, however, did not increase in the same proportion as traffic handled, due to reductions in transcontinental rates on perishable fruits and vegetables, effective in May 1933, and other reductions in freight rates, and in passenger fares, initiated by the railroads to meet the intense competition of other means of transportation.

The ton miles of revenue freight handled over Southern Pacific rail lines during the year increased 72,020,076 ton miles, or slightly less than 1%, compared with last year; but, principally due to reductions made in rates for the purpose of stimulating rail shipments, freight revenues of such lines decreased 6.68%, and the average revenue received per ton per mile, therefore, decreased .094 cent, or 7.53%. If the same revenue per ton per mile had been received as for the previous year, rail lines' freight revenue would have shown an increase of approximately $936,000 instead of a decrease of $6,813,000.

Strict economies in operations were further sought and exercised; and, while the larger volume of traffic handled commencing in June affected expenditures for track maintenance and required reconditioning a number of locomotives and cars which had been stored, the reduction in operating expenses exceeded the decrease in operating revenues; and with substantial decreases in taxes, equipment rents and joint facility rents the net railway operating income of Southern Pacific Lines for the year was $9,057,073, which was $3,450,916, or 61.56% more than for 1932.

Non-operating income decreased $2,246,045, or 10.88%, largely due to a decrease in the amount of dividends paid by Pacific Fruit Express Co., one-half of the capital stock of which is owned by your company.

Expenditures by Southern Pacific Lines for additions and betterments during the year amounted to $4,294,830, or $593,969 less than for the year 1932.

Funded debt of Southern Pacific Lines held by the public increased $5,857,210, this amount being the difference between the amount of funded debt retired during the year, principally equipment trust obligations, and the amount of loans totaling $16 670,000 secured from the Reconstruction Finance Corporation, with the authority of the I. S. C. Commission, to be used for payment of maturing equipment trust obligations, interest on funded indebtedness and for other corporate requirements.

Capital stock held by the public increased $43,900, par value, due to the issuance of 439 shares of common stock of Southern Pacific Co. in exchange for pref. and common stocks of the St. Louis Southwestern Ry. This exchange privilege, explained in previous reports, was withdrawn on May 4 1933, and at the close of business Dec. 31 1933 your company owned an aggregate of 323,968 shares, or 87.37%, of the 370,797 shares of outstanding pref. and common stocks of the St. Louis Southwestern Ry.

During the year 1933 the St. Louis Southwestern Ry., with the approval of the I.-S. C. Commission, obtained from the RFC loans aggregating $987,800, making a total outstanding as of Dec. 31 1933 of $17,882,250 of loans from this source, on which your company, in compliance with the requirements of these governmental agencies, has given its unrestricted guaranty of the principal and interest.

With authority of the I.-S. C. Commission, 241.68 miles of branch steam lines and 10.19 miles of interurban electric lines of Southern Pacific Lines were abandoned during the year, changed conditions and competition with motor vehicles having made the operation of these lines no longer profitable.

Under the terms of a contract with the City of Houston, Tex., executed on July 17 1929, your company during 1933 made substantial progress on the construction of a new passenger station and related facilities at Houston. The expenditures have been provided out of current funds, which will be reimbursed by instalments to be drawn down, during 1934, under a loan of $1,200,000 authorized for this purpose by the RFC, with the approval of the I.-S. C. Commission.

Pursuant to an order issued by the California RR. Commission, sustained by the U. S. Supreme Court, preparatory work was undertaken, late in 1933, for the construction of a new union passenger station and necessary terminal trackage at Los Angeles, Calif. The cost of the entire project is estimated at $8,800,000. This includes the separation of grades and related work to be performed by the City of Los Angeles and the estimated cost of acquiring the lands, of which your company owns about 74% in area. Company's share of the cost to be borne by the railroads, including its proportion of the value of its own land and improvements thereon, is 44%, or about $3,432,000.

Southern Pacific RR. of Mexico had a net operating loss of $255,610, expressed in U. S. currency, compared with a net operating income of $288,932 for 1932. The effect of improved freight and passenger traffic locally in Mexico was more than offset by decreased movement of fresh vegetables to markets in the United States as the result of the low prices prevailing throughout the shipping season. Operating expenses were larger, principally due to the necessity for increased tie renewals and some necessary train service provided for local traffic.

Southern Pacific Golden Gate Ferries, operating vehicle ferries across San Francisco Bay and controlled by your company through stock ownership, had net income of $827,222, which was $16,449, or 2.03% more than for 1932.

There was a substantial increase in the volume of traffic carried by your company's solely controlled affiliated companies which provide city pick-up and delivery service in connection with intra-State rail freight movements and operate motor trucks on highways. The highway service, in addition to supplying traffic to your rail lines, made possible further substitution of trucking service for local rail service, with resultant economy to your company.

Pacific Greyhound Corp., with subsidiary companies operating motor bus lines principally in the territory served by your company's Pacific lines, had net income of $515,288, which was $102,328, or 24.78%, more than for 1932. At the close of the year your company owned 36.09% of the capital stock of the Pacific Greyhound Corp.

Southland Greyhound Lines, Inc., in which your company has approximately a one-third interest, will be liquidated: its properties and operating rights in Texas having been sold on Oct. 1 1933 to Southwestern Greyhound Lines, Inc., a new company, which also acquired the passenger bus properties and operating rights of Western Greyhound Lines, Inc., and the Southwestern Transportation Co., in the territory between and south of St. Louis, Kansas City and Denver. Your company and the St. Louis Southwestern Ry., owner of Southwestern Transportation Co., which will continue operations as a freight carrier, each owns one-sixth of the voting stock of the Southwestern Greyhound Lines, Inc., and together will own a substantial number of shares of other stocks of that corporation.

Under authority of I.-S. C. Commission, the San Diego & Arizona Eastern Ry., all of the capital stock of which is owned by your company, on Feb. 1 1933 acquired all of the railroad properties of the San Diego & Arizona Ry. and all of the capital stock of the Tijuana & Tecate Ry. The railroads of the two last mentioned companies, in which your company prior to Feb. 1 1933 had a one-half interest, include 138.80 miles of main line owned and 19.21 miles leased comprising a through line extending from San Diego to Calexico, Calif., connecting with your lines, and 41.75 miles of owned branches in the vicinity of San Diego.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Average miles of road	13,555	13,713	13,807	13,832
Passenger Traffic—				
No. rail pass. carried	7,920,862	8,351,190	10,153,702	11,262,415
Rail pass. carr. 1 mile	894,840,501	1,021,241,829	1,383,699,343	1,551,398,937
Av.rec.per pass.per m.	1.816 cts.	1.976 cts.	2.241 cts.	2.626 cts.
Freight Traffic—				
Tons carr. rev. freight	26,194,085	26,822,249	40,402,959	59,744,399
Tons carr. 1 m. all frt.	8,252,132,463	8,180 112,387	11,053,657,667	14,156,570,106
Av.p.ton p. m.rev. frt.	1.154 cts	1.248 cts.	1.278 cts.	1.320 cts.
Net tons p.train all frt.	545.33	511.50	591.85	637.18

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. TRANSPORTATION SYSTEM—COMPANIES ONLY).

[Southern Pacific Co. and Proprietary Companies.]

	1933.	1932.	1931.	1930.
Operating Income—	$	$	$	$
Freight	99,033,168	105,997,944	146,632,651	193,581,110
Passenger	17,713,646	21,900,480	33,147,638	43,117,760
Mail and express	7,236,144	7,997,378	9,725,761	11,389,479
All other operating revenues	5,878,003	6,701,338	9,136,125	10,669,780
Total railway oper. revenues	129,860,962	142,597,140	198,642,175	258,758,129
Maintenance of way & structure	13,617,584	16,916,666	24,661,194	32,755,049
Maintenance of equipment	24,463,620	26,470,616	34,179,603	44,413,236
Traffic	4,659,900	5,172,992	6,276,370	7,160,693
Transportation	48,610,036	54,688,881	73,069,597	88,788,292
All other operating expenses	11,023,010	11,953,806	13,521,784	13,527,591
Total railway oper. expenses	102,374,151	115,202,961	151,708,549	187,644,861
Net revenues from railway oper	27,486,811	27,394,179	46,933,627	71,113,267
Railway tax accruals	12,435,776	14,768,413	17,056,835	19,241,663
Uncollectible railway revenue	146,101	55,959	61,348	82,580
Equip. & joint facil. rents—net	5,847,860	6,963,650	7,850,989	8,680,363
Net railway operating income	9,057,073	5,606,157	21,964,455	43,108,660
Revenues from miscell. operations	425,561	493,645	643,914	575,100
Expenses of miscell. operations	*Dr*416,556	*Dr*495,996	*Dr*621,038	*Dr*554,158
Total operations, revenue	9,066,078	5,603,806	21,987,331	43,129,602
Non-Operating Income—				
Income from lease of road, miscellaneous rent income	1,553,690	1,647,619	1,756,711	1,902,438
Dividend income	13,045,394	14,573,845	11,070,808	11,410,253
Income from funded securities	3,042,288	3,148,191	3,311,997	3,457,212
Other non-oper. income accounts	748,536	1,266,298	1,149,891	2,054,380
Gross income	27,455,987	26,239,760	39,276,737	61,953,884
Rents for leased roads & misc. rents	880,748	850,778	876,771	868,291
Separately operated property	95,240	112,203	252,738	340,154
Interest on funded debt	29,516,168	29,708,351	29,896,436	28,816,752
Amortiz. of disct. on funded debt	386,692	391,246	376,105	331,590
Other deductions from gross inc.	1,568,071	956,812	736,315	912,992
Total deductions	32,446,918	32,019,391	32,138,365	31,269,780
Net income	def4,990,931	def5,779,631	7,138,372	30,684,103
Inc. applied to sink., &c., funds			1,071,070	1,578,323
Income appropriated for investment in physical properties			33,597	143,147
Dividends			(5½%)20,480,999	(6)22342908
Balance, surplus			def14,447,294	6,619,727
Earns. per sh. on capital stock	Nil	Nil	$1.92	$8.24

COMBINED BALANCE SHEET DEC. 31 (*SOUTHERN PACIFIC LINES*).

	1933.	1932.	1931.
Assets—			
Transportation property	$1,499,925,167	$1,503,489,532	$1,518,159,137
Miscellaneous physical property	3,482,497	3,121,463	3,097,588
Sinking funds	6,815,043	6,371,104	5,990,524
Affiliated companies	719,054,424	719,919,094	683,062,864
Other investments	12,491,834	12,480,681	32,044,276
Cash	21,287,800	15,505,412	21,389,072
Time drafts and deposits	4,100,000	------	------
Material and supplies	16,208,349	25,064,316	30,716,897
Other current assets	15,178,141	16,368,286	27,298,084
Deferred assets	2,283,749	2,614,648	1,212,472
Discount on capital stock	5,959,083	5,959,083	5,959,083
Discount on funded debt	12,607,670	12,994,362	13,384,546
Other unadjusted debits	11,323,598	8,168,626	7,470,039
	$2,330,717,354	$2,332,056,608	$2,349,785,584
Liabilities—			
Capital stock—held by public	$377,292,709	$377,248,809	$372,403,566
Held within system	383,471,817	383,471,817	383,466,460
Premium on capital stock	6,304,845	6,304,845	6,304,845
Grants in aid of construction	997,317	820,232	748,315
Fund. debt unmat.—Held by public	677,173,227	671,316,016	679,379,680
Held within system	154,560,358	150,268,358	147,685,107
Non-negotiable debt to affiliated cos.	14,424,807	24,812,066	27,959,846
Loans and bills payable	21,500,000	7,002,050	------
Accounts and wages payable	12,576,842	14,268,715	17,028,997
Divs. and int. matured unpaid	285,251	3,686,273	4,315,408
Divs. payable Jan. 1	------	------	3,723,818
Interest payable Jan. 1	3,412,090	------	------
Unmatured interest accrued	6,035,600	6,084,375	7,507,995
Other current liabilities	540,146	401,961	399,396
Deferred liabilities	1,047,054	950,599	942,637
Accrued depreciation	141,175,514	133,448,733	137,519,722
Other unadjusted credits	43,332,615	43,600,842	45,025,324
Appropriated surplus	36,399,765	35,432,680	34,620,609
Profit and loss—balance	450,187,396	472,938,236	480,753,855
Total	$2,330,717,354	$2,332,056,608	$2,349,785,584

—V. 138, p. 1228.

Reading Company.

(*Annual Report—Year Ended Dec.* 31 1933.)

Charles H. Ewing, President, states in substance:

Electrification.—Electric operation of suburban passenger service to Chestnut Hill and Norristown was inaugurated on Feb. 5 1933.

This service required the wiring of 19.5 miles of route and 40.4 miles of track, the construction of two traction power substations, two signal power substations, additions to the existing substation at Wayne Junction and lowering of tracks to provide additional overhead clearance at two locations. New color light signals were installed and placed in operation on both the Chestnut Hill and Norristown Branches. All of this work was performed by company forces.

Electrified suburban passenger service is now in operation over 84.1 miles of route and 197.3 miles of track in the Philadelphia suburban area, with 95% of all suburban passenger trains electrically operated.

Equipment.—No new equipment was purchased or constructed during the past year, but to provide for more economical operation or for special purposes a number of units of equipment were converted into other types.

Federal Valuation of Railroads and Recapture.—The Emergency Railroad Transportation Act, approved July 16 1933, repealed the section of the Inter-State Commerce Act relating to recapture of excess earnings, and directed that the general railroad contingent fund, established under such section, be liquidated. This fund had increased considerably through investments in government securities of the payments which had been made by the railroad companies.

The Ironton RR. (owned and operated jointly by Reading Co. and Lehigh Valley RR.) paid to the I.-S. C. Commission, from 1920 to 1929, the sum of $587,908, on account of recapture, and, through the liquidation of this fund, that company received $844,752, of which $422,376 is included in the non-operating income of Reading Co.

Segregation.—On Dec. 31 1933, certificates of interest remained outstanding and unredeemed in 322 shares of the Philadelphia and Reading Coal & Iron Corp., which were issued pursuant to the final decree in the Reading Segregation Case, approved June 28 1923, by the U. S. District Court for the Eastern District of Pennsylvania, in the proceedings of The United States of America vs. Reading Co., et al., September Sessions, 1913, In Equity No. 1095.

The Wilmington Trust Co., Wilmington, Del., continues in possession of the fund provided by the order of the U. S. District Court, referred to in the 1928 and subsequent annual reports, for the redemption of these certificates of interest at $29.50 per share.

Dividends.—The dividends on the 1st pref. and 2nd pref. shares which were paid during the calendar year 1933 were declared payable out of the earnings of the company for the fiscal year ended Dec. 31 1932. The dividends on the common stock which were paid during 1933 were declared out of the accumulted net profits of the company of the years in which

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full dividends have heretofore been paid upon the 1st pref. and the 2nd preferred shares.

The board of directors has appropriated from the earnings of the fiscal year ended Dec. 31 1933, the sum of $1,120,000 for the payment of such dividends as may be declared during the year 1934 on the 1st pref. shares of the company.

On the 2nd pref. stock, a quarterly dividend of 1% was declared payable Jan. 11 1934, and the board appropriated the further sum of $1,260,000 from the earnings of the fiscal year 1933 to make provision for such divs. as may be declared payable during 1934.

A dividend of 25 cents per share was declared upon the common stock payable Feb. 8 1934, from the surplus net profits of the company for the fiscal year ended Dec. 31 1933.

Railroad Credit Corporation.—On March 7 1933, the I.-S. C. Commission extended from April 1 to Sept. 30 1933, the freight rate increases authorized on Oct. 16 1931, in the 15% Case, 1931, Ex-Parte No. 103. It was agreed among the carriers that each should retain the increased revenues earned on its line during the extended period instead of paying such earnings to the Railroad Credit Corporation, the corporate agency created by the carriers for the purpose of collecting, receiving and administering the fund growing out of the increase in rates.

The balance due Reading Co. by the Railroad Credit Corporation, Dec. 31 1933, was as follows:

Total amount paid into the funds from Jan. 4 1932 to March 31 1933	$1,777,649
Distribution aggregating 10% and a refund account additional taxes occasioned by these increases in freight rates received by Reading Co	373,852
Balance due Reading Co., Dec. 31 1933	$1,403,797

Reading Transportation Co.—At the close of 1933, the Reading Transportation Co. operated a total motor-coach mileage of 931.4, and a total truck mileage of 948. The equipment in service consisted of 71 motor coaches, 24 trucks, 13 tractors and 17 semi-trailers. Operating results for 1933 were:

Total revenues	$738,483
Total expenses	748,213
Net deficit from operations	$9,730
Other income—Net	20,590
Net income	$10,860

Central Railroad Co. of New Jersey.—The U. S. District Court for the Eastern District of Pennsylvania on June 6 1921, in connection with the Reading Segregation Case (September Sessions 1913, In Equity No. 1095) entered an order providing for the transfer by Reading Co. to trustees appointed by the Court of all the right, title and interest of Reading Co. in 145,000 shares of the capital stock of Central RR. Co. of New Jersey which it had held since 1901; the final disposition of the stock to be delayed in view of the possible groupings of railroads by the I.-S. C. Commission under the Transportation Act of 1920.

In view of the conclusions reached by the I.-S. C. Commission in the matter of the grouping of eastern railroads, Reading Co. on May 11 1933, filed an application with the I.-S. C. Commission for an order authorizing it to acquire control of Central RR. Co. by regaining ownership of the 145,000 shares of stock of that company which had been placed in the hands of trustees under the above mentioned Order of Court. The Commission on May 27 1933, in Finance Docket No. 9986, issued an order that "the acquisition by the Reading Co. of control, by acquisition of stock, of the Central RR. Co. of New Jersey, as described in the application, be, and it is hereby, approved and authorized.

The U. S. District Court for the Eastern District of Pennsylvania, acting on an application which had been made by Reading Co. for modification of decrees and orders previously entered by the Court relating to the stock of the Central RR. of New Jersey, directed on June 16 1933, the Jersey Central trustees "to transfer to Reading Co. all of the right, title and interest in the stock of the Central RR. Co. of New Jersey, heretofore transferred by Reading Co. to such trustees, and now held by them, to be and become the property of Reading Co., with all of the rights and powers incident thereto, and exercised and enjoyed by Reading Co. prior to the decrees of this Court heretofore referred to." The transfer to Reading Co. of title to the shares was consummated through the execution on June 17 1933, by the trustees of an agreement of cancellation and assignment.

It is expected that the mutual interests of the two companies will be greatly enhanced through the co-ordination of facilities and operations of the two properties.

Unification of Rail Facilities in Southern New Jersey.—Reference was made in the annual report for 1932 to the agreement executed under date of Nov. 23 1932, by Reading Co. and the Pennsylvania RR., for the unification of the railroad services and facilities of their respective subsidiaries in southern New Jersey, and to the filing of the requisite applications with the I.-S. C. Commission for approval of the agreement. Finance Dockets Nos. 9756 to 9762 were assigned by the I.-S. C. Commission to these applications.

The I.-S. C. Commission referred the applications to the board of Public Utility Commissioners of the State of New Jersey for investigation and report. On April 11 1933, after public hearings in the matter, the board reported as follows:

"Upon consideration of the proofs and briefs submitted, the board is of the opinion that the proposed plan will tend to effect economies in cost of operation; prevent further substantial financial loss to the respective railroad companies because of duplication of service; eliminate grade crossings and thereby avoid substantial expense to the State and the railroad companies, and generally, to produce many other benefits without depriving the passenger and freight traffic of reasonable transportation facilities, and therefore, recommends that the respective applications be approved."

On June 10 1933, the I.-S. C. Commission entered its order and certificate of public convenience and necessity approving substantially all the provisions of the unification agreement, and the following steps have since been taken to carry out and make effective the provisions of the agreement of Nov. 23 1932:

1. The Pennsylvania RR. assigned to Atlantic City RR. its lease from the West Jersey & Seashore RR., dated June 30 1930.

2. Reading Co. assigned to Pennsylvania RR., 13,333 shares of pref. stock and 34,966 shares of common stock of Atlantic City RR. theretofore owned by Reading Co.—representing substantially two-thirds of the capital stock of the Atlantic City RR.

3. Operation of the properties as a unified system was commenced by Atlantic City RR. on June 25 1933.

4. On July 15 1933, the name of Atlantic City RR. was changed to Pennsylvania-Reading Seashore Lines.

5. The Kaign's Point passenger terminal of the Atlantic City RR. at Camden was abandoned for passenger service on Sept. 24 1933, and the property conveyed to Reading Co. Thereafter all passenger service formerly operated into and from that terminal was transferred to the Federal Street Terminal, Camden, now used by the Pennsylvania-Reading Seashore Lines. The Kaighn's Point terminal continues to be used as the Camden terminus of the Delaware River Ferry Co. of New Jersey, a subsidiary of Reading Co.

The lines in South Jersey are now conducted as a separate entity under the name of Pennsylvania-Reading Seashore Lines. Reading Co. is represented on the board of directors of the Seashore Lines and designates in alternate years the President and Vice-President.

The total mileage of the unified lines was 494, which has been reduced to 410 through the abandonment of certain lines as authorized by the I.-S. C. Commission.

P. & R. RR. Co. 5% Mortgage Bonds of 1868.—This issue of bonds, which was assumed by the Philadelphia & Reading Ry. in 1896, when it acquired the property of the former the Philadelphia & Reading RR., and by Reading Co. in 1923 when it merged with the Railway Co., matured on Oct. 1 1933. The outstanding bonds amounted to $2,696,000, of which $52,000 were owned by Reading Co. and pledged with the trustee of the mortgage securing the issue.

Under Finance Docket No. 10119 the I.-S. C. Commission authorized Reading Co. to extend $2,644,000 of these bonds to Oct. 1 1943, with interest at 4¼% per annum. Reading Co. reserved the right to redeem this issue of bonds, as a whole, as follows:

"On any interest date on or before Oct. 1 1938, at 102%; on April 1 1939, or Oct. 1 1939, at 101½%; on April 1 1940, or Oct. 1 1940, at 101%; on April 1 1941, or Oct. 1 1941, at 100½%; or thereafter on any interest date, prior to maturity, at 100%."

The $52,000 bonds formerly held by the trustee have been canceled.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Ry. Oper. Revenues—				
Coal	$24,475,980	$25,138,349	$32,803,069	$37,113,764
Merchandise	19,400,316	19,439,298	28,234,497	37,292,010
Passenger	2,782,679	3,368,996	4,573,328	5,950,185
Mail and express	823,428	928,033	1,296,918	1,548,400
Miscell. operations	741,043	762,505	1,606,295	2,252,327
Incidental & jt. facility	1,240,605	2,169,193	2,099,980	2,765,928
Total	$49,464,052	$51,806,374	$70,614,089	$86,922,614
Ry. Oper. Expenses—				
Maint. of way & struct	2,980,871	4,270,017	9,194,346	13,253,104
Maint. of equipment	8,862,251	10,676,671	17,031,875	21,111,063
Traffic	830,107	912,494	1,086,185	1,141,384
Transportation	18,069,846	20,416,988	28,864,489	33,674,255
Miscell. operations	191,705	245,805	305,420	348,630
General expenses	2,217,823	2,296,826	2,592,697	2,697,663
Transp. for invest—*Cr*	4,076	14,633	49,552	65,238
Total	$33,148,528	$38,804,169	$59,025,460	$72,160,861
Net rev. from ry. oper	16,315,524	13,002,205	11,588,630	14,761,753
Railway tax accruals	2,539,491	1,590,521	2,286,226	2,292,960
Uncollectible ry. revs	17,460	7,063	1,580	4,711
Total ry. oper. income	$13,758,568	$11,404,622	$9,300,824	$12,464,082
Non-Oper. Income—				
Hire of frt. cars, net—*Dr*	412,876	545,394	599,620	109,967
Other equip. rents, net	189,432	66,918	93,607	118,493
Joint facility rents, net	41,944	160,471	199,893	171,899
Total	*Dr*$181,501	*Dr*$318,005	*Dr*$306,121	*Cr*$180,425
Other Non-Oper. Income				
Miscell. rent income	541,023	629,991	539,324	359,272
Misc. non-op. phys. prop	241,597	256,515	268,584	307,068
Separ. oper. prop. profit	426,045	13,348	45,340	66,334
Dividend income	384,406	384,350	1,408,363	2,100,228
Inc. from funded securs	916,939	913,905	1,040,852	1,219,775
Income from unfunded securities & accounts	225,022	522,359	514,604	824,762
Inc. from sink.&c. funds	28,482	29,062	29,992	31,941
Miscellaneous income	12,199	11,175	11,374	12,119
Tot. other non-op. inc.	$2,775,713	$2,760,705	$3,858,433	$4,921,498
Gross income	16,352,782	13,847,322	12,853,137	17,566,005
Deductions—				
Rent for leased roads	3,255,920	3,258,887	3,271,861	3,287,831
Miscellaneous rents	137,902	135,675	135,207	134,901
Misc. tax accruals	191,306	191,676	194,926	193,527
Int. on funded debt	5,610,380	5,632,112	5,574,743	5,113,193
Int. on unfunded debt	80,614	64,350	26,692	64,402
Amortization of discount on funded debt	7,942	8,200	13,619	------
Miscell. income charges	353,195	327,633	321,160	309,524
Total deductions	$9,637,259	$9,618,533	$9,538,209	$9,103,379
Net income	6,715,523	4,328,789	3,314,928	8,462,627
Disposition of Net Income				
Inc. applied to sinking, &c., reserve funds	44,813	45,241	47,414	42,456
Inc. approp. for invest. in physical property	------	------	------	------
Income balance	$6,670,709	$4,183,548	$3,267,514	$8,420,170
First pref. divs. (4%)	1,120,000	1,120,000	1,119,648	1,119,648
Second pref. divs. (4%)	1,680,000	1,680,000	1,678,826	1,678,826
Common divs	(2%)1,400,000	(2½)1750000	(8)4,899,237	(8)5,599,128
Balance surplus	$1,470,709	def$366,452	def$4430,197	$22,568
Shs. com.outst.(par $50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com	$2.76	$1.02	$0.37	$4.05

GENERAL BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Invested in road & equipment	320,778,819	321,809,195	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	46,505,722	45,825,380	2nd pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	765,369	765,597	Common stock	69,989,100	69,989,100
Misc. phys. prop	12,671,340	11,548,405	Long-term debt	136,292,069	137,414,604
Inv. in affil. cos.			Traffic & car service bals. pay.	1,319,478	1,267,003
Stocks	45,896,252	23,463,993	Audited accts. & wages payable	2,685,378	3,059,603
Bonds	11,899,405	15,314,405	Misc. accts. pay.	331,389	195,371
Advances	9,962,080	9,092,804	Int. mat'd unpd.	1,747,247	1,747,243
Other investm'ts	10,305,783	34,700,721	Divs.mat'd unpd	46,194	40,087
Cash	3,080,287	803,443	Funded debt matured unpaid	37,889	37,889
Special deposits	27,547	35,994	Unmat.divs.decl	769,652	769,652
Loans & bills rec	117,772	826,240	Unmat. int. accr	532,108	551,671
Traffic and car serv. bals. rec.	970,352	849,263	Unmat. rts.accr.	330,518	330,261
Net bals. receivable from agts. & conductors	948,888	873,531	Other curr. liab.	17,039	38,873
Misc. accts. rec.	1,226,821	1,274,817	Deferred liab	230,096	281,736
Material & sup.	5,240,837	5,300,339	Unadj. credits	81,788,675	83,671,128
Int. & divs. rec.	477,594	458,796	Add'ns to prop. through inc. & surplus	103,151,194	103,133,620
Deferred assets	917,227	881,152	Fund debt ret'd through inc. & surplus	1,738,000	1,738,000
Unadjust. debits	987,519	984,072	P. & L. balance	1,811,737	580,455
Total	472,779,613	474,808,146	Total	472,779,613	474,808,146

—V. 137, p. 3325.

Union Pacific RR.

(Preliminary Report—Year Ended Dec. 31 1933.)

CONSOLIDATED INCOME STATEMENT (UNION PACIFIC SYSTEM) FOR CALENDAR YEARS.

(Excluding offsetting accounts between the companies)

	1933.	1932.	1931.	1930.
Aver. miles of road oper.	9,803.04	9,838.31	9,859.19	9,868.93
Revenues—	$	$	$	$
Freight	92,305,079	93,640,662	124,180,281	151,661,002
Passenger	9,144,638	10,414,277	16,077,212	21,177,194
Mail	4,191,647	4,420,933	4,860,340	5,100,357
Express	1,357,691	1,793,446	2,692,749	3,732,808
All other	4,091,403	4,543,079	6,757,829	8,001,250
Ry. oper. revenues	111,090,458	114,812,397	154,568,411	189,672,612
Expenses—				
Maint. of way & struc	10,146,882	10,240,310	18,282,580	22,917,347
Maint. of equipment	19,786,242	19,218,329	27,636,303	34,548,850
Traffic	2,626,925	3,265,034	4,261,216	4,730,408
Transportation	34,818,393	38,007,962	48,996,862	57,613,426
All other	7,234,225	8,251,482	10,774,433	11,344,816
Ry. oper. expenses	74,612,667	78,983,117	109,951,394	131,154,850
Net rev. from ry. oper	36,477,791	35,829,280	44,617,017	58,517,762
Railway tax accruals	11,041,032	10,591,037	12,181,908	15,041,887
Other oper. and income charges (net)	6,689,631	7,225,706	7,732,678	8,178,153
Net inc. fr. transp. op.	18,747,128	18,012,537	24,702,431	35,297,722
x Income from invest'ts and other sources	18,049,087	18,435,739	17,672,032	19,837,753
Total income	36,796,215	36,448,276	42,374,463	55,135,475
Fixed & other charges	15,218,019	15,813,388	16,317,151	16,399,470
Net inc. fr. all sources	21,578,196	20,634,888	26,057,312	38,736,005
Divs. on preferred stock	3,981,724	3,981,724	3,981,724	3,981,724
Bal. for com. stock	17,596,472	16,653,164	22,075,588	34,754,281
Per cent on com. stock	7.92%	7.49%	9.93%	15.63%

x This item includes dividends received from affiliated companies.
—V. 137, p. 2974.

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(The) Pennroad Corp.

(Annual Report—Year Ended Dec. 31 1933.)

Henry H. Lee, President, states:

The total market value of securities (see below) Dec. 31 1933, was $7,078,674, as compared with $5,220,017, the year previous, an increase of 35%. In the case of stocks, bonds, notes and advances having no stock exchange quotations or where this corporation owns at least a majority of such securities no attempt is made to estimate their value or the value of the control represented thereby.

The net income for the year 1933 was $702,039, a decrease of $91,857 as compared with that for the year 1932. The decrease in net income is due primarily to reductions in dividends received, partially offset by reductions in interest paid and taxes.

On Aug. 7 1933, the corporation signed the President's Re-employment Agreement, authorized by the National Industrial Recovery Act, as well as the certificate of compliance in connection therewith; and adjusted the hours of labor and wages of its employees other than officers.

For some time the corporation has been contesting its alleged liability for $186,041 documentary stamp taxes for 1929. This amount was paid to the Federal Government in 1933, and for that reason has been charged against earned surplus, rather than current income.

Notes payable were reduced by $400,000, during the year, and the corporation at present has no funded or current debt.

Effective March 20 1933, after filing appropriate certificates of reduction of capital and of amendment of the certificate of incorporation, as prescribed by law, all the shares of stock of the corporation without par value were changed to a nominal par value of $1 each, thereby reducing the capital represented by the outstanding stock from $90,900,000, ($10 a share) to $9,090,000, ($1 a share). The credit to surplus of $81,810,000, arising from this reduction of capital stock is set forth as a separate item in the general balance sheet. By reason of this change the corporation was enabled to effect some reduction in taxes without in anywise affecting the rights and equities of the holders of voting trust certificates, who number 152,000.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

Period—	1933.	1932.	1931.	1930.
Dividends	$96,525	$226,439	$3,553,625	$3,629,880
Interest from bonds	687,333	688,461	1,079,722	1,034,243
Int. from other accts	80,395	93,342	105,869	231,068
Total income	$864,253	$1,008,242	$4,739,217	$4,895,190
Interest paid	8,381	45,375	32,779	55,913
Taxes	6,271	25,244	25,224	133,757
General expenses	147,560	143,725	18,168	236,756
Net income	$702,040	$793,898	$4,495,046	$4,468,765
Previous earned surplus	9,060,111	8,266,214	7,459,715	2,471,925
x Bond int. for pr. years less Federal taxes	------	------	------	2,998,769
Profit on securs. sold or redeemed	------	------	------	15,568
Total	$9,762,151	$9,060,111	11,954,761	$9,955,027
Trans. to cap. surplus	------	------	52,547	------
Charges & adjustments	------	------	------	677,313
Documentary stamp tax 1929	186,041	------	------	------
Dividends	------	------	3,636,000	1,818,000
Earned surp. Dec. 31	$9,576,110	$9,060,111	$8,266,214	$7,459,715
Earnings per share	$0.08	$0.09	$0.49	$0.49

x Represents interest for prior years paid on Detroit Toledo & Ironton adjustment mortgage bonds owned by Pennroad Corp.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	626,067	347,755	Taxes accrued	526,247	545,549
Inv. secs. at cost	145,487,621	145,679,921	Notes payable	------	400,000
Accrued income	90,110	80,427	Int. & accts. pay	------	917
Other assets	40,385	40,300	Capital stock	x9,090,000	90,900,000
			Surplus:		
			From red. of capital stk.	81,810,000	------
			Cap. surplus	45,241,825	45,241,825
			Earned surp.	9,576,110	9,060,111
Total	146,244,182	146,148,403	Total	146,244,182	146,148,403

x Reduced during year from shares of no par value having stated value of $10 per share to shares of $1 par value.

SECURITIES OWNED DEC. 31 1933.

Securities for Which Stoc Exchange Quotations are Available.

Shares.		*Cost.*	*Price*	*Stk. Exch. Dec. 31 1933.*
$8,000	Atlantic Coast Line RR., common	$1,480,000		$328,000
500	Baltimore & Ohio RR., common	59,125		11,812
	Boston & Maine RR.—			
44,304	Prior preference (7% cum. div.)	5,077,871		1,107,600
50,547	First preferred "A" (5% cum. div.)	4,575,494		505,470
24,979	First preferred "B" (8% cum. div.)	3,602,038		324,727
24,337	First preferred "C" (7% cum. div.)	3,064,630		304,212
14,668	First preferred "D" (10% cum. div.)	2,663,104		271,358
19	First preferred "E" (4½% cum. div.)	1,629		152
14,968	Preferred (old) (6% non-cum. div.)	1,704,645		112,260
27,565	Common	2,948,292		303,215
1,000	Chicago & Northwestern Ry. com	85,175		7,000
2,000	Delaware & Hudson Co., common	354,400		110,500
1,000	Kansas City Southern Ry. common	80,825		11,000
10,000	Lehigh Valley RR., common	650,000		138,750
4,500	Missouri-Kansas-Texas RR., 7% pref	484,062		81,000
148,800	N. Y. New Haven & Hartford RR., com	17,301,851		2,232,000
1,200	N. Y. New Haven & Hartford RR., pref	149,300		28,500
152,284	Pennroad Corp., voting trust ctfs	969,828		380,710
402,119	Seaboard Air Line Ry., common	4,523,838		452,383
500	Southern Pacific Co., common	60,125		9,875
10,000	Southern Ry., common	1,415,244		253,750
Par.				
$174,000	Balt. & Ohio RR., conv. 4½% bds., 1960	180,612		104,400
		$51,432,095		$7,078,674

Stocks Having no Stock Exchange Quotations or Where Corporation Owns at Least a Majority of the Stock.

Shares.		
21,975	(Over 99%) Canton Co. of Baltimore, common	$13,432,817
245,327	(Over 99%) Detroit Toledo & Ironton RR., common	23,917,017
$53.06	Detroit Toledo & Ironton RR., scrip	53
120,000	(100%) National Freight Co., common	2,400,000
223,230	(74%) Pittsburgh & West Virginia Ry., common	37,910,145
5,100	(100%) Springfield Suburban RR., common	200,500
		$77,860,533

Bonds, Notes and Advances Having no Stock Exchange Quotations.

Par.		
$2,918,000	Detroit Toledo & Ironton RR., 1st mtge. 5% bonds (total issue $4,329,000)	$2,693,171
10,626,000	Detroit Toledo & Ironton RR., 1st & ref. mtge. 5% bonds (total issue)	9,983,820
37,600	Detroit Toledo & Ironton RR., 6% equipment notes (total issue, $112,600)	37,600
325,000	Notes secured by collateral	325,000
3,155,400	Advances to subsidiary companies	3,155,4000
		$16,194,991

—V. 137, p. 4359.

(The) North American Co., New York.

(44th Annual Report—Year Ended Dec. 31 1933.)

The remarks of President J. F. Fogarty are given under "Reports and Documents" on subsequent pages. A comparative income account and a comparative balance sheet are also given.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1933. $	1932. $	y1931. $	y1930. $
Gross earnings	100,953,050	107,412,389	117,921,860	133,751,380
Op. exp., maint. & taxes	54,956,121	56,720,188	62,792,738	69,838,439
Net income	45,996,929	50,692,202	55,129,122	63,912,941
x Other income	4,909,818	6,654,742	8,077,480	7,461,528
Total income	50,906,747	57,346,944	63,206,602	71,374,469
Interest charges	17,057,390	16,957,829	15,411,757	16,975,758
Pref. divs. of subsidiaries	8,295,091	8,336,435	8,452,411	9,437,285
Minority interests	941,951	1,206,784	1,563,304	1,864,133
Reserve for depreciation	13,060,614	14,430,144	13,506,180	14,274,173
Net income	11,551,702	16,415,751	24,272,950	28,823,120
Preferred dividends	1,820,034	1,820,034	1,820,034	1,820,034
Common dividends	6,331,236	10,618,935	8,133,290	5,947,487
Total surplus after all divs. and reserve	3,400,432	3,976,782	14,319,626	21,055,598
Shs. of com. outst. (no par)	8,188,451	7,530,974	6,825,417	6,185,384
Earnings per sh. on com.	$1.19	$1.91	$3.29	$4.36

x Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1932, $482,068; 1931, $1,310,034, and 1930, $1,188,789, and where sold, at proceeds of sale: 1932, none; 1931, $34,010, and 1930, $74,921. y Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Dec. 31 1931 and for six months and 18 days ended Dec. 31 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North Americaninterests insuch subsidiaries.—V. 138, p. 1396.

Western Electric Co., Inc.

(Annual Report—Year Ended Dec. 31 1933.)

Edgar S. Bloom, President, states in part:

During 1933 the business of this company, n common with that of other manufacturers of capital goods, continued the decline of the previous three years. Sales amounted to $69,511,000, which is but 16.9% of the volume attained in the peak year of 1929, and the lowest for any year since 1915.

Faced with this further decrease in the demand for its products, the company applied all possible measures of expense control. Nevertheless the year's operations resulted in a loss of $13,772,504.

During the second half of the year the downward trend in volume was halted, and the business showed a slight improvement reflecting an increased activity in the Bell Telephone System, the company's principal customer.

During the 12 months the factories operated at an average level of 13.7% of normal capacity. Starting at 15% it reached a low point of 12.6% in May and then rose to 16.3% at the close of the year.

Sales.—Sales for 1933 were $69,511,000. Sales to the Bell Telephone companies amounted to $64,384,000 and to others $5,127,000 and the total compares with previous years as follows:

1924	$246,944,000	1929	$410,950,000
1925	239,531,000	1930	361,478,000
1926	263,105,000	1931	228,956,000
1927	253,724,000	1932	117,850,000
1928	287,931,000	1933	69,511,000

For many years, as a matter of accounting convenience, the Western Electric Co. has carried for the Bell System operating companies the investment in stocks of used apparatus and equipment which they have removed from service and returned to our repair shops for reconditioning. During 1933 the Telephone companies decided to carry this investment, and accordingly it was returned to them at book cost, $25,455,000, and this amount is not included in the company's sales for 1933. The Western Electric Co. will continue to warehouse and recondition this used material.

Operating.—The declining volume of business in the first half of the year made necessary further reductions in force, the low level of employment being reached in June, when there were 17,148 employees. Since that time the increase in business has made it possible to re-employ about 1,300 of those previously laid off, and at Dec. 31 there were on the rolls 15,039 men and 3,407 women, a total of 18,446, of whom 10,650 had been in the service 10 years or more. Employees laid off were granted termination allowances, which amounted to $1,650,000.

Continuing the policy of spreading work, all departments have operated on a maximum week of 4½ days, thus providing employment for an average of 4,300 whom it would otherwise have been necessary to lay off. Vacations with pay were granted as in the past, and, following the practice inaugurated in 1932, all employees including executives took an extra week of vacation without pay.

In April, as a further measure of expense reduction, the salaries and wages of all employees, including the officers and their staffs, were decreased 10%. However, after the passage of the National Industrial Recovery Act, and in co-operation with the President's recovery program, the company on Aug. 1 restored this 10% decrease to all hourly rated employees and to those salaried employees whose rates of pay were $3,240 per year or less.

A code of fair competition for the electrical manufacturing industry was approved by the National Recovery Administration effective Aug. 15, and the company thereupon adjusted its operations to the provisions of the code as to minimum wages and maximum hours of work.

EARNINGS FOR CALENDAR YEARS.

	1933. $	1932. $	1931. $	1930. $
Sales	69,510,882	117,849,843	228,955,524	361,478,438
Other income (net)	1,903,628	976,338	6,288,987	8,145,632
Gross income	71,414,510	118,826,181	235,244,511	369,624,070
Cost of sales	81,905,161	127,857,945	219,686,898	349,326,458
Interest deductions	3,281,853	3,594,208	4,741,226	4,672,773
Net income	loss13,772,504	loss12625972	10,816,387	15,624,839
Common dividends	------	------	10,500,000	23,250,000
Balance, deficit	13,772,504	12,625,972	sur316,387	7,625,161
Shares common stock outstanding (no par)	6,000,000	6,000,000	6,000,000	6,000,000
Earned per share	Nil	Nil	$1.80	$2.60

BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate and buildings	70,805,673	70,806,640	aCapital stock	142,500,000	142,500,000
Machinery and equipment	90,355,416	90,795,322	5% deb. bonds	35,000,000	35,000,000
Merchandise	57,885,340	63,878,981	Notes sold to trustee of pension fund	34,999,166	38,776,157
Cash	3,501,277	3,808,872	Interest & taxes accr. not due	2,848,094	2,472,500
Accts. receivable	12,604,615	33,799,116	Accts. payable	5,755,940	6,599,492
Investments	69,395,041	71,351,955	Notes payable	2,332,984	1,360,000
Marketable securities	20,380,048	1,110,638	Drafts payable	351,287	260,665
			Res've for depr. of plant	82,582,051	78,120,716
			Res. for self-insured risks	274,284	253,046
			Earned surplus	18,283,604	30,208,948
Total	324,927,410	335,551,524	Total	324,927,410	335,551,524

a Capital stock represented by 6,000,000 shares, no par value.—V. 137, p. 2824.

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Atlas Corp.

(Annual Report—Year Ended Dec. 31 1933.)

The remarks of Floyd B. Odlum, President of the corporation, together with the financial statement as of Dec. 31 1933, portfolio and other data are given under "Reports and Documents" on subsequent pages. See also V. 138, p. 1399.

American Locomotive Co. (& Subs.).

(Annual Report—Year Ended Dec. 31 1933.)

William C. Dickerman, President, says in part:

The loss for the year, after deducting depreciation of $561,894 and all other charges, was $1,465,504. This result compares with the loss of $4,589,716 for the year 1932. There has been added to the income for the year $424,098, representing the balance in the reserve for discount on Canadian exchange, which was deducted from the current income for the year 1931. As Canadian exchange was at par at the end of the year 1933, this reserve was no longer required.

The excess of current assets over current liabilities on Dec. 31 1933 was $15,995,070. Company had no loans payable and had in its treasury $8,873,167 in cash and marketable securities, of which $2,613,289 was in United States and Canadian Government obligations, $3,347,863 in railroad equipment trust certificates, $729,180 in other securities, and $2,182,834 in cash. Company has no funded debt.

The manufacturing plants continued to operate at a small ratio of capacity during the year. Company received orders for 12 new locomotives, 10 of which were shipped during the year, together with the shipment of one locomotive ordered during the previous year, making a total of 11 locomotives shipped during the year 1933. The unfilled orders on the books at Jan. 1 1934 amounted to $3,500,782, compared with $1,079,891 at Jan. 1 1933.

The Federal Government recently instituted a program for financing the purchase of new railroad equipment and for maintenance. As of Jan. 1 1934 there had been allocated $200,000,000 for this purpose. There is reason to believe that this program of the Government will be substantially broadened, with resulting benefits to your company.

Company is fully prepared and thoroughly equipped to design and manufacture steam or Diesel streamline high-speed locomotives for use in fast passenger service.

During the year Alco Products, Inc., completed refinery processing installations for the following companies: Wolverine Empire Refining Co., Oil Creek Refining Co., Canfield Oil Co., Shell Oil Co. of Canada, Royalite Oil Co., Anglo Mexican Petroleum Corp. and the Imperial Japanese Navy. In addition, a thoroughly integrated Gyro vapor phase oil refinery of Alco design was constructed and installed for the Spartan Refining Co. of Shreveport, La.

During the period under review a change was made in the stated capital of the company. By the necessary statutory action of the stockholders on April 18 1933, the stated value of the no par common stock was reduced from $50 per share to $5 per share. This reduction in the stated value of the common stock resulted in creating capital surplus amounting to $34,555,500, of which $32,023,024 has been applied, under power granted by the stockholders, to make such reductions in the values of the corporation's properties and other investments as of Jan. 1 1933 as in the judgment of the directors will approximate their present sound values, as follows:

	Book Values Jan. 1 1933 Before Adjustments.	*Revised Valuations as of Jan. 1 1933.*	*Reduction in Valuation Jan. 1 1933.*
Cost of property	$83,832,170	$47,645,883	$36,186,286
Depreciation reserve	22,164,409	11,824,368	10,340,041
Net cost of property	$61,667,760	$35,821,515	$25,846,245
Investments—			
160,500 shs. no par com. stk. of Gen. Steel Castings Corp.	$8,001,375	$2,500,000	$5,501,375
Other investments	2,447,878	1,772,474	675,404
Total investments	$10,449,253	$4,272,474	$6,176,779
			$32,023,024

As a result of the foregoing revaluations, operating income has been relieved of a substantial yearly charge for depreciation on plants and equipment.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Net loss a	$1,273,901	$3,145,124	$1,693,425	p$5,334,157
Federal taxes	------	------	------	338,190
Depreciation	561,893	1,444,592	1,641,971	1,217,409
Fed. cap. stock taxes	53,808	------	------	------
Reserve for discount on Canadian exchange	*Cr.*424,098	------	593,988	------
Loss for year	$1,465,504	$4,589,716	$3,929,384	p$3,778,557
Previous surplus	14,443,743	20,661,196	19,759,953	22,141,395
Capital surplus resulting from reduc. of value of common stock (net)	34,555,500	------	------	------
Surplus adjustment	------	------	b21,868,203	------
Excess of par and stated value over cost of stock in treasury	271,150	241,888	776,708	------
Total	$47,804,889	$16,313,368	$38,475,480	$25,919,953
Preferred dividends	------	(5¼%)1,869,625	(7)2,619,386	(7)2,695,000
Common dividends	------	------	767,900	3,465,000
Rate per share	------	------	($1)	($4.50)
Add'l reserve for conting. credited from earned surplus	425,000	------	------	------
Capital surp. applied as reduc'n of prop. acc't	32,023,024	------	14,426,998	------
Surplus Dec. 31	d$15,356,865	c$14,443,743	$20,661,196	$19,759,953
Shs.com.stk.out.(no par)	767,900	767,900	767,900	770,000
Earns. per sh. on com	Nil	Nil	Nil	$1.41

a Net from all sources after deducting manufacturing, maintenance and administrative expenses. b Restoring to cost of property and to earned surplus the depreciated value of existing additions to permanent plant property charged to reserves created out of earned surplus in prior years. c Of which $13,425,147 earned and $1,018,596 capital surplus. d Of which $11,178,615 earned surplus and $4,178,250 capital surplus. p Profit.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Cost of property	35,554,797	61,667,761	Preferred stock	35,196,100	35,536,100
Investments	4,270,875	10,449,253	c Common stock	3,839,500	38,395,000
Cash	2,182,834	2,970,110	Accounts payable	723,694	551,149
U. U. Treas. bonds	30,122	30,122	Sundry accr. exps.	302,469	358,227
Dom. of Can. bds.	2,583,168	2,493,868	Adv. pay. rec. on contracts	284,187	------
RR. equip. ctfs	3,347,863	3,958,129	Reserve for State franchise tax	104,784	95,317
Other securities	729,180	1,080,180	Res. for disc. on Canadian exch.	------	424,098
b Accts. & bills rec. & accrued int	3,805,895	4,605,293	Res. for cont., &c.	1,635,951	1,332,693
Inventories	4,731,141	3,726,363	Minority interest in McInt. & Seymour Corp	10,749	10,124
Sundry def'd chgs.	218,422	165,374	Earned surplus	11,178,615	13,425,147
			Capital surplus	4,178,250	1,018,596
Total	57,454,298	91,146,452	Total	57,454,298	91,146,452

a Less depreciation of $12,346,708 in 1933 and $22,164,410 in 1932. b After deducting $185,000 for reserves for doubtful accounts in 1933 and $200,000 in 1932. c Represented by 767,900 no par shares.—V. 138, p. 1399.

Electric Bond & Share Co.

(Annual Report—Year Ended Dec. 31 1933.)

C. E. Groesbeck, Chairman, and S. R. Inch, President, state in part:

On Dec. 31 1933 company had cash in banks $38,445,439, U. S. Government securities $2,308,335, municipal and other short-term securities $2,188,466 and other items bringing current assets to $43,994,128, while current liabilities were $2,559,025. The company has no funded debt, bank debt, endorsements or guarantees, and has no securities outstanding except preferred and common stocks.

None of the associated holding companies or their subsidiaries owns any stock of Electric Bond & Share Co. Each holding company with its subsidiaries constitutes a separate group. There is neither stock ownership nor loans between these groups. The practice of not using the credit and resources of one group for another group has been continued. None of the associated holding companies or their subsidiaries has any bank loans, except United Gas Corp. and American & Foreign Power Co., Inc.

On the maturity on July 20 1933 of its $21,250,000 of bank loans, United Gas Corp. arranged for a three-year extension of these loans by the issuance of $21,250,000 6% notes maturing on July 20 1936, and secured by the pledge of $42,500,000 6% debentures due July 1 1953 of its subsidiary, United Gas Public Service Co. Your company holds the unsecured demand note of United Gas Corp. for $25,925,000.

On the maturity on Oct. 26 1933 of the $50,000,000 of bank loans of American & Foreign Power Co., Inc., arrangements were made whereby these bank loans were extended for one year by the issuance of $50,000,000 of 5¾% notes of American & Foreign Power Co., Inc., maturing Oct. 26 1934. Your company purchased from the banks $10,000,000 of these notes. The $35,000,000 subordinated note of American & Foreign Power Co., Inc., payable to your company on April 15 1934, was replaced with a new subordinated note for $35,000,000 to mature Nov. 15 1934.

Your company and its associated companies have been faced with serious problems during the year 1933. In addition to those confronting business in general, there are problems peculiar to the public utility industry, the most immediately serious of which are the rapid rise in taxes and labor and material costs on the one hand, and the demand for rate reductions throughout the country on the other hand. Many utility companies in the United States are faced with competition by the construction, through the use of Federal funds, of unnecessary and duplicating electric power plants and distribution systems. It is hoped, however, that the public utility industry, in common with all other industries, will be permitted through the maintenance of just and reasonable rates, to meet the added cost of doing business and to share fairly with others in the return of national prosperity.

COMPARATIVE INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Gross income	x$14,720,672	$18,896,884	$32,560,483	$54,387,962
Expenses, incl. taxes	3,985,404	5,330,218	7,510,399	12,032,799
Net income	$10,735,268	$13,566,666	$25,050,084	$42,355,163
Pref. stock dividends	8,433,930	8,433,930	8,120,255	7,359,149
Balance	y$2,301,338	$5,132,736	$16,929,829	$34,996,014
Common stock divs	------	1,508,286	8,714,486	8,426,044
Surplus income	$2,301,338	$3,624,450	$8,215,343	$26,569,970

x Includes stock dividends received of $375,772 for 12 months ended Dec. 31 1933 and $452,502 for the 12 months ended Dec. 31 1932. Stock dividends received are taken on the company's books either at par value, or if no par value, then at stated value as shown in the balance sheets of the respective issuing companies, or at market value if less than par value or stated value, as the case may be. y Equivalent to 44 cents per share on the total shares of common stock outstanding, as compared with 99 cents per share in 1932.

Analysis of Surplus Dec. 31 1933.

	Earned Surplus. $	*Capital Surplus.* $	*Total Surplus.* $
Balance Dec. 31 1932	52,241,581	317,744,511	369,986,092
Surplus income 12 months ended Dec. 31 1933 (as above)	2,301,338	------	2,301,338
Adjustment of income tax accruals for prior years	1,295,937	1,319,322	2,615,259
Miscellaneous	47,357	269,325	316,683
Total	55,886,214	319,333,158	375,219,372
Excess of book value over sales price of securities sold during 12 months ended Dec. 31 1933 (net)	------	2,041,353	2,041,353
Reserve for investments in wholly-owned subsidiaries	------	2,500,000	2,500,000
Miscellaneous	239,374	2,088	241,461
Balance, Dec. 31 1933	55,646,841	314,789,717	370,436,558

Net excess of book value over sales price of investment securities sold during the 12 months ended Dec. 31 1933 ($2,041,353), and during the 12 months ended Dec. 31 1932 ($5,387,998) has been charged to capital surplus. Net loss on U. S. Government, municipal and other short-term securities sold during the 12 months ended Dec. 31 1932 ($47,575), heretofore charged to capital surplus, has been charged to earned surplus during 1933.

Balance Sheet Dec. 31.

Assets—	1933.	1932.
Cash in banks, on demand	$14,681,166	$24,105,369
Cash in banks, time deposits	23,764,273	17,525,000
U. S. Government securities	2,308,336	1,242,742
Municipal and other short-term securities	2,188,466	2,445,849
Accounts receivable	148,144	384,312
Accrued interest receivable	894,507	788,759
Miscellaneous current assets	9,236	29,544
Investments (ledger value):		
Notes receivable:		
b American & Foreign Power Co., Inc	45,000,000	35,000,000
United Gas Corp., due on demand	25,925,000	25,925,000
Cuban El. Co. 6% debs., due May 1 1948	20,000,000	20,000,000
c Preferred and common stocks and option warrants of associated companies	401,808,991	401,492,863
d Miscellaneous marketable securities	10,761,303	17,847,954
Wholly owned subsidiaries:		
Securities—less balance of reserve created in the year 1933	973,478	3,876,807
Loans receivable	948,800	829,800
Deferred charges	289,388	702,828
Total	$549,701,088	$552,196,827
Liabilities—		
Accounts payable	$112,493	$115,317
Divs. accrued or declared on preferred stocks	1,405,655	2,108,482
Taxes accrued	1,040,877	2,368,131
a Capital stock	171,901,234	171,516,874
Liability to issue common stock in payment for dividend Jan. 16 1933	------	384,360
Reserves (appropriated from capital surplus)	4,804,271	5,717,570
Capital surplus	314,789,717	317,744,511
Earned surplus	55,646,841	52,241,581
Total	$549,701,088	$552,196,827

a Represented by:		—Shares Outstanding— Dec. 31 '33.	Dec. 31 '32.
$5 pref. stock	No par; stated value $100 a sh.; entitled upon liquidation to $100 a share and accumulated dividends	300,000	300,000
$6 pref. stock		1,155,655	1,155,655
Common stock and scrip ($5 par value)		5,267,147	5,190,275

b At Dec. 31 1933 $10,000,000 of notes were due Oct. 26 1934 and a $35,000,000 note was due Nov. 15 1934. The latter note, similarly to that for the same amount held at Dec. 31 1932, which it replaces, is subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $40,000,000, debentures of $50,000,000 and said $10,000,000 of notes due Oct. 26 1934; such subordination to continue until said bank loans of American & Foreign Power Co., Inc., are paid.

c Market value, at closing quotations, was $122,129,000 and $128,847,000 at Dec. 31 1933 and 1932, respectively.

d Market value, at closing quotations, was $5,732,000 and $15,137,000 at Dec. 31 1933 and 1932, respectively.—V. 138, p. 1394.

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Freeport Texas Co. (and Subsidaries).

(*Annual Report—Year Ended Dec.* 31 1933.)

COMPARATIVE CONSOLIDATED INCOME & SURPLUS ACCOUNT

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross sales	$9,545,866	$8,437,387	$10,192,150	$13,906,178
Cost of sales	5,083,724	4,450,351	5,849,878	9,428,374
Freight & handling	838,177	720,892	832,995	------
Ship'g, sell'g & gen. exp.	578,393	525,297	552,078	732,712
Net profit	$3,045,572	$2,740,846	$2,957,199	$3,745,091
Other income	52,155	19,764	41,997	162,202
Gross income	$3,097,726	$2,760,610	$2,999,196	$3,907,293
Res. for depreciation	311,117	320,717	307,465	361,853
Tax reserve	235,000	248,000	258,560	332,384
Losses of minor subs. & expenses of parent co.	12,769	*Cr*3,204	56,387	88,871
Prov. for prosp. & contin.	60,000	190,000	------	------
Net profit	$2,478,840	$2,005,098	$2,376,783	$3,124,185
Prev. surp. & depl. res.	3,749,957	3,179,199	2,903,370	3,357,641
Profit resulting from disposal of co.'s stock	------	22,048	------	------
Other credits	------	3,300	------	------
Total surplus	$6,228,796	$5,209,645	$5,280,153	$6,481,826
Net loss on sale of equip.	------	------	------	11,783
Dividends	1,625,679	1,459,688	1,642,149	2,919,376
Surplus adjustments	------	------	------	*Cr*708
Loss due to abandonment of refinery	------	------	------	25,911
Prospecting expenses	------	------	458,804	622,093
Surp. & depl. reserve	$4,603,118	$3,749,957	$3,179,199	$2,903,371
Shares of cap. stock outstanding (no par)	784,664	729,844	729,844	729,844
Earn. per sh. on cap. stk.	x$3.01	$2.75	$3.26	$4.28

x Earnings per share on average number of shares outstanding during 1933 amounted to $3.14.

Note.—The statement for 1933 does not include $168,402 of the net loss of Cuban-American Manganese Corp. and wholly owned subsidiaries for the year ended Dec. 31 1933, which is the proportimate amount applicable to the interest of Freeport Texas Co. in the preferred and common stocks of that company.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate (plant, equipment, &c.)	12,365,084	9,099,882	a Common stock	7,846,638	7,323,022
Investments	2,761,995	1,763,687	6% cum. pref. stk.	1,581,600	------
Cash	2,648,377	2,244,362	Pref. divs. payable	23,716	------
Accounts & notes receivable	1,195,580	669,283	Accounts payable	893,452	249,004
Inventories	5,591,450	5,712,528	Reserve for deprec.	5,602,474	5,296,929
Deferred assets	248,428	61,854	Reserve or taxes	644,446	789,354
			Prov. for curr. Fed. and other taxes	507,511	457,836
			Accr. royalties pay.	1,971,979	1,685,495
			Paid-in surplus	1,135,980	------
			Earned surplus	4,603,118	3,749,957
Total	24,810,915	19,551,596	Total	24,810,915	19,551,596

a 784,664 shares of no par value in 1933 and 729,844 in 1932.—V. 137, p. 1248.

Crucible Steel Co. of America.

(33*rd Annual Report—Year Ended Dec.* 31 1933.)

H. S. Wilkinson, Chairman, says in part:

Net loss for year 1933 was $354,749, as against a net loss of $3,613,615 for 1932. Notwithstanding this loss, there was an increase in the surplus account during the year caused by an advance of $320,645 in the securities on hand in the investment account and by profits of $62,705 made on sales of securities, making a total increase of $383,350 to offset the loss of $354,749. By comparison with the company's report of June 30 1933 profits for the second six months of 1933 were $670,022 as against a loss of $1,024,772 in the first six months of the year.

Company's non-operating loss in 1933 was $76,502, which was due to the small amount of ore required for the year's operation. This is a substantial reduction from the non-operating loss of over $400,000 sustained by the company in 1932, of which $300,000 arose from the non-operation of ore mines.

A comparison of the tonnage sold by company during the past five years, considering 1929 as 100%, is as follows: 1930, 65.66%; 1931, 36.85%; 1932, 23.42%; 1933, 37.49%.

From this comparison it will be noted that whereas the company had a steady decline in production during the period up to and including 1932, it had an advance in 1933 of 14.07% over the previous year.

During the year the company made additional necessary repairs to its furnaces, machinery and other equipment in order to maintain them in the best possible condition.

The management desires to state that it has complied with the request of the President of the United States that companies employ as many people as possible, at less hours per day, less days per week, and at an increased rate of wage. It believes that the Code of Fair Competition as established by the National Recovery Administration will ultimately lead to a better condition in the steel industry, and it proposes to follow the conditions required by the Code and to give full and undivided support to help carry out its program.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Operating profits	$2,757,819	loss$717,130	x$1,450,478	x$7,161,453
Other income	53,363	*Dr*406,927	*Dr*310,345	493,706
Profits	$2,811,182	's$1,124,058	$1,139,633	$7,655,159
Maint. of plants, deprec. and renewals	2,321,330	1,824,974	2,479,067	3,113,509
Interest on bonds	768,099	664,583	677,083	496,528
Loss on non-operation of ore mines	76,503	------	------	------
Net loss	$354,750	$3,613,616	$2,016,517	pf$4,045,122
Preferred dividends	------	437,500	1,750,000	1,750,000
Common dividends	------	------	------	2,749,346
Deficit	$354,750	$4,051,116	$3,766,517	$454,224
Shares common stock outstanding (par $100)	450,000	450,000	450,000	500,000
Earnings per share	Nil	Nil	Nil	$4.59

x After deducting Federal and other taxes.

Surplus Account.—Unappropriated surplus, Dec. 31 1932, $18,586,553; net loss for year ended Dec. 31 1933, $354,749; balance, $18,231,803. Surplus credits: Profits on sales of company's own stock, $62,705; adjustments of investments to market value, $320,645; unappropriated surplus, Dec. 31 1933, $18,615,154; appropriated surplus, Dec. 31 1933, $4,166,189; total surplus, Dec. 31 1933, $22,781,343.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property	89,101,848	90,224,387	Preferred stock	25,000,000	25,000,000
Good-will, patents, tr.-marks &c.	1	1	Common stock	45,000,000	45,000,000
U. S. Gov. secs.	28,000	28,000	Bonds	13,000,000	13,250,000
Mat'ls & suppl's	14,180,739	14,478,125	Accts. payable	1,991,169	971,972
Unexpired taxes, int. & insur.	565,424	713,992	Notes payable	500,000	2,000,000
Co.'s com. stock in treasury	a1,108,465	915,855	Accrued interest & taxes	259,450	277,824
Co.'s pref. stock in treasury	b298,900	45,980	Insurance res've	788,449	788,449
Other securities	c356,335	287,353	Unapprop. surp.	18,615,154	18,586,554
Notes receivable	62,820	77,527	Approp. surplus	4,166,190	4,166,190
Accts. rec., less reserves	2,438,218	1,690,824			
Cash	1,179,659	1,578,945			
Total	109,320,411	110,040,988	Total	109,320,411	110,040,988

a 50,100 shares at 22½. b 6,100 shares at 49. c 418 bonds at 75. x After provision for depreciation and amortization of $35,362,146 ($34,205,898 in 1932), depletion of minerals of $1,041,306 ($1,013,031 in 1932).—V. 137, p. 1418.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Feb. 24.—(a) Gross and net earnings of United States railroads for the calendar year 1933, p. 1285; (b) railroad rates reduced for Code conferences at Washington, p. 1341.

Chesapeake & Ohio Ry.—*PWA Loan Approved.*—

The I.-S. C. Commission on Feb. 24 approved the company's application to borrow $16,876,000 from the Public Works Administration to finance the purchase of equipment. The report of the Commission states in part:

The company on Jan. 26 1934 applied under Section 203 (a) (4) of the National Industrial Recovery Act for approval of railroad equipment which it proposes to finance in part by a loan of not exceeding $16,876,000 from the Federal Emergency Administration of Public Works.

The applicant states that in order nearly to restore the tonnage capacity of its freight cars, which will be reduced by the retirement of freight-train cars, and to improve its passenger-train service, it is necessary that it acquire the following equipment: 800 50-ton steel box cars to cost $2,099,950; 6,000 50-ton steel hopper cars to cost $12,172,600; 1,000 50-ton steel gondola cars to cost $2,012,000; 15 steel passenger coaches to cost $355,155, and 11 steel mail and express cars to cost $236,775, or a total of $16,876,480.

A recent survey of the applicant's freight car equipment shows that 8,627 freight and work-train cars, from 15 to 43 years old, would be worn out and withdrawn from transportation service during the years 1933 and 1934. These cars, because of their age, design and general worn-our condition, should be retired from service. The cars to be retired are as follows: 7,526 50-ton hopper and gondola coal cars, 107 40-ton box cars, 613 30-ton box cars, 6 40-ton stock cars, and 375 miscellaneous non-revenue cars and cabooses. The applicant also contemplates, for reasons of safety and economy, the retirement or conversion to other service of 161 revenue and non-revenue passenger-train cars which are from 21 to 61 years old. Giving effect to the proposed purchases, the applicant states that it will not have as many units of revenue freight equipment as it owned during the preceding three years, but it will have an increased number of cars in serviceable condition and that it will thereby be able to render more and better transportation service.

The applicant is seeking aid from the Federal Emergency Administration of Public Works in the acquisition of this equipment through an equipment trust lease and agreement on the plan generally known as the Philadelphia plan, it being contemplated that an equipment trust lease and agreement will be entered into providing for the issue under the agreement of certificates maturing within 15 years. The application to the Federal Emergency Administration asks that the Government acquire the equipment trust certificates to the amount of $16,876,000, the certificates to bear no dividends during the first year, but thereafter to bear dividends at the rate of 4% per annum. The applicant has filed a separate application for authority to assume obligation and liability as lessee and guarantor in respect of the certificates.—V. 138, p. 1038.

Chicago & Eastern Illinois Ry.—*Trustee's Certificates.*—

The I.-S. C. Commission on Feb. 21 authorized the issuance of $240,000 trustee's 4% registered serial certificates of indebtedness to aid in the financing of proposed maintenance.

The report of the Commission says in part:

Charles M. Thomson, trustee, on Dec. 8 1933 applied for authority to issue his 4% registered serial certificates of indebtedness in the aggregate amount to be loaned to him by the Federal Emergency Administration o Public Works, but not exceeding $251,300.

We approved as desirable for the improvement of transportation facilities railroad maintenance requiring the purchase and installation of 4,000 gross tons of new steel rail and track fastenings estimated to cost $251,300. The trustee has arranged with the Federal Emergency Administration of Public Works for aid to an amount not in excess of $240,000 in financing the purchase of the rails and fastenings, and to obtain the funds required he proposes to issue a like amount of certificates of indebtedness.

The certificates are to be issued pursuant to an agreement dated Feb. 2 1934 between the trustee and the United States of America, represented by the Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit or cause to be deposited funds, from time to time, but not to exceed $240,000 in the aggregate, as shown to be required for the proposed maintenance, to the credit of the trustee with a bank or trust company selected by the trustee and acceptable to the Government, or it will remit to the trustee a check for the amount of funds required which will be so deposited. The funds deposited are to be used solely in the purchase of the proposed rail and fastenings, except that any unexpended balance may be applied to the payment of interest on, or to redemption of an equivalent amount of the principal of, the certificates. The agreement further provides that it may be supplemented later oy a trust indenture to be made to a trustee, which will provide for the issuing and exchanging of certificates of like tenor and amounts for outstanding certificates issued under the agreement.

The certificates will be dated as of the dates of their issue, will be issued in registered form in the denominations of $1,000, or multiples thereof, will bear interest from and after one year after their respective dates at the rate of 4% per annum, payable semi-annually on Jan. 1 and July 1, and will mature in annual instalments of $30,000, beginning Jan. 1 1937 and ending Jan. 1 1944. They will be redeemable as a whole, or all but not a part of the certificates of each maturity may be redeemed, on any interest payment date at par and accrued interest, the latest maturities to be redeemed first in case less than the entire issue is redeemed.

The certificates of indebtedness are to be secured by a lien upon the corpus of the railroad property and franchises of the debtor and trustee to the extent indicated in the order of the court having jurisdiction of the debtor proceedings dated Nov. 23 1933, as supplemented and amended by its order dated Jan. 26 1934.—V. 138, p. 1038.

Chicago & North Western Ry.—*Notes Authorized.*—

The I.-S. C. Commission on Feb. 21 authorized the company to issue $1,400,000 of 4% registered serial collateral notes to aid in the financing of proposed maintenance.

The report of the Commission says in part:

The company on Feb. 2 1934, applied for authority to issue not exceeding $1,400,000 of 4% registered serial collateral notes.

On Dec. 20 1933, we approved railroad maintenance requiring the purchase and installation by the applicant of 65,000 gross tons of new steel rail and 18,000 gross tons of accessories and fastenings. The total cost of this material was estimated as $3,461,913. The applicant has arranged with the Federal Emergency Administration of Public Works for aid to an amount not in excess of $1,400,000 in financing the purchase of 25,000 tons of steel rail and 7,000 tons of fastenings and accessories, and to obtain the funds required it proposes to issue a like amount of notes.

The proposed notes are to be issued pursuant to an agreement dated Jan. 31 1934, between the applicant and the United States of America,

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represented by the Federal Emergency Administrator of Public Works. The agreement provides that the Government will deposit or cause to be deposited funds from time to time, but not exceeding $1,400,000 in the aggregate, as shown to be required for the proposed maintenance, to the credit of the applicant with a bank or trust company selected by the applicant and acceptable to the Government, or it will remit to the applicant a check for the amount of funds required, which will be so deposited. The funds deposited are to be used solely in the purchase of the proposed rail, accessories, and fastenings except that any unexpended balance may be applied to payment of interest on, or to the redemption of an equivalent amount of the principal of the notes. The agreement further provides that it may be supplemented later by a trust indenture, with a trustee to which the collateral pledged under the agreement shall be delivered for the benefit of the owners of the notes, and with provision for exchanging notes of like tenor and amounts for outstanding notes issued under the agreement. Provision is also made for the substitution under certain conditions of other collateral for that pledged.

As the funds are deposited or payments made, notes to the amount thereof, payable to the Federal Emergency Administrator of Public Works or registered assigns, will be issued by the applicant. The notes will be dated as of the dates of their issue, will bear interest from and after one year after their respective dates at the rate of 4% per annum, payable semi-annually on March 1 and Sept. 1, and will mature in annual instalments of $175,000 beginning March 1 1937, and ending March 1 1944. They will be redeemable as a whole, or all but not a part of the notes of each maturity may be redeemed, on any interestlpayment date at par and int., the latest maturities to be redeemed first in case less than the entire issue is redeemed.—V. 138, p. 1387, 1391.

Chicago Rock Island & Pacific Ry.—*Separate Groups Formed for Two Guaranteed Bond Issues.*—

Announcement was made March 1 by William V. Griffin, chairman of the protective committee for St. Paul & Kansas City Short Line RR., 1st mtge. gold bonds due Feb. 1 1941 and Rock Island Arkansas & Louisiana RR., 1st mtge. 4½% gold bonds due March 1 1934, that his committee has deemed it advisable that hereafter it should represent only the former and a new committee should be formed to represent the latter, both of which issues are guaranteed by Chicago Rock Island & Pacific Ry.

With this objective in view, James G. Blaine, President of Marine Midland Trust Co. of New York, and James R. Trowbridge, President of Franklin Savings Bank, New York, have resigned from the original committee, organized in July 1933, and, together with Vincent Cullen, President of National Surety Corp. have formed a new committee, of which H. A. Miskimin, 120 Broadway, New York, is Secretary and Beekman Bogue and Clark, 15 Broad St., are Counsel.

This committee proposes in due course to file a registration statement pursuant to the provisions of the Federal Securities Act of 1933. Pending the effective date of such registration statement, no deposits will be accepted. Thereafter it is planned to amend the bondholders' protective agreement so as to permit delivery of all deposited Rock Island Arkansas & Louisiana bonds to the new committee in exchange for its certificates of deposit and to afford dissenting depositors the opportunity of withdrawing from such agreement upon the conditions therein set forth.

The committee for the St. Paul & Kansas City Short Line 1st mtge. gold bonds as now constituted consists of: William V. Griffin, Chairman; Frank M. Gordon, R. G. Page and Lawrence C. Phipps with Archer W. Bachman, Sec., 16 Wall St., New York, and White & Case, 14 Wall St., Counsel.

Depositaries are: Bankers Trust Co., 16 Wall Street, New York; First National Bank, Chicago, and J. Henry Schroder & Co., 145 Leadenhall Street, London, E.C. 3, England.—V. 138, p. 1038.

Denver & Salt Lake Ry.—*Wins in Delaware Court.*—

The Delaware Superior Court dismissed on Feb. 9 a foreign attachment served on the company in the litigation between the Eastern Union Co. of Del. and the Moffat Improvement District of Colorado. This was an action brought by the Eastern Union Co. to recover $3,000,000 for land through which the Moffat tunnel was built. The motion to dismiss the attachment was based on the ground that the Moffat Improvement District was a political corporation of the State of Colorado and that it could not be sued outside of that jurisdiction. The suit was filed in November.

The Superior Court has not filed a written opinion in the case.—V. 136, p. 3153.

Duluth & Iron Range RR.—*Additional Bonds Listed.*—

The New York Stock Exchange has authorized the listing of $1,417,000 1st mtge. 5% bonds due Oct. 1 1937, making a total amount authorized of $8,151,000.

The bonds covered by the present application were duly executed by the trustee of the mortgage in August 1900, in accordance with authorization of the board of directors, dated June 11 1900, and were sold by the company in 1911.—V. 136, p. 2970.

Erie RR.—*Public Works Improvement.*—

The I.-S. C. Commission on Feb. 23 modified its report and certificate of Dec. 29 1933. (V. 138, p. 324.)

The supplemental report of the Commission says in part:

By certificate issued Dec. 29 1933, we approved, as desirable for the improvement of transportation facilities, certain railroad freight and passenger equipment, to be acquired by the company at a cost of $11,845,750.

By petition filed herein Jan. 20 1934, as amended, the applicant requests that such modification of our certificate of Dec. 29 1933, and the report accompanying it be made as we may deem necessary because of the changes in its plans. Instead of the 500 40-foot 40-ton automobile cars, of which 150 were to be equipped with loaders, the applicant now proposes to acquire 500 50-ton automobile cars, of which 350 are to be so equipped; instead of eight all-steel mail coaches it proposes to acquire eight all-steel combination passenger-mail-baggage cars. The total cost of the freight and passenger equipment described in the report of Dec. 29 1933, after the proposed substitution, will be $11,282,736; and but one equipment-trust agreement and lease, covering both the freight and the passenger equipment, rather than two as originally contemplated, will be made. The petition as amended shows that only slight changes are to be made in the equipment, and that these changes will not lessen its desirability for the improvement of transportation facilities.—V. 138, p. 1038.

Fredericksburg & Northern Ry.—*Extension of Promissory Notes.*—

The I.-S. C. Commission on Feb. 19 authorized the company to extend from Dec. 28 1933 to on or before Dec. 28 1936 the time of payment of $226,915 of 5% secured promissory notes.

The notes are owned and held by the State National Bank of San Antonio, Tex., which, through its duly authorized liquidating agent, has consented to the proposed extension. They are secured by a deed of trust, which will be continued in force and effect for the extended period, but which will be subordinated to any lien created to secure a proposed loan of $15,000 from the Reconstruction Finance Corporation.—V. 135, p. 3160.

Illinois Central RR.—*Would Reduce RFC Loan Request by $5,000,000—$10,000,000 Notes to Be Extended.*—

The company has reduced from $15,000,000 to $10,000,000 the amount of the loan sought from the Reconstruction Finance Corporation to aid in meeting its June 1 maturity of $20,000,000 three-year 4½% gold notes. Company now proposes to pay $5,000,000 of the maturity out of the RFC loans proceeds, $5,000,000 with its treasury funds and to extend the remaining $10,000,000 for a period of years. The $5,000,000 additional which would be available from the RFC loan would be used to retire equipment maturities.—V. 138, p. 1228.

Kansas City Southern Ry.—*Agrees to Delay New Work Rules Until April 1.*—

The company on Feb. 28 agreed after a conference between officials of the line and Joseph B. Eastman, Co ordinator of Transportation, to postpone until April 1 installation of a new plan of wage payments and working rules which had caused employees to threaten to strike on March 1.

"After investigation of the Kansas City Southern labor controvery," said Mr. Eastman, "the emergency fact-finding body appointed by the President, found, concerning the working rules which were in issue: 'The result of these rules has been to interfere seriously with the most practical and economical operation of the railroad and the rendering of reasonable service to its patrons.'

"After conferring with me and at my urgent request, President Johnston of the Kansas City Southern has agreed to postpone his new plan of wage payments and working rules until April 1 in order to afford time for representatives of the men to confer with the management with a view to determining whether changes in the rules or otherwise can be accomplished which will give the road the relief in operation which he deems necessary under present day conditions."

The situation arose out of an effort of the railroad to do away with what are known in railroad circles as "featherbed jobs."—V. 138, p. 1039.

Mahoning Coal RR. Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3839.

New York Central RR.—*Stockholders to Vote April 24 on Approving Change in Stock and Issue of $59,911,100 Bonds.*—

The stockholders will vote April 24 on the following:

(1) Approving, authorizing and consenting to: (a) Changing the 7,000,000 authorized shares of capital stock, issued and unissued, into the same number of shares without par value; (b) the substitution, share for share, of 4,992,597 40-100 of such shares without par value for the present issued shares; (c) increasing the number of authorized shares of capital stock from 7,000,000 to 10,000,000 shares, all without par value; (d) the issue, from time to time, of the resulting unissued 5,007,402 60-100 of such shares, in such amounts, on such terms and for such considerations as shall be fixed by the directors, and empowering the board, from time to time, to fix such amounts, terms and considerations; (e) fixing the stated capital of the company so that upon the proposed change of the stock to shares without par value such stated capital will be $499,259,740, and at any time thereafter will be said sum plus the aggregate amount of the consideration that shall from time to time have been received by the company for the issuance of any of its shares without par value that are not to be substituted for the now issued shares of $100 par value each, plus such further amounts as from time to time, by resolution of the board, shall have been transferred from surplus to stated capital, and setting forth the amount of the capital stock of the company as required by law; (f) amendment of the company's charter to effect such changes and provisions; (g) an increase of $59,911,100 in the indebtedness of the company by the issue of that amount of bonds; and (h) the pledge of collateral to secure such bonds.

(2) Empowering the board to make any or all of said bonds convertible into capital stock of the company during such times, at such price or prices and on such terms as may be approved at the meeting or as may be fixed by the board; making provision for the reservation and issue of unissued stock for purposes of conversion of such bonds; and authorizing the board to provide for the sale, pledge or other disposition of such of the convertible bonds as may not be purchased through the exercise of stockholders' preemptive rights, or of the stock into which such bonds (if issued) would be convertible, and of stock reserved for the conversion of convertible bonds but not required therefor.

(3) Approving, ratifying and consenting to action taken, or to be taken, by the board in adopting resolutions providing for (a) the issue of $59,911,100 10-year 6% bonds, to be secured by pledge of collateral as provided in said resolutions, to be convertible into the proposed no par value shares of capital stock of the company at the conversion price of $40 per share for the first 3 years and $50 per share for the next 7 years, and to be offered for subscription to the stockholders of record at 3 o'clock p. m. on March 5 1934, and (b) underwriting arrangements in connection with such offering.

F. E. Williamson, President, in a letter to the stockholders, states:

The directors desire that the company's debts be paid in cash. It has authorized me to write you in regard to the following proposals, which embody the first attempt in this period of depression to refund a large railroad maturity by a plan looking to an ultimate conversion of debt into stock.

Maturities.—There will mature on May 1 1934 $48,000,000 4% debenture bonds of the New York Central & Hudson River RR. and $4,500,000 4% debenture bonds (guaranteed as to principal and interest by the company) of the Boston & Albany RR., the properties of which are leased to the company.

New Bond Issue.—The board believes it to be in the interest of the company to issue bonds convertible into stock, at the option of the holder, in order to provide for these maturities and for other capital purposes, including the retirement of certain equipment trust obligations due in 1934. The board has therefore approved a plan under which the company proposes to offer to its stockholders $59,911,100 10-year 6% convertible secured bonds for subscription by them at par to the extent of 12% of the present par value of their several holdings of record of the capital stock of the company at the close of business on March 5 1934, i. e., in the ratio of $1,200 of bonds for every 100 shares of stock held. The board has determined that the conversion price for the stock should properly be fixed at $40 per share for the first three years and $50 per share thereafter, i. e., for the last seven years.

Changes in Capital Stock.—The conversion price necessitates changes in the capital stock because each share now has a par value of $100 and cannot lawfully be issued for less. It is therefore proposed to change the authorized capital stock, now consisting of 7,000,000 shares so as to consist of 10,000,000 shares without par value. 4,992,597 shares of the no par value stock will be substituted, share for share, for the present outstanding shares. The remaining shares of authorized stock will be available: (a) For conversion of the proposed bonds; (b) for the conversion of future convertible bonds that may be issued, with the necessary stockholders' consent; and (c) for other capital purposes of the company, from time to time as occasion may require, at such prices and upon such terms as the board may determine, without any adjustment of the conversion prices of the presently proposed bond issue. When the proposed change of the capital stock shall have become effective, new no par value certificates will be available for issue to the stockholders in exchange for their present par value certificates upon surrender of the latter; and, pending such exchange, the present certificates will represent the new no par value shares.

Terms of the Convertible Bonds.

The 10-year 6% convertible secured bonds are to be dated May 10 1934, are to mature May 10 1944 and are to bear interest payable semi-annually in lawful money of the United States of America. They are to be issued under an indenture, to be executed by the company and by Guaranty Trust Co. of New York, as trustee, and are to be secured by pledge with the trustee of the following bonds, the issue and pledge of which are subject to the authorization of the I.-S. C. Commission:

$48,000,000	New York Central RR. consolidation mortgage 4% bonds of series C, due Feb. 1 1998.
6,000,000	New York Central & Hudson River RR. 1st mtge. 3½% bonds, due July 1 1997.
4,500,000	Boston & Albany RR. 6% refunding bonds of 1934, due May 11 1946, guaranteed as to principal and interest by New York Central RR.
3,205,000	Cleveland, Cincinnati, Chicago & St. Louis Ry. 5% refunding & improvement mtge. bonds, series D, due July 1 1963.
6,171,000	Michigan Central RR. 4½% refunding & improvement mtge. bonds, series A, due Jan. 1 1947.
7,500,000	New York Central RR. 5% refunding & improvement mtge. bonds, series C, due Oct. 1 2013.

The indenture will contain provision for the release of collateral against the deposit of cash or against any retirement of convertible bonds, either upon conversion or redemption.

The bonds are to be convertible, unless sooner redeemed pursuant to the terms of the indenture, into shares of the proposed no par value stock of the company from May 11 1934 to May 10 1937 incl. at the conversion price of $40 per share, i.e., 25 shares of stock per $1,000 bond, and from May 11 1937 to maturity, May 10 1944 incl., at the conversion price of $50 per share, i. e., 20 shares of stock per $1,000 bond.

The bonds are to be made redeemable at the option of the company, as a whole or in part, on any date prior to maturity upon 60 days' published notice, in the manner to be prescribed in the indenture, at the following percentages of principal amount, plus accrued interest: From Nov. 11 1934 to May 10 1937 incl. at 105%; from May 11 1937 to May 10 1940 incl. at 102%; from May 11 1940 to May 10 1943 incl. at 101%; and from May 11 1943 to May 10 1944 incl. at 100%.

Warrants.—As soon as practicable after March 5 1934 warrants are to be mailed to each stockholder specifying the amount of convertible bonds for which he shall be entitled to subscribe. The lowest denomination of bonds will be $100 and no subscription for a less amount will be received. Subscriptions will be received by the Treasurer of the company until the close

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of business on May 10 1934, at which time the right to subscribe will terminate.

Warrants will be of two kinds—(1) Full warrants entitling the holder to subscribe for bonds to a face amount of $100 or a multiple thereof; and (2) fractional warrants which, when assembled in appropriate amounts, will entitle the holder thereof to subscribe for bonds to the face amount of $100 or a multiple thereof. Warrants will be transferable.

Underwriting.—In order to insure that the entire amount of $59,911,100 will be provided for the above-mentioned purposes, the company expects to conclude arrangements with a group of underwriters and with the RFC, subject to the approval of the I.-S. C. Commission, whereby disposition of any such bonds as may not be subscribed for by the stockholders or their assigns under the offer shall be made by sale to such underwriters or pledge to the RFC, in such proportions as may be agreed upon, on a basis which will provide the funds referred to. More definite information with regard to these arrangements and to temporary provision for the above-mentioned maturities on May 1 1934 will be contained in the circular to accompany the warrants.

Listing.—Application will be made to list the bonds, and the stock to be issued upon the conversion thereof, upon the N. Y. Stock Exchange.

Rights Admitted to List.—

The New York Curb Exchange has admitted to unlisted trading privileges the rights of stockholders to subscribe to new 10-year 6% convertible bonds, "when, as and if issued" in accordance with plan announced by the directors of the company which provides that the company proposes to issue $59,911,100 of 10-year 6% convertible bonds secured by collateral, to be offered to its stockholders of record March 5 1934, for subscription at par in the ratio of $1,200 of bonds for every 100 shares of stock held.—V. 138, p. 1391.

New York New Haven & Hartford RR.—*Weighs Air Line.*—

The company is understood to be considering establishment of an air service between Boston and New York. Officials decline to say whether such a step is imminent, but it is stated that proposals have been submitted by certain parties whereby a new line would be established or an existing line taken over under New Haven sponsorship. The road is understood to have had a comprehensive survey made of an air service in 1931, but decided the time inopportune.—V. 138, p. 1228.

Pennsylvania Co.—*Change in Collateral.*—

The trustee has notified the New York Stock Exchange that the Pennsylvania Co. withdrew under date of Feb. 14 1934 from collateral under the indenture certificates representing 100,000 shares of Norfolk & Western Ry. common stock, and further advised that the balance of collateral remaining deposited and held subject to the provisions of the indenture consists of certificates representing 473,000 shares of Norfolk & Western Ry. common stock.—V. 138, p. 1039.

Pennsylvania RR.—*I.-S. C. Commission to Examine Holdings of Road—Inquiry Starts May 16 into Influence of Road in New England Territory.*—

The. I.-S. C. Commission has ordered an investigation of alleged control of the Pennsylvania RR. and its affiliate, the Pennroad Corp. of the New York New Haven & Hartford and the Boston & Maine RR. The proceeding has been assigned for hearing May 16 before Commissioner Claude R. Porter and Examiner Irving L. Koch.

The decision to investigate the Pennsylvania holdings of the New England carriers came in response to a complaint filed last November by the Governors of the New England States. The Governors' petition was supported later by the City of Boston and the Boston Port Authority.

The order of the Commission follows:

It appearing, That on Nov. 24 1933, a complaint was filed in behalf of Wilbur L. Cross, as he is Governor of the State of Connecticut, Louis J. Brann, as he is Governor of the State of Maine, Joseph B. Ely, as he is Governor of the Commonwealth of Massachusetts, John G. Winant, as he is Governor of the State of New Hampshire, Theodore Francis Green, as he is Governor of the State of Rhode Island and Providence Plantations, and Stanley B. Wilson, as he is Governor of the State of Vermont, against the defendants aforesaid, which alleges, among other things, that by virtue of certain stock acquisitions and holdings in the Boston & Maine RR. and New York New Haven & Hartford RR., in the manner and to the extent therein alleged, the Pennsylvania RR., and the Pennroad Corp., or either of them, are enabled, as a practical matter, directly or indirectly, to exercise control over the Boston & Maine and the New Haven; that the effect of such acquisitions and holdings, directly and indirectly, by the Pennsylvania RR. and the Pennroad Corp., or either of them, in the Boston & Maine and the New Haven may be to substantially lessen competition between the Boston & Maine and the New Haven acting conjointly with railroads (other than the Pennsylvania RR.) in trunk-line territory or in Canada, on the one hand, and the Pennsylvania RR. on the other hand, to restrain and impede the free competitive movement of rail traffic originating or terminating within New England, and to tend to create a monopoly of such rail traffic; and that the further effect of the aforesaid acquisitions and holdings, directly and indirectly, is to subject the Boston & Maine and the New Haven to the control of the Pennsylvania RR., to subject each of said Boston & Maine and New Haven to common control with the other, to prevent and hinder the carrying out of this Commission's final plan of consolidating the railway properties of the Continental United States into a limited number of systems, reported in 159 I.C.C. 522, and 185 I.C.C. 403, insofar as it concerns the properties in eastern territory, and to impair the independence, one of another, of Systems Nos. 1, 2 and 4 as provided for in said final plan;

It further appearing, That on Dec. 8 1933, a petition was filed in behalf of the City of Boston and the Boston Port Authority, in which said petitioners adopt in its entirety the said complaint filed in behalf of the New England Governors, and more particularly the portions thereof alleging violations of the Clayton Anti-Trust Act:

It further appearing, That answers to said complaint and petition have been duly filed, and good cause appearing therefor:

It is ordered, That this Commission hereby enter upon an investigation into the matters and things alleged in the complaint as aforesaid, as more fully set out in said complaint, which said complaint is hereby referred to and made the complaint of this Commission, more particularly for the purpose of determining:

(a) Whether the acquiring and holding, directly or indirectly, of such stock of the Boston & Maine and the New Haven, or of either of them, by the Pennsylvania RR. and the Pennroad Corp., or by either of them, may have the effect (1) of substantially lessening competition between the Boston & Maine and the New Haven, or either of them, on the one hand, and the Pennsylvania RR. Co. on the other; or (2) of substantially lessening competition between the Boston & Maine and the New Haven, or either of them, acting conjointly with the Pennsylvania RR. on the one hand, and said Boston & Maine and New Haven, or either of them acting conjointly with railroads in trunk-line territory (other than the Pennsylvania RR.), on the other hand; or (3) of restraining commerce within the New England States; or (4) of tending to create a monopoly of railroad transportation service within the New England States; all in violation of Section 7 of the Clayton Anti-Trust Act;

(b) Whether the holding directly or indirectly, of such stock of the Boston & Maine and the New Haven, or of either of them, by the Pennsylvania RR. and the Pennroad Corp., or by either of them, has the effect (1) of subjecting the Boston & Maine and the New Haven, or of either of them to the control of the Pennsylvania RR., or to common control with one another; and (2) of preventing or hindering the carrying out of any part of this Commission's aforesaid final plan of railway consolidation, or of impairing the independence, one of another, of any of the systems provided for in said modified plan; all in violation of paragraph (11) of Section 5 of the Inter-State Commerce Act, as amended;

With the object of determining what, if any, order or orders should be made in the premises.

It is further ordered, That a copy of this complaint and order be served upon the Pennsylvania RR. and the Pennroad Corp., and that notice of this proceeding be given to the public by depositing a copy of this complaint and order in the office of the office of the Secretary of the Commission at Washington, D. C.

It is further ordered, That this proceeding be, and it is hereby, assigned for hearing before Commissioner Porter and Examiner Koch in the offices of the Commission at Washington, D. C., on May 16.

Commission Approves Rail Purchase.—

The I.-S. C. Commission on Feb. 26 approved the proposed expenditure by the road of $3,650,000 to be loaned by the Public Works Administration for the purchase of 100,000 tons of steel rail.

Nunber of Stockholders Decreases.—

The number of stockholders of this company showed a decrease in January for the tenth consecutive month, reducing the total on Feb. 1 to 238,008 as com pared with 238,876 on Jan. 1, a decrease of 868. Stockholders on Feb. 1 also compared with 249,778 on Feb. 1 1933, a decrease of 11,770. This is the smallest number of stockholders that has been reported by the company in several years and compares with a peak on Sept. 1 1932 of 252,142. The average holding on Feb. 1 was 55.32 shares as compared with 55.12 shares on Jan. 1 and with 52.72 shares on Feb. 1 1933. Number of shares outstanding was 13,167,696, unchanged from a year ago.—V. 138, p. 1392.

Rock Island Arkansas & Louisiana RR.—*Protective Committee—New Trustee Appointed.*—

See Chicago Rock Island & Pacific Ry. above.

The Marine Midland Trust Co. of New York has been appointed successor trustee to the Bankers Trust Co. for the 1st mtge. 4½% bonds due March 1 1934.—V. 137, p. 4528.

St. Louis-San Francisco Ry.—*Loan from RFC to Pay Bonds Asked—Interest Deferred.*—

J. M. Kurn and John G. Lonsdale trustees, stated on March 1 that in conformity with authority granted by the Federal Court at St. Louis, they filed last week with the Reconstruction Finance Corporation an application for a loan for sufficient funds to provide for the payment of the principal of the Kansas City Memphis & Birmingham RR. ($3,323,390) general mortgage 4% bonds and ($3,182,780) income mortgage 5% bonds issued under that company's general mortgage dated March 1 1894 and maturing March 1 1934.

The loan, of course, cannot be made without approval of the I.-S. C. Commission and payment of the March 1 1934 interest on both classes of bonds will be deferred pending decision on the loan application, which it is hoped will be received shortly.

The trustees call attention to the fact that a three-months' period of grace is provided under the terms of the general mortgage.

Abandonment of Marquette Branch.—

The I.-S. C. Commission on Feb. 13 issued a certificate permitting the company and its trustees to abandon the so-called Marquette branch, extending from Marquette to Brooks Junction, 25.9 miles, all in Cape Girardeau and Scott Counties, Mo.—V. 138, p. 1228, 1392.

St. Paul & Kansas City Shore Line RR.—*Committee.*—

See Chicago Rock Island & Pacific Ry. above.—V. 136, p. 2417.

Sussex RR.—*Would Abandon Line.*—

Stockholders of the company voted Feb. 16 to authorize officers of the line to abandon the railroad from Branchville Junction to Franklin, N. J. The branch of 9 miles is leased and operated by the Lackawanna.

Application has been made to the I.-S. C. Commission for permission to abandon the line for economy. No passenger service has been operated for some time.—V. 123, p. 2258.

Union Pacific RR.—*Displays New Streamlined Train.*—

The company's high-speed, streamlined, light-weight passenger train made its first public appearance Feb. 12 in the yards of the Pullman Car & Manufacturing Corp. its builder. The executives of the Union Pacific, the Pullman company, the Winton Engine Corp., subsidiary of General Motors, and the Aluminum Co. of America attended a preview of the new train given for the press.

In its completed form the new train, it is said, represents a combination of the scientific development of areonautical, automotive and railroad design. Each of the basic component parts represents elements which have been successfully tested in one or another of these fields.—V. 137, p. 2974.

Western Maryland Ry.—*I.-S. C. Commission in Conditionally Approving Bond Issue Says Company Must First Create a Sinking Fund—Ruling Sets Precedent.*—

The I.-S. C. Commission issued its first ruling, Feb. 23, to require establishment of a sinking fund out of net earnings for the retirement of railroad bonded indebtedness. The Commission's action was taken in connection with an application by the Western Maryland for authority to have authenticated and delivered to it by the Equitable Trust Co. of New York $1,776,000 1st & ref. mtge. 5½% gold bonds, series A, of 1977. While actual issuance and sale of the bonds was not involved, the Commission ruled that the application would be approved only if a sinking fund were established by the road to retire, at or before maturity, such of its 1st & ref. mtge. bonds as may hereafter be actually issued.

The application of the principal of establishing sinking funds for railroad bonds was advocated some months ago by President Roosevelt.

The report of the Commission, in part, follows:

The company, on Oct. 20 1933, applied for authority to procure the authentication and delivery of $1,776,000 of 1st & ref. mtge. 5½% gold bonds, series A.

The 1st & ref. mtge. dated July 1 1917, as amended by a supplement thereto dated July 1 1927, made by the applicant to the Equitable Trust Co. of New York, trustee, provides in Sections 3 and 4 of Article II for the drawing down of bonds to reimburse the applicant for expenditures made by it for various purposes, including, among others, improvements, additions and permanent betterments, and construction or acquisition of additional track, structures, and terminal facilities upon lines of railroad owned by it, or controlled through ownership of at least 90% of the controlled company's capital stock, which has been pledged or assigned under the 1st & ref. mtge.

The applicant shows that during the period Jan. 1 1930, to Dec. 31 1931, it made net expenditures aggregating $1,806,462 of the character described in the 1st & ref. mtge. as above set forth. It proposes to reimburse its treasury for $1,776,000 of these expenditures by drawing down a like amount of its 1st & ref. mtge. gold bonds, series A.

The series A bonds mature July 1 1977, and while they are redeemable as a whole on July 1 1937, or on any interest date thereafter to and including July 1 1972, at 105, and thereafter on any semi-annual interest date at their principal amount plus a premium of ½ of 1% for each six months between the redemption date and date of maturity, with accrued int. in each case, the applicant is under no obligation to redeem them or to take any steps to reduce the indebtedness that will be represented by them if and when they are actually issued.

The views of the Commission as to requiring railway companies to retire a part of their funded debt through the establishment of sinking funds are set forth in its 47th Annual Report to Congress, at page 25. The applicant, in response to our request for information as to what consideration has been given to the possibility of creating a sinking fund for the benefit of the proposed bonds as well as other 1st & ref. mtge. bonds held in its treasury, and as to what objection there would be to the creation of such a sinking fund, stated that the supplemental indenture, to which reference has been made above, does not require that a sinking fund be maintained except as to bonds authenticated for equipment expenditures, of which there are none; that it is the applicant's intention in view of substantial fixed charges under which it operates not to market the bonds unless some unforeseen situation develops necessitating a departure from this intention; that there has been no occasion, therefore, for the creation of a sinking fund for these bonds; and further, that the applicant's financial condition has not been such as to enable it to maintain such a fund.

Under the supplemental indenture the applicant may, in the creation of any series of 1st & ref. mtge. bonds, or thereafter, provide that the bonds of such series shall be entitled to the benefits of a sinking fund created for the purchase or redemption of the bonds of such series as the board of directors may determine. It may also, when authorized by resolution of its board of directors and the trustee, enter into a supplemental indenture or indentures to provide a sinking fund for the purchase or redemption of the bonds of any particular series upon such terms and conditions as in such supplemental indenture shall be stated. It must, in case of the authentication of bonds for the purchase or construction of equipment, or the making of additions, improvements and betterments thereto, establish and maintain a sinking fund sufficient to retire such bonds within a period of 20 years.

It has been the applicant's custom to draw down bonds in reimbursement of capital expenditures at intervals of two or three years so that if at

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any time there should be need to dispose of them by sale or pledge they will be available in its treasury for such purposes without undue delay. It now has available in its treasury for such purposes $12,917,141 of 1st & ref. mtge. bonds. While it is not proposed to sell or pledge the additional bonds at this time, the applicant would not be asking authority to have them authenticated and delivered unless there were the possibility of later having to pledge or sell them. The steps here proposed, and which we are asked to authorize, are preliminary to the ultimate issue of the bonds, and it would be only fair to the applicant to indicate now whether the bonds would be authorized for pledge or sale without some provision for their retirement before maturity out of a sinking fund provided for that purpose. We are not asked to authorize the actual issue of these bonds, and there is, therefore, no question of increasing the funded debt or fixed charges of the applicant, or creating an additional lien upon its properties. These questions can be disposed of if and when they arise.

We are of the opinion that no additional bonds should be drawn down under the 1st & ref. mtge. unless some provision be made through the creation of a sinking fund for retiring the bonds now in the treasury and pledged and such other bonds as may hereafter be authenticated and delivered under the provisions of the 1st & ref. mtge. in the event such bonds are actually issued. Authority to procure the authentication and delivery of additional bonds as proposed will be subject to the condition that the applicant first enter into a supplemental indenture or indentures with the trustee of the 1st & ref. mtge. providing for the creation, out of net earnings before the payment of any dividends, of a sinking fund sufficient to retire at or before maturity, such 1st & ref. mtge. bonds as may hereafter be actually issued and submit such indenture or indentures for our approval.

Commissioner Porter, dissenting, states:

I am in hearty sympathy with the requirement of the majority that as a condition to the further issue of bonds the Western Maryland should be required to establish a sinking fund sufficient to retire such bonds before maturity. I am unable, however, to find that the proposed issue is compatible with the public interest or reasonably necessary or appropriate for the purpose for which it is intended.—V. 136, p. 3531, 3528.

Western Pacific RR.—*Railroad Credit Corp. to Defer This Year Collections on* $1,303,000 *Notes.*—

E. G. Buckland, President of the Railroad Credit Corporation, announced Feb. 28 that the corporation's executive committee had agreed to defer the collection of interest or principal due this year on its $1,303,000 loan to the Western Pacific RR. A like deferment on a loan to the railroad is to be made by the Reconstruction Finance Corporation, subject to approval by the I.-S. C. Commission. This action by the credit agency aids the Western Pacific in a plan before its bondholders for their deferment of demands for interest due this year.

Interest on 1st Mtge. Gold Bonds, Series A, 5% Not Paid.—

The interest due March 1 on the 1st mtge. gold bonds, series A, 5%, due 1946, was not paid.

The Committee on Securities of the New York Stock Exchange rules that, beginning March 1 1934, and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the March 1 1934 and subsequent coupons. The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through March 1 1934 interest shall be computed up to but not including March 1 1934.

Company Asks Deferment of Interest Payments Until Jan. 1 1937.—The company has asked all the holders of its funded debt, other than equipment trust obligations, to extend 1934 payments of interest until Jan. 1 1937. The traffic of the railroad has shown progressive improvement for the past six months and the management believes that if the holders of the funded debt co-operate by postponing the collection of 1934 interest the company will be able to meet its other obligations and no judicial reorganization of the property will be necessary.

The holders of the junior debts on the property have already expressed their willingness to co-operate in such a plan and extensions are now being asked from the holders of the 1st mtge. bonds.

A copy of the letter which has been sent out to the holders of 1st mtge. bonds asking their co-operation follows:

Enclosed is a form of agreement of extension, which you are asked to fill out and forward to Chase National Bank, New York, as our agent, together with the coupons due March 1 1934, and Sept. 1 1934, on the bonds of Western Pacific RR. held by you. This request is made pursuant to a plan under which the company is seeking to obtain extensions until Jan. 1 1937 covering 1934 interest payments from all the holders of its first mortgage bonds and junior creditors hereinafter mentioned.

The company has not earned its full interest charges for the past three years. Traffic on the road, however, has improved substantially during the past six months as compared with the same period a year ago.

With the improvement in general traffic conditions now in progress it is believed that the co-operation of the holders of its funded debt through the postponement of 1934 interest payments will permit the company to meet its other obligations and to avoid any judicial reorganization of the property.

The I.-S. C. Commission valuation of the property, as of June 30 1914, with subsequent additions and betterments at cost, is approximately $119,787,980. There are outstanding against this property $49,290,100 in first mortgage bonds. Subordinate to the lien of these bonds are additional debts, incurred during the depression period, amounting to $10,636,539, secured by $19,000,000 of general & refunding bonds of company and other collateral. All of these junior creditors have already agreed to the postponement of remaining interest payable during 1934, such consents being conditioned upon the co-operation of the holders of at least 75% in amount of the first mortgage bonds, and, in the case of the Railroad Credit Corporation, subject to formal action of their board or executive committee, and in the case of the Reconstruction Finance Corporation, to the necessary approval of the I.-S. C. Commission of the extension of the principal of their loan until Jan. 1 1937. The company has an unfunded debt to Western Pacific Railroad Corp., its parent company, amounting to $5,634,722, as to which an extension of 1934 interest is assured. Aside from a total of $4,118,464 in equipment trust obligations, the company has no other funded debt, nor has it any bank loans or other borrowings.

During the past four years the physical property underlying the first mortgage bonds of the company has been kept in good operating condition and its traffic possibilities have been substantially improved through the construction of the Northern California Extension, connecting the system with the Great Northern Ry., completed in 1932. The traffic possibilities of the property will further be improved by the construction of the Dotsero Cut-off, which shortens the haul between Denver and Salt Lake. The Dotsero Cut-off, now under construction, will shortly be completed.

The co-operation of the first mortgage bondholders with the junior creditors of the company will, we believe, make it possible for the company to avoid an application to the courts under Section 77 of the Federal Bankruptcy Act, as amended, looking toward the reorganization of the property. It is the hope of the management that with the proposed postponement of 1934 interest requirements, the property will be able to meet its subsequent interest charges and that no judicial reorganization of the property will be required.

We ask that you co-operate by forwarding the 1934 coupons from your first mortgage bonds of this company to Chase National Bank, New York, in order that they may be stamped to indicate the extension of the time of collection herein requested. In the event sufficient bondholders to render the proposed plan effective fail to agree to this extension, your coupons will be returned to you by the Chase National Bank on or about June 1 1934, unstamped.—V. 137, p. 2632.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Feb. 24.—(a) Production of electricity for week ended Feb. 17 1934 exceeded corresponding period last year by 11.6%, p. 1303; (b) Capacity of water-power plants increased about 100,000 horsepower in 1933, p. 1307.

Altoona & Logan Valley Electric Ry.—*New Securities.*

The holders of certificates of deposit for Consol. Mtge. 4½% Gold bonds due Aug. 15 1933 have been notified, to forward their certificates of deposit, together with letters of transmittal which will be supplied them on application, to Fidelity-Philadelphia Trust Co., Philadelphia, Pa., which will make distribution of the new securities to which they are entitled under plan and agreement of reorganization, dated June 15 1933, as amended.—V. 138, p. 1228.

American Utilities Co. (& Subs.).—*Prelim. Earnings.*—

Calendar Years—	1933.	1932.
Electric revenues	$838,090	$896,172
Gas revenues	81,922	81,201
Ice and water revenues	466,964	505,703
Total operating revenues	$1,386,976	$1,483,075
Operating expenses	989,925	998,582
Maintenance	116,704	111,203
Provision for retirement-renewals and replacements	198,082	213,935
Taxes	107,145	101,066
Operating income	loss$24,881	$58,289
Other income	11,534	7,533
Gross income	loss$13,346	$65,823
Subsidiary Companies—		
Interest on unfunded debt	48,888	61,291
Interest during construction	*Cr*2,957	*Cr*3,672
American Uutilities Co.—		
Interest on Funded Debt—		
First lien and ref. 6% gold bonds, due 1945	269,490	269,490
15-year 6½% gold debentures, due 1941	163,930	163,930
City of Rolla, Mo., 6% bonds, assumed	785	850
Interest on unfunded debt	------	129
Amortization of debt discount and expense	38,480	38,480
Deficit for the year	$531,962	$464,676

—V. 137, p. 2975.

Associated Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Electric revenues	$14,003,463	$14,657,096
Gas revenues	3,161,914	3,347,711
Miscellaneous revenues	1,859,599	2,222,663
Total operating revenues	$19,024,976	$20,227,470
Operating expenses	8,447,972	8,699,730
Maintenance	1,361,568	1,311,360
Provision for retirement—renewals & replacements	1,073,025	1,263,603
Taxes	1,062,760	1,084,523
Operating income	$7,079,651	$7,868,254
Other income (net)	323,414	588,658
Gross income	$7,403,064	$8,456,912
Deductions from Income—		
Subsidiary companies:		
Interest on funded and unfunded debt	1,881,750	$1,827,874
Dividends on preferred stock	------	166
Interest during construction	*Cr*.28,203	*Cr*.53,848
Amortization of debt discount & expense	122,321	141,627
Income applicable to stocks of subsidiary companies held by the public	------	627
Balance	$5,427,196	$6,540,466
Associated Electric Co.:		
Interest on funded debt	$3,550,000	$3,540,000
Interest on unfunded debt	91,069	162,958
Amortization of debt discount and expense	248,302	247,995
Balance of income	$1,537,825	$2,589,514

—V. 137, p. 2633.

American Water Works & Electric Co., Inc.—*Offering of* $15,000,000 *5% Convertible Bonds—Collateral Trust 5s Due April* 1 *Exchangeable at Par for New Bonds.*—The registration statement for $15,000,000 10-year 5% conv. coll. trust bonds, dated March 1 1934, filed on Feb. 8 1934, with the Federal Trade Commission has become effective, the 20-day period which must elapse between the date of filing and the date the bonds can be offered, as provided in the Securities Act of 1933, having elapsed. This is the first large public utility issue to be offered under the new Act and its terms are fully set forth in a 60-page prospectus summarizing the information filed in the registration statement.

The company plans to offer such bonds through W. C. Langley & Co. Holders of the outstanding coll. trust 20-year 5% gold bonds, due April 1 1934 are offered the right to exchange their bonds, bond for bond, for interim receipts representing the new bonds, when, as and if issued, in a par for par basis, the cash offering price being 105 and accrued interest. In making allotments for the new issue holders of the outstanding bonds whose subscriptions, payable in such outstanding old bonds, have been received at the office of W. C. Langley & Co., 115 Broadway, New York City, before 3:00 p. m. on March 3 will be given a preference in making allotments.

The company and W. C. Langley & Co. have mailed copies of the prospectus and subscription forms to all holders of outstanding bonds of whom they have a record. One of the interesting features of the issue is that before subscriptions will be accepted those subscriptions must state in writing that they have received a copy of the authorized prospectus. Those desiring to subscribe by the tender of old bonds may deposit them with the Chemical Bank & Trust Co.

Prospectuses covering the new issue and subscription forms are available at the office of the company and at the offices of W. C. Langley & Co.

The prospectus dated Feb. 27 1934 affords the following:

Subscription.—The bonds are offered on behalf of the company through W. C. Langley & Co. W. C. Langley & Co., although included within the meaning of the term "underwriters" as defined in the Securities Act of 1933, have not agreed to underwrite or purchase the bonds offered for subscription, but have agreed to use their best efforts to obtain subscriptions for such bonds and are to receive a commission for their services.

Business.—Company organized June 16 1927 in Delaware, successor to American Water Works & Electric Co., Inc., organized April 27 1914 in Virginia.

The company owns either directly or through other corporations more than a majority of the common capital stocks (and in some instances certain other securities) of various electric, water, transportation and other operating public utility corporations and also of various construction and farming corporations; it also participates actively in the management and financing of substantially all of such corporations. The registration statement enumerates 108 such corporations as subsidiaries and affiliates. The percentage of common capital stock of each of the various companies so owned in most cases comprises all of the outstanding common capital stock, but in a few instances only 50%, or slightly less, of the voting stock is so held. Company and its predecessor have been engaged in this business since April 27 1914.

Properties owned and operated by subsidiaries of the company serve with electric light and power parts of western Pennsylvania adjacent to, but not including, the City of Pittsburgh, northern West Virginia, central and western Maryland, northern Virginia, eastern Ohio and south-central

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Pennsylvania. Gas, transportation and other services are also supplied by subsidiaries of the company in parts of the same territory. The population of the territory thus furnished with one or more forms of such public services is roughly estimated by the company at about 2,230,000 and at Dec. 31 1933 there were approximately 293,000 electric customers and approximately 15,000 gas customers served by the subsidiary companies.

These subsidiaries at Dec. 31 1933 owned and operated 41 electric generating stations with an aggregate installed capacity of 509,018 kw., 21 sub-stations with a transformer capacity of 296,775 kw. feeding the high tension transmission system and 431 sub-stations with a transformer capacity of 484,817 kw. feeding the distribution system and certain large power customers. In addition, 141 sub-stations with a transformer capacity of 247,148 kw. are owned by customers and connected to the subsidiaries' transmission lines. These subsidiaries also owned approximately 2,940 miles of high tension transmission lines (of which approximately 339 miles were of steel-tower construction) exclusive of low tension destribution lines in cities and towns. With unimportant exceptions, the electric transmission systems of the various subsidiaries are connected and at several points are interconnected with the lines of neighboring electric utilities.

The transportation subsidiaries owned approximately 433 miles of track for street and interurban railway service and operated approximately 164 buses over approximately 1,800 miles of route.

Natural gas properties consisted of approximately 12,150 acres owned or controlled by lease, of which approximately 10,900 acres were being operated. There were approximately 318 producing gas wells owned and leased supplying the gathering and distribution system, aggregating approximately 463 miles of pipe lines. A small manufactured gas property is also operated.

The water works subsidiaries owned and controlled by company constitute one of the largest groups of privately owned water supply systems in the United States. The majority of these subsidiaries have been combined under unified ownership and management for upwards of 20 years. They serve various territories located in 17 States and in Cuba, having a total population roughly estimated by the company at 2,286,000, including such important cities as Alton, Ill.; Little Rock, Ark.; Ashtabula, Ohio; Birmingham, Ala.; Butler, Pa.; Chattanooga, Tenn.; Davenport, Iowa; Huntington, W. Va.; Joplin, Mo.; Kokomo and Muncie, Ind.; New Castle, Pa.; Richmond, Ind.; St. Joseph, Mo.; Terre Haute, Ind., and Wichita, Kans., together with two large sections in New Jersey a short distance from New York City and a part of the City of Pittsburgh and its environs. At Dec. 31 1933 the water works properties had a nominal distributive pumping capacity of 812,145,500 gallons per day and were serving approximately 433,800 customers through approximately 6,050 miles of their transmission and distribution mains.

Farming subsidiaries of the company own approximately 8,000 acres of land located in the Sacramento Valley in northern California. There are two well-developed orchards planted to citrus fruits and deciduous fruits. General farming and grazing operations are also conducted.

Funded Debt and Capital Stock (Tabulated as of Feb. 7 1934).

	Authorized.	*Outstanding.*
10-yr. 5% conv. coll. trust bonds, dated March 1 1934, due March 1 1944	$15,000,000	None.a
Coll. trust 20-yr. 5% gold bonds, dated April 1 1914, due April 1 1934	b$20,000,000	b$12,569,200
6% gold debs., series A, dated Nov. 1 1925, due Nov. 1 1975	c	8,000,000
5% gold debs., series B, dated Dec. 1 1927, due Dec. 1 1975	c	3,000,000
1st pref. stock, without par value (issuable in series)	500,000 shs.	--------
$6 series	--------	200,000 shs.
Common stock, without par value	2,500,000 shs.	1,750,888 shs.

a These bonds, being the bonds offered for subscription, have not as yet been issued. b All of the bonds of this issue are to be cancelled upon or prior to the issue of the above-mentioned 10-year 5% convertible collateral trust bonds. c The amount authorized is unlimited but additional debentures of these issues can only be issued under the terms of the indenture under which they are issued.

Purpose of Issue and Net Proceeds.—The net proceeds to be raised by the sale of the bonds are estimated at $13,964,400. This estimate is based upon a public offering price at the principal amount of the bonds, but excluding accrued interest and considering all collateral trust 20-year 5% gold bonds accepted in payment as the equivalent of cash equal to the principal amount thereof. The 10-year 5% convertible collateral trust bonds or the cash net proceeds thereof will be applied to the retirement of the outstanding collateral trust 20-year 5% gold bonds above mentioned of the aggregate face amount of $12,569,200, maturing on April 1 1934, and any balance that may remain will be used for general corporate purposes. The maturing bonds are on the face thereof expressed to be payable, both as to principal and interest, in gold coin of the United States of America of the standard of weight and fineness existing on the first day of April 1914, and also, at the holder's option, in London, Eng., in pounds sterling at the rate of £20 11s. 1d. for each $100, or in Paris, France, in French francs at the rate of 518 francs for each $100. During the past year, 1933, the Congress of the United States enacted Public Resolution No. 10 of the 73rd Congress, declaring that every provision in an obligation purporting to give the obligee the right to require payment in gold or a particular kind of coin or currency is against public policy and that every obligation heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment dollar for dollar in any coin or currency which, at the time of payment, is legal tender for public and private debts. The company considers that by the provisions of said Public Resolution it is relieved of the obligation to pay such bonds in gold coin and, insofar as holders thereof who are residents of the United States are concerned, that it is also relieved of the obligation to pay in London, Eng., pound sterling; or in Paris, France, French francs in the ratio stated on the face of the bonds, that ratio having been based on the relative values of the pound sterling, French francs and the United States gold coin payable thereunder.

Growth of Business and Properties of the Company and Subsidiaries.

As shown by the following table, since the year 1923 there has been considerable increase in the business done and properties owned by the company and its subsidiaries. This increase has been due in part to the acquisition by the company of additional subsidiary companies and in part to the acquisition of additional operating properties by the subsidiary companies and in part to the natural growth of the business of the subsidiaries.

Year—	*Electric Customers.*a	*Net Kwh. Output.*b	*Water Customers.*a	*Thousands of Gallons of Water Sold.*c
1923	148,758	1,140,890,776	239,782	30,054,550
1925	188,355	1,316,521,920	307,610	37,641,168
1927	235,501	1,727,843,621	381,733	44,701,361
1928	252,003	1,764,742,160	400,219	49,370,941
1929	272,535	1,938,963,338	427,380	52,921,418
1930	284,734	1,875,483,830	430,914	55,501,644
1931	292,428	1,693,858,289	431,916	51,751,440
1932	286,272	1,457,724,919	427,908	47,539,800
1933	293,355	1,657,448,169	433,846	48,074,659

a At Dec. 31. b Includes purchased power. c Partly estimated.

Certain Provisions of New Bonds.—The 10-year 5% conv. coll. trust bonds are to be of an authorized issue limited in aggregate principal amount to $15,000,000. Dated March 1 1934, to mature March 1 1944, int. payable M. & S. 1 at office or agency of the company in New York, redeemable at option of company at any time either as a whole or in part from time to time by lot, on at least 60 days' notice, at 102% if date fixed for such redemption is on or before March 1 1943, and at par if date fixed for such redemption is after March 1 1943 and prior to maturity, together in each case with interest. Both the principal and interest of the bonds are to be payable in legal tender money of the United States of America, and the interest is to be payable without deduction for any Federal income tax with respect to income derived from such interest which the company or the trustee or any paying agent may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law of the United States of America, up to but not in excess of 2% per annum of such interest. The indenture is to provide that the principal of all of said bonds may be declared or become due prior to March 1 1944 on the conditions, in the manner and with the effect provided in the indenture, upon the happening of an event of default as provided therein. Denoms. $1,000, $500 and $100 c*.

Convertibility.—Convertible, at the option of the holders, upon surrender of the bonds to be converted, with all interest coupons maturing subsequent to the date of surrender, into fully paid and non-assessable shares (calculated to the nearest 1-1000ths of a share) of common stock at any time on or before maturity, or, as to any of the bonds called for redemption before maturity, at any time up to and including, but not after, the close of business on the fifth day prior to the day fixed for such redemption, in the following ratios for each $1,000 of such bonds, viz.: 50 shares, if such conversion is made on or before March 1 1936; 33 1-3 shares, if such conversion is made after March 1 1936 and on or before March 1 1938; 25 shares, if such conversion is made after March 1 1938 and on or before March 1 1940; 20 shares, if such conversion is made after March 1 1940 and on or before March 1 1942, and 13 1-3 shares, if such conversion is made after March 1 1942, and on or before maturity; without any adjustment for current dividends and accrued interest. In other words, the effect of the foregoing is that the conversion price of the common stock expressed in $1,000 of the bonds shall be $20 per share for the period ending on March 1 1936; $30 per share for the period beginning March 2 1936 and ending on March 1 1938; $40 per share for the period beginning March 2 1938 and ending on March 1 1940; $50 per share for the period beginning March 2 1940 and ending on March 1 1942, and $75 per share for the period beginning March 2 1942 and ending on March 1 1944.

Security.—Bonds are secured by certain stocks, bonds and promissory notes deposited and pledged with the trustee (for further details see Prospectus).

Consolidated Profit and Loss Statement—11 Months Ended Nov. 30 1933

Gross earnings	$38,770,665
* Operating expenses, maintenance and taxes	18,642,761
Reserved for renewals, retirements and depletion	2,654,117
Gross income	$17,473,787
Deductions—subsidiaries:	
Interest	7,758,911
Amortization of discount and expense	287,741
Preferred dividends	5,234,482
Minority interest	367
Balance	$4,192,284
Deductions—American Water Works & E ectric Company:	
Interest	1,184,732
Amortization of discount and expense	37,391
Net income	$2,970,162

* Provision for Federal income taxes included in the above.

Listing of $15,000,000 5% Conv. Coll. Trust Bonds and 749,112 Shares of Common Stock.—

The New York Stock Exchange has authorized the listing of interim receipts, series A and interim receipts, series B, representing in the aggregate not exceeding $15,000,000 10-year 5% convertible collateral trust bonds, due March 1 1944 on official notice of issuance, with authority to substitute bonds on official notice of issuance in exchange for outstanding interim receipts and 749,112 additional shares of common stock (no par value) on official notice of issuance from time to time upon conversion of the above-mentioned bonds, making the total number of shares of common stock applied for 2,507,949 shares.

Electric Output Increased 34% in Latest Week.—

Output of electric energy of the company's electric properties for the week ended Feb. 24 1934, totaled 36,323,000 kwh., an increase of 34% over the output of 27,087,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follow:

Week Ended—	1934.	1933.	1932.	1931.	1930.
Feb. 3	33,939,000	27,438,000	30,629,000	33,685,000	38,273,000
Feb. 10	35,156,000	28,203,000	31,195,000	34,656,000	38,681,000
Feb. 17	35,707,000	27,879,000	31,238,000	34,917,000	38,057,000
Feb. 24	36,323,000	27,087,000	30,654,000	33,931,000	37,396,000

—V. 138, p. 1392.

Associated Gas & Electric Co.—*Earnings.—Output.*—

For income statement for 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

For the week ended Feb. 17 the Associated System reports net electric output of 53,522,414 units (kwh.), which is 13.1% above the same week of last year. Gross output including sales to other utilities, was 65,531,055 units.

Gas sendout of 430,297,400 cubic feet was 16.4% above the corresponding week of 1933.—V. 138, p. 1392.

Canada Northern Power Corp., Ltd.—*Quarterly Dividend Rate Increased.*—

The directors on Feb. 27 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 25 to holders of record March 31. This compares with quarterly distributions of 20 cents per share made on this issue from April 25 1931 to and incl. Jan. 25 1934. On the latter date the company also paid a bonus of 10 cents per share on the common stock.—V. 138, p. 1229.

Canadian Marconi Co.—*Removed from Curb.*—

The shares of the company have been removed from the Montreal Curb Market's list. A notice issued by the company said: "The shares of the company, which were recently listed upon application filed by members of this Exchange, will be removed from the official list at the close of business Saturday (Feb. 17), as the company states that such application was made without its authorization."—V. 138, p. 1402.

Commonwealth Edison Co.—*President Resigns.*—

Edward J. Doyle has resigned as President of this company but will continue his service with the company without title. George A. Ranney, Vice-Chairman, issued the following statement on Feb. 21:

"Edward J. Doyle, for 38 years a valued employee of the Commonwealth Edison Co. and for the last four years its President, believing that his indictment last year in the Federal Court as a director of a certain corporation in no way connected with the Commonwealth Edison Co. may be considered by some stockholders of the Edison Company as detrimental to their interests, and feeling that it was appropriate for him to act prior to the annual meeting of the Edison Company, tendered his resignation as President.

"The board, fully realizing that an indictment in Court is not an evidence of wrong-doing, nevertheless acceded to his insistent request and accepted his resignation as President, but in so doing has expressed their confidence in him by requesting him to continue to perform all of the duties of the office heretofore held by him which can be performed without official title. This he has agreed to do. The position of President will remain vacant.'

New Directors—Outlook More Encouraging.—

Walter J. Cummings, Chairman of the board of the Continental Illinois National Bank & Trust Co., and George A. Ranney, Vice-Chairman of the Commonwealth Edison Co., have been added to the board of directors. The seven retiring directors were re-elected.

James Simpson, Chairman, said the outlook for 1934 is distinctly more encouraging than was the outlook for 1933.—V. 138, p. 1393.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Seeks Approval of Stock Issue.*—

Application for the approval of the issuance of $1,100,000 of pref. stock, series A, has been filed with the Maryland P. S. Commission by the above company. A hearing will be held on the application on March 6.—V. 138, p. 1229.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output of three major affiliates of the Electric Bond & Share System for the week ended Feb. 22 compares as follows (figures in kwh.):

	1934.	1933.	*Increase.*
American Power & Light	76,538,000	68,676,000	11.4%
Electric Power & Light	32,773,000	30,963,000	5.8%
National Power & Light	60,527,000	59,233,000	2.2%

—V. 138, p. 1394.

European Electric Corp., Ltd., of Canada.—*Offer Expires.*—

The offer under which this corporation asked for tenders to acquire for cancellation $2,500,000 of its outstanding 35-year 6½% debentures, series due 1965, expired at noon on Feb. 24. A substantial amount of the de-

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bentures had been deposited with the City Bank Farmers Trust Co., New York.

Under the terms of the corporation's offer, holders of the debentures had the option of accepting U. S. dollars for their debentures at the current rate of exchange, or receiving 2,900 Swiss francs per $1,000 principal amount of debentures, which, based upon the closing rates of exchange yesterday, was equivalent to about $928. Under this plan the holder could receive immediate cash in exchange for his debenture or he could continue to hold his investment in Swiss francs should he desire to do so. See also V. 138, p. 326.

Hamburg Electric Co.—*Earnings.*—

Years Ended June 30—	1933.	1932.	1931.
Gross income, incl. other income	$10,153,858	$11,142,042	$12,970,676
Operating expenses	2,353,624	2,631,498	2,989,413
Administrative expenses	907,574	949,543	1,063,844
Leases, royalties, incl. Hamburg & Hamburg Concession license	1,255,711	928,834	1,104,055
Taxes, including income tax	1,081,290	1,127,639	1,186,043
Pension fund	119,000	59,500	47,600
Interest	594,850	678,828	743,351
Depreciation	2,142,000	2,261,000	2,261,000
Balance for dividends, Hamburg State participation, &c	$1,699,809	$2,505,200	$3,575,370
Indicated times interest, after deprec.	3.8	4.7	5.8

—V. 138, p. 1394.

Illinois Bell Telephone Co.—*Chicago Rate Case.*—

On April 29 1933 the special statutory court sitting in the U. S. District Court for the Northern District of Illinois made its decision making permanent the interlocutory injunction previously issued, which found confiscatory the rates prescribed by the order of the Illinois Commerce Commission dated Aug. 26 1923 for application in the City of Chicago. On appeal to the U. S. Supreme Court oral argument was had on Jan. 15 and 16 1934 and the case submitted to the Court for decision.—V. 138, p. 1042.

Indiana Hydro-Electric Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Rent of leased property	$380,000	$380,000	$380,000
Operating expenses	62,380	6,589	3,758
Net income	$317,620	$373,411	$376,242
Other income	14	31	1,084
Total income	$317,634	$373,442	$377,326
Interest on unfunded debt	------	------	16,661
Interest on funded debt	150,000	150,000	150,000
General interest	4,983	17,788	------
Amortization of discount and expense	22,035	22,035	22,034
Net income without provision for retirement	$140,617	$183,619	$188,631
Previous surplus	76,319	65,077	50,959
Miscellaneous credits (net)	------	*Dr*15,591	13,772
Total surplus	$216,936	$223,105	$253,363
Preferred dividends	79,255	146,286	146,286
Common dividends	------	10,500	42,000
Surplus, Dec. 31	$137,681	$76,319	$65,077

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Investment in road equipment, &c.	$8,115,419	$8,192,167	a Capital stock	$5,589,800	$5,589,800
Prepaid accounts & deferred charges	536,179	573,788	Funded debt	3,000,000	3,000,000
Current assets	2,885	43,391	Current liabilities	87,340	42,191
Capital stock disct. and expense	187,516	187,516	Adv. from affil. cos	------	230,000
Other assets	3,008	3,301	Retirement & other reserves	30,186	61,847
			Surplus	137,681	76,319
Total	$8,845,006	$9,000,157	Total	$8,845,006	$9,000,157

a Represented by 35,000 shares (par $100) common stock and 21,500 shares (par $100), 7% preferred stock.—V. 138, p. 1394.

Interborough Rapid Transit Co.—*Senate Investigating Receivership.*—

Charles Franklin, general counsel for the Manhattan Ry., testified Feb. 23 before a Senate Judiciary subcommittee that in his opinion the I. R. T. receivership was "conceived in iniquity" and that its processes were fraudulent.

He said that for years the Brooklyn-Manhattan Transit had controlled the I. R. T. and that interlocking directorates existed. He added that Interborough had gone into bankruptcy virtually to acquire the Manhattan Ry., which it had long leased, thus destroying the Manhattan's bonded indebtedness.

Mr. Franklin declared further, in a letter to Theodore S. Watson, a Manhattan director, offered as the basework of testimony before the committee, that there was a prearranged community of interests between J. P. Morgan & Co. and Hayden, Stone-A. H. Wiggon, the bankers, respectively, of the Interborough and the B. M. T.

He said that over and above what he called its guaranteed annual income of $14,500,000, the Interborough paid the City of New York $18,871,775 in the five-year period between 1929 and 1933.

The witness testified that the I. R. T. refused to pay a $27,500 supply bill of the American Brake Shoe Co. at a time when the I. R. T. had a special fund of more than $5,000,000, maintained by the city and the I. R. T., with which to pay such items.

Mr. Franklin laso indicated in his testimony that on Jan. 1 1934 the I. R. T. had on hand $12,499,798 with which to pay taxes totaling but $200,000, but had not paid them. He said that by forcing default on the Manhattan Ry. first mortgage, causing foreclosure, an equity of about $120,000,000 above the mortgages had been destroyed and Manhattan stockholders wiped out.

He criticized the manner in which a receivership "involving an actual investment of $600,000,000" had been instantaneously instituted because of inability to meet immediately a comparatively small obligation, and attacked the process by which Circuit Judge Martin A. Manton was appointed a District Judge to act in this bankruptcy case.

"I will say," Mr. Franklin testified, "that Interborough was neither bankrupt in an equity or any other sense. I should say that it was overwhelmingly solvent."

Receivership Defended as Just—Counsel, in Letter to Committee, Assail Charges Made by Franklin.—

Charges made by Charles Franklin in testimony before the Senate Judiciary subcommittee investigating the I. R. T. receivership are described as "gross misstatements" in a letter made public Feb. 28 by Hornblower, Miller, Miller & Boston, solicitors for the receivers.

The letter, which was sent to Senator Henry F. Ashurst of Arizona, Chairman of the committee, brands as "absurd" Mr. Franklin's accusation that the sole purpose of the bankers in invoking the aid of the Federal Courts in the Interborough case was to help them to obtain the Manhattan elevated lines "for a song."

Copies of the letter were sent to the other members of the subcommittee with the request that it, together with numerous documents in the receivership proceedings, be made part of the subcommittee's records.

In their letter, counsel for the receivers assert that the Interborough was insolvent when the receivership proceedings began. The charge that it was thrown into receivership when solvent, as made by Mr. Franklin, in his testimony, is characterized as "a contemptuous claim of the aid of the Federal Courts in carrying out the alleged improper purpose."

The letter reminds Senator Ashurst and his associates that the steps taken by the receivers, forming the basis for Mr. Franklin's charges, were all taken on court order after due hearing to all parties, including Mr. Franklin.

Counsel for the receivers challenge the accuracy of Mr. Franklin's testimony at almost every point. They emphasize his alleged misrepresentation of the true financial position of the company under the receivership, and defend their own application for an allowance of $100,000 for services.

The Senate subcommittee has indicated that it plans to delve more deeply into the Interborough case. In transit circles it is predicted that the receivers and their counsel will have full opportunity to testify, probably at hearings in N. Y. City. The committee is studying Mr. Franklin's testimony.

Changes in Noteholders' Committee Permitted.—

Judge Julian W. Mack in U. S. District Court signed an order Feb. 27 permitting the substitution of Cyril J. Quinn and Henry E. Cooper for Earle Bailie and Albert H. Wiggin as members of the committee for the protection of holders of 10-year 6% gold notes due Oct. 1 1932. The committee was constituted under a deposit agreement in July 1932. Mr. Bailie tendered his resignation on Nov. 21 and Mr. Wiggin on Dec. 29 last.

In granting the order, petitioned by Root, Clark, Buckner, & Ballantine, of 31 Nassau Street, attorneys, Judge Mack reserved the right to pass upon the committee's affairs in the future. His opinion read: "The order now made, granting the substitution, is not to be deemed in any sense an approval either of the deposit agreement or of the membership of the committee. I have not given any consideration whatsoever at this time to either of these matters, and the order granted is, therefore, without prejudice to any subsequent order of the court in these respects, whether as to this committee and its deposit agreement or any similar committee now before the Court."—V. 138, p. 1394.

International Power Co., Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 3496.

Laclede Gas Light Co.—*Listing of Certificates of Deposit.*

The New York Stock Exchange has authorized the listing of certificates of deposit for refunding and extension mortgage 5% gold bonds, due April 1 1934 now outstanding in the hands of the public.

The listing of $10,000,000 refunding and extension mortgage 5% gold bonds extended to April 1 1939, on official notice of issuance in exchange for certificates of deposit or for outstanding bonds has also been authorized. See also V. 138, p. 1394.

Mackay Cos.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Receipts	$2,357,927	$3,507,786	$3,818,221	$4,977,683
Oper. exp., taxes, &c	33,594	17,082	45,089	133,493
Int. on adv. from Postal Telegraph & Cable Corp. (parent co.)	1,476,918	------	------	------
Net income	$847,415	$3,490,704	$3,773,132	$4,844,190
Preferred dividends	------	(3)1,287,042	(4)1,716,056	(4)1,716,056
Common dividends (7%)	------	------	------	2,896,628
Balance, surplus	$847,415	$2,203,662	$2,057,076	$231,506
Shares of common outstanding (par $100)	413,804	413,804	413,804	413,804
Earns. per sh. on com	Nil	$4.28	$4.97	$6.96

Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931	1930.
Investments	$88,597,116	$91,094,988	$91,339,986	$91,990,635
Divs., due, receiv., &c	a33,055,783	a33,244,032	4,565,246	4,583,271
Total	$121,652,898	$124,339,020	$95,905,232	$96,573,905
Liabilities—				
Preferred stock issued	49,028,000	49,028,000	49,028,000	49,028,000
Common stock issued	41,380,400	41,380,400	41,380,400	41,380,400
Accts. pay. to assoc. cos.	------	26,729,084	------	------
Sundry accts. payable	924	10,000	35,000	35,000
Dividends payable	16,769	17,539	438,818	1,160,762
Due to Postal Tel. & Cable Corp	23,205,394	------	------	1,912,313
Capital surplus	386,629	386,629	386,629	386,629
Earned surplus	7,634,783	6,787,368	4,636,384	2,670,800
Total	$121,652,899	$124,339,020	$95,905,232	$96,573,905

a Includes accounts receivable from associated companies of $32,897,796 ($33,080,515 in 1932) of which $3,040,593 ($5,486,746 in 1932) are due from Mackay Radio & Telegraph Co. (Del.), which amount has been subordinated to certain of that company's indebtedness to others.—V. 136, p. 2242; V. 135, p. 4214.

Manila Electric RR. & Lighting Corp.—*Tenders.*—

The Chase National Bank of the City of New York, successor trustee, is inviting tenders for the sale to it of a sufficient amount of 5% 50-year 1st lien and collateral trust sinking fund gold bonds, at a price not exceeding 105 and int., to exhaust the sum of $109,655 in the sinking fund. Offers will be accepted up to 12 noon on March 8 1934, at the Bank, 11 Broad St., N. Y. City.—V. 136, p. 1547.

Memphis (Tenn.) Street Ry.—*To Buy Motor Coaches.*—

Expenditure of $14,200 in improving the service of this company was authorized in Federal Court on Feb. 10 by Judge Anderson on a petition for instructions filed by E. W. Ford and J. H. Townsend, receivers for the company.

The money will be used for the purchase of three 21-seat motor coaches, costing $4,000 each, that will be put in operation on Thomas Street, between the end of the line near the E. L. Bruce Co. at Wolf River and the intersection of Chelsea and Thomas.

The balance, $2,200, will be used to lengthen the passing track on Chelsea, east of Harrison Street, by approximately 900 feet in order to give a closer headway on the Chelsea line by reducing it from 7½ minutes to 5.

The Court also granted the amendment asked by the receivers in regard to the establishment of a special account with the Central Hanover Bank & Trust Co. not to exceed $250,000 and subject to withdrawal on the check of the receivers.

This account with the bank will be in addition to the one authorized last fall and also limited to $250,000 which is to be used for the payment of bondholders under the reorganization plan.—(Memphis "Appeal.")—V. 137, p. 3327.

Middle West Utilities Co.—*Tax Ruling.*—

The following communication has been received by the Committee on Securities of the New York Curb Exchange from the Treasury Department of the United States in connection with the taxability upon sale or transfer of the certificates of deposit for the 5% serial gold notes due 1932 to 1935 inclusive of tne Middle West Utilities Co.:

"Receipt is acknowledged of your letter of Jan. 30 1934 transmitting a copy of tne noteholders' deposit agreement, dated May 25 1932, under the terms of which serial convertible gold notes of Middle West Utilities Co. were transferred to the Chicago Title & Trust Co. as depositary for the noteholders' committee and copies of correspondence in connection with the stamp tax incurred on the transfer of bonds to a bondholders' protective committee.

"Concerning your request to be informed regarding the application of the transfer tax under Schedule A-9, Title VIII of the Revenue Act of 1926, as added by Section 724(a) of the Revenue Act of 1932, to the trasnfer of the certificates of deposit issued to the noteholders, you are advised that an examination of tne agreement under which the notes were deposited shows that the legal title to the notes was vested in the committee. The transfer of the certificates of deposit is, therefore, not subject to the transfer tax."—V. 138, p. 1043.

New Haven & Shore Line Ry.—*Reorganization Discussed.*

The following statement has been issued to-day by Frederick C. Spencer, receiver for the company:

"The early reorganization of the company was discussed at length at a recent meeting of the committee formed for the protection of the holders of the first mortgage bonds of the company. Announcement is made by the committee that over 80% of the outstanding bonds have been deposited with the Union & New Haven Trust Co. depository, and that it is anticipated that before the reorganization plan goes into effect another 10% of the outstanding bonds will probably have been deposited by owners of bonds so that they may participate in the reorganization and may receive the benefits to be derived therefrom."

Although it is understood that a general outline of the plan for the reorganization of the company has been prepared and is being studied by members of the committee, no details of plans could be learned.

The committee is composed of Frederick C. Spencer, Chairman; Clarence Blakeslee, Edward J. Daly, Thomas F. Moore and Dr. Frederick N. Sperry.—V. 133, p. 3630.

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New York Edison Co.—*New Member of Executive Committee.*—

James H. Perkins, Chairman of the Board of the National City Bank, has been elected a member of the executive committee.

John H. Aiken, Assistant to the Vice-President, has been elected Treasurer to replace Frederick Smith, who retired after 40 years of service.—V. 138, p. 1395.

New York Railways Corp.—*Files Plan with Commission to Raise Capital to Motorize Routes.*—

Declarations of intention to abandon existing perpetual street railway franchises and a plan for raising the necessary capital to accomplish the contemplated motorization of its street railway lines has been filed with the Transit Commission by the corporation and its various subsidiaries.

A plan for the issue of securities of New York City Omnibus Corp. in exchange for the existing New York Railways securities has also been filed. The plan, however, is tentative, being subject to such changes or alterations as may be authorized by the Commission.

The perpetual franchises to be surrendered cover the routes of the lines commonly known as the Green lines and constitute a total of about 93½ round-trip route miles.

The plan contemplates the scrapping of street railway properties of a reproduction cost now of approximately $31,000,000, and of an estimated depreciated value of about $17,000,000. The capital to be devoted to the new bus operation will aggregate $15,226,000, of which approximately $6,000,000 will be represented by property of the present lines.

The plan contemplates that the present senior securities of the street railway system, the prior lien bonds, the Sixth Ave. purchase mtge. bonds and the Central Crosstown purchase bonds will be assumed by the new bus company and will continue to have the benefits of their present real estate security. The prior lien bonds and Central Crosstown mtges. will receive in substitution for the street railway franchises new omnibus franchises. In addition, holders of prior lien and Central Crosstown bonds assenting to the plan will receive $20 in cash per $1,000 bond.

Under the plan the present income bonds of New York Railways Corp. will receive for each $1,000 bonds, with accumulated interest, 10 shares of new bus company common stock and subscription warrants to purchase 9 additional shares at $10 a share; and the existing pref. stock will receive, for each 10 shares, 10 year option warrants to purchase 2½ shares of new bus company stock at $17.50 a share.

No new securities will be issued for the present common stock, 90,200 shares, all of which is owned by the Fifth Avenue Coach Co.

The new bus company has the right to require the Fifth Avenue Coach Co. to purchase an additional 50,000 shares of stock to meet possible additional requirements, a maximum additional investment in the new bus company of approximately $2,350,000.

New York Railways has acquired practically all of the outstanding other securities of the other lines and has made no provision for an exchange of outstanding bonds, although the plan makes provisions to offer stock in exchange.—V. 138, p. 3149.

Oklahoma Natural Gas Co.—*Tenders.*—

The Chase National Bank of the City of New York, as successor trustee, is inviting tenders for the sale to it of a sufficient amount of 1st mtge. 6% gold bonds, series A, due July 1 1946, at a price not to exceed 104¼ and int., to exhaust the sum of $343,328.85. Tenders will be received at the bank, 11 Broad St., N. Y. City, up to noon on March 8 1934.—V. 137, p. 4530.

Oklahoma Natural Gas Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 6½% preferred stock (par $100).—V. 137, p. 4350.

Peoples Gas Light & Coke Co.—*New Directors.*—

Edward E. Brown, President of the First National Bank, and George A. Ranney have been elected directors. Mr. Brown succeeds the late Melvin A. Traylor and Mr. Ranney, Vice-Chairman of company, replaces George F. Mitchell, President, who retires from the board.—V. 138, p. 1396.

Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte "Sip").—*Trustee.*—

The National City Bank of New York, New York City, N. Y., has been duly appointed successor trustee for the 1st mtge. & ref. 6½% s. f. gold bonds outstanding under the trust indenture dated as of April 1 1930, between Societa Idroelettrica Piemonte, as principal, and its subsidiaries, as guarantors, and the Bank of America National Association, as trustee.—V. 137, p. 3677.

Potomac Electric Co.—*Bonds Called.*—

A total of $35,100 of gen. & ref. mtge. gold bonds, series B (6% due 1953) have been called for payment April 1 1934 at 105 and int. at the City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 137, p. 1580.

Public Service Co. of Northern Illinois.—*Capitalization Decreased—~~New Director~~.*—

The stockholders at the annual meeting held on Feb. 26 approved a reduction of about $25,000,000 in the stated capital through an amendment of the articles of incorporation providing for a decrease in the stated and par value of the common stock to $60 a share.

A few stockholders objected to the reduction in the stated value of the common stock and registered their objections with the Secretary. In answering objections raised Chairman Simpson asserted that it would bring nearer the time when dividends could be paid on the common stock.

The number of directors was increased to 9 from 8 by the election to the board of George A. Ranney, Vice-Chairman of the company.

Chairman James Simpson says: "The outlook for 1934 is distinctly more encouraging than was the outlook for 1933. There appears to be improvement in general business. The decrease in consumption of electricity and gas by residential and commercial customers seems to have stopped and there are indications of an upward trend. There is clear evidence of an increase in industrial activity."

Prior to the stockholders' vote, Mr. Simpson said, the directors proposed to resume preferred dividends and pay immediately the dividends now in arrears on this stock from earnings accrued since Jan. 1 1934. He assured stockholders that the directors desire to resume common dividends as soon as they feel that an earned surplus has been built up in an amount which would give some assurance to maintenance of dividends when resumed.

To Pay Preferred Dividends Which were Due Feb. 1 1934.—The directors on Feb. 28 declared the quarterly dividends which were due on Feb. 1 last of 1½% on the 6% cum. pref. stock and 1¾% on the 7% cum. pref. stock, par $100, both payable March 20 to holders of record March 10. The last quarterly payments on these issues were made on Nov. 1 1933. No action was taken in regards to dividends on the common stock. On the latter issue, the company on Aug. 1 and Nov. 1 last year paid dividends of 50 cents per share, as compared with 75 cents per share each quarter from Aug. 1 1932 to and incl. May 1 1933 and quarterly payments of $2 per share from Aug. 1 1925 to and incl. May 2 1932.—V. 138, p. 861, 683.

Ruhr Gas Corp. (Ruhrgas Aktiengesellschaft), Germany.—*Bonds Called.*—

A total of $150,000 of 6½% secured s. f. bonds, series A, due Oct. 1 1953, have been called for redemption on April 1 1934 at 100 at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the offices of Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, or 201 South La Salle St., Chicago, Ill., provided sufficient funds for the purpose shall be deposited by the company with the paying agents before said date. Interest coupons maturing on April 1 1934, will continue to be payable to bearer. At the option of the respective holders of bonds so designated for redemption, the principal thereof and interest thereon may likewise be collected either in London, England, at the office of J. Henry Schroder & Co., in pounds sterling, or in Amsterdam, Holland, at the offices of Mendelssohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij, in Dutch Guilders; in Zurich and Basle at the offices of Credit Suisse and Societe de Banque Suisse, in Swiss francs; or in Stockholm at the offices of Skandinaviska Kreditaktiebolaget and Stockholms Enskilda Bank, in Swedish Kronor; in each case at the buying rate, in London, Amsterdam, Zurich, Basle or Stockholm respectively, for sight exchange on New York City on the day of presentation for collection.

The paying agents have been advised by counsel that, under the terms of the law of the German Government of June 9 1933, Ruhrgas Aktiengesellschaft is required to make interest and sinking fund payments on the bonds above referred to in Reichsmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture.—V. 138, p. 1397.

Radio Corp. of America.—*Annual Report.*—The annual report for 1933 is given on page 1595.—V. 138, p. 1397.

Southern Bell Telep. & Teleg. Co.—*Earnings.*—

Calendar Years—	x1933.	1932.	1931.	1930.
Telep. oper. revenues	$47,962,208	$51,635,543	$59,151,889	$62,088,567
Telep. oper. expenses	30,411,318	32,413,567	37,808,132	40,717,585
Net oper. revenues	$17,550,890	$19,221,976	$21,343,758	$21,370,982
Uncoll. oper. revenues	553,664	765,000	510,000	505,000
Fed., State & mun. taxes	5,781,322	5,884,045	6,006,205	5,980,328
Operating income	$11,215,904	$12,572,932	$14,827,553	$14,885,654
Net non-oper. income	487,048	374,556	382,701	480,080
Total gross income	$11,702,952	$12,947,488	$15,210,254	$15,365,734
Rents	1,577,422	1,754,805	1,787,264	1,702,803
Funded debt interest	3,120,690	3,140,114	3,165,147	3,165,633
Other interest	290,375	291,977	319,879	252,709
Amort. of debt discount	124,371	124,371	127,263	127,195
Other fixed charges	21,430	------	------	------
Balance, net income	$6,568,663	$7,636,220	$9,810,701	$10,117,394
Div. approp. of income	7,499,940	9,999,920	9,999,920	9,999,920
Other approp. of income	------	------	------	1,120
Balance, deficit	$931,277	$2,363,699	$189,219	sur$116,354
Shares capital stock outstanding (par $100)	1,249,990	1,249,990	1,249,990	1,249,990
Earnings per share	$5.25	$6.11	$7.85	$8.09

x Owing to revision of accounts prescribed by I.-S. C. Commission figures as reported for 1933 are not strictly comparable with those of prior years. We have, however, rearranged the figures to make them as comparable as possible.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land and bldgs.	22,715,166	22,202,839	Capital stock	124,999,000	124,999,000
Tel. plant & eq't.	202,820,539	203,529,575	Funded debt	66,530,800	68,385,433
Gen'l equipment	4,110,369	3,733,839	Bills payable	------	250,000
Inv. securities	2,549,138	2,504,024	Accts. payable	1,716,758	1,507,262
Adv. to system corporations	------	7,125	Subscr. depos. & service billed in advance	1,385,597	1,424,350
Miscell. invest.	1,140,357	1,149,841	Accr'd liabilities	3,978,584	3,823,739
Cash & deposits	3,884,787	3,973,338	Def. credit items	236,091	278,732
Temporary cash investments	3,900,000	------	Res. for accrued depreciation	44,936,205	38,435,703
Marketable sec.	------	1,363,656	Other reserves	403,256	647,077
Bills receivable	140,355	89,289	Corporate surp.	5,923,832	6,921,778
Accts. receivable	4,689,835	4,473,195			
Mat'l & supplies	2,271,090	1,673,598			
Accr. inc. not due	------	101,523			
Sink. fd. assets	516,683	500,000			
Prepayments	354,650	247,877			
Unamort. debt disct. and exp.	849,924	974,155			
Other def'd debit items	167,230	149,202			
Total	250,110,123	246,673,075	Total	250,110,123	246,673,075

—V. 138, p. 504.

Southern California Edison Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
xGross earnings	$35,251,629	$37,158,391	$40,715,933	$41,128,734
Expenses, taxes, &c.	12,412,822	11,664,963	13,716,115	13,046,327
Interest, &c.	7,292,387	7,115,343	6,927,978	6,988,637
Depreciation	4,410,000	4,650,000	5,048,000	5,014,460
Net income	$11,136,420	$13,728,085	$15,023,840	$16,079,310
Preferred dividends	7,101,365	7,184,654	7,180,622	6,942,380
Common dividends	6,408,282	6,479,684	6,351,163	5,750,967
Surplus	def$2,373,227	$63,747	$1,492,055	$3,385,963
Earns. per sh. on average shs. com. stk. outst'g.	$1.26	$2.02	$2.53	$3.25

x Includes non-operating and miscellaneous income.—V. 138, p. 328.

Southern Ice & Utilities Co.—*Prelminary Earnings.*—

Calendar Years—	1933.	1932.
Total revenues	$1,399,331	$1,675,548
Operating expenses	1,116,437	1,396,187
Maintenance	41,189	63,877
Provision for retirement, renewals & replacements	338,705	364,922
Taxes	74,197	89,851
Operating loss	$171,198	$239,289
Other income	7,811	4,551
Gross loss	$163,387	$234,738
Interest on unfunded debt	$198,912	$200,242
Interest on unfunded debt	1,619	10,506
Amortization of debt discount & expense	21,793	35,470
Deficit for year	$385,711	$480,956

—V. 137, p. 2977.

Southern United Gas Co.—*New Chairman of Reorganization Committee.*—

Clarence I. Worcester recently resigned as Chairman of the reorganization committee, but has not retired as a member of the committee. The committee has elected as its new chairman, W. W. Turner, of Chicago.—V. 137, p. 2637.

Third Avenue Ry., N. Y. City.—*Interest on Adj. Bonds.*

The directors have declared a semi-annual interest payment of 1¼% on the adjustment income 5s, payable on April 1 1934. The previous semi-annual payment of interest was at the same rate.—V. 137, p. 2627.

Tampa Electric Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total earnings	$3,695,651	$3,806,113	$4,256,055	$4,611,978
Operation expenses	1,371,391	1,368,402	1,568,207	1,834,335
Maintenance	227,435	259,067	264,976	308,943
Retirement accruals	430,000	469,209	475,595	504,261
Taxes	392,937	364,999	355,434	343,605
Net earnings	$1,273,889	$1,344,436	$1,591,844	$1,620,834
Int. and amort. charges	17,955	36,064	50,603	51,668
Net income	$1,255,934	$1,308,373	$1,541,241	$1,569,166
Prior earned surplus	2,227,066	2,308,736	2,433,728	2,451,287
Total surplus	$3,483,000	$3,617,109	$3,974,969	$4,020,453
Net direct charges	x20,645	51,861	46,220	25,036
Balance	$3,462,355	$3,565,247	$3,928,749	$3,995,417
Preferred dividends	70,000	70,000	70,000	70,000
Common divs. (cash)	1,268,749	1,268,182	1,109,879	1,068,456
Common divs. (stock)	------	------	440,135	423,233
Earned surp. end year	$2,123,606	$2,227,066	$2,308,736	$2,433,728
Shs. com. stk. out. (no par)	567,730	567,730	567,730	545,723
Earnings per share	$2.09	$2.18	$2.59	$2.75

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Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant & property	17,094,920	17,289,494	Pref. stock 7%	1,000,000	1,000,000
Cash	343,897	500,138	aCom.stk.(no par)	11,357,253	11,357,253
Ctfs. of deposit	415,000	282,000	Bonds	------	456,500
U. S. Treas. ctfs	-----	303,000	Accounts payable	77,750	60,098
Notes receivable	35,831	26,519	Cust. deposits	194,058	193,473
Accts. receivable	503,659	475,353	Accrued interest	8,878	10,292
Materials & supp	248,368	253,007	Accrued taxes	242,373	253,770
Prepayments	27,340	42,432	Retirem't reserve	3,710,104	3,556,842
Miscell. invest'ts	6,019	6,018	Contrib. for exten	-----	132,104
Sinking funds	------	141	Operating reserves	25,439	47,814
Unadjusted debits	4,775	43,977	Unadjusted credits	14,236	18,647
Treasury securities	11,500	29,394	Earned surplus	2,061,217	2,164,677
Total	18,691,309	19,251,472	Total	18,691,309	19,251,472

a Represented by 567,730 shares of no par value.—V. 136, p. 1016.

Toledo Light & Power Co. (& Subs.).—*Earnings.*—

Years Ended—	Sept. '30 '33	Dec. 31 '32.	Dec. 31 '31.	Dec. 31 '30.
Gross oper. revenue	$8,897,509	$9,188,871	$10,428,552	$11,276,546
Oper. exps., maint. and all taxes	x4,321,668	x4,527,746	x5,453,683	5,887,581
Net oper. revenue	$4,575,841	$4,661,125	$4,974,869	$5,388,965
Non-operating income	*Dr*97,563	195,888	1,571,705	642,418
Total income	$4,478,278	$4,857,013	$6,546,574	$6,031,383
Int. on funded debt	1,782,992	1,943,931	1,973,326	515,285
Int. on floating debt	31,080	31,575	12,291	941,222
Amort. of bond disct. and expense	229,304	669,829	714,236	124,958
Int. charged to construcn	------	*Cr*8,871	------	------
Pref. divs. of sub. co	941,878	------	------	------
Mint. int. in net inc. of sub	19,611	------	------	------
Prov. for prop. retirement in lien of dept	751,100	------	------	------
Balance carried to sur.	$722,312	$2,220,549	$3,846,721	$4,449,918
Divs.—Tol. Lt. & Pr. Co.:				
6% preferred stock	403,381	403,381	403,381	403,381
Common stock	588,682	4,781,182	784,934	784,899
Toledo Edison Co.:				
5%, 6% & 7% pref. shs	------	941,681	898,782	771,667
Com. (minority int.)	------	218,539	18,636	19,698
Balance	def$269,751	df$4,124,233	$1,740,985	$2,470,274

x Includes $253,190 for Federal income tax in 1933 (1932, $271,437; 1931, $481,454).

Consolidated Balance Sheet Sept. 30 1933.

Assets—		Liabilities—	
Plant, property, rights, franchises, &c	$63,481,869	6% preferred stock	$6,723,025
a Investments—at cost	12,560,050	Common stock	7,849,093
Cash in banks and on hand	1,394,171	Toledo Edison Co. pref. shs	16,136,400
Consumers' accts. receivable, less reserve	2,170,567	Toledo Edison Co. com. stock	x231,200
Other notes and accts. rec., incl. notes rec. discounted	34,952	Min. common stockholders' int. in sur. of Tol. Ed. Co	146,617
Current accts. with affil. cos	266,884	Funded debt	33,500,000
Balances rec'le from sales of secur. under install. contr	21,928	Due to affiliated companies	617,164
Material and supplies	681,282	Notes & trade accept'ces pay	74,889
Prepaid insurance, taxes and other expenses	74,630	Accounts payable	246,359
Note receivable—affil. co	78,564	Current accts. with affil. cos	58,892
Other notes, accts. & int. rec	458,786	Accrued interest	722,917
Balances in closed banks, restricted deposits, &c	91,387	Accrued taxes	1,275,477
Accts. receivable, personnel	17,336	Dividends payable and other accrued liabilities	182,811
Debt disct. & exp. in process of amortization	3,440,992	Deferred liabilities	176,821
Premium on retired 6% & 7% pref. stock being amortized	189,213	Reserve for property retirements, as determined by cos	3,869,884
Other deferred charges and miscell. unadjusted debts	151,754	Miscellaneous reserves	194,763
		Capital surplus arising from capital stock donated to co	2,510,725
		Special surplus reserve	1,770,007
		Surplus	8,827,320
Total	$85,114,364	Total	$85,114,364

a Community Traction Co. 1st mtge. bonds, 8% preferred stock, notes, accounts, interest and dividends receivable $7,085,294; Ohio Utilities Finance Co. capital stock (62½% interest), $5,396,400; other miscellaneous investments, $78,356. x Represented by 23,120 no par shares.—V. 136, p. 1549.

Twin City Rapid Transit Co.—*Management Wins in Proxy Fight.*—

The management of this company remained in control of the company after it had received a vote of 113,713 shares at the annual meeting held on Feb. 27 against 60,899 polled by the Fitzpatrick group. A. E. Ames of Toronto and E. W. Decker and T. Julian McGill of Minneapolis were therefore re elected as directors, while P. W. Fitzpatrick, J. R. Stolze and J. S. Solmes were defeated. Frank Bergen, a retiring director, was not renominated.

The stockholders adopted a resolution offered by Nathan E. Franklin of New York asking the directors to employ an independent firm of engineers to investigate charges made against the management by the Fitzpatrick proxy committee and to go into all the affairs of the company, the report to be sent to stockholders by June 1.

The board of directors at a meeting on Feb. 28 voted to carry out the recommendation.

J. F. Fitzpatrick, who was elected a director in 1931, instituted a move to change the place where the annual meeting is held from Jersey City to Minneapolis or St. Paul. He pointed out that the New Jersey laws do not require stockholders of companies incorporated in the State to hold their meetings in the State.

Mr. McGill, President of the company, said at the meeting that January revenues were $64,572 higher than a year ago, and that net income for the month was $105,989, contrasting with a loss of $9,663 in January 1933. —V. 138, p. 1397.

Tyrol Hydro-Electric Power Co. (Tiroler Wasserkraftwerke, A. G.), Innsbruck, Austria.—*Conversion.*—

On the basis of the resolutions adopted at the general stockholders' meeting on Feb. 3 1934, the corporation offers to exchange its 7½% 30-year closed 1st mtge. sinking fund gold bonds, due May 1 1955, and its 7% guaranteed secured mtge. sinking fund gold bonds, due Feb. 1 1952, into bonds of stabilized value on the basis of the Austrian schilling, bearing 5½% interest, at the following terms:

For each nom. $500 of the 7½% 30-year closed 1st mtge. s. f. gold bonds, due May 1 1955—nom. shilling $3,150

For each nom. $500 of the 7% guaranteed secured mtge. s. f. gold bonds, due Feb. 1 1952—nom. shilling 3.000

The present gold value of these shilling bonds is secured on the basis of 1 shilling=0,1654069275 grams of fine gold.

Those who intend to make use of this offer were requested to register with the Niederosterreichische Escompte-Gesellschaft or the Oesterreichische Credit-Anstalt fur Handel und Gewerbe, Vienna, Austria, not later than Feb. 27 1934. All bonds to be registered for the exchange must be deposited with the banks mentioned not later than March 27 1934, the corporation announced.—V. 138, p. 505.

Union Electric Light & Power Co. of Ill.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$3,928,031	$3,907,374	$3,892,938	$3,889,416
Operating expenses	25,379	33,550	36,100	37,996
Approp. for retirem't res.	1,008,425	1,008,902	1,006,576	1,008,240
Interest charges	468,226	486,814	856,450	1,130,233
Net income	$2,426,001	$2,378,107	$1,993,813	$1,712,947
Preferred dividends	480,000	480,000	480,000	480,000
Common dividends	1,781,250	1,500,000	------	------
Balance, surplus	$164,751	$398,107	$1,513,813	$1,232,947
Earns. per share on pref.	$30.32	$29.72	$24.92	$21.41

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Property and plant	36,028,707	35,974,117	Preferred stock	8,000,000	8,000,000
Cash on dep. with trustees	128,438	128,438	Common stock	12,500,000	12,500,000
Due from affil. cos.	1,699,568	618,437	Funded debt	7,625,000	7,875,000
Deposits for pay't of matured int., &c	326,814	334,088	Interest payable	210,251	216,563
Prepaid accounts	5,948	5,125	Dividends payable	120,000	120,000
Bond & expense on securities	842,277	884,391	Sundry curr. liab.	866	3,476
			Taxes accrued	801,379	569,415
			Retirement reserve	6,290,907	5,340,709
			Other reserves	2,601	3,036
			Surplus	3,480,746	3,316,395
Total	39,031,751	37,944,594	Total	39,031,751	37,944,594

—V. 137, p. 4015.

Union Power Corp.—*Removed from List.*—

The Chicago Stock Exchange has removed from the list the $1,500,000 6% secured convertible gold bonds.—V. 130, p. 4608.

United Electric Rys., Providence, R. I.—*Tenders.*—

It is announced that the company on March 1 will deposit with the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., $154,929 for investment in the gen. & ref. bonds, series A, 5%, and gen. & ref. bonds, series B, 4%, both due Jan. 1 1951. Tenders will be received by the trustee not later than noon on March 15 1934 at which time they will be opened. The limit of price at which tenders will be considered will be the respective call prices: 105 and int. for the series A bonds, and 101 and int. for the series B bonds.—V. 135, p. 1331.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	Feb. 24 '34.	Feb. 17 '34.	Feb. 25 '33.
Elec. output of U.G.I. System (kwh.)	72,768,338	73,329,465	63,667,290

—V. 138, p. 1232, 1043.

Vamma Water Power Co. (Aktieselskabet Vamma Fossekompagni), Oslo, Norway.—*Bonds Called.*—

A total of $50,000 of 1st & gen. mtge. 5½% gold bonds, due Oct. 1 1957, have been called for payment April 1 next at par and int. at the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, or at The National Shawmut Bank of Boston, Boston, Mass., Mass., or at First Union Trust & Savings Bank, Chicago, Ill.—V. 137, p. 1766.

Virginia Electric & Power Co.—*To Refund* $10,272,000 *Bonds.*—

It is understood that a plan is in the making to take care of the $10,600,000 of bonds of the Virginia Railway & Power Co., which mature on July 1 next. The management, it is said, is planning to make an attractive offer to present holders of the maturing bonds whereby they will be exchanged for new bonds bearing conversion privileges.

While no definite plan has been agreed upon at present, it is stated that one which is being thoroughly discussed with bondholders, provides for a 3% sinking fund and a provision whereby the new bonds will be convertible into stock of the company, 100 shares for each $1,000 bond. The new bonds would be of 10-year maturity and secured by $1,250 of the 5% issue maturing in 1955. The provisions are practically the same as covering the issue of 5½% bonds maturing in 1942.—V. 137, p. 4700.

Virginia Public Service Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for the above company.—V. 134, p. 3984.

Wisconsin-Michigan Power Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$2,673,463	$2,899,865	$3,304,036	$3,528,184
Non-operating revenues			2,586	21,893
Total revenue	$2,673,463	$2,899,865	$3,306,622	$3,550,077
Oper. expenses & maint.	957,649	1,036,600	1,207,795	1,370,652
Deprec. (reserve credit)	411,795	417,215	409,283	419,691
Taxes	445,976	521,053	484,808	478,363
Int. on funded and unfunded debt	492,202	491,018	547,143	580,265
Net income	$365,841	$433,979	$657,594	$701,106
Preferred dividends	224,049	224,832	202,508	Not Report.

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $ $	Liabilities—	1933. $	1932. $
Property and plant	21,817,514	21,915,570	6% pref. stock	3,890,200	3,890,200
* Securities of co	155,500	146,500	Common stock ($20 par)	5,225,000	5,225,000
Other investments	38,601	39,200	Funded debt	10,000,000	10,000,000
Due from affil. cos.	117,023	20,151	Due to affil. cos	1,441	2,066
Cash	100,948	35,518	Accounts payable	89,649	71,847
Deposits for payment of matured interest, &c	133,407	127,587	Sundry curr. liab.	249,248	261,000
Accounts receiv	308,405	267,703	Accrued liabilities	309,512	358,145
Material & supplies	195,339	104,238	Deprec. reserve	1,986,061	2,005,836
Prepaid & suspense accounts	173,783	421,426	Miscell. reserves	321,416	325,051
Discount and expense on secur	337,354	350,451	Prem. on pref. stk.	56,415	56,415
			Surplus	1,248,934	1,232,784
Total	23,377,876	23,428,348	Total	23,377,876	23,428,348

* Includes the following securities of Wisconsin Michigan Power Co.: Preferred stock, 6% series, 1933, 1,555 shares; 1932, 1,465 shares.—V. 137, p. 3498.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Feb. 24.—(a) Steel operations continue to increase; price of steel scrap again advances, p. 1313. (b) Large foreign sales of copper; demand here inactive; lead business improves, p. 1313. (c) List of companies filing registration statements with Federal Trade Commission under Securities Act, p. 1333.

Abraham & Strauss, Inc.—*Extra Distribution of* 15 *Cents.*

The directors on March 1 declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, no par value, both payable March 31 to holders of record March 21. Similar amounts were distributed on this issue on Dec. 30 last. —V. 137, p. 4190.

Addressograph-Multigraph Corp.—*Increase in Employment.*—

The Cleveland plant of this corporation reports an increase in employment of 125% above the low point of last March, with an increase of 165% in total hours and of 190% in total wages paid. While a part of this increase is due to the National Recovery Act, the major part is due to gains in new business which began in June 1933, Joseph E. Rogers, President, said.

"Shorter hours and higher wages have made the use of our equipment more profitable under the NRA," he said. "Our average rate of wages is high because we require a skilled personnel. Average length of service of our shop personnel is 9½ years, while the average for our sales personnel is about 10 years."

Evolves Revolutionary Lithograph Machine.—

The corporation has announced the production of "Multilith," a revolutionary development in the field of lithography to meet a demand for an economical lithographic-printing, duplicating and reproducing machine for use in offices, publishing and commercial concerns. The new method is described as a modern, practical adaptation of offset lithography to everyday business needs. As was the case with the development of the Addressograph and the Multigraph machines, both to-day universally used for duplicating work of all kinds, the new lithographic process is expected to result in a greatly increased production of printing comparable to the influence of the type printing press.

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Company engineers evolved the process after many years of study and research. They report that the Multulith greatly reduces the need for costly type composition, while other advantages claimed are delicacy and beauty of reproduced images, the production of images on practically all grades of paper without damage due to excessive moisture, ease with which printing surfaces can be prepared, and high printing speed capable of lithographing 5,000 copies per hour. An unusually small amount of individual preparation is required for operating the machine.—V. 138, p. 1398.

Administered Fund, Inc.—*Liquidating Value Higher.*—

The report as of Dec. 31 shows a liquidating value of the corporation's shares with warrants attached of approximately $14.96, against an initial value of $11.25 in June 1931, an increase of 33%.—V. 137, p. 2104.

Agricultural Mortgage Bank (Colombia).—*Removed from Unlisted Trading.*—

The New York Curb Exchange has removed from unlisted trading privileges the 20-year 7% sinking fund gold bonds, due Jan. 15 1947, with July 15 1933 coupon attached.—V. 125, p. 2598.

Albert Frank-Guenther Law, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross income from operations	$345,056	$265,205
Expenses	390,302	282,699
Other deductions, net, including provision for State franchise (and Federal capital stock taxes in 1933)	20,243	12,231
Net loss	$65,489	$29,726

Summary of Earned Surplus (Deficit).

Earned surplus at Dec. 31 1932	$625
Net loss (as above)	65,489
Payment for cancellation of branch office lease	25,000
Earned deficit at Dec. 31 1933	$89,864

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$445,226	$503,744	Accounts payable	$155,197	$191,561
Accts. & notes rec., less reserve	204,242	242,560	Accrued expenses	4,885	3,149
Prepd. exps. & def. charges	26,925	39,058	Reserve for rate adjustments, &c	29,088	26,446
Real est. not used in business, &c.	245,561	250,260	Res. for Fed. & State taxes	6,156	6,367
x Mach., equip &c	64,601	78,619	Annuity pays. due within one year	5,000	5,000
Good-will	93,240	93,240	Min. amt. pay. on life annuity in connection with merger with Albert Frank & Co. in 1932	38,333	43,333
			6% pref. stock	665,000	665,000
			Cl A stk. (par $5)	133,000	133,000
			Cl. B stk. (par $5)	133,000	133,000
			Earned deficit	89,864	sur625
Total	$1,079,795	$1,207,481	Total	$1,079,795	$1,207,481

x After reserve for depreciation of $146,883 in 1933 and $135,152 in 1932.

Note.—The lease of office space at 70 Pine Street, New York, involving rentals of $40,000 per annum for five years from May 1 1934, was canceled in January 1934 through payment by the company of $50,000.—V. 137, p. 2465.

Aldred Investment Corp. (Canada).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from investment and call loans	$94,831	$108,444	$135,369	$160,650
Proceeds fr. sale of rights & profit on secs. sold	------	------	------	873
Dividends accrued	------	------	------	x18,690
Total	$94,831	$108,444	$135,369	$180,212
General expense	6,704	6,765	6,325	7,010
Int. on 4½% debentures	98,059	105,570	111,677	112,500
Exchange on payment of int. on debentures	1,262	2,738	9,432	------
Loss on securities sold	See y	See y	5,034	------
Net loss	$11,194	$6,631	prof$2,900	prof$60,702
Divs. on pref. stock	------	------	------	15,000
Amt. written off disct. on 4½% debentures	------	------	------	20,000
Loss for the year	$11,194	$6,631	sur$2,900	sur$25.702
Bal. forward fr. prev. yr.	60,636	67,266	70,648	44,944
Adjustment	*Dr*1,333	------	*Drz*6,281	------
Surplus as per bal. sh.	$48,109	$60,636	$67,266	$70,647

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. y Losses on sales of securities amounting to $2,518 have been charged against capital surplus in 1932 and $32,225 in 1933. z Including 1930 income tax.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Invests (at cost)	$2,961,377	$3,145,690	4½% gold debs	$2,007,000	$2,270,500
Cash	48,465	54,294	6% pref. stock	500,000	500,000
Call loan	35,000	10,000	a Common stock	250,000	250,000
Accrued interest & dividends	23,692	26,851	Accounts payable	659	------
			Deben. int. pay	45,757	51,086
			Capital surp. from debs. purchased	217,009	104,614
			Surplus	48,109	60,636
Total	$3,068,534	$3,236,837	Total	$3,068,534	$3,236,837

a Represented by 50,000 no par shares.—V. 137, p. 3328.

Allerton New York Corp.—*Deposit Agreement Amended.*

The deposit agreement dated April 28 1932 between the bondholders committee (George T. Puryes, Chairman) and holders of the 1st mtge. 5½% sinking fund gold loan certificates has been amended by extending the expiration date from Dec. 31 1933 to Dec. 31 1935.—V. 134, p. 3461.

Allied Distributors, Inc.—*Investment Trust Averages Slightly Lower.*—

Investment trust securities registered a small decline during the week ended Feb. 23. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 16.02 as of that date, compared with 16.96 on Feb. 16.

The average of the non-leverage stocks stood at 16.46 as of the close Feb. 23, compared with 16.78 at the close on Feb. 16. The average of the mutual funds closed at 11.65, compared with 11.94 at the close of the previous week.—V. 138, p. 1398.

Allied Mortgage Companies, Inc.—*Files Registration Statement with FTC.*—See "Chronicle" Feb. 24, p. 1334.

Allis-Chalmers Mfg. Co.—*To Build Inventory.*—

The company will start to build up its inventories by more than $1,000,000 according to Chairman Otto H. Falk. The program includes new madhinery and equipment for the tractor plants in West Allis, Wis., and Springfield, Ill. The liberal use of Federal funds in the rural districts, it was stated, had revised farm buying interest in power machinery.

From Jan. 1 to Feb. 15 the company sold 500 tractors as against 80 in the like period last year. The sale of Diesel tractors, started a few weeks ago, has been above original expectations. Collections were 36% better in January than a year ago.—V. 138, p. 1044.

American Can Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants, real est., &c., incl. new construction	139,491,817	140,729,949	Preferred stock	41,233,300	41,233,300
Other investm'ts	297,737	4,527,974	Common stock	61,849,950	61,849,950
Investments for employees' annuity fund	3,124,947	2,841,423	Accts. & bills pay	10,091,943	4,715,239
Cash	8,592,553	13,690,322	Res. for employ-annuity fund	3,134,797	2,880,106
Accts. & bills rec	17,955,717	16,332,733	Deferred credits to future oper.	299,527	------
Deferred charges	2,209,386	------	Res. for Fed. tax	2,800,000	1,700,000
Mat'ls and prod.	31,332,392	14,568,788	Pref. divs. pay	721,582	721,583
			Com. divs. pay	2,473,998	2,473,998
			Conting. funds	9,637,025	8,929,310
			Surplus	70,762,427	68,187,702
Total	203,004,550	192,691,188	Total	203,004,550	192,691,188

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1899.—V. 138, p. 1399, 684.

American Chicle Co.—*Regular Quarterly Payment Increased—No Extra Declared.*—The directors on Feb. 26 declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. Each quarter from Jan. 1 1930 to and incl. Jan. 2 1934 the company paid a regular dividend of 50 cents per share and an extra dividend of 25 cents per share.—V. 138, p. 1044.

American Colony Insurance Co.—*Canadian Business Reinsured.*—

This company has ceased to carry on business in Canada, and has reinsured, as of midnight, Dec. 31 1932, its liabilities in Canada in The Home Insurance Co., which is registered under the Foreign Insurance Companies Act, 1932, to transact business in Canada, it was recently announced.—V. 138, p. 1232.

American Express Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Gross earnings	$5,131,093	$4,954,699	$5,846,188	$6,967,861
Operating expenses	b3,826,381	c3,867,896	4,697,652	5,218,602
Taxes, reserves, &c	See b	------	47,594	451,763
Net earnings	$1,304,711	$1,086,802	$1,100,942	$1,297,495
Dividends (6%)	1,080,000	1,080,000	1,080,000	1,080,000
Surplus for year	$224,711	$6,802	$20,942	$217,495
d Shs. stk. outstanding	180,000	180,000	180,000	180,000
Earned per share	$7.25	$6.04	$6.12	$7.21

a Including net earnings of the American Express Co., Inc. b Includes taxes. c Taxes not included. d Par not fixed, treated as $100 per share.

Resources and Liabilities Dec. 31 1933.

Resources—		*Liabilities*—	
Cash	$3,477,576	Capital	$18,000,000
Demand loans	6,592,472	Surplus and undivided profits	2,526,696
U. S. Govt. securities	x6,514,072	Reserves	1,040,675
Other marketable securities	x16,889,689	Travelers cheques and travelers letters of credit	23,971,253
Investment in subsidiary and affiliated companies	y10,355,364	Cheques and drafts not yet presented for payment	2,360,602
Accrued interest and accounts receivable	1,396,245	Acceptances and letters of credit	257,170
Branch offices working funds and items in transit	1,515,719	Accounts of subsidiary and affiliated companies	6,427,527
Land, buildings and equip	6,058,072	Dividends payable	270,000
Customers liab. under acceptances and letters of credit	257,170	Accrued and current liabilities	1,390,203
Travelers cheques and travelers letters of credit issued against agreements for reimbursement	2,354,732	Other liabilities	92,534
Other assets	925,550		
Total	$56,336,661	Total	$56,336,661

x U. S. Government securities and other marketable securities are carried at market value Dec. 30 1933. y Investment in subsidiary and affiliated companies carried at net worth as of Dec. 30 1933 based on market value of their marketable securities.—V. 136, p. 2071.

American-La France & Foamite Corp. (& Subs.).—

Earns. for Calendar Years—	1933.	1932.	1931.
Sales	$2,466,837	$2,822,718	$5,402,685
Costs, expenses and depreciation	2,706,136	3,252,548	5,670,004
Operating loss	$239,299	$429,830	$267,319
Interest paid (net)	105,881	91,022	111,987
Provision for foreign taxes	2,227	4,982	11,145
Loss for years	$347,407	$525,834	$390,451
Moving & develop. expenses	26,949	74,416	130,267
Shrinkage in invent. rec., &c	------	------	522,208
Patents written off	------	------	282,682
Est. loss on contracts in process	50,000	------	------
Prov. for exch. fluctuations	------	1,829	59,770
Special services, &c	27,541	------	------
Gold note expense	------	------	111,655
Prov. for contingencies	------	------	16,275
Loss	$451,897	$602,079	$1,513,308
a Apprec. of assets of for. sub	63,281	------	------
b Other credits	------	36,072	70,447
Net loss	$388,616	$566,007	$1,442,861

a Appreciation arising from stating the net current assets of foreign subsidiaries at par of exchange. b Excess of par value over cost of gold notes purchased, less other adjustments, &c., which company credited against net loss figures in preceding years; in 1933 similar credits (amounting to $25,460) were deducted from deficit account.

Note.—The above statement does not include an amount of approximately $5,262 representing American-La France & Foamite Corp.'s proportion of the increase in net worth of La France-Republic Corp., a partly owned subsidiary resulting from operations for the year ended Dec. 31 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	131,445	278,098	c Preferred stock	5,800,000	5,800,000
Notes & warrants rec. &c. (current)	643,861	538,887	d Common stock	2,437,200	2,437,200
Notes & warrants rec. &c. (not current)	734,890	1,011,910	Notes payable	90,000	140,000
a Accounts rec	709,289	636,938	Accounts payable	205,082	156,258
Inventories	1,203,111	1,242,831	Accruals, interest and taxes	47,813	44,846
Prepd. exp. devel., insurance, &c	42,915	38,642	5-year 5½% gold notes	3,000,000	3,015,000
Treasury stock	54,797	54,797	Reserve for foreign exchange fluctuations and contingencies	e64,713	121,827
b Land, buildings, mach., eq., &c	1,264,737	1,416,420	Capital surplus	74,261	74,261
Investment in La France Republic Corp. stocks	1,730,441	1,730,441	Deficit	2,039,541	1,676,385
Good-will	3,164,044	3,164,044			
Total	9,679,530	10,113,010	Total	9,679,530	10,113,010

a After deducting $31,432 for reserves in 1933 and $26,308 in 1932. b After $2,213,207 for depreciation in 1933 and $2,049,053 in 1932. c Accumulated unpaid dividends on this issue amount to $2,030,000. d Represented by 609,300 shares of no par value. e Reserve for contingencies only.—V. 137, p. 4191.

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American Commercial Alcohol Corp.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Accepts Exchange Option Rules.—
The corporation has voluntarily agreed to the new rules of the New York Stock Exchange requiring notice and full disclosure of options and of all transactions of the corporation in its own stock. At present the Senate Banking and Currency Committee inquiring into security practices is investigating options given to Commercial Alcohol stock last year.—V. 137, p. 4362.

American Laundry Machinery Co.—*Earnings.*—
For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1242.

American Safety Razor Corp.—*Increases Quarterly Dividend.*—The directors on Feb.27 declared a quarterly dividend of $1 per share on the common stock, no par value, payable March 31 1934 to holders of record March 6. This compares with 75.cents per share paid each quarter on this issue from March 31 1932 to and incl. Dec. 30 1933, while from Jan. 2 1930 to and incl. Dec.31 1931 the company made quarterly payments of $1.25 per share.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating income	$1,315,855	$846,293	$1,223,208	$1,779,763
Other income	52,441	59,606	79,155	111,072
Total income	$1,368,296	$905,899	$1,302,363	$1,890,835
Depreciation	201,722	200,978	165,964	145,127
Loss on sale of sec. (net)	1,570	2,629	106,297	------
Loss on foreign exchange	------	10,729	------	------
Addit. to res. for conting. in respect of invest. in affiliated cos	20,429	20,000	------	------
Approp. to reserve for contingency	300,000	------	------	------
For'n & Fed. inc. taxes	108,355	55,805	115,419	242,760
Net profit	$736,219	$615,756	$914,683	$1,502,948
Dividends	535,215	559,965	998,299	998,159
Balance	$201,004	$55,791	def$83,616	$504,789
Earnings per share	$4.12	$3.07	$4.57	$7.51

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
b Fixed assets	1,679,709	1,943,666	Accounts payable—trade	76,986	65,770
Cash in banks & on hand	841,297	1,064,155	Miscellaneous and accrued items	80,670	42,220
Marketable secur.	1,137,250	328,113	Res. for conting.	330,000	50,000
Accts. & notes rec.	796,753	669,805	Res. for foreign exchange fluct.	133,281	------
Sundry accts. rec.	23,449	6,009	Fed'l income tax	207,783	115,700
Inventories	1,139,646	1,075,709	a Capital stock	10,485,000	10,485,000
Prepaid expenses	33,674	23,387	Consolidated surplus	3,111,598	2,911,667
Due from employ-	235,612	188,500			
Due from affil. cos.	89,997	135,328			
Stock in affil. cos.	224,171	271,600			
Cash surr. val. of life ins. policies	42,556	25,115			
Corp.'s own stock	d681,673	c438,514			
Misc. non-curr. accounts receiv.	18,396	17,884			
Deferred charges	13,132	14,571			
Good-will, patents & trade marks	7,468,001	7,468,001			
Total	14,425,318	13,670,357	Total	14,425,318	13,670,357

a Represented by 200,000 shares of no par value. b After depreciation of $1,529,856 in 1933 and $1,514,225 in 1932. c 19,170 shares at market. d 25,170 shares at cost (market value $994,215).—V. 137, p. 4016.

American Steel Foundries.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Real est., plant, equipment, good-will, &c	28,946,526	29,794,822	b Common stock	32,934,500	32,934,500
Inventories	3,822,968	3,501,861	Preferred stock	5,713,501	5,755,700
Pref. stock sinking fund	92,277	95,131	Capital stock of subsid. company	245,862	248,130
Accts. & notes rec.	912,182	876,636	Accts. payable	379,919	584,855
Investments	7,893,292	7,806,907	Payrolls accrued	128,765	118,416
U. S. Govt. securs.	1,150,061	5,305,555	Reserve for Fed'l, &c., taxes	301,931	553,314
Cash	4,605,744	2,201,603	Reserves	610,527	585,854
Deferred charges	95,011	76,223	Surplus	7,203,058	8,877,970
Total	47,518,063	49,658,739	Total	47,518,063	49,658,739

a After reserve for depreciation of $9,983.478 in 1933 and $9.608,218 in 1932. b Common stock authorized, 1,000,000 shares; issued, 993,020 shares of no par value. 22,606 shares are held in treasury.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1399.

American Surety Co. of New York.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from premium	$9,018,318	$8,907,978	$9,812,127	$10,238,498
Other income	1,116,273	1,675,162	1,515,415	1,732,349
Total income	$10,134,591	$10,583,140	$11,327,541	$11,970,847
Expenses	5,556,226	5,575,944	6,182,018	6,242,023
Taxes	232,872	239,444	265,682	438,494
Net losses	3,901,978	4,619,067	6,031,880	5,101,879
Net income	$443,515	$148,684	loss$1152,039	$188,451

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Real estate	10,000,000	8,300,000	Capital stock	7,500,000	7,500,000
Bonds	4,051,645	4,381,722	Surplus and undivided profits	1,823,599	1,784,666
Stocks	6,465,015	8,439,173	Res. unearn. prem.	5,779,620	5,881,413
Cash	818,789	766,095	Res. conting. claim	4,275,302	4,608,344
Premium in course of collection	1,768,549	1,705,858	Exp. & tax reserve	777,910	820,197
Accr'd int. & rents	61,985	68,559	Contingent reserve	1,296,656	2,000,000
Reinsur. and other accts. receivable	111,466	296,414	Spec. claim res.	1,455,000	1,000,000
			Accts.payable, &c.	369,362	363,200
Total	23,277,449	23,957,821	Total	23,277,449	23,957,821

—V. 137, p. 3151.

American Type Founders Co.—*Deposit of Bonds Asked.*
Albert Forsch of Lazard Freres, as Chairman of the protective committee for the 6% sinking fund gold bonds due May 1 1937, 6% sinking fund gold bonds due May 1 1939 and 15-year 6% sinking fund gold debentures due Oct. 1 1940, is notifying holders of these bonds of the appointment of Bank of New York & Trust Co., 48 Wall St., New York, as depositary for the committee and is now inviting deposits of these bonds, the registration statement filed with the Federal Trade Commission having become effective.

The committee, since its formation on Oct. 5 1933, states that it has decided not to represent holders of 6% serial gold notes issued by Barnhart Brothers & Spindler, due April 1 1934-1935 (assumed by American Type Founders Co.), because of possible conflict of interests.

Frederick G. Brown, 20 Pine St., New York, is Secretary of the committee. A prospectus containing copy of the deposit agreement dated as of Dec. 1 1933, together with forms of letter of transmittal and proof of claim and power of attorney, may be obtained from the Secretary or depositary of the committee. The time for filing proof of claim in the bankruptcy proceedings expires on April 4 1934.—V. 138, p. 675.

Anheuser-Busch, Inc.—*New President, &c.*—
Adolphus Busch 3d, elder son of Augustus A. Bush, who died on Feb. 13, was elected President, succeeding his father.

His brother, August A. Busch Jr., who has been 2d Vice-President and General Manager of the firm, was made 1st Vice-President, retaining the managership.

Eberhard Anheuser, cousin of the late brewery head, was elevated from 3d to 2d Vice-President, and W. Fred Anheuser, another cousin, from 4th to 3d, while R. A. Huber, 5th Vice-President, was made 4th Vice-President.—V. 138, p. 1233.

Apollo Steel Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $10).—V. 131, p. 4768.

Architects Building Corp., Montreal.—*Bondholders Receive 75 Cents on the Dollar—~~Sale of Property.~~*—
Pursuant to an extraordinary resolution passed at a meeting of the holders of the 6% first (closed) mortgage 15-year sinking fund gold bonds at a meeting held at Montreal on Jan. 24, Montreal Trust Co. as trustee has received the sum of $525,000 in discharge of the liability of the company under the bonds and all interest coupons appertaining thereto and for distribution among the bondholders.

The rights of the holders of the bonds and interest coupons now outstanding against the company and against its property are now limited and restricted to receiving payment from the trustee of the sum of $525,000 in the proportion of $375 for each $500 of bonds now outstanding against surrender to the trustee for cancellation of the bonds held by them respectively, accompanied by all interest coupons maturing on and after Nov. 1 1933, appertaining thereto.

According to a Montreal dispatch the Canadian Industries, Ltd. has acquired the building at a price unrevealed.—V. 138, p. 328.

Arena Corp., Philadelphia.—*Receivership.*—
Judge Welsh in the U. S. District Court on Philadelphia on Feb. 19 appointed Peter J. Tyrell and Stanley Root receivers in equity for the Corporation following charges of two stockholders of mis-management of the corporation.

Armour & Co. (Ill.).—*Hearings on Packers' Act Violations.*
Hearings on complaints charging 10 large meat packing firms with violating the Packers and Stockyards Act of 1921 have been scheduled to begin April 9 at Jackson, Miss. Under terms of the order issued by Secretary of Agriculture Wallace the respondents have until March 24 to file answer to the charges set forth in the complaint. The complaint charges that the packers acted in combination to control retail meat prices to apportion sales in commerce and to keep out competition.

The companies charged with violations are as follows:

Armour & Co.	Memphis Packing Corp.
Abraham Brothers Packing Co.	Swift & Co.
Cuday Packing Co.	Wilson & Co.
Jacob Dold Packing Co.	Morris & Co.
John Morrell Packing Co.	St. Louis Independent Packing Co.

The Swift, Jacob Dold, John Morrell and Wilson companies are New York corporations doing business among other places, in Mississippi and Tennessee.

The complaint, based upon alleged practices and transactions undertaken by the 10 companies in Alabama, Arkansas, Texas, Mississippi and Tennessee "and in divers other States" from Jan. 1 1927 to Dec. 31 1933, charges that the companies furnished one another information on prices at which the packers would sell meats and meat food products.

This practice, according to the complaint, was for the purpose or with the effect of enabling the companies "to give unreasonable preferences and advantages to certain purchasers of meats and meat products; to give preferences to certain localities; to discriminate unjustly between certain persons; to force competitiors out of business, and to manipulate prices and apportion sales in commerce."—V. 138, p. 684.

Associated Mortgage Companies, Inc.—*Files Registration Statement with FTC.*—See "Chronicle," Feb. 24, p. 1334.

Austin, Nichols & Co.—*New Liquor Contracts Closed.*—
The closing of a score of contracts with foreign makers of wines and spirits, mostly companies in Europe, is announced by this company. The signing of contracts follows months of negotiation, started before repeal actually went into effect, and, according to the company's announcement, "the list includes a representative of almost every classification of alcoholic beverage regularly drunk in the United States."—V. 138, p. 506.

Automatic Products Corp., Chicago, Ill.—*Owns Over 40% of Stock of General Water Treatment Corp.—Further Expansion.*—Chairman Vincent Bendix Feb. 20 stated:
The company now owns over 40% of the outstanding capital stock of the General Water Treatment Corp., whose subsidiaries and products are as follows:

The Permutit Co., New York, N. Y.—The products of this company, which are sold in the municipal, industrial and domestic fields, may be classified substantially as follows: (1) Industrial Zeolite water softeners; (2) household Zeolite water softeners; (3) Lima soda water softeners (continuous, intermittent and hot process); (4) sand filters; (5) activated carbon filters; (6) iron and manganese removal filters; (7) oil removal filters; (8) chemical feeds; (9) continuous blow-off systems; (10) Ranarex gas density recorders; (11) greensand, and (12) synthetic Zeolites.

The Permutit Co. of Canda, Ltd., Montreal, Quebec.—This wholly owned subsidiary is the manufacturer and distributor of Permutit products in the Dominion of Canada.

Wärlo Corp., New York, N. Y.—This company has an agreement with the Crane Co. for the exclusive sale to the latter concern of Warlo household water softeners, which are of a unique patented type manufactured especially for the Crane Co. by the Permutit Co.

Societe des Sables & Argiles de Fonderie, France.—This is a wholly owned subsidiary of the Permutit Co.

American Zeolite Corp., New York, N. Y.—This wholly owned Permutit subsidiary manufactures patented chemicals for manually and automatically operated water softener equipment.

The reports on sales of water softener devices and other products of the Permutit companies show a substantial improvement for 1933 over 1932. The Permutit management reports a great interest in the new patented automatic water softeners and the automatic control devices therefor, which are covered by very broad patents, and Permutit looks for a large and increasing demand for their automatic apparatus during the current year.

The Elite Manufacturing Co., Ashland, O., which is a wholly owned subsidiary of the Automatic Products Corp., has just completed a successful negotiation and has signed contracts covering the sale of its entire automobile jack business to the newly formed Reliable Jack Co. of Dayton, O., which is owned two-thirds by the Dayton Malleable Iron Co of Dayton, O., and one-third by Automatic Products Corp. John C. Haswell, President of the Dayton Malleable Iron Co., is also President of the Reliable Jack Co.

The Elite Manufacturing Co. still remains a wholly owned subsidiary of Automatic Products Corp., and in addition to its land, buildings, machinery and equipment, is without any current or fixed indebtedness and among other automobile developments owns and controls patents covering a highly efficient system of automobile tire servicing equipment.

The Automatic Products Corp. is now considering the acquisition of an old established electrical manufacturing company whose plant is located in the East, and which would fit in especially well with out plans for the profitable expansion of your business.—V. 138, p. 684

Balaban & Katz Corp.—*Removed from List.*—
The Chicago Stock Exchange has removed from the list the 264,206 shares of common stock (par $25).—V. 136, p. 4463.

Baldwin Locomotive Works.—*Stated Value of Shares Reduced.*—
The stockholders on March 1 approved a proposal to reduce the stated value of the capital stock from $42,134,000 to $30,548,000. Of the latter amount, $20,000,000 will be allocated to 200,000 shares of 7% pref. stock, par $100, and the remaining $10,548,000 to be allocated to the common stock, no par value.

The board was reduced by one member, Fred J. Fisher of Detroit retiring because of the pressure of other business.—V. 138, p. 864, 1223.

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Bankers Building (Adams Clark Building Corp.), Chicago.—*Time for Deposit of Bonds Extended.*—

H. L. Harker, reorganization manager for the 1st mtge. leasehold 6.50% sinking fund gold bonds, in a letter dated Feb. 20, states that, although it was hoped when the plan of reorganization was submitted to the bondholders under date of Nov. 22 last because the plan was believed to be fair and equitable, that the reorganization could be made effective without recourse to foreclosure proceedings, thus avoiding unnecessary delay and expenses. Owing to the slowness of bondholders in depositing their bonds it was necessary to bring foreclosure proceedings.

The circular further states:

"While within the first six months after the promulgation of the plan over 75% of the outstanding bonds were deposited, which fact certainly evidences that the plan was deserving of the approval of all bondholders, and while over 88.5% of all the 1st mtge. bonds have now been deposited, the deposit of bonds is still insufficient to permit the reorganization plan being consummated without a foreclosure and sale. As a matter of fact, on Jan. 21 1933, it was found to be necessary by the undersigned to procure the filing of a foreclosure suit in order to prevent interference with the mortgaged property.

"It is still possible, if the remaining non-depoisting bondholders will only co-operate promptly, to dismiss the foreclosure proceeding and to conclude the plan of reorganization without the necessity of having a sale in such proceeding. As previously stated, this would enable the reorganization manager to deliver the new securities provided in the plan with very little delay and would be more expeditious generally and considerably less expensive. For this reason the reorganization manager is extending a final opportunity for bondholders to avail themselves of the advantages to be derived from depositing their bonds under the plan by extending the date for closing deposit of bonds to March 24 1934, after which date it is not the intention to accept further bonds for deposit. If, upon that date, there is still an insufficiency of bonds on deposit to warrant proceeding without the foreclosure sale, the reorganization manager will then take such action as seems to be necessary to expedite consummation of the plan by means of a foreclosure sale."

Condensed Income Account Year Ended Dec. 31 1933.

Gross operating income	a$1,012,559
Operating expenses, including insurance and maintenance	b323,921
Ground rent	275,000
General property taxes (estimated)	156,000
Balance	$257,637

a Includes $91,983 of unusual income received in settlement of leases. b Includes $38,461 of unusual or non-recurring expenses.

As of Dec. 31 1933 the following special cash funds had accrued and were held in escrow by the trustee.

Ground rent and taxes	$153,771
Special funds (net income account)	140,000

As of Dec. 31 1933 all taxes billed, including 1931, have been paid in full. Taxes for 1932, estimated at $156,000, have not yet been billed by county officials.—V. 137, p. 1415.

Bankers Life Insurance Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the capital stock, par $10, payable March 1 to holders of record Feb. 20.—V. 136, p. 155.

Beech-Nut Packing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	Not stated.		$20,111,282	$24,238,661
Cash discount allowed			455,696	371,939
Delivery freight			750,822	920,689
Net sales			$18,904,764	$22,946,033
Cost of goods sold			10,709,488	14,130,173
Gross prof. on g'ds sold	$6,797,113	$6,971,017	$8,195,276	$8,815,860
Selling expenses	4,668,182	4,904,780	4,755,700	5,542,350
Admin. & gen. exps			477,839	562,504
Net earnings	$2,128,931	$2,066,237	$2,961,736	$2,711,004
Other income	288,902	249,755	184,682	391,136
Total income	$2,417,833	$2,315,992	$3,146,419	$3,102,141
Charges	------	------	284,904	373,843
Depreciation	392,658	394,045	555,357	------
Reserve for Federal taxes	209,800	262,435	221,020	262,825
Minority int. in subsids	13,983	7,278	------	------
Net profit	$1,801,391	$1,652,234	$2,085,138	$2,465,472
Preferred dividends	315	315	315	315
Common dividends	1,312,197	1,311,892	1,329,447	1,338,750
Prepaid advert. written-off	358,889	------	------	------
Invest. written off	------	329,850	228,759	------
Other charges	------	2,581	204,406	94,312
Balance, surplus	$129,990	$7,596	$322,212	$1,032,094
Previous surplus	7,895,531	7,883,477	7,561,265	6,558,599
Miscell. adjustments	15,791	------	------	------
Profit on treasury stock	------	4,458	------	------
Profit & loss surplus	$8,041,312	$7,895,531	$7,883,477	$7,590,693
Shares common stock outstanding (par $20)	437,524	446,250	446,250	446,250
Earned per share	$4.11	$3.70	$4.67	$5.52

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Real est., buildings, &c	3,431,544	3,323,713	Common stock	8,925,000	8,925,000
Mtges. and secured loans	64,146	77,729	Pref. stock, cl. A	4,500	4,500
Pats. trade-marks, &c	75,540	66,616	Minority stk. controlled co.'s	56,443	44,475
Misc. accts. rec	59,896	50,060	Accounts payable	135,056	230,098
Investm't in affil. corporations	388,199	229,120	Due to affil. corp	------	21,134
c Treasury stock	342,857	375,887	Short-term notes, matur. or called	623	623
Other investments	31,359	23,423	Dividends payable	328,222	327,697
Cash	3,057,346	3,176,772	Accr. U. S. inc. tax	259,266	262,435
Interest and dividends received	68,914	56,411	Accrued expenses	103,038	68,413
Marketable securs.	6,042,605	4,650,229	Employees' ins. res	447,486	387,956
b Accounts & notes receivable	886,709	833,073	Contingency res	400,000	400,000
Inventories (cost)	5,547,110	6,642,486	Miscell. reserves	79,872	68,779
Deferred assets	238,013	581,822	Surplus paid in	1,453,390	1,450,700
			Earned surplus	8,041,313	7,895,531
Total	20,234,238	20,087,342	Total	20,234,238	20,087,342

a After deducting $3,026,291 depreciation in 1933 and $2,776,452 in 1932. b After reserves of $104,714 in 1933 and $102,771 in 1932. c 8,726 shares at cost in 1933 and 9,426 in 1932.—V. 137, p. 3151.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	b1930.
Profit from operations	c$870,342	closs$206866	$1,732,382	$1,072,388
Cash disc. on purch., &c	*Cr*123,757	------	------	------
Exps., custs. disc., &c	722,429	919,195	1,370,913	1,220,355
Write-down of invent., int. & sundry income charges (net)	435,795	769,489	453,571	142,615
Net loss	$164,126	$1,895,551	$92,102	$290,581
Preferred dividends	------	100,548	104,186	175,000
Deficit	$164,126	$1,996,099	$196,288	$465,581

b Exclusive of Saltex Looms, Inc., and Caromount Mills, Inc. c After depreciation of fixed assets amounting to $370,594 in 1933 ($322,465 in 1932).

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Fixed assets	5,976,837	6,045,066	Pref. stock	1,570,690	1,573,990
Pats., g'd-will, &c	1	1	b Common stock	4,186,746	4,186,746
Cash	852,644	921,100	Saltex Looms, Inc. 1st mtge. bonds	1,636,500	1,726,500
Notes & trade acceptances rec	24,312	42,385	Min. int. in Caromount Mills, Inc	27,031	27,031
Life insur. policies	185,982	170,005	Notes payable	1,750,000	------
Marketable secur.	------	100,250	Accounts payable	300,831	72,357
Int. accr'd on inv.	------	4,314	Dividends payable	------	25,041
Accts. receivable	877,986	631,163	Reserves	300,000	300,000
Purch. contr. adv.	76,783	-----	Accrued liabilities	22,306	25,898
Inventories	3,547,404	1,839,111	Surp. avail. for pf. div. & sk. fd., &c	1,500,000	1,500,000
Investments	77,073	130,598	Surp. aris. from acq. of cap. stk.	166,929	166,929
Deferred charges	103,558	102,644	Earned surplus	261,548	382,146
Total	11,722,581	9,986,638	Total	11,722,581	9,986,638

a After deducting depreciation of $1,064,872 in 1933 and $2,664,402 in 1932. b Represented by 233,412 shares of no par value.—V. 137, p. 3152.

Bloomingdale Bros., Inc.—*Initial Common Dividend.* declared

The directors on Feb. 28 declared an initial dividend of 10 cents per share on the common stock, no par value, payable March 31 to holders of record March 21.—V. 138, p. 1233.

(H. C.) Bohack Co., Inc.—*Sales.*—

Four Weeks Ended—	*Feb.* 24 '34.	*Feb.* 25 '33.	*Feb.* 27 '32.
Sales	$2,474,082	$2,209,463	$2,588,014

—V. 138, p. 865, 685.

Bohn Aluminum & Brass Corp.—*Again Increases Dividend.*—The directors on March 2 declared a dividend of 75 cents per share on the common stock, no par value, payable April 2 to holders of record March 15. This compares with 50 cents per share paid on Dec. 27 last and 25 cents per share paid on July 1 and Oct. 2 1933.—V. 138, p. 1046.

Bowater's Canadian Paper Corp., Ltd.—*Organized.*—

It was recently announced in dispatches from Ottawa, Ont., that the Bowater paper interests have formed a new Canadian company, known as Bowater's Canadian Paper Corp., Ltd., to operate throughout Canada and elsewhere. Capitalization consists of 600,000 common shares of no par value. Head office is in Montreal.

Boyd-Welsh Shoe Co., St. Louis.—~~*Name Restored.*~~—

The stockholders of the Boyd-Wright Shoe Co. on Feb. 13 approved the plan to restore the name of *Boyd-Welsh Shoe Co.* the same as it had been prior to the meeting a year ago. Maurice Wright, former President, who resigned from that position as well as from the board of directors last fall, was elected to the board on Feb. 13. All other directors were re-elected except Benjamin R. Henderson of Memphis, Tenn. Louis R. Kane has been acting President of the company since last fall. The board is expected to meet in the next few days to elect a permanent President.—V. 132, p. 498.

Bralorne Mines, Ltd.—*Initial Dividend of 90 Cents.* declared

The directors have declared an initial dividend of 90 cents per share on the common stock, payable in Canadian funds on April 16 to holders of record March 31.—V. 137, p. 4701.

Brewing Corp. of Canada, Ltd.—*Eliminates Accrued Dividends.*—

At a special general meeting held on Feb. 14, the preferred stockholders approved of the proposal to extinguish accumulated dividends to June 30 1934, in return for an increase in the rate of the annual dividend from $2.50 to $3 per share and the privilege of exchanging their holdings for 2½ shares of common as against 2 to 1 provided heretofore.—V. 138, p. 685.

Brillo Mfg. Co., Inc.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

The balance sheet as of Dec. 31 1933 shows total current assets of $606,214 of which $222,515 was in cash, compared with current liabilities of $89,577, consisting of accounts payable and sundry accruals of $21,871, dividends declared payable Jan. 2 1934 of $34,137 and reserve for Federal income taxes and New York State franchise taxes of $33,569, a ratio of more than 6 to 1. Last year current assets were $580,629 and current liabilities $75,108. Surplus amounted to $741,756 against $745,338 at the end of the previous year.—V. 137, p. 4016.

British-American Tobacco Co., Ltd.—*Interim Dividend.*

At a meeting of the directors held on Feb. 20 it was decided to pay on March 31 an interim dividend of 10d. for each £1 unit of ordinary stock free of British income tax. Coupon No. 154 must be used for the dividend. All transfers received at London on or before March 1 were in time for payment of dividend to transferees.

A similar interim distribution was made on this issue on Jan. 17 1934. Total dividends paid for the year ended Sept. 30 1933 amounted to 48d. on the ordinary stock.—V. 138, p. 152.

Bulova Watch Co., Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3844.

Butler Brothers, Chicago.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Loss for year	Not Available	$1,148,851	$1,707,220	$1,491,746
Depreciation		414,834	417,789	368,825
Interest		520,943	561,472	681,735
Net earnings	a $1,572,459	df$2,084,628	df$2,686,481	df$2,542,306
Dividends	------	------	------	341,433
Surplus	$1,572,459	df$2,084,628	df$2,686,481	df$2,883,739
Shares cap. stock outstanding (par $10)	1,109,429	1,109,429	x1,138,110	x1,138,110
Earnings per share	$1.41	Nil	Nil	Nil

a After taxes, depreciation and increasing reserve for doubtful accounts from $200,000 to $300,000. x Par $20.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,437,367	2,291,212	Capital stock	11,094,290	11,094,290
Mdse. inventory	10,979,007	8,144,298	5% ser. gold debs.	6,115,000	7,050,000
Accts. receivable	8,327,354	7,742,193	Accr. int. & taxes	561,611	603,033
Rl. est., plant, &c.	8,122,381	8,409,998	Accts. payable	2,461,968	c1,506,905
Temp. investment	25,733	34,995	Custs. cred. bal. &c	88,019	------
Def. chgs., suppls., &c	443,134	379,430	Fd. dt. due 1934	565,000	------
Impts. to leased property, &c	54,966	------	Due for salesmen's commissions, &c	146,811	------
Rl. est. not req'r'd for business	99,632	------	Empl. partic. fund	114,834	------
Employees stk. fd.	97,809	103,806	Prov. for Fed. taxes	218,000	------
Pension fund	------	168,117	5% mtge. (St. Louis prop.)	560,000	------
Other assets	151,895	------	Notes payable	1,550,000	300,000
			Pension reserve	407,618	600,000
			Res. for conting	249,577	374,860
			Loan on St. Louis plant	------	720,000
			Surplus	6,606,550	5,024,964
Total	30,739,278	27,274,052	Total	30,739,278	27,274,052

c Current invoices in course of payment not yet due for discount.—V. 138, p. 686.

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Broadway Properties Corp., Los Angeles.—*Theatre Receiver Appointed.*—

On recommendation of a committee of bondholders, Superior Judge Wilson in Los Angeles, Feb. 6, appointed T. R. Cadwalader as receiver for the Orpheum Theater Bruilding. The action followed a suit instituted recently by the Bank of America, trustee on a $1,750,000 bond issue floated in 1925 for the construction of the building, against the Broadway Properties Corp. and E. L. Cord. In the suit it is set forth that there is still $1,500,000 outstanding and that interest and principal payments have been in default since last summer. See also V. 136, p. 497.

Canada Permanent Mortgage Corp.—*Earnings.*—

Calendar Years—	1933.	1932.
x Net profit	$730,192	$888,559
Previous surplus	533,449	540,636
Total surplus	$1,263,641	$1,429,195
Dividends	665,000	840,000
Written off office premises	110,000	55,747
Balance carried forward at credit of profit & loss	$488,641	$533,449

x After deducting interest on borrowed capital and expenses of management, after paying all taxes due and providing for all accrued taxes, and after making full provision for all charges and losses.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Office premises	4,326,500	4,436,500	Deben. stock and accrued interest	793,932	793,932
Real estate held for sale	1,154,106	758,273	Debs., sterling & accrued interest	11,683,446	11,770,561
Mtges. on real est.	54,340,504	55,987,994	Debs., currency & accrued interest	28,897,211	28,560,194
Loans on bonds, stocks, &c.	98,617	110,221	Dep. & accr. int.	14,658,296	14,608,179
Bonds of Dom. of Canada & Provinces of Canada	3,580,932	2,536,119	Res. for Dom. inc. tax pay. in 1933	100,000	100,000
Bonds guar. by Dom. of Can. or Prov. of Canada	877,329	1,486,334	Sundry accounts	10,696	11,156
Bonds of Canadian municipalities	1,053,228	1,153,223	Capital stock	7,000,000	7,000,000
Bonds guar. by City of Toronto	189,070	1 90,952	Reserve fund	7,000,000	8,000,000
Other bds. & debs.	369,647	481,143	Div. payable Jan.	140,000	210,000
Stocks	1,747,571	1,973,853	Bal. carried forward at credit of profit and loss	488,641	533,448
Cash	3,034,718	2,472,855			
Total	70,772,222	71,587,473	Total	70,772,222	71,587,473

—V. 137, p. 3844.

Canada Wire & Cable Co., Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class B common stock (no par).—V. 137, p. 1768.

Canadian Celanese, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit from oper.	$1,857,666	$1,301,191	$1,260,449	$1,254,530
Deprec., inc. tax, &c.	596,802	482,032	377,671	343,018
Res. for conting. & unascertained charges	------	100,277	77,612	100,000
Preferred dividends	(7%)630,000	(7)630,000	(7)630,000	(3½)315,000
Pref. divs. in arrears	225,000	90,000	------	------
Balance, surplus	$405,864	def$1,118	$175,165	$496,512
Previous surplus	1,723,450	1,730,478	1,713,478	1,216,966
Prior year adjustment	*Dr*1,138	5,910	------	------
Add'l income taxes—*Dr*	------	------	8,165	------
Special res. acct.—*Dr*	500,000	------	150,000	------
Profit & loss surplus	$1,628,176	$1,723,450	$1,730,478	$1,713,478

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, &c.	10,189,722	9,728,321	Preferred stock	9,000,000	9,000,000
Cash	716,432	295,056	x Common stock	981,545	981,545
Bonds, &c.	1,416,426	1,271,120	Deprecia'n res've	1,100,117	826,255
Accts. receivable	433,981	405,567	Res. for amortiz. of pat. & process	500,000	------
Inventory	1,142,003	1,321,641	Conting. reserve	104,478	129,082
Deferred assets	20,815	38,071	Special reserve	150,000	150,000
			Accounts payable	455,063	249,446
			Surplus	1,628,176	1,723,449
Total	13,919,380	13,059,779	Total	13,919,380	13,059,779

x Represented by 250,409 shares (no par value).—V. 137, p. 4193.

Canadian Industries, Ltd.—*New Plant.*—

Plans have been completed by this corporation for the erection of a $900,000 plant at Cornwall, Ont., Canada, for the manufacture of alkali-chlorine and caustic soda, according to Robert Salmon, General Manager of the chemical branch. These chemicals are used in the paper industry. Auxiliary equipment will cost approximately $300,000 additional. The plant at Sandwich, Ont., will continue in full operation, it was stated.—V. 137, p. 4702.

(J. I.) Case Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits from sale of production and other income	bdef$2,093,503	bdf$2611082	a$163,730	a$3,448,109
Federal and State tax	------	------	------	600,000
Provision for decline in foreign exchange	------	------	1,049,000	------
Res. for contingencies	------	------	------	250,000
Balance, deficit	$2,093,503	$2,611,082	$885,271	sur$2598,109
Previous surplus	6,482,417	9,806,273	11,981,339	11,254,133
Total surplus	$4,388,914	$7,195,192	$11,096,069	$13,852,242
Preferred dividends	407,300	712,775	712,775	712,775
Common dividends	------	------	577,020	1,158,128
P. & L. surp. Dec. 31	$3,981,614	$6,482,416	$9,806,274	$11,981,339
Shares of common outstanding (par $100)	194,960	194,960	194,960	194,960
Earnings per sh. on com.	Nil	Nil	Nil	$9.67

a After deducting interest charges, reserve for inventories and depreciation, but before making provision for Federal and State taxes. b After depreciation of $469,811 (1932, $481,299) and interest charges of $15,796 (1932, $62,392).

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Land, bldgs., &c.	11,693,112	12,102,596	7% pref. stock	13,000,000	13,000,000
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
Treasury stock	d2,850,295	2,854,345	Accounts payable	604,360	534,925
Inventories	e9,320,701	11,368,751	Prov. for taxes	332,446	332,536
Notes receiv.	b13,298,425	19,943,647	Reserve for collection exps., &c.	See b	2,550,000
Accts. receivable	653,327	451,256	Res. for invent.	See e	2,900,000
Other notes	4,445	4,445	Res. for conting.	500,000	------
c Real est. & prop.	31,461	32,706	Res. for industrial accident liab.	100,000	100,000
Cash	2,239,205	720,880	Paid in surplus	3,248,000	3,248,000
Deferred charges	127,027	120,829	Earned surplus	3,981,614	6,482,417
Total	41,262,419	48,643,878	Total	41,262,419	48,643,878

a After reserve for depreciation and accruing renewals of $8,500,277 in 1933 and $8,045,869 in 1932. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to $3,950,000. c Acquired under foreclosure and held for sale. d Consisting of $3,547 shs of common stock and 28,175 shs. of pref. stock (at cost). e After deducting reserve of $1,000,000.—V. 138, p. 1047.

Carolina Stores Co., Lenoir, N. C.—*Sale Refused.*—

In Superior Court at Charlotte, N. C., Feb. 3, Judge Wilson Warlick of Newton, N. C., denied the motion made by attorneys for R. M. Winborn, receiver for the company, to sell the company to the Home Stores Co. for $100,000 cash. The Carolina company operates a chain of grocery stores in North Carolina and has its headquarters in Lenoir. Its total assets are listed at $250,000, and there is said to be $200,000 in preferred and common stock outstanding.

Celanese Corporation of America.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit from oper.	$7,086,015	$1,596,162	$1,537,181	$2,396,744
Interest earned	99,906	128,057	124,988	200,793
Miscellaneous income	79,674	------	6,515	7,565
Total income	$7,265,596	$1,724,219	$1,668,684	$2,605,102
Amortization	------	------	19,753	19,753
Depreciation	790,523	653,799	638,836	463,909
Loss on disposal of fixed assets	8,737	------	------	------
Reserve for contingencies	162,434	100,000	------	------
Reserve for income tax	850,000	75,000	------	201,489
Miscellaneous charges	------	3,554	------	------
Net income	$5,453,903	$891,866	x$1,010,094	$1,919,950
Earned surplus at end of previous year	2,623,997	2,392,338	2,704,596	3,111,759
Total surplus	$8,077,899	$3,284,204	$3,714,690	$5,031,709
Partic. div. of 10% of surplus profits	------	------	------	111,134
Divs. on 7% cum. prior preferred stock	y942,624	660,207	803,726	803,726
Divs. on 7% cumul. 1st partic. preferred stock	z1,804,737	------	518,627	1,037,253
Reserves and adjust.	------	------	------	375,000
Earned surplus at end of year	$5,330,538	$2,623,997	$2,392,338	$2,704,596

x Without deducting inventory write-downs to be provided from special reserves authorized by direction since Dec. 31 1931. y Of which $142,835 covers arrears in full. z Of which $794,085 is on account of arrears of $550 per share, leaving $5 still in arrears.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Buildings	6,588,647	6,552,628	Cumul. prior pref. stock	11,481,800	11,481,800
Mach'y & equip.	17,151,079	15,115,648	7% cum. 1st partic. pref. stock	14,817,900	14,817,900
Site improvements	730,155	769,834	y Common shares	1,000,000	1,000,000
Constr. in progress	3,012,420	1,123,345	Accounts payable	1,264,459	925,117
Real est., house, &c.	295,935	305,092	Wages, commis'ns, &c., accrued	234,926	74,973
Furniture & fixt's	146,373	138,709	Other accruals	148,892	186,644
Leasehold improv.	297,706	247,509	Dividends payable	198,919	258,341
Patents and development exps.	1	1	Res. for deprec. & amortization	5,297,018	4,548,107
Stock in treasury	z312,983	37,966	Res. for for'n exch. & oth. def. cred.	64,357	------
Cash	2,167,300	1,828,139	Prov. for Federal income tax	850,000	------
U. S. Govt. secs.	2,190,047	2,463,382	Due to affil. cos.	45,007	------
Cust. notes & accts. rec. (less res've)	1,632,455	1,604,716	Res've for conting.	407,677	100,000
Other accounts and int. receivable	164,079	141,062	Earned surplus	5,330,538	2,623,997
Inventories	5,003,408	4,021,610			
Def. & prep. chgs.	114,722	230,563			
x Invest. in affil. & subsidiary cos.	1,334,184	1,436,676			
Total	41,141,495	36,016,878	Total	41,141,495	36,016,878

x The investments include 99,657 shares of common stock of the Celluloid Corp. y Represented by 1,000,000 shares of no par value. z Represented by 1,150 shs. of 7% prior pref. at cost of $189,179, 3,800 shs. of 7% 1st partic. pref. at $211,604 and 12,200 common shs. at $12,200.—V. 138, p. 1047.

Celluloid Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits from operations	$291,316	loss$230,671	$8,130	$104,183
Other income (net)	100,234	110,020	138,411	112,396
Total income	$391,550	loss$120,652	$146,541	$216,579
Provision for deprec.	217,564	194,437	332,558	325,855
Provision for conting.	------	------	75,000	150,000
Federal cap. stock tax	30,000	------	------	------
Inventory adjustments	------	84,092	229,995	------
Expend. for develop. & plant reconstruction	------	------	97,846	------
Net loss	prof$143,986	$399,181	$588,858	$259,276
1st pref. partic. divs.	------	------	------	153,243
Preferred dividend	------	------	------	157,536
Deficit for year	prof$143,986	$399,181	$588,858	$570,054
Previous surplus	1,567,119	161,131	749,988	758,254
Surplus arising from decrease of capital	------	1,805,170	------	------
Total	$1,711,105	$1,567,119	$161,131	$188,200
Partic. div. ($1.75 per sh.)	------	------	------	38,211
Loss on liquidation of inactive merchandise	140,548	------	------	------
Reserve for conting.	100,000	------	------	------
Surplus	$1,470,558	$1,567,119	$161,131	$149,989
Earn. per sh. on 23,882 (no par) shs. $7 pref.	$6.03	Nil	Nil	Nil

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	e1932.	*Liabilities*—	1933.	e1932.
Cash	$258,724	$291,809	Accounts payable	$51,876	$22,185
Time deposits	50,000	100,000	Accrued liabilities	67,583	45,175
U. S. Govt. & municipal securities	730,550	718,367	Reserve for contingencies	100,000	------
Customers' notes & accts. receiv.	882,396	670,416	Provision for Fed'l capital stock tax	20,000	------
Other accounts & interest receiv.	61,319	75,532	Special reserve for plant obsolesc. & reconstruct'n.	96,611	132,726
Inventories	1,359,160	1,503,694	b 1st pref. partic. stock	2,388,200	2,388,200
Due from affil. cos.	66,183	------	c $7 pref. stock	2,455,100	2,455,100
Invest. in affil. cos.	9,359	------	d Common stock	2,924,276	2,924,276
Mtg. on prop. sold	32,800	37,800	Surplus	1,470,558	1,567,119
a Real estate, plant and equipment	5,645,409	5,746,783			
Prepaid expenses and charges	73,021	60,696			
Patents & licenses	13,679	15,124			
Non-oper. plant	96,612	132,725			
Devel. charges def.	294,993	181,834			
Total	$9,574,204	$9,534,782	Total	$9,574,204	$9,534,782

a After depreciation of $4,385,672 in 1933 and $4,177,678 in 1932. b Represented by 23,882 no par shares. c Represented by 24,551 shares (no par). d Represented by 194,951 shares of $15 par value. e Giving effect to decrease of capital authorized at special meeting of stockholders on Jan. 31 1933.—V. 136, p. 4465.

Chain Belt Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 138, p. 866.

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Chanin Realty Corp.—*Hearing on Plan.*—
See Combined Operating Corp. below.—V. 130, p. 2586.

(H.) Channon Co., Chicago.—*New Directors.*—
M. M. Townley has been elected a director, replacing H. G. Elfborg, deceased, and A. S. Greig, Vice-President of the company, has been elected a director to succeed J. J. Bryant.—V. 136, p. 4465.

Chicago Corp.—*New Directors.*—
At the annual meeting held on Feb. 27 Floyd B. Odlum, (President of the Atlas Corp.); C. R. Messinger, (President and Chairman of the board of the Oliver Furniture & Equipment Co.), and James C. McKinney (of James C. McKinney & Co. public accountants) were elected directors.
Minority stockholders expressed some objection to Mr. Odlum, saying his connection with the Atlas Corp. might work against the best interests of the Chicago Corp. Charles F. Glore, President of the latter, said in reply that it was the opinion of the executive committee that the interests of the company would be served by Mr. Odlum's election. It was disclosed that the Atlas Corp. now owns 481,012 common shares of the Chicago Corp.—V. 138, p. 1048.

Childs Co., New York.—*Sales Gain.*—
President George D. Strohmeyer at the annual meeting held on March 1 stated that sales during the past four months, comprising the period from November to the end of February, have gone progressively ahead, in contrast with a progressive decline in the previous nine months.
Sales throughout the country, he said, are not as good at this time as they were at this time a year ago. The most improvement in recent months has been in the New York metropolitan area.
"We are confronted with increased commodity costs this year and must be careful not to increase prices in such a way as to lose any of the increased volume that we have been enjoying in the last few months," Mr. Strohmeyer said.
"We are all more enthusiastic because all of our trends point upward. It is encouraging that our net results are now being improved through augmented sales rather than by further reductions in cost. Liquor sales have been encouraging in that the Childs restaurants have been able to hold their position in a field which has become more highly competitive."—V. 138, p. 1225.

Cincinnati Union Stock Yard Co.—*New Director.*—
F. W. Durham has been elected a director to succeed the late H. W. Kinney.—V. 137, p. 319.

City of Paris Dry Goods Co.—*Pays Part of Accumulations.*
The directors recently declared a dividend of $5.25 per share on the 7% cum. 1st pref. stock, par $100, and a dividend of $10 per share on account of accumulations on the 7% cum. 2d pref. stock, par $100, both payable March 1. The last regular quarterly payment of 1¾% was made on the 1st pref. stock on May 15 1932.—V. 135, p. 1496.

Clinchfield Coal Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating loss	x$237,735	x$283,143	$102,314	$155,315
Fixed charges	------	------	23,825	25,340
Pref. stock sink. fund	33,947	28,287	38,480	46,136
Net loss	$271,682	$311,430	$164,619	$226,791
Preferred dividends	------	52,418	64,761	72,239
Balance, deficit	$271,682	$363,848	$229,380	$299,030

x After depreciation and depletion (amounting to $300,430 in 1933 and $311,781 in 1932) and also fixed charges in both years.

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property & plant	16,202,430	x16,465,848	Common stock	15,000,000	15,000,000
Investments	618,524	714,912	Preferred stock	1,942,400	2,021,000
Treasury stock	1,602,300	1,673,200	Def. real est. pay.	406,000	431,000
Sinking funds	20,228	15,465	Audited vouchers, & payrolls	120,728	74,547
Inventories	169,712	175,599	Individuals & cos.	13,912	15,517
Cash	175,923	102,060	Unclaimed wages	336	281
Cash with trustee to pay bond int.	10,100	10,725	Inc. tax on coup. of tax-free bonds	429	454
Bills receivable	1,807	4,524	Mdse. orders, unredeemed	6,573	9,754
Clinchf. Fuel Co., due for coal	370,256	339,661	Pref. stock div.	148,605	93,776
Sundry accts. rec.	33,119	32,475	Int. on def. real estate payments	10,100	10,725
Ins. prems., unexpired portion	25,838	4,741	Reserves	138,264	120,486
Oth. def. deb. items	255,225	237,426	Rent coll. in adv.	3,968	5,722
			Profit and loss	1,694,143	1,995,373
Total	19,485,461	19,776,637	Total	19,485,461	19,776,637

x After depreciation reserve of $5,937,008.—V. 136, p. 3913.

Coca-Cola Co.—*Earnings.*—
For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4702.

Coleman Lamp & Stove Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 153.

Colgate-Palmolive-Peet Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	*1930.
Net sales	$62,313,660	$67,741,303	$89,844,299	$98,601,662
Cost of sales, adv'g. sell. expenses, freight, shipping, &c	59,787,676	66,277,005	80,088,417	88,479,233
Depreciation	1,441,367	1,369,314	1,290,788	1,122,559
Net profit from oper.	$1,084,617	$94,984	$8,465,094	$8,999,870
Other income	231,065	386,639	437,672	712,667
Total income	$1,315,682	$481,623	$8,902,766	$9,712,536
Interest paid	------	27,451	45,818	57,502
Prov. for State, Federal & foreign taxes	542,293	360,497	1,258,724	1,104,978
Prov. for special sales allowances	400,000	------	------	------
Miscell. deductions (net)	------	40,373	------	------
Net profit	$373,389	$53,301	$7,598,224	$8,550,056
Preferred dividends	1,513,650	1,528,157	1,394,709	918,522
Common dividends	497,644	3,480,035	4,963,299	3,733,926
Balance, surplus	def$1,637,905	df$4,954,891	$1,240,216	$3,897,608
Earns. per share on common stock	Nil	Nil	$3.12	$3.76

* Includes operations of Kirkman & Son, Inc., acquired during the year.

Consolidated Surplus Account Year Ended Dec. 31.

	1933.	1932.
Earned surplus, Jan. 1	$8,203,636	$15,820,469
Net profit for year (as above)	373,389	53,301
Credit arising from conversion of net working capital of foreign subs. to U. S. dollars	1,302,906	------
Total	$9,879,932	$15,873,771
Deduct: Preferred divs. ($6 per share)	1,513,650	1,528,157
Common dividends	($0.25)497,644	(1.75)2480035
Res. for market decline in investment and collateral to advances	422,159	2,000,000
Adjustment of property acquired in prior years and other capital surplus charges	------	575,204
Amount required to convert net working capital of foreign subsidiaries & branches to U. S. dollars at Dec. 31 1932	------	86,738
Balance of initial expenses of operation of Palmolive Building	239,758	------
Capital adjustment for reduction of book value of real estate, &c	1,034,869	------
Earned surplus Dec. 31	$6,171,850	$8,203,636

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	9,392,920	7,404,941	6% cum. pref. stk.	24,819,700	25,455,400
Marketable securities	3,318,194	5,194,678	b Common stock	24,999,310	24,999,310
Accts. & notes receivable—net	6,528,436	10,186,857	Accounts payable	539,696	1,023,806
Inventories	16,853,305	13,367,817	Miscell. accruals	2,441,560	1,660,097
Prepaid exps. & deferred charges	691,149	1,294,121	Prov. for Fed. inc. & other taxes	1,418,189	1,522,718
c Pref. stk. in treas.	10,417	------	Minority interest	1,017,150	1,026,183
d Com. stk. in treas.	176,975	------	Special reserves	862,882	1,242,346
Invest. & advances	731,552	926,943	Employees' invest. notes and pref. stock purchase contracts	34,050	137,362
Palmolive building	2,839,445	3,010,851	Earned surplus	6,171,850	8,203,636
a Plant & equip.	21,761,991	23,884,649			
G'd-will, pats., &c.	1	1			
Total	62,304,386	65,270,858	Total	62,304,386	65,270,858

a After depreciation of $15,688,241 in 1933 and $13,589,008 in 1932. b Represented by 1,999,970 shares (no par). c 123 shares at cost. d 14,158 shares at book value (balance of cost previously charged to surplus).—V. 138, p. 1403.

Colorado Fuel & Iron Co.—*Group Seeks to Formulate Plan of Reorganization.*—
The protective committee for the general mortgage 5% sinking fund bonds has notified bondholders that a preliminary report as to the property values underlying the mortgage has been received and leads it "to believe that the bonds are in a relatively strong position." This report is part of a study which is being made by Coverdale & Colpitts at the request of the committee and of the protective committee for the Colorado Industrial Co. first mortgage bonds, which are guaranteed by Colorado Fuel & Iron Co.
The committee also reports that J. & W. Seligman & Co. have been requested to formulate and submit for the consideration of the two committees individually a plan for the reorganization of the Colorado Fuel & Iron Co. As yet no plan satisfactory to the committee has been evolved and in any event, it is stated, it is doubtful if any final action should be taken until the full report of Coverdale & Colpitts has been received.
The members of the protective committee are Thatcher M. Brown, Chairman, Harold Kountze, James B. Mabon and John C. Traphagen.—V. 137, p. 2812.

Columbia River Lumber Co., Ltd.—*Capital Decreased.*—
Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Dec. 21 1933, decreasing the capital stock of the company from $5,500,000 to $550,000, being a reduction of $4,950,000, which is unrepresented by available assets, such decrease being effected by canceling $90 of paid-up capital in respect of each issued fully paid up and outstanding preference share of the par value of $100, and $90 of paid up capital in respect of each issued fully paid up and outstanding ordinary share of the par value of $100, and thereby reducing the par value of each issued fully paid up and outstanding preference share and the par value of each issued fully paid up and outstanding ordinary share of capital stock from $100 to $10.

Combined Operating Corp.—*Hearing on Plan.*—
The holders of 1st mtge. 6¼% sinking fund gold bonds of Combined Operating Corp., dated Sept. 12 1927; holders of general (2d) mtge. leasehold 6½% sinking fund gold bonds of Combined Operating Corp., dated July 15 1928, and holders of general (3d) 10-year 7% mtge. sinking fund gold bonds of Chanin Realty Corp., dated April 1 1930, are notified that "pursuant to an order dated Feb. 20 made by Julius Miller, Justice of the N. Y. Supreme Court, they are cited to show cause before the court on March 15 why an order should not be made approving a plan for the readjustment of the mortgages and for the reorganization of the property, which plan has been presented to bondholders pursuant to an order of Charles C. Lockwood, dated Sept. 28 1933.

Consolidated Car Heating Co., N. Y.—*Dividend Action Deferred.*—
The directors at an adjourned meeting held on Feb. 19 decided to defer action on the quarterly dividend ordinarily payable about Jan. 15 1934. Quarterly distributions of $1.50 per share were made on the stock up to and incl. Oct. 16 1933. In addition, an extra payment of $2 per share was made on July 15 1933.—V. 138, p. 687.

Consolidated Cigar Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$3,108,523	$4,458,242	$7,327,241	$8,167,520
Sell., adm. & gen. exp.	2,283,932	3,176,077	4,402,204	4,912,708
Operating profit	$824,591	$1,282,164	$2,925,047	$2,354,813
Int. on loans, discount & miscell. charges (net)	282,662	346,306	506,462	560,777
Fed. & State taxes (est.)	44,150	------	296,400	321,500
Net income	$497,779	$935,858	$2,122,173	$2,372,535
7% pref. stock of sub.	11,991	12,005	12,005	12,005
Prior pref. divs. (6½%)	564,254	609,851	635,954	674,333
7% pref. dividends	163,268	200,020	213,279	220,938
Common dividends	------	187,484	1,249,960	1,374,952
Balance	def$241,734	def$73,502	$10,974	$90,307
Profit and loss surplus	2,666,652	2,740,612	3,570,403	3,304,459
Shs. com. outst. (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com.	Nil	$0.46	$5.04	$5.86

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Fixed assets	1,567,064	1,642,245	6½% prior pf. stk.	8,489,800	9,126,500
Good-will & brands	1	1	7% pref. stock	2,244,900	2,413,300
Cash	1,429,664	1,505,604	b Common stock	2,500,000	2,500,000
Notes receivable	54,352	47,811	Real est. mtges.	235,874	321,000
Acc'ts receivable	1,624,611	1,952,921	Pf. stk. of sub. cos	171,200	171,400
Misc. acc'ts rec.	13,569	32,461	Accts. pay. & accr.	312,760	226,171
U. S. treas. ctfs.	1,150,000	------	Fed. & State taxes	37,618	c10,500
Balances in suspended banks	26,396	------	Divs. payable	137,959	154,057
Inventories	10,802,820	12,099,992	Res've for conting.	66,874	68,809
Inv. in & loans to other companies	105,450	105,909	Surplus	2,666,652	2,740,612
Deferred charges	89,711	345,405			
Total	16,863,639	17,732,349	Total	16,863,639	17,732,349

a After depreciation of $821,681 in 1933 and $1,023,896 in 1932. b Represented by 250,000 shares of no par value. c New York State taxes only.—V. 138, p. 1048.

Consolidated Investment Trust (Boston).—*Initial and Special Dividends.*—
The trustees have declared an initial semi-annual dividend of 50 cents per share and a special dividend of 25 cents per share on the capital stock, par $1, both payable April 16 to holders of record April 2. This trust on Oct. 17 1933 acquired the assets, subject to the liabilities, of the four Kidder units. The special dividend is to be paid out of 1933 earnings.
See also V. 137, p. 4193.

Consolidated Oil Corp.—*Bonded Debt, &c., Reduced.*—
With the calling of $5,000,000 of 7% series "A" first lien collateral gold bonds of the Sinclair Consolidated Oil Corp. on April 23, the Consolidated Oil Corp. will have reduced its bonded indebtedness outstanding in the hands of the public to less than $46,500,000, it is stated.
The latest available figures indicate the bonded indebtedness as of Dec. 31 1932 amounted to $57,719,700. Through purchases in the open market and sinking fund operations during 1933 this figure was reduced to less than $51,500,000. In addition, the company, through sinking fund operation and purchases in the open market, has reduced its 8% pref. stock outstanding from 111,594 shares as of Dec. 31 1932 to 104,144 shares as of the end of 1933.
These operations save the corporation approximately $855,000 a year, in interest and preferred dividend payments.—V. 138, p. 1403, 1235.

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Crown Willamette Paper Co.—*Earnings.*—

For income statement for 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1404.

Crown Zellerbach Corp.—*Earnings.*—

For income statement for 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1049.

Davison Chemical Co.—*Court Awards* $3,615,108 *Claims Against Silica Gel Corp.*—

Judge W. Calvin Chesnut on Feb. 12 allowed claims of $3,615,108 against the Silica Gel Corp. to receivers for the Davison Chemical Co. Evidence in the case was heard in January. Judge Chesnut said the award included sums advanced by Davison Chemical Co. to Silica Gel. The court held that simple interest at 6% was alone collectible, refusing the plaintiff's claim for compound interest.

Silica Gel's defense contended that the sums were not payable because of an unwritten agreement between officials of Silica Gel and Davison Chemical, both in receivership, to the effect that the sums were not loans but were advances to be paid back out of profits. It was also contended that the claims of Davison were subordinate to other creditors.—V. 136, p. 2250.

Dawes Gold Mines, Inc., Lovelock, Nev.—*Trade Commission Charges Errors in Registration.*—

Because of discrepancies in a statement of a proposed security issue filed for registration by the company, the Federal Trade Commission has issued a stop order against the sale of securities. Until information now missing is furnished the Commission company's registration statement will be ineffective and no securities may be sold. The company proposed to issue more than 300,000 shares of common stock at an aggregate price of about $79,500 to aid in developing mining properties in Pershing County, Nev. The company filed a statement later found to contain such discrepancies as an incorrect balance sheet, lack of a profit and loss statement, incomplete listing of persons holding stock, and insufficieut information concerning contracts, the Commission announced.

Among officers of the company are E. M. Dawes, President, and J. P. Dawes, Secretary-Treasurer, both of Fallon Nev.

Dayton (Ohio) Malleable Iron Co.—*Buys Plant.*—

The business and equipment of the Elite Manufacturing Co., manufacturer of automotive jacks, Ashland, Ohio, has been acquired by the above company and will be removed to Dayton, Ohio, within a few weeks.

Dennison Mfg. Co.—*Reduces Dividend Accumulations.*—

The quarterly dividend on the 8% cum. debenture stock (par $100) of $2 a share ordinarily due on Feb. 1 1933, has been declared payable Feb. 26 to holders of record Feb. 15 1934. A similar distribution was made on Jan. 4 last, while on Feb. 1 1933, $4 per share was paid. The last regular quarterly dividend of $2 per share was paid on this issue on Feb. 1 1932.

Accruals, after the above payment, will amount to $8 per share as of Feb. 1 1934.—V. 138, p. 154.

Detroit Packing Co. (Mich.) Detroit.—*Acquires Delaware Concern.*—

The Detroit Packing Co., a Michigan co-operative corporation, has taken over the Detroit Packing Co., a Delaware corporation, which has been operating under a receivership for more than a year. The co-operative is composed largely of farmers who were stockholders in the old company.

E. A. Beamer of Blissfield, Mich., is President of the organization.

Directors of the new company are: Mr. Beamer, William Stein, H. W. Hayes, E. R. Porter, M. E. Farley, Ed. Dippy and C. F. Hart.

The directors have selected Roy E. Brainerd of Detroit as Manager of the company.

Operating at full capacity the plant can slaughter annually 300,000 hogs, 30,000 cattle, 200,000 calves and 200,000 lambs and sheep. It is served by all railroads entering Detroit.

Approximately 2,000 farmers in Michigan are stockholders in the company, practically all of which are livestock producers. (Detroit "Free Press.")

Detroit Steel Products Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 496.

Devonian Oil Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $10).—V. 138, p. 154.

Diamond Match Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Earnings from all sources	$3,405,955	$3,090,294	$3,390,218	$3,402,516
Federal taxes, &c	917,364	1,053,364	560,908	446,590
Deprec. & amortization	434,081		471,014	528,429
Net income	$2,054,510	$2,036,930	$2,358,396	$2.427,497
Preferred dividends	454,350	469,406	511,875	------
Common dividends	700,000	875,000	525,000	1 ,360,000
Extra common dividend	------	------	------	4 ,250,000
Surplus	$900,160	$692,524	$1,321,521	df$3,182,503
Previous surplus	5,897,443	5,811,375	5,988,200	
Miscel. surplus adjustm't	3,955	210,054	148,154	
Total surplus	$6,801,558	$6,713,953	$7,457,875	Not
Approp. for gen. reserve	500,000	350,000	1,000,000	Available.
Contingent reserve	------	------	150,000	
Accr. pref. divs. payable	450,000	466,500	496,5000	
Surplus, Dec. 31	$5,851,559	$5,897,443	$5,811,375	$5,988,200
Shs. com. stk. outstand. (no par)	700,000	700,000	1,050,000	1,050,000
Earnings per share	$1.64	$1.57	$1.28	$1.35

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Plants & mach'y	3,127,952	3,645,067	Preferred stock	15,000,000	15,550,000
Pat. rights, good-will, &c	1	1	c Common stock	11,337,500	11,337,500
Cash	1,738,030	940,889	Accounts payable	502,793	294,826
Accts. receivable	3,448,482	2,260,727	Accrued taxes	945,788	585,260
Notes receivable	357,577	267,113	Pref. divs. payable	450,000	466,500
Inventories	5,776,545	5,539,803	Advances	607,362	547,608
b Standing timber	2,004,902	2,230,647	Reserves	2,337,807	1,612,194
Marketable securs.	16,055,303	16,214,575	Surplus	5,851,559	5,897,443
Investments	4,360,630	5,035,818			
Deferred charges	163,387	156,691			
Total	37,032,810	36,291,330	Total	37,032,810	36,291,330

a After depreciation of $5,155,093 in 1933 and $5,053,567 in 1932. b After depletion. c Represented by 700,000 no par shares.—V. 137, p. 4017.

Di Giorgio Fruit Corp.—*Plan of Recapitalization.*—

President Joseph Di Giorgio, Feb. 23, in a letter to the stockholders, stated:

The year's operations resulted in a profit of $314,802 which compares with a loss of $445,303 in the previous year. During the first part of the year the prices realized for the products of the corporation were unsatisfactory, but during the remainder of the year some improvement was shown. Grapes which could not be marketed to advantage were manufactured into wine, for which there is a satisfactory market. The sale of wine has contributed substantially to the result of the year's operations.

During the year wells for oil have been drilled on other lands near the corporation's property in the proximity of Bakersfield, Calif. Some of the wells are oil-producing and this favorably affects the oil-bearing possibilities of such property. No wells have been drilled on the corporation's property, nor has any of its property been leased for oil purposes except a lease made several years ago of a tract of about 320 acres on which the lessee has not produced any oil but is continuing to pay minimum rentals under the lease.

The financial position of the corporation is considerably improved over that of the previous year. The sale of wine on hand is expected to aid in the financing of current operations. The properties of the corporation are being maintained in an efficient state and good crops are expected.

The directors recommend adjusting the capital structure of the corporation with the hope of making possible beginning in 1935 the payment of dividends to some extent from current earnings. The presence of unpaid dividends on the preferred stock, which have accumulated since Jan. 1 1924, constitutes a serious impairment both of the general credit of the corporation and of the market price of both classes of its stock. It is impossible to forecast when, if ever, the corporation will be able to pay these accumulated dividends on the preferred stock. Under the circumstances it is desirable to give the preferred stockholders an opportunity to exchange their stock for a new preferred stock ranking prior to the present preferred stock both as to dividends and assets, with a reduced cumulative dividend rate but with participation with the common stock both as to dividends and assets. With this in view the board has approved a plan for such exchange. Under this plan the holders of the present preferred stock will be given an opportunity to exchange their shares for an equal number of shares of new $3 cumul. partic. pref. stock, each share of which will be entitled (1) in priority to any other stock of the corporation to cumulative dividends at the rate of $3 per share from Jan. 1 1935, and (2) upon payment of any dividends to the common stock, to additional dividends equal to three times the dividends paid on each share of the common stock. It is also proposed to change the common stock from shares without par value into shares of the par value of $10 each and to reduce the number of shares of issued common stock to one-third of the present number, which will correspondingly benefit the holders of the preferred stock who make the exchange. As a condition of such exchange of stock each holder of the preferred stock will release and extinguish all rights to accumulated unpaid dividends on such stock. Preferred stock not exchanged will be subordinated to the new preferred stock both as to dividends and assets, and will also be modified so as to become non-cumulative as to future dividends from and after July 1 1934, and so as to omit the special provisions requiring a class vote of the preferred stock in certain cases, but its rights in priority to the common stock as to cumulative unpaid dividends accrued to July 1 1934 will be left unimpaired.

Under the plan no dividend can be paid on the common stock unless at the same time there is paid on each share of the preferred stock (as an additional dividend to its $3 annual cumulative dividend) three times the rate per share paid on the common stock.

The holders of a substantial part of the preferred stock have already expressed their informal approval of the plan.

In view of present day conditions the capital surplus amounting to $3,680,533 by action of the board of directors has been transferred to reserve for depreciation and amortization, thereby reducing the property account in such amount, and this is reflected in the preliminary balance sheet. (See below.)

The stockholders at their annual meeting, to be held on April 24, will vote on approving a plan of capital readjustment which proposes:

(1) To increase the authorized capital stock by creating a new class of preferred stock to be designated $3 cumul. partic. pref. stock, consisting of 100,000 shares of the par value of $100 each, ranking prior to the present cumul. 7% preferred stock both as to dividends and assets, each share of the new preferred stock to be entitled to semi-annual cumulative dividends at the rate of $3 per annum before payment of any dividends on any other stock of the corporation, and also to be entitled to additional dividends equal to three times the dividend paid at any time on each share of the common stock; the new preferred stock to be redeemable in whole or in part at the option of the corporation at $150 a share and accumulated unpaid dividends at the rate of $3 per share per annum, and on liquidation to be entitled to $100 per share and accumulated unpaid dividends at the rate of $3 per share per annum before payment to the holders of any other stock, and also after payment in liquidation to the holders of the old preferred stock of $100 per share and accumulated and unpaid dividends thereon accrued to July 1 1934, and after payment to the holders of the common stock of $10 per share, to participate with the common stock in any further payments in liquidation on the basis that each share of the new preferred stock shall be entitled to receive a sum equal to three times the amount received by each share of common stock.

(2) To alter the preferences of the old preferred stock so that from and after July 1 1934 it shall be non-cumulative as to future dividends, and so as to remove existing charter restrictions on sale, lease, exchange, mortgage or pledge of corporate property without the consent of the holders of two-thirds in amount of such stock; and also to obtain consent of the holders of the old preferred stock, not only to the authorization and issuance of said 100,000 shares of new preferred stock but also to the future authorization and issuance at any time of not to exceed an additional 100,000 shares either of the new preferred stock or of any other preferred stock ranking prior to the old preferred stock as to dividends and assets and in all other respects, provided that the holders of such additional preferred stock shall not be entitled to receive more than $120 a share and the amount of any accumulated unpaid dividends on dissolution or liquidation of the corporation.

(3) To change all the authorized shares of common stock of the corporation issued or unissued from shares without par value into shares of the par value of $10 each, and to change the number of all the shares of its common stock now issued into one-third such number of shares of common stock.

(4) To reduce the capital of the corporation from $10,198,302 to $8,166,280, such reduction of capital to be effected as follows:

(a) By retiring and canceling 3,879 shares of the old preferred stock now owned by the corporation and held in its treasury; (b) by retiring and canceling 8,450 shares of common stock now owned by the corporation and held in its treasury; (c) by changing the number of shares of its issued common stock without par value into one-third of such number of shares of the par value of $10 each. Such reduction of capital of $2,032,022 is not to involve any distribution of assets to the stockholders but will be credited to paid-in surplus.

(5) To offer to the holders of the old preferred stock the right and option (within such time limit, if any, as may be fixed and extended by the board of directors of the corporation), to exchange their old preferred stock for new preferred stock, share for share, and as a condition of such exchange all rights to accumulated unpaid dividends on the old preferred stock surrendered to be released and extinguished thereby.

(6) No fractional shares of stock will be issued in connection with the above change and reduction of shares of common stock, but in lieu thereof the corporation will issue scrip certificates in such form as the board of directors may determine, each of which shall entitle the holder thereof upon surrender thereof to the corporation with other such scrip certificates representing in the aggregate one or more full shares of stock to receive from the corporation one or more certificates of such stock for such full share or shares. Such scrip certificates will not entitle the holder thereof to vote or to receive dividends or to any other rights of a stockholder.

Holders of the old preferred stock and common stock are invited to deposit their stock certificates with the corporation in advance of the annual meeting of the stockholders to be held on April 24 1934, at which action will be taken in respect of the necessary corporate authorization for the plan. Upon the deposit of such shares the corporation will issue and deliver to the stockholders deposit receipts for such stock in such form as the corporation may determine, such deposit receipts to be transferable on the registry books to be kept by the corporation in respect thereof. Any transfer of a deposit receipt will operate as a transfer of all the rights and interests of the depositing stockholders in and to the deposited stock and under the plan. The consideration for the deposit of stock by any stockholder under the plan is the deposit thereunder by other stockholders, and after such deposit of any stock such stock may not thereafter be withdrawn unless and until the plan shall have been terminated as hereinafter provided without being declared operative.

The plan will not become effective until it is declared operative by the corporation, and the corporation will not declare the plan operative unless prior to the annual meeting or any adjournment thereof there shall have been deposited under the plan shares of old preferred stock and common stock and there shall have been delivered to the corporation proxies and consents for old preferred stock and common stock, sufficient in the sole judgment and discretion of the corporation to make it advisable to declare the plan operative. No formal action declaring the plan operative shall be necessary other than a resolution to that effect adopted by the board of directors, and no notice of the declaring of the plan operative to stockholders or to holders of deposit receipts need be given; but after the plan has been declared operative proceedings will be taken to vote accordingly at the annual meeting of the corporation and thereafter to carry the plan into effect.

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If and when all such proceedings have been taken and the certificates of new preferred stock and of common stock of the par value of $10 each for the reduced number of shares are ready for delivery, the holders of deposit receipts upon the surrender of their receipts at the office of the corporation in the City of New York shall be entitled to receive the certificates of stock to which they are respectively entitled under the plan.

If the plan shall not have been declared operative by the corporation on or before May 24 1934, or on or before such subsequent date or dates (but not in any case later than June 30 1934) to which such time may be extended by the board of directors by notice mailed to the registered holders of the deposit receipts at their respective addresses, if any, as the same shall appear on the deposit receipt registry books of the corporation, the plan shall thereupon terminate. The corporation shall have the right in its discretion at any time before the plan shall have been declared operative, by notice similarly mailed, to abandon the plan, and thereupon the plan shall terminate. On any termination of the plan the holders of deposit receipts upon surrender of their receipts at the office of the corporation in the City of New York shall be entitled to receive shares of old preferred stock and common stock in the amount represented by such receipts.

If the plan shall have been declared operative and all necessary proceedings taken to carry it into effect, then (a) the holders of the old preferred stock who have not deposited under the plan or executed proxies and consents, nevertheless at their option and within such limit as to time, if any, as may be fixed by the board of directors by notice mailed to the registered holders of such old preferred stock at their respective addresses as the same shall appear on the stock transfer books of the corporation, may exchange their old preferred stock for new preferred stock upon the terms and conditions hereinabove provided in the plan; provided that in respect of such exchange, if any, made after Jan. 1 1935, the corporation may require as a condition of such exchange an adjustment of accrued current dividends on the new preferred stock to be made by the holder of the old preferred stock surrendered for exchange; (b) the holders of all the common stock will be required to surrender their certificates of stock without par value to the corporation in exchange for certificates for the reduced number of shares of new common stock of the par value of $10 each; (c) the holders of any of the old preferred stock who do not exchange their stock for new preferred stock will be required to surrender their certificates of stock to the corporation in exchange for certificates of old preferred stock as modified by the plan.

Calendar Years—	1933.a	1932.	1931.	1930.
Gross profit from oper.	$1,045,142	$851,294	$1,613,086	$2,046,679
Admin., sell. & gen. exps	440,808	901,023	1,408,104	1,524,547
Profit from operations	$604,334	loss$49,729	$204,982	$522,132
Other income	228,059	232,666	360,905	484,434
Total income	$832,393	$182,937	$565,888	$1,006,566
Interest paid or accrued	284,753	290,739	330,127	403,813
Provision for deprecia'n	163,632	167,379	172,925	196,650
Provision for bad debts, less recoveries	26,349	166,941	243,054	43,937
Trees pulled out	22,177	------	------	------
Loss on sale of fix. assets	------	------	15,924	------
Loss on investments	------	------	345,623	------
Div. paid on cap. stock of Klamath Lumber & Box Co.	------	------	2,500	------
Miscellaneous deductions	20,679	3,110	5,061	------
Profit for year	$314,802	def$445,231	def$549,326	$362,166

a Preliminary figures.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.a $	1932. $	*Liabilities—*	1933.a $	1932. $
Cash	143,222	372,401	Notes payable	504,120	550,267
Accts. rec., less res.	313,958	856,568	Accounts payable	458,516	482,945
Adv. to growers, less reserves	110,565	180,909	Mtge. notes & purchase agreem'ts	456,963	392,232
Notes rec., less res	278,907	67,488	Drafts & accepts	40,723	------
Inventories	1,359,327	852,635	Customers' depos.	7,228	359,281
x Eastern Seaboard Corp	------	1,723,000	Earl Fruit Co. 1st mtge. 6½% sink. fund gold bonds	2,336,400	2,515,400
Contracts & mtges. receivable	175,348	93,893	Mtge. notes & purchase agreem'ts pay., long-term	585,024	776,365
Standard Fruit & SS. Corp. 6% notes	1,000,000	------	Res. for conting. incl. def. items	223,136	232,542
Vaccaro Brothers & Co	b478,000	------	Capital stock of Klamath Co. (held outside)	15,000	15,000
Other investments	499,879	507,331	Capital stock	y10,198,302	z10,198,302
Profit acct. (less reserves)	12,042,346	15,791,750	Capital surplus	------	3,680,533
Deferred charges to future oper.	168,149	186,381	Earned surplus	1,744,288	1,429,487
Total	16,569,702	20,632,354	Total	16,569,702	20,632,354

a Preliminary figures. b Contract to pay on or before Dec. 1 1937 $597,500, either in cash or in 6½% s. f. gold bonds of Earl Fruit Co. (valued at $478,000). x Contract to pay in instalments $2,250,000 either in cash or in 1st mtge. 6½% s. f. gold bonds of Earl Fruit Co. as valued by directors. y Represented by 65,582 shares of 7% cum. pref. stock, par $100, and 482,424 shares of no par value common stock. z Represented by 66,395 shares of 7% pref. stock and 485,066 shares of common stock.

Note.—Accumulated dividends on the pref. stock at Dec. 31 1933 amount to $4,590,740.—V. 137, p. 695.

(Henry) Doherty Silk Co.—*Receiver's Sale.*—

The real estate, buildings, machinery, plant and equipment of the company will be offered for sale on March 2 by order of Hon. Guy L. Fake, Judge of the United States District Court, District of New Jersey. The sale will be held on the premises of the company, 1000 Main Ave., Clifton N. J. Henry Hauser is receiver.

Dome Mines, Ltd.—*Usual 25-Cent Extra Distribution.*—

The directors on March 2 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount, both payable in United States funds on April 20 to holders of record March 31. Similar distributions were made on the stock on Feb. 1 last and on July 20 and Oct. 20 1933.—V. 138, p. 1049.

Douglas Aircraft Co., Inc.—*Sells Rights on Transport Plane.*—

The company has sold to the Fokker Aircraft Co. of Amsterdam, Holland, the manufacturing and sales rights for the new Douglas commercial transport plane for all countries in Europe except Russia, and also the British Dominions, except Canada, a Los Angeles dispatch states. It is reported that the Douglas company will receive a royalty of over $2,000 on each craft and receive about $100,000 for the manufacturing rights.—V. 138, p. 1404.

Durham Hosiery Mills.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Land, buildings, machinery, &c.	$3,227,497	$3,197,040	6% pref. stock	$3,273,750	$3,273,750
Cash	170,878	239,407	y Common stock	262,197	262,197
Notes receivable	10,599	6,175	Internal rev. dept. process tax	9,999	------
Accts. receivable	111,833	113,340	Accounts payable	51,102	21,655
Inventories	742,837	393,855	Accrued expenses	13,994	11,697
Other receivables	32,022	52,647	Bonds	275,000	300,000
Marketable secur.	61,432	125,960	Contingent reserve	2,444	8,972
Deferred charges	33,234	34,779	Deprec. reserve	318,342	226,585
			Earned surplus	183,504	58,347
Total	$4,390,333	$4,163,204	Total	$4,390,333	$4,163,204

x After purchase money obligations of $40,000. y Represented by 12,500 no par shares of class A and 37,500 no par shares of class B stock.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1404.

(S. R.) Dresser Mfg. Co.—*Terms of Stock Option Changed.*

The stockholders will vote March 5 on approving a proposal to change the terms of the stock option to H. N. Mallon, President, and M. N. Davis, Vice-President. In this connection the following announcement was made "The 4,000 shares of class B stock, without par value, originally bought upon resolution of the board of directors for use by the board as a compensation and incentive for greater effectiveness of effort, had been under an option which expired Dec. 31 1933 without being exercised. The option was renewed by action of the board, subject to stockholders' approval, on the following terms and conditions: To H. N. Mallon an option on 2,800 shares of class B stock and to M. N. Davis an option on 1,200 shares of class B stock, both at a price of $6.50 per share, to expire Dec. 31 1937." —V. 138, p. 1404.

Eastern Manufacturing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	$4,486,536	$3,756,125	$6,047,466	$7,169,757
Freight, discount & chgs. to sales	344,865	290,588	366,364	470,357
Cost of goods sold	3,421,387	3,035,771	4,601,608	5,377,203
Depreciation of plant	384,283	393,016	399,926	393,896
Sell. & adminis. exp.	410,729	441,031	504,534	561,102
Net oper. income	loss$74,728	loss$404,282	$175,033	$367,199
Other income	64,589	90,667	69,962	273,070
Total income	loss$10,139	loss$313,615	$244,995	$640,269
Bond interest	144,912	153,957	172,868	203,042
Other interest	74,415	70,626	62,081	42,538
Other chgs. against inc.	157,484	126,905	137,557	145,137
Net loss	$386,950	$665,103	$127,511	prof$249,552
Divs. paid on pref. stk.	------	------	68,208	133,485
Deficit	$386,950	$665,103	$195,719	sur$116,067
Earns. per sh. on 111,568 shs. com. stk. (no par)	Nil	Nil	Nil	$1.04

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	335,670	230,008	Loans pay.—banks	1,152,000	1,298,600
Notes receivable	34,138	18,650	Trade accept. pay.	183,248	123,651
Accounts receiv.	383,693	417,844	Accts. pay.—trade	376,867	203,989
Inventories	1,351,752	1,643,403	Accrued expenses	65,139	68,759
Pulpwood operat's	277,245	170,119	Dom. Gov. of Can. inc. tax 1930	457	2,200
Marketable secur.	4,925	8,068	1st mtge. sink. fd. gold bonds	2,138,500	2,233,800
Misc. inv. & accr. interest	322,257	322,675	Res. for conting.	414,990	448,355
Plant assets	5,159,024	5,453,544	a Common stock	3,829,014	3,829,014
Timberlands	2,955,593	2,978,159	b Preferred stock	1,935,650	1,935,650
Prepaid stumpage	451,095	385,353	Surplus	1,422,436	1,745,847
Treasury stock	37,910	37,910			
Other assets	115,128	97,888			
Deps. for purch. of frac. com. stock	1,992	1,992			
Def. chgs. to oper.	34,631	53,257			
Unamortized disc't	53,254	70,994			
Total	11,518,302	11,889,863	Total	11,518,302	11,889,863

a Represented by 111,568 no par shares. b Represented by 39,113 no par shares.—V. 137, p. 3680.

Eitingon-Schild Co., Inc.—*Appraisers Appointed.*—

Joseph V. McKee, Ephraim Bass & James F. Hodgson have been appointed appraisers by the New York Supreme Court to determine the value of the stock in the company which was voted against changes in company's financial set-up at recent meeting of stockholders.—V. 138, p. 868.

Eureka Vacuum Cleaner Co.—*Resumes Dividends—~~January Earnings Higher~~.*—The directors on Feb. 24 declared a quarterly dividend of 12½ cents per share on the common stock, par $5, payable April 1 to holders of record March 15. A special distribution of $2 per share was made on April 30 1932; none since. The latter payment was the first made since May 1 1930, at which time the stock was on a regular $4 annual dividend basis.

President Fred Wardell announced that January operations resulted in a net profit of $19,000 after charges and taxes. This compared with a net profit of $4,200 in January last year. Operations have been in the black since July last year, Mr. Wardell said.

"Our business has shown monthly increases since September 1933," he continued. "We are steadily extending our branches. In addition to our other outlets in Chicago, the Commonwealth Edison Co. has just taken over distribution of Eureka vacuum cleaners there."

The company, it was added, increased its cash position by $355,000 since the first of the year and marketable securities now total $1,631,000, against $1,276,000 on Dec. 31 1933.—V. 138, p. 1405.

Ex-Cello-Aircraft & Tool Corp.—~~*Annual Report.*~~—

[In view of the upset in airline contracts, it is brought to our attention that business of the company is largely automobile, home appliance, farm equipment and specialized tools—Ed].

Earnings for Calendar Years.

	1933.	1932.	1931.	1930.
Gross profit, before depr.	$411,796	$371,859	$392,591	$488,784
Sell., admin. & gen. exp.	292,041	338,080	443,470	435,114
Miscell. expenses (net)	14,238	11,901	16,723	34,127
Depreciation on bldgs., machinery & equip.	168,635	189,434	191,507	173,907
Net loss	$63,118	$167,557	$259,109	$154,365
Dividends paid	------	------	------	176,404
Deficit	$63,118	$167,557	$259,109	$330,769

Capital Surplus Account.

Surp. created by reduc. of 384,139 shs. to par val. of $3 per share	$1,384,937
Reduction in book value of:	
Land, buildings & equipment	171,721
Land contract and sundry investments	33,197
Patents	19,667
Reduction of treasury stock to $3 per share	27,312
Deficit from operations accumulated to Oct. 1 1933	538,720
Capital surplus as at Dec. 31 1933	$594,319

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$49,795	$56,863	Bk. notes payable	$130,000	$75,000
Customers' notes & accounts receiv.	355,346	245,769	Purch. contr.-mach	------	27,250
Misc. notes & accounts receivable	3,970	4,741	Accts. pay.—trade	53,292	84,329
Life ins. pol. surr.	9,030	------	Accr. payroll, commissions, &c.	44,097	36,014
Land contract rec.	7,333	------	Land contracts & mtges. payable	13,622	7,821
Inventories	278,516	278,281	Long-term indebtedness	189,606	213,669
Prep. ins., taxes & other charges	42,878	49,923	Deferred credit to income	------	14,371
Bal. due from officers & employees	29,218	29,593	b Capital stock	1,130,430	2,488,055
Ld. contract rec.—incl. interest	29,667	46,226	Earned surplus	118,952	def356,649
Life insur. policies	------	8,957	Capital surplus	594,319	------
Miscell. investm'ts	3,841	21,308			
a Property, plant & equipment	1,211,754	1,641,412			
Perishable tools	38,309	33,899			
Real est. acquired for expan. purp.	214,659	152,001			
Patents purchased	1	20,885			
Good-will	1	1			
Total	$2,274,317	$2,589,860	Total	$2,274,317	$2,589,860

a After depreciation of $675,183 in 1933 and $790,095 in 1932. b Represented by 376,810 shares of $3 par in 1933 and 376,810 shares of no par value in 1932.

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President N. A. Woodworth stated at the annual meeting that incoming orders for January, which gave the company the largest volume of business in its history for any single month, have been more than maintained in February. Employment is now the largest in the history of the company, he said.

Admitted to List.—

The New York Curb Exchange has admitted to the list the 384,139 shares of new common stock (par $3) in lieu of 384,139 shares of old common stock (no par). The new common stock is issuable, share for share, in exchange for old common stock.—V. 138, p. 689.

Exchange Buffet Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4017.

(The) Fairfax Apartment Hotel, Pittsburgh.—*Sale.*—

See Law & Finance Building below.—V. 138, p. 868.

Federal Insurance Co. (N. J.).—*Extra Dividend.*—

An extra dividend of 50 cents per share has been declared on the capital stock, par $10, payable Mar. 15 to holders of record Mar. 3.—V. 136, p. 1893

Federal Screw Works (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross prof. before deprec	$175,845	$69,920	$345,302	$1,048,348
Selling expenses	100,865	109,477	181,028	256,535
Admin. & general exps	67,332	105,850	152,161	210,428
Income from operations before deprec	$7,648	loss$145,407	$12,113	$581,384
Other income	53,061	------	------	11,950
Other deductions	------	13,660	11,418	------
Net income	$60,709	loss$159,067	$695	$593,334
Prov. for inventory obsolescence	------	50,000	------	------
Provision for deprec	147,901	169,894	187,230	229,062
Int. on gold notes, &c	14,645	35,566	122,804	125,904
Federal income tax	------	------	------	28,142
Other charges	a47,317	------	------	------
Net loss	$149,153	$414,527	$309,339	prof$210,225
Dividends paid	------	------	------	396,825
Shares com. stock outstanding (no par)	158,500	158,500	158,500	158,500
Earnings per share	Nil	Nil	Nil	$1.33

a Includes $26,000 additional provision for loss of funds in closed banks, $20,046 moving expense and $1,272 sundry.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$29,763	$113,714	Accounts payable	$66,789	$36,033
Notes & accts. rec	126,175	77,877	Accr. interest, &c	39,912	16,136
Inventories	276,260	259,556	Oblig. relating to equip. & property purchases	12,450	------
Loans to officers and directors	4,381	945	Conv. 6½% 10-yr. gold notes	1,825,000	1,883,000
Cash value of life ins., sund. accts. receivable, &c	10,701	26,463	Res. for conting	------	50,000
Cash in closed bks	29,882	-----	y Capital stock	998,375	792,500
Notes rec. (not current)	74,667	------	Deficit	1,198,258	528,940
Investments	564	------			
x Land, bldgs., machinery & equip	1,139,290	1,717,504			
Good-will	1	1			
Unexp. ins. prems. prepd. taxes, &c.	10,381	22,501			
Deferred gold note readjust expense	42,204	30,160			
Total	$1,744,268	$2,248,730	Total	$1,744,268	$2,248,730

x After depreciation of $564,982 in 1933 and $1,101,776 in 1932. y Represented by 158,500 shares (no par).—V. 137, p. 3333.

Federated Department Stores, Inc.—*Extra Dividend.*—

The directors on Feb. 27 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, no par value, payable April 2 to holders of record March 21. Like amounts were paid on Jan. 2 last.—V. 137, p. 4195.

Fidelity Union Title & Mortgage Guaranty Co. (N. J.).—*Court Orders Company to Reimburse Investors.*—

Vice-Chancellor Berry of New Jersey, on Feb. 26, directed trustees of the company to make partial repayment promptly to those who had invested through the company. This action had been recommended by William H. Kelly, State Commissioner of Banking, and Merritt Lane, counsel to the trustees. The court's order directs that funds collected before Jan. 10, when the trusteeship was established, be paid out in full; and that 75% of funds collected later as interest on mortgages, and 97% of those collected later as repayment of mortgage principal also be paid the investors. The remainder is to be retained by the trustees as a special fund for use, if necessary, to continue operation of the company but only on order of the court.—V. 138, p. 869.

(Marshall) Field & Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Net sales to customers	88,457,957	78,267,829	114,348,691	150,698,967
Cost of sales & oper. exp.	85,318,154	83,540,785	116,613,484	146,344,718
Depreciation	2,110,597	2,095,830	2,095,841	
Net profit from oper	1,029,206	loss7,368,787	loss4,360,633	4,354,249
Int. received from notes, call loans, &c	377,401	530,283	645,515	992,720
Miscellaneous income	------	297,168	147,083	768,584
Profit on sale of securs	62,503	------	------	------
Total profits	1,469,110	loss6,541,336	loss3,568,035	6,115,553
Interest paid	1,371,505	1,445,890	1,554,180	950,201
Minority int. in profits of subsidiaries	------	------	------	40,624
Prov. for Federal taxes	------	------	22,153	400,000
Surplus net profit	97,605	loss7,987,226	loss5,144,369	4,724,728
Preferred dividends	------	518,683	2,080,278	2,174,562
Common dividends	------	------	3,499,988	2,624,989
Deficit	sur97,605	8,505,909	10,724,634	74,823
Earns. per sh. on com	Nil	Nil	Nil	$1.82

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a L'd, leaseholds, bldgs., eq., &c	52,197,735	52,923,913	Preferred stock	29,619,000	29,619,000
Cash	2,066,789	12,513,504	Common stock	b13,773,226	13,999,870
U. S. Govt. sec	8,047,073	6,021,838	Funded debt	25,824,000	27,678,300
Mktable. secur	------	2,185,909	Trade accts. pay.	2,148,543	1,164,043
Notes and accts. receivable	11,214,645	10,078,129	Accrued salaries, wages, &c	957,936	1,196,102
Advances to foreign offices	528,661	------	1st mtge. bonds, due in 1 year	700,000	700,000
Inventories	24,566,800	17,520,513	Accr. taxes, &c	2,466,335	3,769,599
Prepaym'ts and def'd charges	896,549	813,762	Conting. res., &c	3,374,834	4,147,490
Stkhldrs.' accts	------	1,025,965	Minority inter'ts	65,070	857,085
Miscell. invest'ts	542,034	229,367	Paid-in surplus	5,001,899	5,001,899
Good-will, trademarks, &c	1	1	Earned surplus	16,129,445	15,179,514
Total	100,060,287	103,312,902	Total	100,060,287	103,312,902

a After depreciation of $22,562,543 in 1933 and $21,050,226 in 1932, and amortization of $431,812 in 1933 and $361,018 in 1932. b Represented by 1,384,722 shares (after deducting 15,278 shares held in treasury at cost of $226,774).—V. 138, p. 869.

(William) Filene's Sons Co.—*Extra Distribution.*—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 20 cents per share on the common stock, no par value, both payable March 31 to holders of record March 20. Like amounts were distributed on this issue on Dec. 30 last.—V. 137, p. 4195.

Fireman's Fund Indemnity Co., San Francisco, Calif.—*Reinsures Canadian Business.*—

This company having ceased to transact business in Canada as of Nov. 10 1933, has reinsured all its outstanding policies in Canada with the Imperial Insurance Office and the British General Insurance Co., Ltd., it was recently announced. It will apply to the Minister of Finance on April 27 1934 for the release of securities forming its deposit under the provisions of the Foreign Insurance Companies Act of 1932. Policyholders in Canada opposing such release should file their opposition with the Minister on or before April 27 1934.—V. 136, p. 1724.

(M. H.) Fishman Co., Inc. (5c. to $1 Stores).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930
Stores in operation	31	30	29	26
Net sales	$2,794,656	$2,623,198	$2,641,632	$2,268,079
Profit before taxes after deduct. stores, gen. & adminis. exps. & deprec. charges for the year	221,847	99,432	174,819	83,074
Provision for Fed. taxes	32,418	13,806	21,095	10,063
Net profit	$189,429	$85,626	$153,723	$73,011
Divs. on 7% pref. stock	27,238	28,045	28,140	27,708
Net profit accrd. to common stock	$162,191	$57,580	$125,583	$45,303
Profit earned per share on 75,000 shares common stock outstanding	$2.16	$0.76	$1.67	$0.60

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$132,577	$183,266	Accounts payable	$63,184	$96,576
Due from Fire Insurance Cos	40,421	------	Accrued dividends	5,405	5,834
Accts. rec. sundry	1,586	3,207	Accrd. int. on mtgs	1,015	1,032
Prepaid rentals	------	1,500	Accrued salaries	6,650	------
Merch. inventory	561,873	390,306	Fed. income tax	32,418	13,805
Mdse. in transit	5,012	13,912	Miscell. taxes pay.	5,961	------
Land & buildings	93,252	98,356	Mortgages payable	58,000	59,000
Fixtures	211,996	224,296	Preferred stock	389,100	400,100
Alterations & impt	142,949	145,849	x Common stock	125,000	125,000
Leaseholds	16,217	4,971	Surplus	543,162	376,616
Claims receivable	------	1,019			
Deferred chgs. to future oper	24,013	11,282			
Total	$1,229,895	$1,077,965	Total	$1,229,895	$1,077,965

x Represented by 75,000 no par shares.—V. 138, p. 1236.

Fisk Rubber Corp.—*Initial Preferred Dividend.*—The directors on March 1 declared an initial quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable April 2 to holders of record March 12. Dividends on this issue became cumulative from Dec. 31 1933.—V. 138, p. 869.

Ford Motor Co., Belgium.—*Increases Dividend.—Earns.*

The company has declared a dividend of 10% on the reorganized capital stock, as compared with 5% declared 12 months ago for the year 1932, on the old 100,000,000 francs capital stock.

Calendar Years—	1933.	1932.
Net profits (francs)	4,665,000	12,849,000

—V. 137, p. 4704.

Foreign Bond Associates, Inc.—*Asset Value Up 35.02%.*

The asset value per $100 5% debenture, to which is attached an escrow receipts representing two shares of the company's common stock, amounted to $153.82 on Feb. 27, according to an announcement by President Robert S. Byfield which accompanied the company's first interest payment checks mailed Feb. 28. This asset value compares with $113.92 on Dec. 31 1933, and represents an increase of 35.02%.—V. 138, p. 1052.

Foust Distilling Co., Glen Rock, Pa.—*Offering of Stock Withdrawn.*—

We have been advised that the offering of 130,000 shares of stock has been withdrawn from public offering. Company filed a registration statement with the Federal Trade Commission on Oct. 17 last. Underwood & Co., New York, were the underwriters. See also V. 137, p. 3500.

(J. S.) Fry & Sons (Canada), Ltd.—*Increases Stock.*—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Jan. 29 1934, increasing the capital stock from $1,000,000 to $1,050,000, par $100.

Gelsenkirchen Mining Corp.—*Notes Unpaid—Reichsmark Equivalent of Interest Deposited.*—

A notice to the holders of 6-year 6% secured notes, due March 1 1934, follows:

Vereinigte Stahlwerke Aktiengesellschaft (United Steel Works Corp.), formerly Gelsenkirchener Bergwerks-Aktien-Gesellschaft, has made timely application to the German Foreign Exchange authorities for permission to pay at maturity such of the above-mentioned notes as are still outstanding, but in view of the existing shortage of foreign exchange in Germany, such application has not been granted. The company therefore regrets to announce that it is unable to pay the above-mentioned notes at maturity.

The company is presently endeavoring to obtain permission from the authorities to pay the notes in "blocked" reichsmarks. In case such permission should be granted, an announcement to that effect will be published, stating the amounts and terms upon which "blocked" reichsmarks may be obtained in payment for the notes.

In accordance with existing foreign exchange regulations, the company has paid the reichsmark equivalent of the interest on the above-mentioned notes due March 1 1934 to the Conversion Office for German Foreign Debts.—V. 138, p. 1405.

(Robert) Gair Co., Inc., New York.—*Annual Report.*—

E. Victor Donaldson A. President, says in part:

On April 1 1933 acquired operating control of the Syracuse Container Corp., successor to Delavan Box Co. of Syracuse, N. Y., and Seneca Fibre Products Co., a subsidiary of Oswego Falls Corp., operating a board mill at Skaneateles, N. Y.

In June 1933 acquired a substantial interest in D. Benedetto, Inc., and its subsidiary, Chambers Paper Stock Co., Inc., of N. Y. City. D. Benedetto, Inc., is one of the oldest dealers in waste paper stock.

On September 5 1933, in order to secure a modern folding box service plant in the Metropolitan New York area, the physical assets of Eastern Folding Box Co. were purchased at a satisfactory price and the name of the corporation changed to Eastern States Carton Corp.

On June 20 1933 the strawboard mill at Quincy, Ill., owned by Robert Gair Co., Inc., of Ill., a subsidiary, was sold to the Southern Kraft Corp.

Consolidated Income Account Year Ended Dec. 31 1933.

Profit before deducting depreciation, interest on bonds of subs. and Robert Gair Co., Inc., income notes & Fed. income tax	$1,150,775
Provision for depreciation	624,359
Interest on bonds of subsidiary company	24,000
Provision for interest on income notes	138,944
Provision for Federal income tax	50,000
Profit for year ended Dec. 31 1933	$313,477
Previous deficit	286,152
Surplus, Dec. 31 1933	$27,325

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Consolidated Statement of Capital Surplus Dec. 31 1933.—Balance, Dec. 31 1932, $7,220,764; add excess of appraised value of assets over stated capital of subsidiary company acquired during year, $36,419; reserve set up at inception of Robert Gair Co., Inc., no longer required, $22,704; excess of stated value of income notes and capital stock purchased during the year over cost, $4,930; total, $7,284,817; less: difference between sales prices or scrap value and book values of capital assets sold or retired, $135,297; balance, Dec. 31 1933, $7,149,520.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$1,064,170	Accts. pay., incl. accr. payroll	$683,778
Trade and miscell. accts. and notes receivable	816,501	Reserve for interest on 40-yr. 6% income notes	138,944
Marketable securities	9,500	Reserve for Fed. income tax	50,000
Inventories	1,655,864	Accrued taxes	20,043
Investment in and advance to affiliated companies	275,562	Accrued interest on 1st mtge. bonds (sub. company)	10,000
Notes receivable (not curr.)	240,000	1st mtge. bonds due July 1 1934 (sub. company)	10,000
Miscell. accts. and notes rec	38,330	Reserve for lease rental	130,500
z Capital assets	10,374,578	Funded debt of sub. cos	815,000
Good-will	1	Capital stock of sub. cos. not owned by Robt. Gair Co., Inc.	750,000
Deferred charges	45,755	40-year 6% income notes	2,315,725
		y Preferred stock (no par)	1,855,900
		x Common stock	563,526
		Capital surplus	7,149,520
		Surplus	27,325
Total	$14,520,261	Total	$14,520,261

x Represented by 563,526 shares of no par value. y 185,590 shares, no par. z After reserve for depreciation of $6,489,414.—V. 138, p. 869.

Gatesworth Hotel, St. Louis.—*Foreclosure.*—

The Gatesworth Hotel was sold on Feb. 13 under foreclosure for $94,600 to W. Arthur Stickney, representative of a bondholders' protective committee. The sale price amounts to 10% of the amount of bonds outstanding against the property, which has been in the hands of the receiver, Sam B. Jeffries, since March 1931. The bondholders nave under consideration a plan of reorganization.

General Baking Co.—*Opposition Seeks Voice in Management—Issues to Be Settled in Court on March 5—Annual Meeting Postponed.*—

A final move was made on Feb. 26 to settle in court long-standing issues between a large opposition group of shareholders and the controlling management interests of this company.

Trial of the issues to determine whether the opposition group will get a voice in the affairs of the corporation was set for March 5 in the Supreme Court.

The annual meeting of the shareholders, scheduled for March 1, has been postponed indefinitely. This meeting, originally called for Feb. 15, was enjoined on request of the opposition group, which had been gathering proxies in an effort to obtain control.

Motion for continuance of the injunction came up on Feb. 26 before Supreme Court Justice Julius Miller and was granted on agreement of both sides to take the issues to trial.

The opposition group has been in conflict, legal and outside the Courts, with the management interests of General Baking in the past but the main issues involved, according to attorneys for the opposition, have never been fought out in Court.

Opposition to the management centers in a committee consisting of William Deininger (Chairman), William H. Collins, Louis J. Kolb, George N. Meissner, and Frank R. Shepard. They allege, in part, that they were deprived of the voice they were entitled to in the company's affairs in a reorganization of its capital structure three years ago.

The Supreme Court is asked, among other things, to set aside changes in the company's capitalization which resulted in an increase in the common stock from 429,719 shares to 1,594,799 shares and to nullify the increase in voting power which resulted from the change. The change in the common stock, it is claimed, endangered the proprietary interest of the preferred shareholders.

Other issues involve control of 35,000 shares in a General Baking employees' fund, in the past voted by a committee representing the management, and the election of directors.

The opposition interests want the number of directors increased so that they may obtain a greater voice in the affairs of the company.—V. 138, p. 1237.

declared

General Electric Co.—*Larger Common Dividend.*—The directors on March 2 declared a dividend of 15 cents per share on the common stock, no par value, payable April 25 to holders of record March 16. Quarterly distributions of 10 cents per share were made on this issue from July 25 1932 to and incl. Jan. 25 1934, as against 25 cents per share on April 25 1932 and 40 cents per share in previous quarters. A distribution of 1-6th of a share of Radio Corp. of America common stock for each share of General Electric Co. common stock held was also made on Feb. 20 last year.

Earnings for Calendar Years.—	1933.	1932.	1931.	1930.
Net income after deprec. int., Fed. taxes, etc	$13,429,739	$14,404,110	$40,956,996	$57,490,915
Earns. per sh. on 28,845,927 shs. com. stk. (no par)	$0.38	$0.41	$1.33	$1.90

—V. 138, p. 1053.

General Motors Corp.—*Frigidaire to Increase Advertising.*

Preparatory to launching its 1934 sales activity, the Frigidaire Sales Corp., General Motors' refrigeration and air-conditioning subsidiary, on Feb. 23 announced that it is planning to materially increase its expenditure this year in newspaper, national magazines and other advertising media as compared with its 1933 expenditure. The bright outlook for business generally and the Frigidaire sales volume in particular warrants the increase, the company announced.

The Frigidaire division on March 1 placed commitments with suppliers in various sections of the country for more than $2,000,000 in raw materials and fabricated parts, it was announced by E. G. Biechler, General Manager. Indications are that total purchases of supplies and materials for the first quarter will approximate $5,000,000.—V. 138, p. 1405, 1237.

General Steel Wares, Ltd.—*New Director—Sales Up.*—

John McClary Gunn, formerly General Manager of the McClary Manufacturing Co., has been elected a director.

President J. C. Newman states that the company's sales for January were 39% ahead of January 1933, while sales for the first three weeks of February were 50% ahead of the like period last year.—V. 136, p. 3355.

Giant Portland Cement Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931	1930.
x Net loss after depreciation and taxes	$143,167	$225,088	$164,797	prof$115,133
Bank, &c., interest, rents, &c	------	------	------	18,517
Loss	$143,167	$225,088	$164,797	prof$133,649
Deduct—Int. on bds., &c	------	------	------	407
Fed. inc. tax for year	------	------	------	13,805
Loss on dismantling of machinery, &c	------	886	3,306	7,868
Net loss	$143,167	$225,974	$168,103	prof$111,518
Pref. dividends paid	------	------	------	(7)127,979
Balance, deficit	$143,167	$225,974	$168,103	$16,461

x After depreciation of $107,159 in 1933; $107,055 in 1932., and $107,264 n 1931.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Real estate, bldgs., machinery, &c	$2,343,922	$2,449,362	Preferred stock	$1,627,400	$1,627,400
Cash	165,622	161,988	Common stock	1,103,729	1,103,753
Chicago Board of Educat'n notes	19,975	19,975	Accts. payable	11,431	12,816
Notes & accts. rec	28,151	51,174	Customers' credit balances	967	729
Loaned on collat. demand notes	------	50,000	Payroll and unclaimed wages	633	1,348
Sundry debtors	------	2,284	Accrd. taxes	1,752	1,185
Adv. to salesmen & employees	3,399	------	Reserve for contingencies, &c	9,000	9,000
Rents & int. rec	5,575	4,425	Capital surplus	153,857	153,835
Inventories	392,535	368,437	Earned surplus	58,836	202,003
Deferred charges	8,425	4,427			
Total	$2,967,605	$3,112,073	Total	$2,967,605	$3,112,073

—V. 137, p. 3681.

General Water Treatment Corp. (Del.).—*Over 40% of Stock Now Owned by Automatic Products Corp.*—See latter Company above.—V. 131, p. 3716.

Gillette Safety Razor Co.—*Regular Dividends.* declared

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, no par value, payable March 30 to holders of record March 12, and the usual quarterly dividend of $1.25 per share on the $5 conv. pref. stock, no par value, payable May 1 to holders of record April 2.

Three and six months ago the company declared quarterly dividends of 26 30-95 cents per share on the common stock, the amount in excess of the regular 25-cent rate being simply to compensate for the 5% Federal tax which is no longer in effect.

Calendar Years—	1933.	1932.	1931.	1930.
Net income after all charges & taxes	$3,659,022	$5,504,866	$4,021,973	$6,687,520
Earns. per sh. on 1,998,769 shs. com. stk. outstand. (no par)	$1.05	$1.98	$1.23	$3.15

—V. 137, p. 3847.

Gillican-Chipley Co.—*Foreclosure.*—

The protective committee for 6% 1st mtge. and collateral trust serial gold bonds states:

The successor trustee has instituted foreclosure proceedings under the mortgage indenture and it is expected that the pledged collateral will be put up for sale on or about March 7.

The protective committee, with whom over 92% of all outstanding bonds have been deposited, will be represented at the foreclosure sale of the pledged collateral and take such action as is deemed to be to the best interest of the depositing bondholders to protect their interest. The committee, however, will not be representing the holders of non-deposited bonds.

Under the above circumstances, holders of bonds that are not deposited with the committee should give careful consideration to the protection of their interests. Bonds should be deposited with George J. Fruthaler, depositary for the committee, 1807 Canal Bank Bldg., New Orleans, La. The committee will not accept bonds for deposit after March 6.—V. 137, p. 1772.

(Adolf) Gobel, Inc.—*Earnings.*—

For income statement 16 weeks ended Feb. 17 see "Earnings Department" on a preceding page.—V. 138, p. 690.

Grand Rapids Store Equip. Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par) and the 7% preferred stock (par $10).—V. 137, p. 1944.

Granite Bi-Metallic Consolidated Mining Co., Philipsburg, Mont.—*Successor Company to Mill Old Silver Ore.*—

See Philipsburg Mining Co. below.—V. 133, p. 2444.

Greenwood Hosiery Mills, Spartanburg, S. C.—*Sale.*—

The properties were recently sold at public auction by master in equity for a total of $4,552.

Hale & Kilburn Corp.—*Reorganization Plan.*—

The committee in charge of reorganizing the company has determined that the plan cannot be carried out. Accordingly, all securities deposited under the proposed plan are being returned. The outcome of certain litigation and other changes in circumstances expected during the next few months may influence the committee to resubmit the reorganization plan, it is said.—V. 137, p. 1419.

Hazel-Atlas Glass Co.—*Increases Quarterly Dividend.*—

The directors have declared a quarterly dividend of $1.25 per share on the common stock, par $25, payable April 1 to holders of record March 17. This compares with quarterly dividends of $1 per share paid on Jan. 2 last and on Oct. 2 1933 and a regular quarterly of 75 cents per share and an extra dividend of 25 cents per share paid each quarter from Oct. 1 1931 to and incl. July 1 1933. In addition, the company on Jan. 2 last distributed $1 per share for non-recurring profit made from the sale of treasury stock.—V. 137, p. 4018.

(George W.) Helme Co.—*Balance Sheet Dec.* 31.—

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Land, bldgs. and equipment	$297,235	b$3091,798	Preferred stock	4,000,000	4,000,000
Good-will trade-marks, &c	1	------	Common stock	6,000,000	6,000,000
Inventories	3,936,526	4,426,463	Dividends payable	816,524	850,000
Cash	2,019,154	2,135,580	Accounts payable	132,062	29,488
Notes & accounts receivable	446,213	724,567	Res. for Fed. taxes, &c	294,736	------
Marketable secur	c9,388,698	10,522,014	Reserve for insur., conting., &c	876,912	e4,318,868
G. W. Helme stk	d1,715,210	------	Surplus	5,867,145	5,719,142
Other assets	107,015	------			
Prepaid expenses	77,327	17,076			
Total	17,987,379	20,917,498	Total	17,987,379	20,917,498

a After depreciation. b Includes good-will, trade-marks, &c. c Market value $8,846,227. d Consists of 12,971 shares of preferred and 3,123 shares of common. e Includes reserve for taxes.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1406.

Hercules Powder Co., Inc.—*Dividend Rate Increased.*—The directors on Feb. 28 declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable March 24 to holders of record March 13. This compares with quarterly payments of 37½ cents per share made on this issue from September 1932 to and including December 1933, 50 cents per share in June 1932 and 75 cents per share each quarter from March 1929 to and including March 1932. In addition an extra dividend of $1 per share was made in December 1929 and one of 75 cents per share in December 1933.—V. 138, p. 871.

Home Service Co., Los Angeles.—*Reorg. Program Lags.*—

Holders of $833,500 of the total $1,275,000 outstanding first mortgage, series A, 6½% sinking fund gold bonds have deposited their bonds with the protective committee, according to L. A. Rentsch, Chairman of the committee, who states that the committee is continuing its efforts toward reorganization of the company.

On Jan. 5 last, when the first current report of E. A. Dickson, receiver in equity for the company, was approved by the U. S. District Court, the

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court stated that it would allow until March 6, next, and possibly a brief time thereafter within which the suggested plan of reorganization and other plans which might be suggested by interested parties should be considered and acted upon. Unless a satisfactory plan of reorganization is agreed upon within the allotted time, in all probability the court will order a liquidation of the company.

Foreclosure proceedings have already been instituted on the request of the committee by the Title Insurance & Trust Co., as trustee, and unless delayed by negotiations for reorganization, it is expected that this suit will be pressed to a decree and sale, at which time the committee will probably enter its bid for the acquisition of the mortgaged property on behalf of the depositing bondholders.

"This committee has for a long time been considering various means and methods of reorganizing the company, but so far no plan has been devised which would appear reasonably probable of accomplishment and which meets with the approval of the committee," letters recently mailed to the bondholders state. "Consequently no plan has been referred to the bondholders. The committee, however, is continuing its efforts toward reorganization."

Holders who have not yet deposited their bonds are urged by the protective committee to do so immediately.

The company was organized under the laws of Nevada on March 18 1918, for the purpose of acquiring and consolidating various laundries in Los Angeles and was formerly controlled by Consolidated Public Service Corp. through common stock ownersnip.—V. 132, p. 3158.

Houston Oil Co. of Texas (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$4,854,552	$5,412,084	$8,625,582	$11,835,826
Crude oil and gas purch.	666,179	863,953	1,859,762	3,806,055
Decrease in crude oil and refinery invent's (net)	*Cr*31,514	89,506	321,078	*Cr*68,641
Producing & oper. exps.	1,233,342	1,439,335	1,820,195	1,728,670
Taxes other than Fed'l income taxes	259,511	261,625	275,703	244,596
Admin. & gen. expenses	443,703	514,564	1,024,550	1,084,571
Depreciation & depletion	1,608,636	1,634,347	1,626,501	2,066,113
Income from oper	$674,695	$608,752	$1,697,794	$,974,461
Other income credits	333,093	293,209	450,562	120,104
Gross income	$1,007,788	$901,961	$2,148,356	$3,094,565
Income charges (including Federal taxes)	1,494,965	1,803,609	2,504,840	1,439,230
Net loss	$487,178	$901,648	$356,484	pf$1,655,337
Profit and loss credit	------	------	41,909	23,692
Deficit	$487,178	$901,648	$314,575	pf$1,679,029
Divs. on pref. stock	------	134,214	536,856	536,856
Stock divs. on com. stock	------	------	------	2,496,860
Prem. on unamort. por. of bond disc. & exps	------	------	------	568,504
Addit. prov. for deplet. for prior years	------	181,176	------	------
Prov. for excess valuation of certain property	------	1,600,000	------	------
Adjust. or prop. accts	------	------	263,720	------
Deficit	$487,178	$2,817,038	$115,151	$1,923,191
Surplus Jan. 1	5,043,021	7,860,059	8,975,210	10,898,401
Surplus Dec. 31	$4,555,843	$5,043,081	$7,860,059	$8,975,210
Shs. com. out. (par $25)	1,098,618	1,098,618	1,098,618	1,098,618
Earns. per sh. on com. stk	Nil	Nil	Nil	$1.02

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property acct	41,410,320	43,005,304	Preferred stock	8,947,600	8,947,600
Due from Southwest'n Settlem't & Develop Co	5,963,962	5,977,312	Common stock	27,465,450	27,465,450
Sinking fund cash	7,203	7,203	Funded debt	9,890,000	10,490,000
Oil on hand	140,833	109,320	Vendors' lien notes for land purch	90,000	120,000
Mat'l and supplies	479,883	474,023	Accounts payable	304,058	494,899
Advances	204,440	169,014	Accr. taxes & int	322,947	356,474
Notes & accts. rec	811,071	887,075	Res. for conting. &c	80,000	80,000
Employees' funds	5,577	5,762	Surplus	4,555,843	5,043,021
Cash	1,907,172	1,511,881			
Deferred charges	725,435	850,548			
Total	51,655,898	52,997,444	Total	51,655,898	54,997,444

x After reserve for depreciation and depletion.—V. 137, p. 2334.

Hudson Motor Car Co.—*Production Increasing.*—

Shipments of Terraplanes and Hudsons for the week ended Feb. 17 were higher than for any week in February since 1930. For the seven-day period ended with Feb. 17 2,412 Terraplanes and Hudsons were manufactured and shipped. This production is better than for any one week since July 1932, it was announced.—V. 138, p. 1407.

Humble Oil & Refining Co.—*Estimated Earnings.*—

President R. L. Blaffer, at the annual meeting held on Feb. 18 stated that "earnings (for 1933), before deducting dividends and estimated taxes, will be approximately $2.40 a share on the 9,000,000 shares of the company's capital." In 1932 the company earned $14,896,613 net, or $5.01 a share on 2,974,643 shares of $25 par stock outstanding. This was after deduction of $2,875,910 in taxes.

"The past year," said Mr. Blaffer, "has marked a turning point in the oil industry, which may prove significant in bringing about stabilization of the industry. We have emerged from a condition bordering on chaos and threatened collapse of all conservation effort during the first half of the year to a fair degree of progress towards orderly production and termination of the wasteful and ruinous practices of the past. The outlook for 1934 is bright."

Mr. Blaffer said that company and employees constitute 40% of the stockholders. There are 3,216 employees now participating in the 1933 stock purchase plan.—V. 138, p. 1407.

Illinois Oil Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $10).

Imperial Oil, Ltd.—*Obituary.*—

Vice-President Victor Ross died on Feb. 23.—V. 137, p. 1588.

Importers & Exporters Insurance Co. of New York.—*Capitalization Reduced.*—

The stockholders on Feb. 15 approved the recommendation of the board of directors that the company's capital be reduced from $1,000,000 to $400,000 and the difference of $600,000 be transferred to surplus. The reduction will be accomplished by reducing the par value of the stock from $25 to $10 per share. The transaction is subject to the approval of the New York State Insurance Department.—V. 136, p. 1384.

Intertype Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Profits	$88,271	loss$172,620	$411,144	$654,914
Depareciation	163,139	152,847	173,499	185,893
Reserve for taxes	20,000	*Cr*34,000	32,000	60,000
Net profit	loss$94,868	loss$291,467	$205,645	$409,020
1st pref. dividends (8%)	75,964	77,930	82,192	84,216
2d pref. dividends (6%)	141	141	153	153
Common dividends	------	------	221,600	443,147
1st pref. stk. red. appr	105	38	30,000	30,000
Deficit	$171,079	$369,576	$128,301	$148,495
Shares of common outstanding (no par)	221,612	221,612	221,612	221,612
Earns. per share on com.	Nil	Nil	$0.55	$1.46

a After deducting head and branch office selling expenses (amounting to $771,690 in 1933).

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Mach'y & equip.	$528,067	$616,132	1st pref. stock	$952,700	$956,400
Cash	374,341	356,936	2d pref. stock	2,350	2,350
U. S. Treas. bills	893,473	870,321	b Common stock	1,829,650	1,829,650
c Notes & accts. rec	2,767,008	2,784,596	5½% deb. bonds	830,000	841,000
Due from officers & employees	26,719	------	Accounts payable	209,459	125,411
Inventories	1,853,691	1,866,956	Dividends payable	19,128	19,313
Unexp'd cash bal. in 1st pref. stock redemp. fund	191	85	Adv. pay. mach. sol	32,068	9,077
Pat'ts & patterns	1	1	Part. pay. by empl	10,729	13,369
Deferred charges	97,827	95,356	Special reserve for contingencies	250,000	141,485
Marketable securs.	434,280	349,077	Res. for taxes, &c	318,145	301,757
Mtge. receivable	95,008	87,700	Earned surplus	2,206,233	2,377,311
			Appropriated earn. surplus	410,144	410,039
Total	$7,070,607	$7,027,161	Total	$7,070,607	$7,027,161

a After deducting depreciation of $2,462,889 in 1933 and $2,301,604 in 1932. b Represented by 221,612 shares of no par value. c After reserves of $167,793 in 1933 and $163,890 in 1932.—V. 137, p. 3335.

India Tire Co.—*Personnel—Board Authorized to Carry Out Terms of Plan.*—

At the initial meeting of the stockholders of this company the following directors were elected: T. E. Borton, Cleveland; E. A. Campbell, Massillon; Rufus Clark, W. F. Jones and W. A. Boesche, all of Akron.

The officers of the reorganized company include W. G. Dauss, President; C. T. Morledge, Vice-President in charge of sales; J. T. Fisher, Treasurer, and Stanley Denlinger, Secretary.

The directors were authorized to carry out the terms of the reorganization plan as approved by the court. Payments to creditors will be made on March 1.

See also India Tire & Rubber Co. in V. 138, p. 692.

Insuranshares Corp. of Delaware.—*Bal. Sheet Dec. 31.*

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$2,014	$25,792	a Common stock	$284,032	$468,750
Divs. receivable	------	19,847	b Class B stock	1,000	1,000
Accts. receivable	1,042	21,118	Accounts payable and accrued	10,500	13,478
Manage. contract	1,000	1,000	Unclaimed divs	1,171	------
Special deposit	500	------	Note payable	6,000	------
Notes receivable	120,415	------	Paid-in surplus	778,742	3,791,139
Note & acct. rec. due from affil. co.	9,346	------	Earned surplus	def46,215	d75,538
Interest receiv	2,298	------			
c Investments	898,615	4,281,439			
Prepaid expenses	------	709			
Total	$1,035,230	$4,349,905	Total	$1,035,230	$4,349,905

a Represented by $1 par shares (including shares held in treasury and 6,423 shares held for exchange of 12,846 old class A shares in 1933). b Represented by 250,000 no par shares. c After reserve for revaluation of $1,254,395 in 1933 (1932. $2,411,108). d Before distribution of $64,372 in dividends on Jan. 25 1933.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1407.

Interlake Steamship Co. (Del.).—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 151.

International Carriers, Ltd.—*Net Asset Value of Shares.*

Net asset value of the capital stock of this corporation stood at approximately $10 per share on Feb. 19, it is announced. This figure compares with $8.10 a share given in the company's Dec. 31 report.—V. 138, p. 1239.

International Match Corp.—*Ruling Modified.*—

The U. S. Circuit Court of Appeals on Feb. 13 in a decision written by Judge Thomas W. Swan modified an order of the lower court which disallowed five proofs of claim filed by the Swedish Match Co. with the Irving Trust Co., as trustee in bankruptcy for the International Match Co. The modification means that proofs will be considered as to one claim relating to an alleged conversion of stock of the Diamond Match Co. pledged to cover a debt of $3,800,000 owed by the bankrupt to four banks.

The Swedish Match Co.'s claim is for $9,792,900.—V. 138, p. 156.

International Salt Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross profit from sales & manufac	$2,749,452	$2,666,686	$3,055,997
Selling expenses	878,894	693,398	777,212
General & administrative expenses	578,384	692,001	677,934
Depreciation and depletion	532,884	494,569	541,177
Prov. for Federal income taxes	69,550	74,431	97,214
Income from operations	$689,739	$712,257	$962,458
Other income	45,035	64,096	52,537
Total income	$734,774	$776,354	$1,014,996
Interest on bonds & notes	244,044	261,654	266,197
Earns. applic. to minority interests	21	15	28
Net income	$490,709	$514,684	$748,770
Dividends paid during year	350,640	378,695	720,000
Added to surplus	$140,069	$135,989	$28,770
Surplus at beginning of year	2,456,172	2,338,281	2,534,201
Total surplus	$2,596,241	$2,474,270	$2,562,971
Pr. period adj. for Fed. tax., &c., net	10,475	18,098	3,588
Trade brands charged off	------	------	221,102
Loss from props. dismantled	26,191	------	------
Surplus at end of year	$2,559,575	$2,456,172	$2,338,281
Earns. per share on capital stock	$2.04	$2.14	$3.12

Comparative Consolidated Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Prop. & plants	12,897,482	13,316,502	x Capital stock	7,794,126	7,774,512
Cash	857,606	938,489	Bonds	4,741,500	4,741,500
Accts. & notes rec. (net)	549,834	500,725	Accts. payable	127,304	74,786
Inventories	629,722	544,889	Notes payable	------	350,000
Adv. to employees, &c	7,718	------	Accrued interest	59,269	59,268
Prepaid insurance	8,349	18,398	Min. int. in subs	418	424
Bal. of unreleased dep. in closed banks	z102,954	------	Fed. tax reserve	72,830	95,732
Notes receiv. mat. after Dec. 31 '33, &c	17,627	42,910	Spec'l demand loan	------	78,651
Investments	55,790	41,925	Uncl. divs. & int	1,287	775
Com. stock of the corporation	42,918	78,651	Deferred rents	49,048	51,904
Deferred charges	28,731	17,546	Surplus	2,559,575	2,479,105
Trade, brands, &c.	1	1			
Bond discount	206,624	206,624			
Total	15,405,357	15,706,659	Total	15,405,357	15,706,659

x Represented by 233,728 shares, no par value in 1933 and 233,820 in 1932. y After deducting reserve for depreciation of $6,277,246 in 1933 and $5,856,603 in 1932. z Balance of unreleased deposits in closed banks includes $24,750 released Jan. 22 1934, and used to purchase shares of stock in new bank (definite information as to final disposition of remaining deposits not available and no reserve has been provided there against).—V. 137, p. 2470.

International Silver Co.—$1 *Preferred Dividend.*—

The directors on Feb. 23 declared a dividend of $1 per share on the 7% cum. pref. stock, par $100, payable April 1 to holders of record March 14. A similar distribution was made on this issue on Jan. 1 last, the same as

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was paid each quarter from April 1 1932 to and including Jan. 1 1933. Prior to April 1 1932 the company paid regular quarterly dividends of $1.75 per share.—V. 138, p. 693.

Imperial Tobacco Co. of Canada, Ltd.—*Divs.—Earns.*

The directors have declared a final dividend of 3½% on the common stock, par $5 in addition to the usual quarterly dividend of 1¾% on the common stock, par $5, and the regular semi-annual dividend of 3% on the preferred stock, par £1, all payable March 31 1934 to holders of record March 7. A final distribution of 3½% was also made on the common stock on March 31 1933.

Earnings for Calendar Years—	1933.	1932.
Net income after all charges, including provision for income tax	$5,670,177	$5,471,175
Earns. per sh. on 9,451,032 com. shs. outstanding	$0.55	$0.53

—V. 136, p. 3173.

Irving Air Chute Co., Inc.—*Compromise Reached.*—

The attempt of a dissenting stockholders' group to halt the election of directors by the faction in control of the company was ended on Feb. 22 with a compromise whereby the minority group secured election of one director not on the original slate. The new director is Lyman H. Ford, Treasurer of the company, who succeeds Fred H. Rice of Buffalo, N. Y.

The slate of directors was elected as follows: Leslie L. Irvin, Vice-President and Chief Engineer; George Waite, President; Frank J. MacGuire, Buffalo attorney; Mark A. Daly, Secretary of the Associated Industries of New York; Duncan A. MacLeod, Secretary of the company; John R. Oishei, President of the Trico Products Corp. of Buffalo; James C. Wilson of New York City, and F. Dewey Everett of the firm of Hornblower & Weeks. —V. 138, p. 1408.

James Madison Hotel (James Madison Hotel, Inc.) Orange, Va.—*Plan for Sale of Bonds.*—

The committe for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter dated Feb. 27 to depositors of first mortgage 6½% bonds states in part:

The committee has entered into an agreement dated Jan. 31 1934 with P. H. Faulconer for the sale of the deposited bonds of this issue. The agreement provides that the bonds on deposit with the committee at the time of the closing of the agreement, which it is expected will be held on or about March 31, are to be sold for a price of $20 in cash for each $100 in principal amount thereof. There were on deposit with the committee at the close of business on Feb. 24, $104,400 of the bonds out of a total of $115,000 outstanding.

The purchase price payable by Mr. Faulconer is net to the committee, no brokerage commission being payable by the committee. Moreover, the purchaser has agreed to pay the taxes involved in the transfer of title to the bonds. However, from the purchase price it will be necessary for the committee to pay approximately $700, representing the expenses and disbursements of the committee, of its counsel and of the depositary incurred in connection with this issue since the bonds were first called for deposit in May 1930, including the proportion of the general expenses of the committee allocated to this issue. The committee will also reserve an amount for its compensation and for the fees of its counsel and of the depositary, the allowance of which will be subject to the approval of John W. Davis upon notice to depositors, as provided in the deposit agreement. The balance of the purchase price will be distributed to depositors.

It is estimated that the committee will be in a position shortly after the date of the closing to distribute approximately $19 in cash for each $100 in principal amount of bonds of this issue to all depositors other than the F. H. Smith Co.

After considering all the circumstances, the committee concluded that the offer resulting in the agreement represents the fair cash value of the bonds and that it was to the interests of the depositors to accept the offer. —V. 132, p. 666.

Johns-Manville Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$21,232,272	$20,409,206	$33,481,300	$49,492,048
Manufact. cost, sell. and administ. expense	19,488,065	21,412,137	30,629,268	43,782,409
Prov. for income tax	66,999	------	77,385	434,515
Depreciation & depletion	1,635,263	1,826,130	1,915,268	2,006,999
Gain or loss due to foreign exch. fluctation	*Cr*63,386	*Cr*148,189	*Dr*275,586	------
Net profit	$105,331	df$2,680,873	$583,792	$3,268,123
Preferred dividends	393,750	525,000	525,000	525,000
Common dividends	------	------	1,875,000	2,250,000
Deficit	$288,419	$3,205,873	$1,816,208	sur$493,123
Earns. per sh. on 750,000 shares (no par)	Nil	Nil	$0.08	$3.66

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
y Plant equip. &c	23,010,799	23,999,495	x Common stock	15,000,000	15,000,000
Cash	2,842,085	3,452,365	Preferred stock	7,500,000	7,500,000
U. S. Treas. notes	831,000	831,000	Accounts payable	935,660	622,813
Canadian Government bonds	-----	353,320	Wages, comm., &c.	1,167,282	1,160,667
Accts. receivable	2,470,318	2,201,894	Dividend reserve	131,250	131,250
Notes receivable	557,238	367,492	Income tax reserve	66,999	------
Inventories	5,181,438	3,747,216	Initial surplus	8,182,947	8,182,947
Miscell. invest.	750,596	715,552	Earned surplus	3,147,098	3,435,518
Deferred charges	487,762	364,860			
Total	36,131,236	36,033,195	Total	36,131,236	36,033,195

x Represented by 750,000 no par shares at stated value of $20 per share. y After reserve for depreciation of $18,781,317 in 1933 and $17,514,095 in 1932.

Preferred Dividend.—

The directors on Feb. 28 declared a regular quarterly dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 16. A similar distribution was made on this issue on Jan. 1 last, while on Dec. 15 1933 the company paid the April 1 and July 1 1933 quarterly dividends. The Oct. 1 1933 payment still remains unpaid. —V. 138, p. 873.

(Mead) Johnson & Co.—*Extra Distribution.*—

An extra dividend of 25 cents per share has been declared on the common stock, no par value, in addition to the usual quarterly dividend of 75 cents per share, both payable April 1 1934 to holders of record March 15. The last extra distribution, also amounting to 25 cents per share, was made on April 1 1932.—V. 137, p. 1947.

Judson Mills, Greenville, S. C.—$3.50 *Accrued Dividend.* declared

The directors recently declared a dividend of $3.50 per share on the 7% cum. pref. stock, par $100, payable March 1. A distribution of $3 per share was made on this issue on Dec. 1 last.

Following the March 1 payment, accruals on the preferred stock amounted to $16.25 per share.—V. 137, p. 3682.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Germany.—*Plan Consummated.*—

The company, in a notice to holders of 1st mtge. collat. 6% sinking fund bonds, due Nov. 1 1943, says:

"The plan of readjustment of debt and capitalization of the company, dated April 18 1933, which has recently been declared operative, has been consummated. [For outline of plan, see V. 136, p. 2806—Ed.]

"Holders who have not heretofore deposited their bonds under the plan may now deposit their bonds with the Empire Trust Co., depositary, 120 Broadway, N. Y. City, or with Deutsche Kreditsicherung Aktiengesellschaft, German sub-depositary, 10 Mohrenstrasse, Berlin, under a deposit agreement dated Dec. 1 1933 between the company, the depositary and the German sub-depositary. Bondholders so depositing their bonds are to receive for each $1,000 principal amount of said bonds and against a reduction of $75 in the principal amount of each of said bonds, $20.10 payable in New York funds and 142.52 R.M., payable in Berlin in "free" reichsmarks. The present German Foreign Exchange Regulations provide that such "free' reichsmarks held by non-residents of Germany may be expended within Germany without restriction and that permission will be granted for the transfer thereof into the currency of the country of the owner thereof. Depositing bondholders residing in the United States may place with Empire Trust Co. their orders for the transfer of such reichsmarks into dollars by filling out and signing a form of order, copies of which may be obtained from the depositary.

"The terms of the deposited bonds are to be modified as provided in the deposit agreement, such modification including, among other things, the placing of the bonds on an income basis, and deposit certificates of the depositary or German sub-depositary are to be issued with respect thereto. There are to be attached to such deposit certificates non-detachable warrants entitling the holders thereof to purchase for each $1,000 principal amount of bonds deposited 400 R.M. par value of common stock of the company at par at any time prior to Nov. 1 1940.

"The German foreign exchange authorities have stated that they will approve the payment by the company of interest on non-assenting bonds to the same extent that it is paid on assenting bonds, but have required that such interest for the non-assenting bonds be deposited in reichsmarks with the German sub-depositary, to be paid to such non-assenters only if and when they assent to the plan.

"Bonds should be accompanied by a letter of transmittal, forms for which may be obtained from the depositary or German sub-depositary upon request."—V. 138, p. 512.

Kaufmann Department Stores Securities Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the 5¼% collateral trust gold notes due June 15 1936.—V. 135, p. 2346.

Kelly-Springfield Tire Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profits	$2,691,393	$3,825,524	$5,304,580	$2,739,963
Admin., oper. exp., &c.	3,158,475	3,590,360	4,302,245	5,855,653
Net oper. income	loss$467,081	$235,165	$1,002,335	df$3,115,660
Other income	129 650	67,345	107,274	177,643
Total oper. income	loss$337,431	$302,510	$1,109,609	df$2,938,016
Depreciation	441,442	485,603	578,500	------
Interest	175,839	27,215	32,616	62,397
Foreign exchange losses	------	96,982	154,282	------
Write-down of materials, &c.	------	343,943	522,418	------
Miscell. deductions	7,288	15,081	25,987	35,640
Prov. for market decline in raw material commitment	------	------	264,139	760,000
Deficit	$961,999	$666,313	$468,334	$3,796,054

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Fixed assets	6,171,727	6,488,370	d$6 pref. stock	4,995,200	5,005,200
Cash	842,452	919,624	c Common stock	3,706,030	3,682,530
Sundry investm'ts	423,136	370,593	Funded debt	2,617,500	2,721,500
b Notes & accts receivable	3,549,764	3,600,258	Interest payable	39,262	122,468
Inventories	2,526,057	2,892,606	Accounts payable	457,018	86,175
Deferred charges	50,359	69,028	Bals. due custom's	22,417	23,610
			Accr. taxes, &c	177,980	176,211
			Reserves	66,043	66,489
			Capital surplus	2,757,648	2,769,901
			Earned deficit	1,275,602	313,603
Total	13,563,497	14,340,480	Total	13,563,497	14,340,480

a After depreciation of $6,673,009 in 1933 and $6,485,273 in 1932. b After reserves of $736,914 in 1933 and $735,593 in 1932. c Represented by shares of $5 par value. d Represented by 49,952 shares, no par value, in 1933 and 50,052 in 1932.—V. 138, p. 1408.

Kilburn Mills.—*Dividend No. 2.*—

A dividend (No. 2) of $1 per share has been declared on the capital stock, par $75, payable March 15 to holders of record Feb. 28. An initial distribution of like amount was made on Dec. 1 last.—V. 137, p. 4368.

Lackawanna Securities Co.—*Final Liquidating Dividend.*

A final liquidating dividend of 20 cents per share was recently declared, payable Jan. 30 to holders of record Jan. 25 upon presentation of certificates. A liquidating dividend of one $1,000 Glen Alden Coal Co. bond for each 16½ shares of Lackawanna stock neld was authorized by the stockholders on Aug. 2 1932. See V. 135, p. 997 and 308.

Lakey Foundry & Machine Co.—*Earnings.*—

Years End. Oct. 31—	1933.	1932.	1931.	1930.
Gross loss	$25,921	$60,236	prof$87,122	$12,608
Miscellaneous income	------	------	------	4,996
Loss	$25,921	$60,236	prof.$87,122	$7,612
Expenses	39,329	53,760	55,942	111,667
Interest paid	------	------	------	3,174
Depreciation	75,451	73,992	78,185	------
Other deduc'ns (net)	9,612	18,031	3,489	------
Net loss	$150,314	$206,018	$50,494	$122,453
Dividends (cash)	------	------	------	x78,417
Balance, deficit	$150,314	$206,018	$50,494	$200,870

x Estimated. The report does not show amount of Jan. 30 1930 dividend.

Balance Sheet Oct. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Property account	$1,408,622	$1,483,852	y Capital stock	$1,575,125	$1,575,125
Cash	5,731	12,996	Accounts payable	117,642	82,853
Accts. receivable	28,370	22,754	Notes pay. to banks	50,000	50,000
Inventories	108,173	161,553	Accrued expenses	15,203	20,933
Other assets	3,171	1,272	Reserves	43,855	53,081
Deferred charges	5,365	7,487	Deficit	242,392	92,078
Total	$1,559,432	$1,689,915	Total	$1,559,432	$1,689,915

x After deducting for depreciation of $1,008,349 in 1933 and $932,897 in 1932. y Represented by 315,025 no par shares.—V. 137, p. 700.

Lambert Co.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
a Land, buildings, machinery, &c.	$1,095,574	$1,181,065	b Stock of Lambert Pharmacal Co.	$165,379	$187,747
Cash	3,841,046	5,088,998	c Lambert Co. capital stock	1,664,924	1,664,924
Accts. receivable	621,904	590,903	Accounts payable	567,528	476,472
d Lambert Co. stock	59,063	78,093	Res. for estimated State & Fed. tax	373,241	761,773
Inventories	1,412,461	1,145,860	Res. for for'n exch.	16,150	------
Investments	274,332	174,137	Res. for conting.	100,000	100,000
Prepaid & deferred charges	370,633	330,088	Def. rental income on lease	11,364	34,091
Good-will & trade marks	1	1	Earned surplus	3,430,956	4,042,719
Other assets	96,084	96,299	Paid-in surplus	1,441,555	1,417,718
Total	$7,771,098	$8,685,444	Total	$7,771,098	$8,685,444

a After depreciation of $1,178,128 in 1933 and $1,061,717 in 1932. b Represented by 28,250 (par $1) shares (being minority interests). c Represented by 748,996 no par shares of common stock. d 2,625 shares at market.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1408.

Law & Finance Building, Pittsburgh.—*Bought by Bondholders.*—

The Law & Finance Building and the Fairfax Hotel, have been purchased at public sales, subject to confirmation by the U. S. District Court, by the Roosevelt committee, representing holders of approximately 90% of outstanding bonds against the two properties, for $356,800. Foreclosure sales were conducted and the Pittsburgh Fairfax Corp. and the Pittsburgh Finance Corp., wholly controlled by the Roosevelt committee, were the

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only bidders, the latter corporation taking over the Fourth Avenue property and the Pittsburgh Fairfax Corp. taking over the hotel. The bid for the hotel was $218,300 and that for the Law & Finance Building was $138,500. The latter sum includes about $26,000 for delinquent taxes.—V. 138, p. 873.

Lehigh Portland Cement Co.—*Preferred Dividend.*— declared

A dividend of 87½ cents per share has been declared on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 14. A like amount has been paid each quarter since and including Jan. 3 1933, prior to which regular quarterly distributions of $1.75 per share were made.—V. 137, p. 4020.

Lehn & Fink Products Co.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Capital assets	$1,384,721	$1,489,275	Accounts payable, accrued interest, taxes, &c	$204,799	$103,892
Cash	767,654	890,956	Federal income tax payable	126,000	209,520
Accts. rec., less res.	348,505	401,155	Reserves	421,098	259,705
Sundry debtors	53,321	58,718	Interest of minority stockholders in capital and surplus of Lysol, Inc	15,674	13,689
Inventories	732,967	701,148	c Capital stock	2,000,000	2,095,830
N. Y. C. rev. bills	100,000	------	Earned surplus	2,222,490	2,507,432
Common stock held by company	------	204,087			
Dom. of Can. bds.	44,400	44,400			
b Investments	1,517,622	1,388,891			
Trade marks, trade names, &c	1	1			
Deferred charges	40,872	11,438			
Total	$4,990,062	$5,190,069	Total	$4,990,062	$5,190,069

a Land, buildings, machinery and equipment, &c., less reserve for deprec., $1,142,774 ($1,081,850 in 1932), less real estate mtge. 5½% due on demand $350,000. b Invest. in and advances to foreign operating companies. c Represented by shares of $5 par value.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1409.

Libbey-Owens-Ford Glass Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Manufacturing profit after deducting materials used, labor, manufactur. exp. & adjustments of inventories	$7,671,658	$3,155,300	$3,040,489
Deprec. on manufacturing properties	1,794,534	1,845,148	2,398,039
Net manufacturing profit	$5,877,124	$1,310,152	$642,449
Dividends received	111,559	50,963	128,761
Interest earned	77,477	85,963	97,015
Scrap sales, special discounts, claims & other miscellaneous income	108,722	97,808	58,942
Gas properties income	89,041	------	56,219
Other income	2,907	49,800	------
Discounts earned	58,964	29,168	35,339
Total income	$6,325,795	$1,623,946	$1,018,725
Selling, advertising, admin., gen. experimental, develop. & pat. exp., prov. for doubtful accts., net exp. of employees' houses, &c	1,271,181	1,342,150	1,497,663
Provision for possible loss on claims against banks in liquidation	7,000	50,000	290,000
Interest expense	173,706	420,080	255,304
Prov. to reduce U. S. Govt. & Fed. Land Bank bonds to market value	------	------	73,953
Federal capital stock tax	131,167	------	------
Patent acquisitions charged off	62,500	------	------
Loss on disposal of equipment	29,699	------	------
Provision for contingencies	x450,000	30,000	------
Gas properties, loss	------	76,734	------
Net loss	prof$4,200,542	$295,019	$1,098,195
Dividends	1,477,363	------	------
Balance	$2,723,179	loss$295,019	loss$1089195
Earned per share	$1.65	Nil	Nil

x Includes provision for income taxes.

Surplus Accounts Dec. 31 1933.

(1) Earned surplus Dec. 31 1932	$4,703,972
Net profit for the year 1933 (as above)	2,723,179
Balance Dec. 31 1933	$7,427,151
(2) Paid-in capital surplus Dec. 31 1932	$3,312,351
Par value of gold notes in excess of stated value of 216,020 shares of common stock issued in conversion therefor	4,050,375
Discount on gold notes purchased and retired	63,507
Total	$7,426,233
Cost in excess of the stated value of 8,000 shares of capital stock purchased and canceled	157,463
Balance Dec. 31 1933	$7,268,770

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
aLand, bldgs., &c.	19,603,793	20,759,113	bCommon stock	15,941,512	14,572,013
Gas properties	721,237	803,877	Accts. pay., &c	1,121,538	421,256
Cash	2,235,733	1,717,232	Accrued taxes, insurance, &c	505,809	310,490
U. S. Govt. secur.	1,903,256	2,212,034	Gold notes	------	8,084,500
Notes, accept. & accts. receivable	1,173,877	1,103,814	Unpaid payrolls	------	147,380
Inventories	4,846,008	2,779,764	Reserve for contingencies, &c	2,044,828	1,504,748
Investments	1,870,559	2,257,753	Earned surplus	7,427,151	4,703,971
Other assets	924,037	386,653	Paid in surplus	7,268,771	3,312,351
Empl. stk. subscr.	577,312	507,938			
Deferred assets	453,796	528,532			
Total	34,309,610	33,056,710	Total	34,309,610	33,056,710

a After depreciation. b Represented by 2,550,642 no par shares in 1933 and 2,331,522 in 1932.—V. 138, p. 158.

Liggett Building, Inc.—*Sale.*—

Felix A. Muldoon, referee, will sell the properties on March 8 at the Exchange Sales Room, 18 Vesey St., N. Y. City.

The approximate amount of the lien or charge, to satisfy which the properties are to be sold, is $3,581,788 with interest thereon from and including Jan. 26 1934 together with costs amounting to $251, with interest thereon from Feb. 13 1934, together with the expenses of the sale.

The ground rent under the indenture of lease dated Dec. 10 1919, subject to which the indenture of lease and the appurtenances thereto are to be sold is $229,525 with interest on $203,040 from Jan. 25 1934, and on $20,833 from Feb. 1 1934, less payments hereafter made in reduction thereof by the receiver in foreclosure which amounts will be announced at the sale as of that date.—V. 136, p. 4101.

Lincoln Printing Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 324.

Lindsay Light Co.—*Monopoly Charged.*—

A complaint charging the company with promoting a monopoly has been issued by the Federal Trade Commission and an early date will be set for trial. The complaint affects corporations controlling the manufacture and sale of chemicals used in making gas mantles in the United States, Canada, British Empire countries, France, Germany and Austria.

The Lindsay company is said to be the largest manufacturer of gas mantles in the United States and Canada and imports large quantities of monazite sand from India from which it manufactures various chemicals.

The Commission charges that the Lindsay company has refused to sell to certain purchasers who have, in violation of their agreements with Lindsay resold or exported monazite sand derivatives in export trade from the United States and Canada. The Commission further alleges that foreign companies having contracts with Lindsay company have restrained the export trade of the United States in monazite sand derivatives and restrained commerce of these products between the United States and foreign countries.—V. 138, p. 693.

(P.) Lorillard Co.—*Earnings.*—

Calendar Years—	z1933.	1932.	1931.	1930.
Operating profit	$3,802,256	$6,721,669	Not available.	
Depreciation	390,474	539,219		
Profit	$3,411,782	$6,182,450		
Other income	145,826	306,533		
Profit	$3,557,608	$6,488,983	x$6,630,779	x$5,601,878
Bond interest	951,795	1,110,807	1,773,038	1,978,568
Fed. taxes, &c	213,692	822,124	See x	
Minority interest	11,867	------	------	------
Prem. on 7% bonds	------	------	11,368	8,947
Net income	$2,380,254	$4,556,052	$4,846,373	$3,614,363
Preferred dividends (7%)	694,407	738,157	791,532	791,532
Common dividends	2,266,387	2,268,703	573,031	------
Surplus	def$580,540	$1,549,192	$3,481,810	$2,822,831
Previous surplus	19,320,287	19,585,158	16,576,073	13,753,242
Surp. of sub. cos	43,988	------	------	------
Total	$18,783,736	$21,134,350	$20,057,883	$16,576,073
Res. against leaf tobacco & mfg. stock	------	975,000	------	------
Write-down of invest. in sub. company	------	549,899	------	------
Transf. to cap. surplus	------	153,000	------	------
Other adjust. (net)	------	89,297	------	------
Amt. written off mach. & equipment	814,944	------	------	------
Excess cost over par val. of 5% & 6% bonds	102,151	46,866	------	------
Add. deprec. reserve provided	1,000,000	------	------	------
Residue of amortiz. and premium paid in complete retirement of 5½% gold bonds	------	------	472,725	------
Profit & loss surplus	$16,866,640	$19,320,288	$19,585,158	$16,576,073
Shs. com. outst. (par $10)	1,887,862	y1,889,775	y1,909,212	y1,909,061
Earns. per sh. on com	$0.89	$2.02	$2.12	$1.47

x After Federal taxes. y No par shares. z Including subsidiaries.

Capital Surplus Dec. 31 1933.

Company balance Dec. 31 1932	$153,000
Subsidiary company balance Dec. 31 1932	796,578
Capital surplus created by reducing common stock	25,634,568
Total	$26,584,147
Amount to reduce brands, trademarks & good-will	22,510,816
Amounts written off real estate, machinery & equipment ($6,643,443); less: charged against depreciation reserves ($1,755,168), charged against earned surplus (as above), ($814,994)	4,073,330
Capital surplus Dec. 31 1933	$26,584,146

Comparative Balance Sheet Dec. 31.

Assets—	z1933. $	1932. $	c *Liabilities*—	z1933. $	1932. $
Real estate, machinery & fixt.	8,597,585	13,246,057	c Pref. stock 7% cumulative	9,957,600	11,307,600
Leaf tob., mfrd. stk. & op. sup.	35,179,483	38,128,466	Common stock	d18,878,620	b44,519,255
Stk. in other cos	------	1,627,601	Com. stock div. scrip	8,089	21,772
Due from subs	------	1,448,139	Minority stkhldrs. equity in sub. co.	60,937	------
U. S. Govt. bonds	8,995,381	2,040,738	Gold bonds	15,057,450	16,428,450
Officers & employ. accounts	467,076	537,403	Pref. & com. divs.	738,263	742,280
a Cos. 7% pref. stk	157,175	1,259,115	Accr. taxes & exp.	570,590	1,681,466
Tr. marks, brands, &c	1	21,268,339	Accr. int. on bds	288,487	315,099
Cash	9,281,806	14,907,746	Reserve funds	2,866,659	2,824,736
Accts. & bills rec.	3,168,428	2,831,560	Accts. payable	722,351	149,334
Deferred assets	168,753	168,116	Capital surplus	------	153,000
			Profit & loss	16,866,640	19,320,288
Total	66,015,688	97,463,280	Total	66,015,688	97,463,280

a 1,500 (13,500 in 1932) shares at cost. b Represented by 1,889,775 no par shares. c Includes shares held in treasury. d Par value $10. z Consolidated statement.—V. 138, p. 1409.

Loudon Packing Co.—*Larger and Extra Dividends.* declared

The directors have declared an extra dividend of 12½ cents per share in addition to a quarterly dividend of 37½ cents per share, both payable April 2 to holders of record March 15. Quarterly distributions of 25 cents per share were made on the stock on Jan. 2, July 1 and Oct. 1 1933 and on Jan. 2 last. On the latter date, the company also disbursed an extra dividend of 25 cents per share to take care, it is understood, of the April 1 1933 payment which had been omitted.—V. 137, p. 3848.

McCrory Stores Corp.—*Independents Urge Holders to Withhold Deposits.*—

The independent debentureholders' committee of the 15-year 5½% gold debentures, composed of John A. Meyer, Edward I. Sproull and John C. Rolph, have issued a letter urging that the holders refrain from deposit with the bankers' committee and asking deposits on the basis of "burdensome conditions and obligations." Peter K. Hawley, 15 Union Square, is Secretary.

The letter analyzes the deposit agreement of the other group and declares that its terms permit expenses to be charged against the holders, hinders withdrawal of the debentures and contains an authorization to sell at any price. The committee points out that under its agreement holders may withdraw at any time.—V. 138, p. 1409.

Mack Trucks, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$15,744,279	$13,217,992	$27,621,047	$43,644,097
Net loss after deprec	z947,909	y1,479,598	x3,032,410	pf2,280,606
Federal tax reserve	------	------	------	273,000
Net loss	$947,909	$1,479,598	$3,032,410	pf$2,007,606
Common divs. ($1)	664,998	$(1)692,263	(2.25)1680330	(6)4,163,179
Cancel. of com. stock	------	------	------	60,445
Deficit	$1,612,907	$2,171,861	$4,712,740	$2,216,018
Shs. com. outst. (no par)	667,335	676,145	788,062	771,820
Earns. per sh. on com	Nil	Nil	Nil	$2.60

x After deducting provision for depreciation of $1,494,177; special adjustment of inventories of $1,171,306, and additional provision for depreciation to reduce tools, &c., of $882,842. y After provision for depreciation of $617,226. z After deducting provision for depreciation $619,146 and provision for losses not now ascertainable on accounts and notes receivable and inventories amounting to $500,000.

Statement of Consolidated Surplus at Dec. 31 1933.

	Total.	*Capital.*	*Earned.*
Surplus at Dec. 31 1932	$41,489,508	$27,291,385	$14,198,123
Net loss for 1933 (as above)	947,909	------	947,909
Cash dividends paid on common stk	664,998	------	664,998
Adjustment of employees' subscription contracts incl. the issuance of 2,560 shs. of com. stk. at $5 per sh.	14,869	14,869	------
Difference between cost and stated value of $5 per share on 13,100 shares of com. stock purchased	144,200	144,200	------
Balance	$39,717,532	$27,132,315	$12,585,216
Difference between stated value of $5 per sh. and contract price on 1,730 shares of common stock sold to employees under option contracts	26,103	26,103	------
Surplus at Dec. 31 1933	$39,743,635	$27,158,418	$12,585,216

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Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
a Real est., bldgs., equipment, machinery, &c	16,091,243	16,643,421	e Capital stock	3,336,675	3,380,725
Cash	3,698,342	9,467,786	d 6% notes, ser. A	------	541,000
U. S. Govt. secur.	------	300,000	Equity of minority stkhold. in subs.	2,142	3,120
Accts. & notes rec.	10,234,882	10,389,919	Drafts payable	125,920	125,929
Inventories	8,694,133	9,046,975	Accounts payable	983,047	661,490
Marketable secur.	4,067,610	------	Accrued accounts	764,851	856,632
Sundry invests	b1,181,814	358,242	Customers' deposit	31,053	22,733
Deferred charges	297,264	394,559	Res. for conting	1,716,331	1,958,130
Licens., pats., pat. rights & g'd-will	2,438,365	2,438,365	c Capital surplus	27,158,418	27,291,385
			Earned surplus	12,585,216	14,198,123
Total	46,703,654	49,039,267	Total	46,703,654	49,039,267

a After depreciation of $18,173,053 in 1933 and $17,704,346 in 1932. b Includes $116,122 deposits in closed banks. c Excess consideration on common stock issued and allotted above value of $5 per share included in stated capital. d Mack Trucks Real Estate, Inc. e Represented by 667,335 (676,145 in 1932) no par shares in hands of public.—V. 137, p. 3502.

McLellan Stores Co.—*Creditors Get 25% on Claims.*—

The company has made a payment of 25% in cash to its creditors on account of their claims. The company was placed in receivership in January 1933, the Irving Trust Co. first acting as receiver and later as trustee.—V. 138, p. 1058.

Maison Pichel, Inc.—*Injunction Against Selling Securities—Trade Commission Alleges False Representation.*—See last week's "Chronicle," p. 1334.

Maple Leaf Milling Co., Ltd.—*Plans to Change Capital.*—

Plans for the rearrangement of the company's capital, due to less favorable operations during the current year, are related to shareholders in a letter from President C. W. Band, which says:

"Due to the unsettled state of the milling and baking industry generally, the results of company's operations for the first five months of the present fiscal year are less favorable than for the corresponding period a year ago. Conditions in the milling industry continue to be unsatisfactory, largely due to the unprofitable prices at which it has been necessary to sell flour in the domestic market. Decline in export volume has resulted in a great deal of excess capacity. A few years ago Canadian mills exported an average of 10,000,000 barrels of flour annually and to-day only around 5,000,000 barrels are being shipped for export. As company was equipped to do large export business, this decline in volume makes it more difficult for company to operate profitably.

"Very drastic economies have been effected by the management of the company during the last three years, and the directors feel that further savings in any substantial amount are not possible if the company is to maintain its quality and service. Every effort has also been made to add new and profitable lines to the list of manufactured products. Tea-Bisk and Red River Cereal are now nationally known, and the recent addition to our poultry feeds of O.A.C. Cafeteria Feeds has been particularly helpful in maintaining full-time operations of your feed manufacturing plant.

"At the last annual meeting it was intimated that the board had under consideration a rearrangement of the company's capital and the conditions mentioned above have made this even more necessary. Directors are now actively engaged on plans to carry this out. The working out of such plans necessarily takes considerable time, but when ready ample notice will be given and the necessary meetings called. The successful completion of these plans should greatly assist the company in taking advantage of the expected improvement in domestic and world conditions."—V. 137, p. 4021.

Marine Midland Corp.—*Listing of Stock.*—

The New York Stock Exchange has authorized the listing of 5,551,010 shares of capital stock ($5 par) now issued and outstanding, in substitution thereof, share for share, for certificates of a like number of shares of capital stock ($10 par) previously authorized for listing and now issued and outstanding; and 64,991 shares upon official notice of issue in exchange for additional shares of the stock of certain banks and trust companies and for scrip outstanding, heretofore authorized for issue and authorized for listing, making the total amount applied for 5,616,001 shares.

The stockholders on Feb. 7 approved an amendment of Fourth Article of the certificate of incorporation reducing the par value of the shares of capital stock from $10 per share to $5 per share and the authorized capital stock from $100,000,000 to $50,000,000 and reducing the capital of the corporation by $27,755,050, such reduction to be effected by reducing the par value of all issued shares from $10 to $5 per share. The capital released by the reduction ($27,755,050) is to be transferred to surplus. See also V. 138, p. 873, 1058.

Marion Steam Shovel Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit from oper	$21,183	loss$136,162	$187,956	$660,473
Sell., gen. & adm. exps	x406,850	428,469	682,932	1,024,639
Depreciation	186,170	179,556	220,006	259,036
Operating loss	$571,836	$744,187	$714,982	$623,202
Other income	140,399	214,908	454,408	134,298
Total loss	$431,437	$529,279	$260,573	$488,904
Interest on funded debt	139,126	149,145	186,533	196,388
Net loss	$570,563	$678,424	$447,106	$685,292
Preferred dividends	------	------	------	108,500
Deficit	$570,563	$678,424	$447,106	$793,792

x Includes depreciation of $4,204.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$296,769	$945,955	Preferred stock	2,829,700	3,075,000
U. S. Govt. bonds	------	245,000	Accts. payable	142,614	79,504
Accounts & notes receivable	2,297,469	1,717,405	y Common stock	2,387,025	2,387,025
Inventories	1,800,722	1,908,752	Accrued payrolls, interest, &c	149,968	161,466
x Fixed assets	3,827,050	4,096,821	Deferred credits	24,741	76,242
Deferred charges	166,114	218,219	1st mtge. bonds	2,311,000	2,344,000
			Paid in and approp. surplus	2,639,578	2,534,851
			Deficit	2,096,502	1,525,938
Total	$8,388,124	$9,132,151	Total	$8,388,124	$9,132,150

x After deducting reserve for depreciation of $6,769,719 in 1933 and $6,473,205 in 1932. y Represented by 95,481 no par shares.—V. 137, p. 2817.

Maytag Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the detached stock purchase warrants evidencing the right to purchase common stock (no par) at $20 per share on or before May 1 1938.—V. 138, p. 336.

Mead-Morrison Mfg. Co.—*Acquired.*—

The Robins Conveying Belt Co. has acquired the coal and ore handling business, patents, good-will and personnel of Mead-Morrison Manufacturing Co. of Boston, it is stated. The latter concern formerly did a business of $3,000,000 to $4,000,000 a year, while Robins' annual sales normally amount to $2,000,000 to $2,500,000, though there has been a considerable dip in business during the past two years. Operations will be consolidated at the Robins' Passaic, N. J., plant.—V. 137, p. 4199.

Meadows Mfg. Co. (Md.).—*Sale.*—

The property will be sold at receiver's sale on March 13. Hal M. Stone, Bloomington, Ill., is receiver.—V. 134, p. 860.

Melville Shoe Corp.—*Annual Report.*—

Ward Melville, President, states in part:

In order to lessen its liability upon its guaranty, given in 1927, of the lease of the Broadway Block Bldg. the company has caused the organization of Broadway & Fifty-Second Street Corp., a wholly owned subsidiary, which has purchased the mortgage on that lease. The foreclosure of this mortgage, which is now proceeding, will give Broadway & Fifty-Second Street Corp. an opportunity to acquire the lease and thus be in a position to realize such income as the property may produce.

Consolidated Income Account.

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$21,112,783	$20,594,312	$26,286,519	$28,654,300
Cost of sales	13,008,377	12,973,738	17,056,509	18,700,452
Admin. & gen. expenses	5,927,318	6,227,675	7,463,658	8,054,735
Depreciation	330,649	500,697	539,157	532,307
Net operating profit	$1,846,440	$892,200	$1,227,195	$1,366,805
Miscellaneous income	31,901	45,496	31,177	143,730
Gross income	$1,878,341	$937,696	$1,258,372	$1,510,535
Interest	5,577	5,726	17,828	18,523
Miscellaneous charges	189,997	126,365	219,985	49,964
Reduc. of prov. for depr. resulting from reval. of fixed assets	------	*Cr*138,592	------	------
Net loss on real est. oper.	181,251	------	------	------
Net inc. of selling cos.	$1,501,516	$944,197	$1,020,558	$1,442,048
Net inc. of subs. realty co.	------	155,553	57,664	86,134
Total income	$1,501,516	$788,644	$1,078,223	$1,528,182
Federal taxes	146,000	67,000	132,229	152,602
Net income	$1,355,516	$721,643	$945,994	$1,375,580
Previous surplus	2,494,611	3,629,832	3,619,137	3,440,127
Profit on red. of pref. stock owned	27,524	24,827	9,520	7,523
Surp. arising from lapsed fractional certificates	------	------	512	------
Adj. of prior period rent	------	------	------	7,633
Total surplus	$3,877,651	$4,376,302	$4,575,164	$4,830,863
Pref. divs. (all classes)	157,521	161,309	167,187	173,161
Common dividends	444,673	556,652	742,922	734,379
Adjust. of Federal taxes	------	3,373	6,921	27,532
Reduc. of net book val. of fixed assets to est. replacement value	------	x725,678	------	------
Bonuses & commissions paid for lease cancell. & rent reducts. (net)	151,029	200,929	------	------
Loss on sale of property	------	50,616	28,300	------
Loss on equip. abandon.	------	------	------	151,652
Prov. for loss on inv. in Broadway Block Corp	------	183,133	------	125,000
Profit & loss surplus	$3,124,430	$2,494,611	$3,629,832	$3,619,138
Shares of common stock outstanding (no par)	371,461	371,461	371,461	371,461
Earnings per share	$3.22	$1.50	$2.09	$3.23

x After credit adjustments of $122,460.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$3,140,276	$3,235,277	Accounts payable	$1,193,642	$746,611
Notes & accts. rec.	29,162	59,881	Accrued liabilities	96,418	85,394
Inventories	3,366,971	2,349,270	Accts. of officers and employees	9,704	8,837
Cash in closed banks etc	63,272	------	Fed. income tax	146,000	67,000
Accts. of officers & employees	18,013	17,968	Deposits on sub-leases and store mgrs. secur. dep.	116,160	110,432
Prepaid rents, insurance, &c	117,729	93,051	Note payable	150,000	125,000
Investments	586,108	153,974	Notes pay. due subseq. to Dec. 31'34	150,000	------
b Fixed assets	1,788,046	2,021,788	Res. for self-ins. & store replacem'ts	129,130	109,701
Deferred charges	36,014	49,280	6% cum. 1st pref.	1,964,800	2,167,600
x Common stock in treasury	9,863	9,863	6% cum. 2d pref.	499,960	499,960
			a Common stock	464,326	464,326
			Paid-in surplus	1,110,881	1,110,881
			Earned surplus	3,124,430	2,494,612
Total	$9,155,453	$7,990,354	Total	$9,155,453	$7,990,354

x 900 shares at cost (held for resale to employees at agreed price of $7,323). a Represented by 371,461 shares of no par value. b After reserve for depreciation of $1,970,074 in 1933 and $1,728,389 in 1932.

Period End. Feb. 17—	1934—4 Wks.—1933.		1934—8 Wks.—1933.	
Sales	$1,290,857	$1,017,181	$2,616,101	$2,078,096

—V. 138, p. 874, 1410.

Merchants Fire Insurance Co., N. Y.—*Increases Div.*—

The directors recently declared a quarterly dividend of 20 cents per share on the common stock, par $10, payable Feb. 15. Previously the company paid quarterly dividends of 15 cents per share on this issue.—V. 130, p. 2595.

Meyer-Blanke Co., St. Louis, Mo.—*Pays Accrued Div.*—

A dividend of $1.75 per share on account of accumulations has been declared on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 20. Quarterly distributions of like amount had been made on this issue up to and including Jan. 1 1932, then none until Jan. 18 1934 when a payment of $10.50 per share on account of accrued dividends was made.—V. 138, p. 336.

Midland Properties, Inc., Buffalo, N. Y.—*Personnel.*—

At the annual meeting of stockholders held on Feb. 6 1934, the following directors were elected for the ensuing year: Gen. William R. Pooley, William L. Marcy Jr., Edwin F. Jaeckle, J. Chester Goldberg, Charles J. Deckop, Maurice L. Parry and George W. Wanamaker.

At the meeting of the board of directors held on Feb. 9 1934, the following officers were elected: Gen. William R. Pooley, President; Edwin F. Jackle, 1st Vice-President; J. Chester Goldbert, 2nd Vice-President; Charles J. Deckop, Secretary Treasurer.—V. 138, p. 694.

Midvale Co.—*To Decrease Stated Capital to Create Surplus.*—

The stockholders at the annual meeting on April 3 will vote on a proposal to reduce the stated capital to $10,574,621 from $14,574,621 and that the surplus created be distributed to stockholders at the rate of $20 a share. A majority of the outstanding 200,000 shares of no-par capital stock is owned by the Baldwin Locomotive Works.

Outlining the plan, Harry L. Frevert, President, in a letter to the stockholders says: "The annual statement for 1933, to be published shortly, will indicate that the Midvale Co. possesses liquid assets in excess of its needs, and as these liquid assets are reflected in its stated capital, a reduction of the stated capital is proposed to create a surplus from which a distribution may be made to the stockholders of the Midvale Co.

"As of Dec. 31 1933, the net current assets and investments of the Midvale Co. amounted to $7,712,908, including marketable securities in the sum of $367,776 net of reserves, and marketable investments in the sum of $47,656. Of these net current assets and investments, $5,715,515 is represented by cash, marketable securities and marketable investments.

"The reserve for shrinkage in value of marketable securities is sufficient at the present time to absorb any losses anticipated in the realization of marketable securities and investments."—V. 136, p. 4101.

Monolith Portland Cement Co.—*25-cent Pref. Div.* declared

The directors have declared a dividend of 25 cents per share on the 8% cum. pref. stock, par $10, payable March 10 to holders of record Feb. 28. A similar distribution was made on this issue on Sept. 28 last. The last regular semi-annual payment of 40 cents per share was made in January 1930. Accumulations as of April 1 1934 after the above dividend will amount to $2.50 per share.—V. 138, p. 874.

Mutual Benefit Life Insurance Co., Newark, N. J.—*89th Annual Report.*—The 89th annual statement made public Feb. 26 by John R. Hardin, President, shows total assets of $569,522,876 which, due entirely to the abnormal volume of insurance surrendered durng the year, is a reduction as com-

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pared with 1932 of $19,349,262, but against this decrease in assets, the statement reflects a decrease in policy and general reserve liabilities of $23,095,342, and a resulting increase of $3,746,080 in the company's contingency and special reserves or surplus, which at the end of the year stood at $29,551,548.

Payments to policyholders during the year reached a total of $98,272,494, the largest in any year in the company's history and an increase of approximately $7,800,000 over 1932. During the past four years of the depression period payments have aggregated $340,342,217. Combining payments to policyholders and loans made for cash and to meet premiums, the company has disbursed to its policyholders during the four years a total of $500,389,476.

New insurance paid for and revived during 1933 was $191,894,038 as compared with $138,768,997 in 1932, an increase of $53,125,041. Of the new insurance written 95.7% was life, 3.2% endowment and 1.1% term. Total insurance in force at the end of the year was $2,165,831,398, a decrease of $168,771,129 from the $2,334,602,527 at the end of 1932, due to the terminations occasioned by high mortality and unprecedented surrenders. Outstanding annuity contracts on Dec. 31 1933, represented in annual payments $1,422,078.33.

Premiums, original and renewal, received in 1933 totaled $66,001,360.57, a smaller total, notwithstanding the increase in new insurance by $7,657,808 than in 1932, due in part to the effect on original premiums of the popularity of the new increasing premium life policy and in part to the effect on renewal premiums of the decrease in insurance in force, according to Mr. Hardin's statement to members. Since its organization in 1845 to the end of 1933, the company has received from policyholders $1,534,034,180. It has paid back for policy claims $532,829,477, for surrendered policies $313,711,503 and for dividends $359,066,042, a total of $1,205,607,022. The company, after deducting liabilities to others than policyholders, held at the end of the year 1933 for the benefit of policyholders $568,295,738. The total of these two amounts exceeds the amount received from policyholders by $239,868,579.

Expenses of management, exclusive of taxes, for the year were $9,805,802 or 9.80% of total income, as compared with 10.45% in 1932 and 10.34% in 1931. A substantial reduction in official and clerical salaries in the home office was effected during the year.

Interest earnings of the year, after deduction of all investment expenses, were equivalent to 4.10% of mean invested funds as compared with 4.24% in 1932. These rates exclude such mortgage interest in arrears as is regarded uncertain of collection. The balance sheet shows policy loans outstanding, including due and accrued interest of $4,635,190, of $145,198,175, compared with $161,798,096 at the end of 1932. Mortgages on real estate were $203,395,214 against $220,752,488. Cash increased from $4,479,109 to $7,065,181.

Investments include $149,031,968 of bonds, $6,705,574 of preferred and guaranteed stocks, and $6,000 of common stock of a national bank, taken in reorganization of a failed bank in which the company had a deposit, all valued on the convention basis. A year ago these investments totaled $158,313,280. Interest received during the year on bonds of all types was 97% of the whole amount payable.

Nashawena Mills.—*Reduces Stated Capital—~~Earnings, &c.~~*

The stockholders on Feb. 27 approved a proposal to reduce the stated capital, represented by 75,000 no par shares, from $6,000,000 to $3,000,000.

William W. Coriell, President of the corporation, stated:

"The unsatisfactory conditions which had existed in recent years did not improve with us to any extent during the first half of the 1933 fiscal year and a loss of $172,615 before depreciation for the first six months was sustained due primarily to inventory write-offs and unabsorbed burden because of restricted operations.

"In July the cotton textile code was inaugurated and put into operation. This code removed our most severe handicaps by limiting the hours of labor of mill operatives to 40 weekly in place of the 48 hours in Massachusetts and 54 to 60 hours prevailing in neighboring States. It also provided for an increase in wages for all textile operatives, making more uniform schedules for North and South with a minimum wage differential slightly less in the South.

"These changes in hours and in wages resulted in an increase of about 50% in our labor costs over April 1 1933. In spite of these higher costs the volume of our business increased to a considerable extent and selling prices reflected the new costs of production, resulting in a profit for the second half year of $102,883 after interest charges, all taxes and an allowance of $100,000 for depreciation. Since the first of the present year our volume of business has been running over 100% ahead of the same period a year ago.

"In August 1933, the stockholders voted to authorize the directors to sell that part of our property known as Mill B. This we were able to accomplish for cash, which has added to our working capital, enabling us to take advantage of the increased volume of business and at the same time reducing our indebtedness.

"It is encouraging to note that our net current assets have increased considerably since our last report. Our plant has been kept in good physical condition and has the capacity to produce as much cloth as was produced in any of our past successful years.

"In order to take care of the capital loss sustained by the sale of mill B, to set up adequate depreciation for the years 1932 and 1933, and to provide reasonable capital surplus, the directors have recommended a capital readjustment."

Calendar Years—	1933.	1932.	1931.	1930.
Net loss, after charges, including depreciation	x$28,665	y$605,860	y$287,623	z$278,502

x Before depreciation. y After depreciation charges of $67,556 in 1932 and $161,099 in 1931. z Before depreciation, but after inventory write-off.

Income and Surplus Account for the Year Ended Dec. 30 1933.

Sales, less returns	$3,375,164
Cost of sales and selling expenses	3,163,578
Operating profit for year	$211,586
Federal capital stock tax	5,350
Federal floor and processing tax	131,281
Interest	46,290
Operating profit, before depreciation	$28,665
Surplus account, Dec. 31 1932	1,284,215
Total surplus	$1,312,880
Obsolete machinery scrapped	72,002
Net loss on liquidation of Mill B	1,596,930
Depreciation for 1932 and 1933	352,848
Deficit	$708,900
Transfer to surplus account from capital account	3,000,000
Adjusted surplus, per balance sheet	$2,291,100

Comparative Balance Sheet Dec. 31.

Assets—	x1933.	1932.	*Liabilities*—	x1933.	1932.
Plant and fixed assets	$4,460,721	$6,942,361	Capital stock and surplus-y	$5,291,100	$7,284,215
Cash	284,712	485,756	Notes payable	760,000	1,003,750
Accts. receivable	249,854	23,955	Accts. payable	105,718	52,647
Inventories	1,166,775	836,869	Processing taxes accrued	34,757	------
Prepaid accounts	29,513	51,671			
Total	$6,191,575	$8,340,612	Total	$6,191,575	$8,340,612

x After giving effect to changes in capital and surplus approved Feb. 27 1934. y Represented by 75,000 no par shares.—V. 137, p. 1591.

National American Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 1423.

National Standard Co.—*Larger Quarterly Dividend declared*

The directors have declared a quarterly dividend of 50 cents per share, payable April 2 to holders of record March 20. This compares with 30 cents per share paid each quarter from July 1 1932 to and including Jan. 3 1934. An adjustment dividend of 80 cents per share was also paid on Sept. 30 1933 in order to bring the total disbursements for the year ended as of that date to $2 per share.

Acquisition.—

It was announced on Feb. 17 that this company has acquired the Worcester Wire Works, Inc. of Worcester, Mass.—V. 138, p. 159.

National Bellas Hess, Inc.—*Earnings.*—

For income statement for 6 months ended Jan. 31 1934 see "Earnings Department" on a preceding page.

Balance Sheet Jan. 31 1934.

Assets—		*Liabilities*—	
Cash in banks	$280,874	Accts. payable—mdse	$216,574
Cash on hand and postage	22,017	Accts. pay.—catalogue costs	41,859
Accts. receivable, less reserve	25,721	Miscell. expense accruals	39,199
Inventory	843,633	Customers' refund checks outstanding	50,066
Prepaid costs of catalogues	114,007	Due to customers	31,479
Prepaid ins., rent, invests., &c.	14,803	Due to employees	274
Other assets	592,282	Federal income taxes payable	550
		Note payable to receivers—without interest	57,531
		Reserve for old co. refund checks	24,973
		Capital stock	1,315,101
		Surplus	115,730
Total	$1,893,338	Total	$1,893,338

Note.—No provision has been made on the above statement for State and Federal income taxes for the six months ended Jan. 31 1934.

No provision has been made on the above statement to set up the employees' shares of stock, distributable under the provision of the court order dated July 13 1932, and as the result of a resolution of the board of directors dated Oct. 17 1932.—V. 138, p. 1241.

National Leather Co.—*Earnings.*—

Years Ended—	*Dec.* 29 '33.	*Dec.* 30 '32.	*Jan.* 1 '32.	*Dec.* 26 '30.
x Loss from operations	pf$1,789,055	$1,217,158	Not available.	
Provision for deprec	372,980	387,329		
Loss	pf$1,416,074	$1,604,488		
Disct. on bonds retired	22,892	51,179		
Miscell. other income	54,808	43,754		
Net loss	pf$1,493,774	$1,509,554		
Int. on 1st mtge. bds. of sub. co., incl. amortiz. of debt discounts	37,185	44,556		
Int. on notes payable, &c	18,061	34,770		
Loss on disposals of prop	44,830	41,589		
Res. for inv. in oth. cos.	56,026	------		
Miscellaneous charges	------	23,413		
Loss for year	pf$1,337,672	$1,653,883	$1,419,869	$2,708,997
Deficit beginning of year	10,168,629	8,514,746	7,094,877	4,385,880
Loss writ. down book val. of assets of England, Walton & Co., Inc	864,239	------	------	------
Prof. on pref. stock of E. W. & Co., Inc. reacquired & cancelled	*Cr*114,375	------	------	------
Deficit end of year	$9,580,821	$10,168,629	$8,514,746	$7,094,877
Earns. per sh. on 130,000 shares preferred	$10.29	Nil	Nil	Nil

x Including inventory write-down, after charging selling and administrative and general expense.

Consolidated Balance Sheet.

Assets—	Dec. 29'33. $	Dec. 30'32. $	*Liabilities*—	Dec. 29'33. $	Dec. 30'32. $
a Real est., bldgs., and machinery	4,271,122	5,253,114	Preferred stock	13,000,000	13,000,000
Cash	503,824	225,734	b Common stock	7,500,000	7,500,000
Notes & accts. rec.	1,598,551	1,414,672	Sub. cos. 1st mtge. gold bonds	549,500	587,000
Inventories	6,314,301	4,592,729	Accounts payable	555,851	585,413
Investments	244,531	451,328	Notes payable	600,000	------
Adv. on purchases in transit	47,697	158,775	Deferred credit	49,517	------
Cash proceeds from fire loss	216	2,274	Accruals	46,455	56,915
Prepaid insur., &c.	81,403	79,106	Sub. cos. capital stock	------	250,000
Deferred charges	3,976	29,264	Reserve for contingencies, &c	345,121	396,297
Deficit	9,580,821	10,168,629			
Total	22,646,444	22,375,626	Total	22,646,444	22,375,626

a After reserve for depreciation of $3,749,858 in 1933 and $5,057,250 in 1932. b Represented by 750,000 shares, $10 par value.—V. 136, p. 1564.

National Sewer Pipe Co., Ltd.—*Div. Action Deferred.*—

The directors have deferred action on the quarterly dividend due March 15 on the $2.40 non cum. conv. class A stock, no par value. The last regular quarterly payment of 60 cents per share was made on this issue on Dec. 15 1933.—V. 137, p. 4539.

National Surety Co.—*Suit for Receivership Filed—Bondholder Gets Writ in Plea to Have Three Companies Declared Insolvent.*—

On application of John J. Miller of Montclair, N. J., a holder of approximately $100,000 worth of guaranteed bonds, Federal Judge John C. Knox signed on Feb. 26, an order requiring three companies to show cause why they should not be declared insolvent and have receivers in equity appointed for them.

The companies are the National Realty Management Co., the Greyling Realty Corp. and the National Surety Co., said with others to have defaulted in the payment of millions of dollars due on $50,000,000 worth of outstanding bonds.

The order also directs banks as trustees of mortgage issues to show cause why they should not turn over to the receivers all assets and property rights that have accrued to them through trusteeships.

George S. Van Schaick, State Superintendent of Insurance, is asked to show cause at the same time why he should not turn over all property held by him as rehabilitator. The plaintiff asks that the proposed receivers be empowered to exchange outstanding bonds secured by mortgages for bonds of the Home Owners' Loan Corporation.

The purpose of the action, it is said, is to save some 11,000 small home owners, mortgagors in 35 different States, from foreclosure. Many of the home owners, it is asserted, "are in distress and unable to avail themselves of the advantages of the Home Owners' Loan Corporation Act because of the great confusion in records, titles and data, and confused and commingled subordinate liens."

Fifty trust and mortgage companies are named in the complaint. They include:

The Manufacturers Trust Co., as trustee for the Investment Securities Co. of Texas, $6,500,000.

Manufacturers Trust Co., as trustee for Meline Bond & Mortgage Co., $2,000,000.

Central United Bank of Cleveland, or predecessor in the trust, as trustee for the Fidelity Mortgage Guaranty Co. of Del., $1,000,000.

Central United Bank of Cleveland or to predecessor in trust for National Reserve Corp. of Del., $2,000,000.

Empire Trust Co. of New York as trustee for Amortization Mortgage Co., $1,000,000.

Empire Trust Co. of New York as trustee for Federal Home Investing Co., $5,000,000.

Continental Bank & Trust Co. of New York, as trustee for Empire Bond & Mortgage Co., $2,155,000.

Marine Midland Trust Co. of New York, as trustee, for a mortgage company, $500,000.

Manhattan Trust Co. of New York, as trustee for Consolidated Mortgage Co., $3,500,000.

Union Trust Co. of Baltimore, as trustee, for Central Funding Corp., $9,500,000.

To Oppose Receivreship Application.—

Harvey D. Gibson, John W. Hannon and C. Prevost Boyce, who have been appointed reorganization managers under an agreement between the Superintendent of Insurance and the Boyce Committee for the reorganization of the $45,000,000 of real estate securities guaranteed by the National

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Surety Co. will co-operate fully with the Superintendent of Insurance in resisting the application for receivers of the National Surety Co., Greyling Realty Corp. and National Realty Management Co., reported in the newspapers of Feb. 27 1934, as having been made by one holder of guaranteed bonds.

Messrs. Ralph Wolf, Reuben Oppenheimer and Cabell, Ignatius & Lown, of counsel for the reorganization managers, stated that in their opinion the reported application for the receivers had no legal justification.

It was pointed out, on behalf of the reorganization managers, that the proposed plan of reorganization would protect the interests of all bond holders, and it is confidently expected will have the fullest co-operation of the Home Owners' Loan Corporation and the Reconstruction Finance Corporation.

It was also pointed out that a joint application had been signed by the Superintendent of Insurance and the Boyce Committee, in accordance with the plan, for a loan from the RFC to be used to rehabilitate the 11,000 properties scattered throughout the country, to furnish the necessary working capital and as a partial liquidation dividend.

The National Surety Co. was taken over for rehabilitation by Mr. Van Schaick, State Superintendent of Insurance, on April 29 1933. The Greyling Realty Corp. was a wholly owned subsidiary of the National Surety Co. and receivers for it were appointed by the Federal courts shortly thereafter.

The National Realty Management Co., another of the defendants, it is stated, is a servicing company, incorporated in June 1933, with the approval of the court, through the co-operation of the Superintendent and the trustees of the principal bond issues involved and the Boyce committee. This company is now actively engaged in servicing most of the 11,000 properties, and, in co-operation with the various trustees, is managing them. This company, it is also stated, is entirely solvent.—V. 138, p. 1411.

National Tea Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$64,973,576	$65,657,249	$76,657,864	$85,245,760
Cost of sales, &c	62,555,532	63,463,202	74,733,428	82,813,689
Depreciation	1,054,465	1,105,232	1,116,301	1,040,366
Loss on disposal of capital assets	30,236	44,560	54,489	48,878
Operating profit	$1,333,343	$1,044,255	$753,646	$1,342,827
Other income	52,332	101,591	50,633	59,099
Total income	$1,385,675	$1,145,846	$804,279	$1,401,926
Consideration paid for cancellation of leases	30,285	83,200	------	------
Federal taxes	175,000	163,593	88,000	162,000
Net profit	$1,180,390	$899,054	$716,279	$1,239,926
Preferred dividends	82,302	82,581	96,276	109,082
Common dividends	385,478	377,032	629,796	961,815
Surplus	$712,609	$439,442	def$9,793	$169,029
Shs. com. outst. (no par)	644,953	627,736	629,046	660,000
Earns. per sh. on com	$1.70	$1.30	$0.98	$1.71

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Property	11,873,361	11,345,475	Preferred stock	2,000,000	1,499,700
Investments	669,371	669,371	a Common stock	8,250,000	7,846,700
Inventories	5,839,576	5,370,546	5-year gold notes	3,375,000	3,720,500
Cash in closed bks.	43,658	52,281	Purch. money obligation (curr.)	------	79,500
Employ. stock subscription contr	139,493	745,706	Purch. money obligations	567,200	405,700
e Pref. stk. in treas	516,899	------	Def. profit on cap. stock purchased	------	12,789
f Com. stk. in treas	150,814	------	Commercial letters of credit	108,471	186,712
Tax antic. warr	188,548	88,266	Accounts payable	2,558,378	2,192,738
Govt. & State bds. c	1,283,381	110,163	Miscell. reserves	d66,054	71,313
Notes receivable	4,012	1,957	Surplus	6,896,283	6,183,674
Mtge. receivable	11,406	12,730			
Accts. receivable	1,060,289	1,475,763			
Cash	1,423,182	1,855,589			
Deferred charges	617,395	471,479			
Good-will	1	1			
Total	23,821,386	22,199,326	Total	23,821,386	22,199,326

a Represented by 644,953 no par shares in 1933 and 627,736 in 1932. b After reserve for depreciation of $6,556,951 in 1933 and $6,392,879 in 1932. c Government bonds only. d Contingent reserve. e 52,000 shares. f 15,047 shares.—V. 138, p. 1411.

Neisner Brothers, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Sales	$14,355,981	$14,428,796	$15,958,818
Cost and expenses	13,624,510	13,967,763	15,618,027
Operating profit	$731,471	$461,033	$340,791
Other income	252,048	298,293	167,942
Total income	$983,519	$759,326	$508,733
Amortization and depreciation	233,444	240,841	268,896
Write-down of investment in affil. cos.	------	269,802	------
Loss on sale of capital assets	------	------	16,356
Interest	228,755	259,227	194,822
Other deductions	------	------	24,198
Provision for taxes	60,000	36,253	5,000
Net loss	pf$461,320	$46,797	$639
Preferred dividends	38,635	38,634	154,539
Deficit	sur$422,685	$85,431	$155,178
Earnings per share on 206,234 shares common stock (no par)	$1.48	------	------

Balance Sheet December 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
g Furn. & fixtures	$5,177,486	$5,418,362	Accts. & rents pay.	$163,533	$142,721
Investments	82,592	750,000	Funded debt	3,078,000	3,144,500
Cash	1,493,507	433,744	Accrued interest	15,021	15,198
Prepaid rents	111,542	81,846	Notes payable	------	500,000
Accts. receivable	33,320	45,383	Accrued taxes—Chicago	23,126	------
Life ins. cash value	22,410	43,274	Reserve for taxes	62,863	36,814
Inventory	1,397,892	1,353,472	7% cum. convert. preferred stock	2,207,700	2,207,700
Deferred charges	49,293	43,584	Reserve	132,660	126,972
			a Common stock	811,014	811,014
			Surplus	1,874,126	1,184,746
Total	$8,368,043	$8,169,666	Total	$8,368,043	$8,169,666

a Represented by 206,234 shares of no par value. g After depreciation and amortization of $1,283,711 in 1933 and $1,094,553 in 1932.—V. 138, p. 1060.

New York Title & Mortgage Co.—*Three Trustees Named in Mortgage Case—Courts Acts After Ruling for Benefit of Certificate Holders—Appeal Stays Order Restraining Van Schaick from Activity on Properties Involved.*—

Following his decision Feb. 19 that the rights of certificate holders required immediate action, Supreme Court Justice Alfred Frankenthaler appointed Feb. 20 three trustees of a $27,000,000 issue of New York Title & Mortgage Co. mortgage certificates. Those named as trustees are Orrin R. Judd, certified public accountant, of 31 Nassau St.; Aaron Rabinowitz, real estate expert, of 225 Fifth Ave.; and James L. Clare, attorney, of 60 Broadway. They were required to furnish bonds of $300,000 each.

A copy of the Court order restraining the title company, George S. Van Schaick, State Superintendent of Insurance, rehabilitator of the company, and all employees of the company from exercising any functions in connection with the property underlying the 121 mortgages embraced in the issue was served on the defendants.

In the meantime, the Insurance Department served a notice of appeal from Justice Frankenthaler's order. This notice acted as a stay of proceedings under the section of the Civil Practice Act involving litigation against a State officer. It will be in effect until the Court of Appeals rules on the validity of the Schackno law [for details holding Schackno Act unconstitutional see V. 138, p. 783].

Before the announcement of the trustees, the stay obtained by counsel for the certificateholders restraining Federal Judge Frank Cooper of Albany from signing an order pursuant to his decision a week ago to appoint trustees was vacated by Federal Judge Martin M. Manton of the U. S. Circuit Court of Appeals. This left Judge Cooper free to act as soon as Joseph Nemerov and Max D. Steuer, counsel in the case before him, request the signature of an order.

Mr. Nemerov said that he preferred to have action delayed until the plan of George W. Alger, Moreland Commissioner, and his counsel, Alfred A. Cook, to borrow $100,000,000 from the Reconstruction Finance Corporation had been considered for the aid of distressed certificate holders. [Mr. Alger's report is given under "Current Events" on a preceding page.]

The order naming the trustees was based by Justice Frankenthaler on a finding that by reason of the certificates the owners had an undivided co-ordinate share in the bonds and mortgages securing the certificates, and that the holders are tenants in common of the bonds and mortgages. The Court had held that this ownership made the certificate holders owners of the real estate underlying the mortgages.

The Court found that 40 mortgages totaling $8,390,875 had been foreclosed by the New York Title & Mortgage Co. and that two of the company's subsidiaries, now in receivership, had taken title to the properties and were claiming ownership.

Superintendent Van Schaick said he had instructed that an appeal be taken from the appointment of trustees for the F-I issue "in order that there may be a prompt determination of a controversial question which is of the highest public concern."

Trustees for Other Mortgage Issue Asked.—

A proceeding for the appointment of three trustees for the C-2 issue of guaranteed mortgage certificates, valued at $24,000,000, was started Feb. 21 by Lola Johnson as owner of $142,000 in certificates. The petition, which will be heard by Supreme Court Justice Frankenthaler on April 5, and will be served on the 7,300 certificateholders, asserts that the grounds on which Justice Frankenthaler appointed substitute trustees for the F-I issue applies in the case of the C-2 certificates.

Daniel W. Blumenthal, counsel for a committee of certificateholders headed by Reuben S. Adler and Maurice Mandelbaum, said that as a result of Justice Frankenthaler's decision to appoint substitute trustees "certificate holders for the first time were placed in a position of being protected without being penalized with excessive administrative expenses and waste of their property rights."

The security for the C-2 issue consists of 103 mortgages on properties in Manhattan, Brooklyn, Bronx and Queens, the larger holdings being apartment houses and hotels. Thirty-five of the properties have been foreclosed by the Title company and new title to them has been taken by two subsidiaries now in the hands of receivers, it was said. The rentals amount to $900,000 a year, but more than $500,000 interest is in default, with about $300,000 in rents in the possession of the Superintendent of Insurance, the petitioner asserts.—V. 137, p. 4370.

New York Air Brake Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
xNet loss	$153,417	$234,101	$137,603	prof$553,720
Other income	94,318	115,737	85,194	139,966
Total loss	$59,098	$118,363	$52,409	prof$693,686
Taxes, franchises, &c	------	------	------	105,130
Allow. for depreciation	274,280	274,280	273,904	------
Net loss	$333,378	$392,644	$326,313	prof$588,557
Common dividends	------	------	169,000	881,946
Rate	------	------	($0.65)	($3.30)
Sundry charges, &c	------	------	------	202,412
Spec. provisions for investments, &c	------	------	509,067	------
Deficit	$333,378	$392,644	$1,004,380	$495,801
Previous surplus	1,225,649	1,618,293	2,622,673	2,977,099
Surplus approp. through purch. of treas. stock	------	------	------	*Dr*1,800,000
Excess of declared value of cap. stock acquired over cost	------	------	------	*Cr*141,375
Surplus, Dec. 31	$892,271	$1,225,649	$1,618,293	$2,622,673
Shs.com.outst'g (no par)	260,000	260,000	260,000	260,000
Earns. per share on com	Nil	Nil	Nil	$2.27

x After deducting cost of manufacture, labor and materials, including repairs, renewals, depreciation, administrative expenses, &c.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Land, bldgs., machinery & equip.	3,211,913	3,399,260	y Capital stock	11,700,000	11,700,000
Pats., tr. name, &c.	5,502,709	5,502,709	Accounts, payable, royalties, &c	130,600	56,960
Cash	161,137	345,470	Accrued accounts	36,146	20,290
Market securities	1,117,050	1,145,270	Contingent reserve	211,563	262,943
Accts. receivable	312,165	203,841	Surplus	892,271	1,225,649
z Cap. stock (co.)	39,200	------			
Inventories	663,360	672,224			
Misc. accts. & inv'ts	24,076	63,560			
Beebe Isl'd Wat. Power, &c	1,927,354	1,927,354			
Prepaid exp., supplies, &c	11,618	6,154			
Total	12,970,581	13,265,841	Total	12,970,581	13,265,841

x After depreciation and special reserve of $4,097,591 in 1933 and $3,823,312 in 1932. y Represented by 260,000 shares of no par value. z 880 shares common stock.—V. 138, p. 1411.

New York Transit Co.—*15-Cent Dividend.*—

A dividend of 15 cents per share has been declared on the capital stock, par $5, payable April 14 to holders of record March 23. A similar distribution was made on April 15 and Oct. 14 1933, while on Oct. 15 1932 the company made a semi-annual payment of 20 cents per share and an extra of 10 cents per share. A dividend of 10 cents per share was paid on April 15 1932.—V. 138, p. 875.

Nitrate Co. of Chile (Cosach).—*Sales Monopoly Created in Favor of Government—Exchange Offer.*—

Under date of Feb. 8 a circular has been issued by Schroder Executor & Trustee Co., Ltd., 145 Leadenhall St., London E.C. 3, England (trustees of the company's prior secured 7% sterling bonds), summarizing Law No. 5350 passed by the Chilean Legislature on Jan. 8 1934. This law follows on legislation declaring null and void the laws and decrees under which Cosach was formed, and the suspension, through the intervention of the Chilean Government, of the collection of the 60 gold peso charge on every ton of nitrate extracted, which charge constituted the only security for the prior secured bonds. Under the law, the producing side of the nitrate and iodine industry is once more to be carried on by the various producing companies to amalgamate or control through which Cosach was formed. The law, however, creates a monopoly in favor of the Government of the sales of nitrate and iodine and this monopoly has been leased by the Government for 35 years to a new sales corporation created by the law under the name of Chilean Nitrate & Iodine Sales Corp. (Corporacion de Ventas de Salitre y Yodo de Chile). It will be the function of this new sales corporation to sell nitrate and iodine purchased from the producing companies at prices laid down in the law. Of the net profits earned by the sales corporation (other than on purchases from producers who were not included in the Cosach combine), 25% is to be paid to the Government and the remaining 75% is to be paid to the producing companies after deduction of the amount required for the modified service below mentioned of the prior secured bonds of Cosach. The law contemplates the possibility of bonds of the Sales Corporation being issued in place of the present prior secured bonds of Cosach. The law limits the bonds to be served by the modified service fund to a nominal amount not exceeding $52,000,000 U. S. currency, or the equivalent in other moneys, this amount to be inclusive of $3,000,000 of bonds to be issued by the Sales Corporation to cover certain advances made to the industry during the period December 1931 to March 1932. The new service fund for the bonds is to be cumulative, but is limited to

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6% per annum on their nominal amount. It is left to be settled by contracts hereafter to be entered into what proportion of such service is to be appropriated to interest and what proportion to sinking fund. The law provides that the Sales Corporation shall only pay interest and amortization in respect of those prior secured bonds, the holders of which accept the modifications established in the law and in the contracts which the corporation may enter into with the present trustees or with new trustees. Such payment is also made conditional upon renunciation by the bondholders of all rights in respect of interest and amortization in arrear for the period prior to Jan. 1 1934 after distribution of any funds in the hands of the trustees.

The trustees have not as yet been approached by the Government or by the new Sales Corporation with a request that they enter into any such contracts as are contemplated by the law. The trustees in any event have no mandate from the bondholders to act on their behalf for this purpose. They are proceeding with their application to the court referred to in their announcement made in June 1933, and in connection with such proceedings will endeavor to obtain, if possible, directions from the court as to what steps, if any, they should take with a view to safeguarding the position of the bondholders or facilitating any concerted action which the bondholders may desire to take. The trustees have not at present succeeded in obtaining any information as to how the new service funds for the bonds (limited to 6% per annum and contingent on the profits of the Sales Corporation) is proposed to be allocated between interest and sinking fund, nor within what period, nor where or how individual bondholders are to indicate their acceptance of the provisions of the law or to be excluded from any benefits thereunder. It would seem (though it hardly falls within the province of the trustees to advise the bondholders on this point) that bondholders adopting the latter alternative will be left with bonds for the service of which no fund exists and in respect of which they will be unable to make any effective claim in the liquidation of Cosach. The trustees have been given to understand that the provisions of the law represent the utmost concession which the Chilean Government is prepared to make to holders of prior secured bonds.

Bondholders who have not already registered particulars of their holdings as requested in July last are again asked to do so, and appropriate forms for effecting such registration can be obtained on application at 145 Leadenhall St., E.C.3. Those bondholders who have already registered are requested to give notice of any changes in their holdings so that the register can be kept up to date. (London "Stock Exchange Weekly Official Intelligence").—V. 138, p. 875.

Northern Bakeries Co. of Canada, Ltd.—*Subsidiary Reduces Capitalization.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Dec. 27 1933, decreasing the capital stock of Northern Bakeries, Ltd., a subsidiary, from 250,000 shares of 8% cum. pref. stock, par $100 each, and 250,000 shares of common stock, without par value, to 205,167 shares of 8% cum. pref. stock, par $100 each, and 250,000 shares of common stock, without par value, such decrease being effected by the purchase, retirement and cancellation of 44,833 fully paid, non-assessable and outstanding shares of pref. stock, and decreasing accordingly the amount of capital with which the company shall carry on usiness by the sum of $4,483,300.—V. 126, p. 3311.

North German Lloyd.—*Time for Deposits Extended.*—

The company is notifying holders of its 20-year 6% sinking fund gold bonds that the time for depositing the bonds under the plan of readjustment dated Dec. 4 1933 has been extended to and including March 31 1934. Deposits under the plan to date have aggregated more than $10,000,000 principal amount, or more than 60% of the $16,926,500 principal amount now outstanding. In order that the plan may be declared operative, bondholders who have not deposited are urged to do so promptly with Chemical Bank & Trust Co., New York City, depositary.—V. 138, p. 1061.

Northwest Airways.—*Offers to Sell.*—

The Northwest Airways, one of the air lines deprived of mail contracts, has offered the line for sale to the Great Northern and Northern Pacific roads.

Northwest Airways operates in the northern tier of States and branches off to Winnipeg, Man., at Fargo, N. Dak. It has been carrying about 18,000 pounds of mail a month, or about 2.87% of the air mail carried by planes under contract with the Government, it is said.

Norton Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash & govt. secur	3,008,632	1,866,241	x Accrued charges	69,205	52,267
Accts. receivable	701,765	448,468	Accts. payable	284,913	94,201
Merchandise	4,465,405	5,206,789	Notes payable	------	400,000
Land, build., machinery & tools	6,119,592	6,599,376	Common stock	22,017,500	22,168,350
Invest., sub-plants	7,980,739	8,118,101	Surplus	445,419	335,530
Investments, misc.	300,948	549,088			
Miscell. assets	239,956	262,283			
Total	22,817,037	23,050,348	Total	22,817,037	23,050,348

x Expense accrued but not due, including reserves for Federal income taxes.—V. 136, p. 1214.

Oppenheim, Collins & Co., Inc.—*Sales—Earnings.*—

Six Months Ended—	*Jan.* 31 '34.	*Jan.* 31 '33.	*Jan.* 30 '32.
Net sales Oppenheim Collins & Co., Inc.	$4,304,421	$3,889,099	$5,710,649
Sales of leased departments, &c	216,788	218,543	303,572
Total sales	$4,521,209	$4,107,642	$6,014,222

For income statement for 6 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3850.

Owings Mills Distillery, Inc., Gwynn's Falls, Md.—*Stock Offered.*—An issue of 30,000 shares of capital stock is being offered by Henry White & Co., Baltimore at $1.25 per share. A circular shows:

Capitalization—	*Authorized.*	*To Be out'd'g.*
Capital stock (par $1)	200,000 shs.	x150,000 shs.

x 50,000 shares have been subscribed to by the president; 5,000 shares by the secretary-treasurer; and 5,000 shares by other subscribers, all to net the company $60,000. Of this amount $26,000 has been paid in cash, and the balance of $34,000 is subject to call. 90,000 shares, therefore, remain to be offered.

Company.—Incorp. Nov. 25 1933 in Maryland. On Jan. 15 1934, the Federal Alcohol Control Administration granted to the company, permit No. DS 219, to engage in the distilled spirits industry. The company will operate a modern distillery for the production of rye whiskey and other alcoholic beverages.

The property is located on Reisterstown Road at Owings Mills, on Gwynn's Falls, about 12 miles from Baltimore and consists of 6 1-3 acres of land improved by five buildings.

The land and buildings have been purchased from the receivers of the United Railways & Electric Co. of Baltimore for $20,000 plus a brokerage commission of $1,000.

No stock is being allotted to anyone for services, organization, good-will or property. Subscribers become owners of the common stock on a basis to net the company the same as the management and organizers.

Appraisals Before Improvements.

Chas. H. Steffey, President of Chas. H. Steffey, Inc., Realtors of Baltimore, certified Dec. 27 1933, that to an industry which would occupy the premises to its highest utility the value of the premises consisting of the fair value of the land, plus sound value of building and equipment thereon is $65,811.

Copies of the appraisal report are on file with the Securities Division of the Federal Trade Commission and are also available for inspection at the office of Henry White & Co., 1414 Fidelity Bldg., Baltimore, Md.

Buildings, improvements and full equipment installed as per estimates received are expected to cost approximately $105,000, which, upon the completion of this financing, will leave the company $45,000 working capital with the property and equipment all paid for, and $50,000 shares of stock for additional capital if required.

The remodeling and repairing of the buildings is under contract to the B. H. Mass Co., contractors, of Baltimore, and all of the distillery equipment, including granary equipment, is contracted for and will be installed by B. H. Hubbert & Son, coppersmiths, of Baltimore.

The plant when completed will have an estimated mashing capacity of 300 bushels of grain per 8-hour day, which is equivalent to a production of about 1,350 gallons of pure rye whiskey, per 8-hour day, and without additional storage facilities being built, the company can store about 6,000 barrels or 300,000 gallons. By working two shifts or 16 hours a day, the production capacity can be doubled, making 2,700 gallons a day.

Management.—J. J. Lansburgh, Albert J. Fredrich, Henry M. White, Frederick M. Drescher, Albert H. Samuel.

Proceeds and Purposes of Issue.—In order to provide for the completion of the improvements and installation of all new and modern equipment and to provide working capital, company has entered into an agreement with Henry White & Co., Baltimore, to sell 150,000 shares of its capital stock to net the company $1 for each share or $150,000, of which 60,000 shares have been sold and subscribed to, leaving 90,000 shares to offer at this time.

This financing will make available funds for the contemplated improvements and working capital.

Pacific Palisades Association, Los Angeles.—*Liquidation.*—

As trustee under the indenture securing the first mortgage 6½% sinking fund gold bonds, the California Trust Co. has been requested by the bondholders' protective committee to declare all of the outstanding bonds immediately due and payable and to thereafter sell at trustee's sale all of the real and personal property covered by the indenture.

The committee has secured the deposit of $1,184,000 bonds of the $1,293,500 outstanding, and has set the time for deposit of additional bonds at March 15, next, subject to the committee's right to extend the time for deposit. Holders of undeposited bonds are urged to deposit their bonds immediately.

It is anticipated that the committee or its nominee will enter a bid for the property at the trustee's sale, and in the absence of any other satisfactory bid, will probably purchase the property for the benefit of depositing bondholders. A corporation will probably be formed to hold the property pending liquidation, in which case depositing bondholders will receive the securities of said corporation in exchange for their bonds deposited with the committee.

The property consists principally of unsubdivided acreage and residential subdivision property located at Pacific Palisades and Huntington Palisades, facing the Pacific Ocean just north of Santa Monica Canyon, within the the city limits of Los Angeles, together with the vendor's interest in contracts of sale covering other property originally sold under the indenture. The trustee's sale will not disturb the purchasers under said contracts nor affect their right to receive deeds upon payment in full of their contracts.—V. 122, p. 2054.

Paramount-Publix Corp.—*Again Controls Broadway Block.*

The corporation has made arrangements which, it is said, restores its control of the block-front on the east side of Broadway from 44th to 45th Sts., N. Y. City. The property had been offered for sale by the receivers of the company through Joseph P. Day and Peter Grimm. It is understood that the company or the Seneca Holding Co., which is the real estate company for the Paramount-Publix Corp., has arranged to clear up the indebtedness involving the property. The Seneca Holding Co. has given a mortgage for $175,000 for one year, until next February, to Charles D. Hilles, Eugene W. Leake and Charles E. Richardson, trustees in bankruptcy of the Paramount-Publix Corp.

Court Upholds Chase Claims—Debenture Holders Against Bankrupt Estate May Now File Their Demands.—

Claims of the Chase National Bank as trustee on behalf of debenture holders against the bankrupt estate of the corporation were upheld Feb. 17 by Henry K. Davis, Federal referee, when he denied a motion of the trustees in bankruptcy to expunge the claims. The ruling makes it possible for debenture holders who had not filed claims in the allotted six-month period to file claims now.

The Chase bank is trustee for one debenture issue of the Paramount Famous Lasky Co. and another by the Paramount-Publix Corp.

The referee's decision in part was as follows:

"The decision of the Circuit Court in re United Cigar Stores Corp. (Guaranty Trust Co. vs. De Forest Realty Corp.) in manuscript before me, and the decision of Judge Mack in re International Match Corp., compel me in part at least to deny these applications.

"The trustees have made an application which, it seems to me, appeals strongly to the powers of the bankruptcy court, and in many respects they distinguish the facts arising under the indentures upon which the facts for the claims here considered are based from those in the International Match case.

"The case in re United Cigar Stores Co. had not been decided by the Circuit Court at the time of the presentation of objection to these claims, although the decision of the referee allowing the claim there considered had been affirmed in the District Court.

"The claimants concede that their claims, aggregating about $26,000,000, are subject to be reduced by the aggregate amount which shall be finally allowed in the proceedings herein on claims filed and proved herein by the owners or holders of any of the bonds and coupons on account of the principal and(or) interest due thereon. Such individual holders of bonds and coupons have filed and proved in the office of the referee claims aggregating approximately $24,168,000.

"Accordingly, the claims which the bank seeks to prove representing outstanding bonds and coupons of the debentures issues is ab ut $1,682,000. In their concession of the right of the individual holders of bonds and coupons to file their claims to the extent stated, the claimants followed the decisions in the International Match and the United Cigar Stores cases that both parties can file and that the claim of the debenture holder is limited by the individual claims based on the issued bonds and coupons.

"In their objections to the proofs of claim here considered trustees reserve the right, if the claims are held provable, to raise issues of fact on the allegations set forth in the proofs of claim. In the event that bonds and coupons are not forthcoming at the time of the payment of dividends herein the serious question then arising is not now before the referee and that question is reserved for determination when it arises.

"But one other matter need be now mentioned. The claims include some $16,000 in coupons representing cash in the hands of claimant bank at the time of bankruptcy and which cash was paid over to trustees in bankruptcy under referee's order on due notice to bank and after decision, June 12 1933.

"In my opinion, in no event has claimant the right to these moneys. That question was presented to the referee and under decisions of this court and the New York courts the referee reached the conclusion that these moneys belonged to the bankrupt. That decision is res judicata, no review having been taken and in this respect constitutes the law of the case.

"For the reasons stated the claims as filed are allowed except as modified, the amount of money the claimant to receive thereunder, if any, to be later determined."—V. 138, p. 338

Patino Mines & Enterprises Consolidated, Inc.—*Expansion.*—

The stockholders will vote April 10 on approving the acquisition by this corporation, through a wholly owned subsidiary, certain shares and options for shares of British Tin Investment Corp., Ltd.—V. 137, p. 4709.

Petroleum Exploration, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $25).—V. 137, p. 2437.

Philipsburg (Mont.) Mining Co.—*To Mill Old Silver Ore.*—

The directors of this company, formerly the old Granite Bi-Metallic Consolidated Mining Co., on Feb. 19 voted to work its old discarded low-grade ore, usually referred to as the "dumps," of which there are approximately 150,000 tons at the company's mill at Philipsburg, Granite County, Mont.

Milling of this second grade ore, which had been discarded during the once prosperous days 30 to 35 years ago, is believed to be profitable with the combination of modern equipment and the present advanced price of silver. The company is said to have been assured by Washington that the Government's price of 64½ cents an ounce for newly mined silver would apply to the white metal taken from the "dumps" as well as directly from the ground. There is said to be a very small amount of gold in the low grade ore also, for which the company will receive the advanced price of $35 a fine ounce, instead of the former statutory figure of $20.67. (St. Louis "Globe-Democrat").

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(J. C.) Penney Co., Inc.—*Earnings.*—

Calendar Years—	1933. $	1932. $	1931. $	1930. $
Sales	178,773,965	155,271,981	173,705,095	192,943,765
Cost of merchand. sold, sell. and gen. expenses	162,012,936	148,704,139	x163,974,194	x183,763,300
Deprec. and amort	900,250	1,547,115	1,743,218	1,752,656
Federal income tax	2,635,647	790,048	——See x——	
Gross profits	13,225,133	4,230,675	7,987,683	7,427,808
Other income	872,684	695,624	574,126	566,628
Profit of subsidiaries	137,821	156,368	351,757	296,185
Total income	14,235,638	5,082,672	8,913,566	8,290,622
Preferred dividends	619,578	1,195,290	1,194,966	1,193,730
Com. dividends (cash)	2,914,780	5,100,866	5,852,843	13,265,610
Balance, surplus	10,701,279	def1,213,484	1,865,757	def6,168,718
Surplus Jan. 1	15,206,521	21,640,479	18,754,504	25,005,772
Adj. on conversion of classified com. stock	------	20,549	20,220	------
Sundry additions	------	------	------	*Dr*.50,386
Total surplus	25,907,800	20,447,544	20,640,479	18,786,668
Common stock dividend	------	------	------	32,165
Trans. to res. for conting	*Cr*300,000	------	*Cr*1,000,000	------
Adjust. to cover. reval. as of Dec. 31 1932	------	3,983,829	------	------
Invest. in subs. represent reval. of fixed assets	------	836,128	------	------
Former years taxes chgd. off	282,247	------	------	------
Excess of cost over par value of pref. stock retired	235,912	------	------	------
Sundry deductions	61,006	------	------	------
Write down of treas. stk. to market	------	421,066	------	------
Profit & loss surplus	25,628,635	15,206,521	21,640,479	18,754,503
Shares of com. stk. outstanding (no par)	2,468,984	2,468,984	2,468,861	2,466,908
Earnings per share	$5.51	$1.57	$3.13	$2.88

x Federal taxes included in expenses.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Furn. & fixtures	5,730,171	5,824,952	6% cum. preferred	10,326,300	19,921,500
Land & buildings	2,066,882	1,974,262	y Common stock	23,622,767	23,622,767
Improve. & lease	2,019,251	2,147,252	Accounts payable	5,460,103	3,287,844
Treasury stock	985,000	985,000	Mtge. payable	72,500	------
Cash	8,899,646	z22,829,707	Federal tax reserve	2,612,233	814,771
Prepaid expenses	382,338	320,356	Reserve for fire losses	1,663,119	1,598,976
Merchandise	45,233,522	27,314,873	Res. for conting	------	300,000
Accts. receivable, advances, &c	473,862	2,433,277	Surplus	24,618,650	15,206,521
Invest. in subs. cos	3,594,985	922,701	Undistrib. surplus of subs	1,009,985	------
Total	69,385,657	64,752,379	Total	69,385,657	64,752,379

x After depreciation. y Represented by 2,468,984 shares of no par value. z Before giving effect to proposed retirement of part of pref. stock issue, since consummated.—V. 138, p. 1061.

Pittsburgh Plate Glass Co.—*Extra Dividend of 10-Cents.*—The directors on March 2 declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 25 cents per share on the common stock, par $25, both payable April 2 to holders of record March 10. Three months ago, the quarterly payment on this issue was increased to 25 cents from 15 cents per share.—V. 138, p. 514.

Pittsburgh Steel Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the common stock (par $100).—V. 137, p. 4200.

Price Bros. & Co., Ltd.—*Directors Recommend Reorganization Plan Supported by Underwriting Agreement.*—

The directors have sent to creditors and stockholders of the company a letter recommending acceptance of a plan of reorganization which is supported by an underwriting agreement from Duke-Price Power Co., Lord Rothermere and London Express Newspaper, Ltd. (controlled by Lord Beaverbrook). The letter asks proxies for the March 9 meeting of creditors and stockholders, in Quebec.

The common shareholders' protective committee also has sent out a letter to common stockholders urging acceptance of the reorganization plan sponsored by Duke-Price, Lord Rothermere, Lord Beaverbrook.

Bondholders Committee Urges Holders Not to Sign Proxies.—

The bondholders' protective committee for the 1st mtge. 20-year sinking fund gold bonds is requesting bondholders to take no action and sign no proxies with respect to the March 9 meeting in connection with the company's contemplated reorganization plan and proposal concerning Bowater's Paper Mills, Ltd. The committee, believing that there has been some confusion regarding its position, advises bondholders that it has approved the Bowater proposal and not the company's scheme. It also asks bondholders, in case they have signed or sent any one a proxy for the March 9 meeting, to notify Sherman Damon, secretary of the committee, at 24 Federal St., Boston.

The Bondholders' protective committee comprises Thomas Bradshaw, Pres., North American Life Assurance Co., Toronto, Ont.; Murray W. Dodge, New York; James A. Eccles, Montreal; John Hall Kelly, member, Legislative Council, Quebec; Ross H. McMaster, Pres., Steel Co. of Canada, Ltd., Montreal, and W. Eugene McGregor, chairman, Boston.—V. 138, p. 1244.

Producers & Refiners Corp.—*Sale of Southwestern Development Co. and Other Properties.*—

Pursuant to certain court orders, the receivers for Producers & Refiners Corp. will sell 51% of the issued and outstanding capital stock of Southwestern Development Co. at public auction in the City of Cheyenne, Wyo., on April 14 1934.

Southwestern Development Co. is a holding company, whose principal assets consist of stock, notes and bonds of certain subsidiary and other companies engaged in the production, transportation and distribution of natural gas for domestic and industrial uses, such companies being as follows:

(1) Amarillo Gas Co.: Distributes gas in the City of Amarillo, Tex. Stock ownership, 100%.

(2) Amarillo Oil Corp.: Transports and distributes gas in the State of Texas. Stock ownsership, 100%.

(3) Canadian River Gas Co.: Produces and transports gas in Texas Panhandle District. Stock ownership, 100%.

(4) Clayton Gas Co.: Distributes gas in the Town of Clayton, N. M. Stock ownership, 100%.

(5) Colorado Interstate Gas Co.: Transports and sells gas to supply domestic and industrial markets at Denver, Colorado Springs, Pueblo, and other points in Colorado. Common stock ownership of Southwestern Development Co., 42½%.

(6) Dalhart Gas Co.: Distributes gas in the towns of Dalhart, Texline, Channing and Hartley, Tex. Stock ownership, 100%.

(7) Panhandle Pipe Line Co.: Transports gas in State of Texas. Stock ownership, 100%.

(8) Red River Gas Co.: Produces gas in Texas Panhandle field. Stock ownership, 100%.

(9) West Texas Gas Co.: Transports and distributes gas to 42 towns in western Texas, including Plainview, Lubbock and Midland. Stock onwership, 100%.

(10) Texoma Natural Gas Co.: Produces and transports gas in Texas Panhandle District. Stock ownership of Southwestern Development Co., 26.63%.

(11) Natural Gas Pipe Line Co. of America: Transports gas from Gray, Okla., to vicinity of Chicago, Ill., and sells same to supply domestic and industrial markets along pipe line system, including City of Chicago. Stock ownership of Southwestern Development Co., 13.31%.

Receivership holdings of Southwestern Development Co. stock (51%), together with 51% of the issued and outstanding capital stock of Parcomis Oil & Gas Co., will be sold as a unit. Parcomis Oil & Gas Co. is the owner and holder of certain oil rights covering approximately 390,000 acres of land situate in Carson, Hutchinson, Moore and Potter counties, Tex.

The receivers will also conduct sales at Landar, Wyo., on April 9 1934 and at Rawlins, Wyo., on April 12 1934, at which the interest of Producers & Refiners Corp. in certain producing gas wells and leases in the Sand Draw, Muskrat, Wertz, Mahoney Dome, and Ferris gas fields, Wyo., together with certain contracts covering the production, transportation, purchase and sale of gas therefrom, will be offered at public auction. 34 producing gas wells. Total estimated gas reserves, 287,000,000,000 cubic feet.

For further information as to the properties and assets to be sold, and the terms and conditions governing the sales, interested parties are requested to address inquiries to L. R. Crawford and P. C. Spencer, receivers, Independence, Kan.—V. 137, p. 4709.

Quaker Oats Co.—*Extra Dividend of $1 per Share.*—The directors on Feb. 23 declared an extra cash dividend of $1 per share and the regular quarterly dividend of $1 per share on the outstanding 702,000 shares of common stock, no par value, both payable April 16 to holders of record April 2. An extra of $1 per share was also paid on this issue on April 15 1933, while on April 15 1931 and 1932 an extra dividend of $3 per share was paid.

[See also record of common dividends since 1907 in the "Industrial Number" of the "Railway and Industrial Compendium" of Dec. 4 1933, page 239.]

Consolidated Income Account for Calendar Years.

	1933.	x1932.	x1931.	x1930.
Consol. earns. from oper.	$5,845,504	$5,258,312	$8,067,774	$7,636,012
Depreciation	1,069,890	1,119,053	1,268,930	1,278,043
Consolidated net earnings from operations	$4,775,614	$4,139,259	$6,798,843	$6,357,970
Interest & divs. received	560,573	777,679	779,351	517,815
Net income	$5,336,187	$4,916,938	$7,578,195	$6,875,785
Fed. & for'n inc. taxes	892,083	619,807	723,989	866,514
Net income for year	$4,444,104	$4,297,131	$6,854,206	$6,009,271
Adjust. to market of securities & foreign net current assets	*Cr*691,500	*Cr*914,539	2,295,323	------
Surplus reserves	45,329	*Cr*149,237	*Cr*1,346,958	*Cr*686,149
Surp. at begin. of year	17,147,430	17,755,877	17,822,232	17,810,223
Gross surplus	$22,237,704	$23,116,784	$23,728,074	$24,505,642
Special cash div. on common stock, paid April 15, out of the previous surplus balance	699,553	2,098,659	2,100,519	2,339,988
Stock div. on common stock (surplus transferred to cap. stock)	------	------	------	585,000
Preferred dividends	1,073,652	1,072,484	1,071,186	1,069,432
Common dividends	2,798,212	2,798,212	2,800,492	2,688,990
Surplus at end of year	$17,666,288	$17,147,430	$17,755,877	$17,822,232
Earns. per sh. on 702,000 shs.com.stk. (no par)	$4.80	$4.58	$8.22	$7.02

x Revised to conform to classification for 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	4,554,999	4,787,482	Accounts payable	1,955,458	1,915,530
Accts. receivable (less reserves)	2,641,760	2,641,728	Fed. income taxes & other accrd. liabilities	1,629,684	1,494,213
x Inventories, of grain, materials, products, & supplies	11,649,653	5,836,386	Divs. declared, payable after Dec. 31	972,000	972,000
x Govt. securities	13,000,437	14,804,284	Res. for inventory shrinkage	1,250,000	1,250,000
x State, county & municipal securs	877,950	2,594,612	Res. for advertising	2,050,297	2,282,112
x Joint stock land bank bonds	271,000	219,000	Res. for insurance and Other Contingencies	2,610,506	2,333,362
Stock purchase & other indebtedness of employees	372,675	631,652	6% pref. stock	18,000,000	18,000,000
x Company's capital stock (for employees)	385,392	312,671	z Common stock	15,210,000	15,210,000
Stock of partially owned subs	70,520	70,520	Surplus	17,666,288	17,147,429
Miscell. invests	76,487	70,322			
Insurance & other prepaid expenses	521,092	816,999			
z Land, buildings, machinery, and equipment	16,739,746	17,636,467			
Trade-marks, trade rights, patents, & good-will	10,182,522	10,182,522			
Total	61,344,233	60,604,646	Total	61,344,233	60,604,646

x At cost, or at market, if lower. y After depreciation reserve of $12,347,813 in 1933 and $11,641,497 in 1932. z Represented by 702,000 no par shares.—V. 136, p. 1567.

Realty Associates Securities Corp.—*New Offer to Bondholders.*—

At a creditors' meeting Feb. 28 in the Brooklyn Federal Building before Referee Eugene F. O'Connor, holders of more than $7,000,000 of $12,500,000 bonds issued by the corporation voted to accept an offer of settlement made by officials of the corporation.

The new offer is the same as previously submitted except that it contains no provision for the payment of fees aggreg ting approximately $70,000 to three bondholders' committees and their counsel. Under the plan, bondholders will be paid 15% of the face value of their holdings in cash and will receive new bonds representing the remaining 85% of their investment, the substitute bonds to earn 5% cumulative interest and to mature in 1943.

Federal Judge Marcus B. Campbell some time ago rejected the previous settlement plan because of its provision for the payment of fees to the three bondholders' committees and their counsel. He held that under the National Bankruptcy Act the bankrupt company could not agree to pay these fees. Judge Campbell remarked, however, in referring the plan back to the referee for a re-submission in modified form, that he thought the terms of settlement offered were for the best interests of bondholders. He praised the work of the bondholders' committees, pointing out that the bankruptcy law does not permit the payment o the committees' fees by the bankrupt.—V. 138, p. 515.

Reliance Manufacturing Co. of Illinois.—*15-Cent Div.*

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par $10, payable May 1 to holders of record April 20. In addition to the quarterly dividend of 15 cents per share paid on Feb. 1 last the company paid a special dividend of 50 cents per share, marking a resumption of dividends on this issue, none having been paid since July 1 1930, when a quarterly of 37½ cents per share was distributed.—V. 138, p. 1062.

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Remington Rand, Inc.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $		1933.	1932.
x Prop., plant and equipment	9,263,041	10,645,433	First pref. stock	15,695,000	15,695,000
Goodwill, pats., &c	10,000,000	10,000,000	Second pref. stock	1,855,400	1,855,400
Cash	4,308,707	5,128,026	y Common stock	1,290,987	1,290,987
Marketable secur.	303,544	983,743	Funded debt	17,503,000	18,090,000
Accounts receiv.	z8,040,653	6,860,483	Accounts payable	666,499	1,529,452
Notes receivable	707,612	612,395	Accrued tax, int. and expenses	1,198,929	378,684
Inventories	9,049,950	9,696,694	Sundry reserves	2,475,406	2,392,362
Rental machines	1,737,445	1,907,937	Minority interest	1,821	1,826
Deferred charges	1,019,009	1,072,455	Capital surplus	------	8,032,977
Other assets	1,595,818	1,690,020	Cap. & initial surp.	7,202,472	------
			Deficit	1,863,735	669,502
Total	46,025,779	48,597,186	Total	46,025,779	48,597,186

x After depreciation. y Par $1. z After reserves.—V. 138, p. 1413.

Retail Chemists Corp.—*Sale, &c.*—

See United Cigar Stores Co. of America below and V. 138, p. 1414.—V. 138, p. 877.

Reynolds Spring Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$1,960,665	$1,613,163	$2,211,957	$2,850,781
Costs and expenses	1,820,447	1,720,334	2,326,181	2,822,664
Operating loss	pf$140,218	$107,171	$114,224	prof$28,117
Other income	15,718	25,635	46,041	74,569
Loss	pf$155,936	$81,535	$68,183	prof$102,686
Depreciation	86,068	97,417	95,905	130,538
Interest	13,099	13,199	31,019	34,287
Inventory write-off	------	------	------	119,383
Prov. for Federal taxes	7,394	------	------	------
Net loss	prof$49,374	$192,152	$195,107	$181,522

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Ld., bldgs., mach. equipment, &c.	$1,641,847	$2,529,956	x Common stock	$1,229,290	$1,229,290
Pats. & good-will	1	1	Notes payable	60,000	111,000
Cash	32,131	4,796	Accounts payable	86,759	131,350
Notes & accts. rec.	65,148	116,285	Accr. taxes, int., &c	69,145	54,639
Inventories	264,900	215,732	Prov. for Federal income taxes	7,395	------
Cash in closed bks.	13,466	------	Mortgage payable	446,475	450,000
Invest. & advances	134,212	234,944	Res. for deprec.	------	808,613
Deferred charges	43,118	58,965	Res. for conting.	27,860	43,807
			Other reserves	------	106,212
			Surplus	267,900	225,767
Total	$2,194,823	$3,160,678	Total	$2,194,823	$3,160,678

x Represented by 148,000 no par shares to be issued.—V. 137, p. 3686.

Richfield Oil Co. of Calif.—*Standard Oil of California Offers $6,000,000 of Own Stock and $17,500,000 Debentures of New Company for Richfield Properties.*—

The Richfield Oil Co. bondholders' protective committee, Pan American bondholders' protective committee and the unsecured creditors' protective committee on March 1 jointly filed a petition in the Federal District Court in Los Angeles asking the tribunal to take jurisdiction and supervision of a plan of reorganization based upon the offer tendered by Standard Oil Co. of California. The petition also asks the Court to take jurisdiction and supervision of the issuance of securities pursuant to the plan of reorganization and to authorize circulation to bondholders and creditors of all communications relative to the plan.

The Standard Oil offer proposes the reorganization of Richfield and Pan American through formation of a new company. The total amount to be distributed to bondholders and unsecured creditors of the two present companies is $23,500,000, consisting of $17,500,000 of 20-year 5% debentures of the new company guaranteed by Standard and $6,000,000 Standard Oil Co. common stock.

The issuance of the stock is optional, the option being that if the Court should rule that the transaction contemplated is a reorganization within the meaning of the Securities Act, then Standard may deliver either $6,000,000 of stock or a like amount in par value of debentures of the same type as outlined above. Should the Court rule that the transaction would not be a reorganization in event Standard Oil stock is distributed, then Standard is obliged to deliver debentures in lieu of stock. In either event the total amount is $23,500,000.

The plan for distribution of this amount to bondholders and unsecured creditors provides for a disbursement equivalent to $404.23 for each Richfield bond; $545.97 for each Pan American bond and $159.21 for each $1,000 of allowed claims of unsecured creditors, subject to a number of contingencies and variables outlined in the plan.

Based on 100% deposit and subject to other contingencies, the estimate of securities distributable to individual bondholders and unsecured creditors as outlined in the plan follows:

Each $1,000 Richfield Bond—	
Debentures guaranteed by Standard valued at par	$267.73
Standard Oil Co. of California common stock	136.50
Total	$404.23
Each $1,000 Pan American Bond—	
Debentures guaranteed by Standard valued at par	$396.57
Standard Oil Co. of California common stock	149.40
Total	$545.97
Each $1,000 of Allowed Unsecured Claims—	
Debentures guaranteed by Standard valued at par	$92.61
Standard Oil Co. of California common stock	66.60
Total	$159.21

Issuance of the Standard Oil stock is optional as explained above. The plan states that bondholders and creditors who deposit under the plan will be entitled to convert debentures, which are distributable to them under the plan, into cash at their option for the reason that Standard has agreed to underwrite for a period of 45 days after the underwriting price has been fixed the entire amount of debentures. The underwriting price will be fixed by Standard in accordance with the market price of obligations of other companies comparable to the debentures.

The offer submitted by Standard may be terminated June 30 1934 if the sales in equity and foreclosure proceedings have not been completed on or before that date. The committees state that it is the belief of their members that it is in the best interests of the bondholders and unsecured creditors to deposit under the plan which is designated to carry the offer into effect. The reorganization committee has fixed May 1 1934 as the latest date on which deposit will be accepted.

From two to three weeks will probably be required in publishing legal notices, &c., before hearing is held on the petition. If the Court then grants the petition, the committees will be in a position to circulate complete information to bondholders and creditors and ask for deposits under the plan.

The committees have reserved the right to accept any substantially better offer at any time prior to the judicial sales. Bondholders and creditors depositing under the plan are therefore assured of the right to participate in a plan based upon any better offer that may be accepted by the committee.

Cities Service Co. Intervenes in Richfield Suit.—

Announcement was made Feb. 27 that the Cities Service Co. had been permitted to intervene in the receiverhsip proceedings of the Richfield Oil Co. of Calif. The petition to intervene was filed in Federal Court, Los Angeles, by Frederick M. Williamson of the law firm of Williamson & Musick.

"Ever since the Richfield receivership," a statement issued by Mr. Williamson read, "Cities Service Co. has co-operated with the receiver and the trustees of the mortgages in their efforts to keep the business in active operation and to have a proper determination of the rights of the various security holders. Cities Service Co., at the request of the receiver, has made available funds necessary to pay taxes and to keep the property operating. It has made available in the East the supply of gasoline at substantial reductions below the then market price, in order to enable the Eastern unit to function. In innumerable ways it has co-operated with those having the legal responsibility for the property, and this at a time when others were turning a deaf ear to its needs.

"Cities Service Co. has joined in the feeling of impatience at the delays in reaching final determination of the rights of the security holders, but has known that the delay was unavoidable. It has never felt that the remedy was to rush into an arbitrary division of the property. Cities Service Co. has always kept in close contact with the needs of the property and has extended help whenever help was necessary, without which help the values could not have been realized.

"Those who have followed the matter realize the great progress in rehabilitation that has been made under the able administration of the receiver. The property itself has steadily increased in strength and position and is daily progressing. Even to a greater extent has the development of general business recovery added to the value, and while the committees and some of the creditors and even the receiver, as well as Cities Service Co., have at times been impatient at the delays, certain it is that nothing has been lost and not a value impaired. On the contrary, great improvement has been made.

"The forces of recovery are at work all over our country and will more and more make possible the realization of the values in this property. The establishing of the recent Pacific Coast gasoline marketing cartel has stabilized the industry here, and upon achievement of its entire benefit, will greatly add to the value of this particular property."—V. 138, p. 1245.

Riverside Silk Mills, Ltd.—*Pays Accumulated Dividend.*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. class A stock, no par value, in addition to a quarterly dividend of like amount, both payable Apriil 2 1 to holders of record March 15. Distributions of 25 cents per share have been made each quarter since and incl. July 2 1932, prior to which regular quarterly payments of 50 cents per share were made.—V. 137, p. 1778.

Robins Conveying Belt Co., Passaic, N. J.—*Acquisition.*

See Mead-Morrison Manufacturing Co. above.

Rochester & Pittsburgh Coal Co. (& Subs.).—*Earns.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings from all sources	$5,673,108	$5,657,148	$8,131,756	$9,014,318
Operating expenses	5,035,307	5,045,801	7,663,570	7,322,517
Depreciation	567,935	629,922	594,463	614,831
Depletion	108,533	107,634	145,371	152,272
Interest	220,253	270,362	282,860	262,320
Federal income taxes	------	------	------	23,666
Net loss	$258,920	$396,571	$554,508	prof$638,709

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Fixed assets	24,912,651	25,447,872	5% preferred stock	1,500,000	1,500,000
Cash	668,996	808,435	6% preferred stock	4,332,800	4,332,800
Market. secur. (at costs)	952,929	2,427,986	Common—class A	12,944,600	12,944,600
Notes receivable	5,180	7,786	Common—class B	9,036,500	9,036,500
Accts. receiv. (less reserve)	1,589,064	1,054,039	Paid-in surplus	2,034,548	2,050,557
Accr. int. & divs.	45,778	56,790	Deficit	80,173	231,380
Inventories	1,350,146	1,572,938	Bond. & long-term indebtedness	3,041,997	5,251,409
Advances	25,926	23,860	Accounts payable	408,654	786,619
Investments	1,284,110	1,697,965	Notes payable	200,000	------
Sinking funds	4,527	3,803	Mortgages (due on demand)	10,000	10,000
Deferred charges	156,540	157,605	Accr. int. & taxes	72,259	136,362
Organization exp.	61,513	61,513	Deposits	78,262	84,763
Future Canadian Foreign Exch. contracts	160,000	------	Deferred credits	16,163	9,440
Adjust. arising from elim. of inter-co. held secur.	3,091,080	3,091,080	Reserves	552,278	500,000
			Future Canadian Foreign Exch. contracts	160,550	------
Total	34,308,439	36,411,670	Total	34,308,439	36,411,670

x Less reserve for depletion and depreciation of $10,592,066 in 1933 and $10,047,199 in 1932.—V. 136, p. 1567.

Rossia Insurance Co. of America.—*To Go Off List.*—

The stockholders will vote March 6 on approving the recommendation of the directors that the stock of this company be removed from listing on the New York Stock Exchange.—V. 138, p. 339.

Russell Mfg. Co., Middletown, Conn.—*Out of Receivership.*—

The receivership of the company was lifted on Feb. 9 and the assets of the company were ordered delivered by the receivers to the corporation.

The company's new balance statement shows surplus of about $1,232,000 and in addition a new reserve item of $52,400 was set up against inventory depreciation. Indicated earnings of the company while in receivership are reported to have been $97,000.—V. 138, p. 1062.

Russell Mfg. Corp., Pittsfield, Mass.—*Liquidating.*—

This company, which voted at the annual meeting Jan. 24 to liquidate, is paying stockholders a liquidation dividend of $25 per share. ("American Wool and Cotton Reporter.")

St. Francis Hospital (St. Francis Hospital Properties Co.), San Francisco.—*May Defer Maturity.*—

Bondholders are asked in a letter issued recently to approve a plan that provides for deferring all serial maturities until June 15 1945, when the last of the serial bonds, $40,000 of which are due June 15 1934, mature. The letter states that if this plan is approved it will "avert more serious complications." The plan provides establishing a sinking fund for the purpose of gradually retiring the entire issue, this fund to have first call on net earnings up to $40,000 a year, amount at present required to meet maturities.

Bondholders are asked to deposit their bonds with the American Trust Co.—V. 121, p. 720.

Schenley Distillers Corp.—*Earnings.*—

For income statement for period from July 11 1933 to Dec. 31 1933, see "Earnings Department" on a preceding page.—V. 138, p. 1063.

Seagrave Corp.—*To Reduce Capitalization.*—

The Committee on Securities of the New York Stock Exchange has received notice from the above corporation of the proposed reduction in the authorized preferred stock to $500,000.—V. 137, p. 2989.

Select Theatres Corp.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the common stock (no par) "when issued".—V. 136, p. 2442.

Semema Holding Corp., N. Y. City.—*Forecolsure.*—

Felix S. Cohen, referee, will sell at foreclosures the property (located at 5th Ave. and 15-17 East 40th St.) on March 19 at Exchange salesroom, 18 Vesey St.

Servel, Inc.—*Earnings.*—

For income statement for 3 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 138, p. 878.

Silica Gel Corp.—*Loses Decision.*—

See Davison Chemical Co. above.—V. 136, p. 2989.

Sinclair Refining Co.—*Plant Rehabilitated.*—

Extensive improvements will be made at the company's Wellsville, N. Y., plant, it is stated. The project involves complete rehabilitation of the contact treating plant, construction of a new building, erection of several storage tanks and installation of a considerable amount of new machinery and equipment. The contract for the storage tanks has been awarded to the Chicago Bridge & Iron Co.—V. 137, p. 4371.

Smith-Alsop Paint & Varnish Co.—*Resumes Dividend.*—

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par $50, payable

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April 1 to holders of record March 1. The last regular quarterly payment of this amount was made on the pref. stock on Dec. 1 1932; none since.—V. 136, p. 1902.

Shenandoah Corp. (And Wholly Owned Subsidiary).

Consolidated Deficit Account for the Year Ended Dec. 31 1933.

Deficit at Dec. 31 1932, reflecting net result of (a) reduction of par value of preference stock to $25 per share; (b) adjustment of all investments to market quotations at that date (both (a) and (b) in accordance with resolutions adopted by stockholders on April 19 1933) and (c) further reduction of $19,176,160 in valuation of investment in subsidiary, Blue Ridge Corp., to asset amount indicated in that company's annual report for the year 1932 after allowing $55 per share and divs. on its pref. stock		$9,893,192
Profits and losses on sales of securities (based on the average of the revaluation of securities as of Dec. 31 1932 and costs of subsequent purchases) and commodity futures, net loss		400,050
Total		$10,293,242
Restoration to surplus of reserve for contingencies		161,454
Net excess of amount of investments, other than in Blue Ridge Corp., priced at Dec. 30 1933 market quotations over revaluation thereof as of Dec. 31 1932 and costs of subsequent purchases		429,627
Difference between excess of amount of investment in subsidiary, Blue Ridge Corp., at Dec. 31 1932, market quotation, over asset amount reflected in statements of financial condition:		
At Dec. 31 1932	$19,176,160	
At Dec. 31 1933	14,399,935	
		4,776,225
Excess of $25 par value over cost: $11,637.50 on 1,000 shares of preference stock, retired during period and $10,950 on 900 shares of preference stock in treasury		22,588
Net income for the year 1933		115,805
Deficit, Dec. 31 1933		$4,787,543

Consolidated Balance Sheet Dec. 31 1933.

[Before Consolidation with Subsidiary, Blue Ridge Corp.]

Assets—		*Liabilities—*	
Cash in banks	$447,311	Accts. payable, accr. expenses and provision for taxes	$39,322
Int. divs. & current accts. rec.	80,163	a Cum. optional $3 convert. preference stock	13,123,000
Portfolio holdings, priced at Dec. 30 '33 mark. quotation:		b Common stock (par $1)	5,897,431
Bonds	207,900	Deficit	4,787,543
Preferred stocks	59,375		
Common stocks	7,300,716		
Invest. in common stock of Blue Ridge Corp. (84.52% of the total outstand. common stock) priced at 98 cents per share as reflected by certified statement of financial condition of that co. at Dec. 31 1933	6,173,815		
Prepaid expenses	2,931		
Total	$14,272,210	Total	$14,272,210

a Series of 1929, par $25 per share, entitled in liquidation to $55 per share, authorized 1,000,000 shares, issued and outstanding 525,820 shares, at par of $25 per share, $13,145,500, less 900 shares in treasury, net outstanding 524,920 shares at $25 per share. Cumulative dividends on preference stock in arrears since Aug. 1 1931. b Common stock reserved for (a) conversion of preference stock 788,730 shares, (b) dividends on preference stock 938,970 shares (maximum annual requirement 65,615 shares).

The company has been assessed $125,000 for Federal stamp tax for the year 1929. The assessment is being contested.

Our usual comparative income statement for year ended Dec. 31 was published in V. 138, p. 1245.

Snia Viscosa (Societa Nazionale Industria Applicazioni Viscosa), Turin, Italy.—*Dividend Increased—Earns.*

The company has declared a dividend of 7% for the year 1933, as against 6% 12 months ago for the year 1932.

Calendar Years—	1933.	1932.
Net profit	23,000,000 lira	22,000,000 lira

—V. 137, p. 4202.

Sonotone Corp.—*February Orders Up 26%.*—

Announcement is made by President Hugo Lieber of a contract by which time payment accounts will be handled by the Commercial Investment Trust.

This is expected to result in increasing the Sonotone business substantially, February orders having increased 26% over last month, the announcement added.—V. 137, p. 4025.

Southern Asbestos Co.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross profit	$102,895	$65,189
Selling, administrative and general expenses	68,474	60,014
Operating profit	$34,421	$5,175
Miscellaneous income	5,097	369
Total income	$39,518	$5,544
Depreciation	30,421	26,847
Prov. for Federal and State income taxes	1,968	------
Net profit	$7,128	loss$21,304

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$25,586	$21,461	y Capital stock	$1,503,200	$1,503,200
Notes & accts. rec.	69,031	21,752	Accounts pay. and accr. expenses	10,426	2,649
Inventories	192,003	109,586	Deficit	215,994	217,350
Due from affil. cos.	70,087	167,480			
Prepaid expenses	2,267	2,632			
Investment—real estate	19,950	19,950			
x Property plant & equipment	400,708	427,637			
Process, formulae, contracts & good-will	518,000	518,000			
Total	$1,297,632	$1,288,499	Total	$1,297,632	$1,288,496

x After depreciation reserve of $193,995 in 1933 and $163,574 in 1932. y Represented by 89,960 no par shares.—V. 137, p. 4202.

South Penn Oil Co.—*Again Increases Quarterly Payment.*—The directors on Feb. 26 declared a quarterly dividend of 30 cents per share on the capital stock, par $25, payable March 31 to holders of record March 15. A distribution of 25 cents per share was made on Dec. 30 last as compared with 20 cents per share paid on June 30 and Sept. 30 1933, and 25 cents per share each quarter from March 31 1931 to and incl. March 31 1933.—V. 137, p. 4025.

Sparks-Withington Co.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2119.

Stahl-Meyer, Inc.—*Awarded Government Contract.*—

This corporation has just been awarded another Government contract on Wiltshire Sides to be produced from hogs to be purchased by them in behalf of the Federal Government for the account of the Federal Surplus Relief Corporation.

This contract involves the purchase of approximately 3,200,000 pounds of live hogs to be processed by Stahl-Meyer, Inc. in accordance with Government specifications and the work will be done under inspection of the Bureau of Animal Industry of the Department of Agriculture.

It is proposed to distribute the various pork cuts produced from these hogs to the poor and needy after the processing has been completed.—V. 138, p. 879.

Standard Brands, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	e1933. $	b1932. $	c1931. $	d1930. $
Gross profit after deducting mfg. & other costs of goods sold	44,692,020	44,904,239	47,915,906	48,138,199
Selling, administrative & general expenses	27,621,584	28,049,762	30,069,685	30,581,437
a Net profit from oper.	17,070,437	16,854,476	17,846,221	17,556,762
Other income credits	1,159,604	910,035	973,101	1,417,434
Gross income	18,230,041	17,764,512	18,819,322	18,974,196
Income charges	f940,137	f765,106	f540,468	356,385
Net inc. before charg'g Fed. & for'n inc. tax.	17,289,904	16,999,405	18,278,854	18,617,811
Fed. & foreign inc. taxes	2,216,506	1,969,235	2,081,522	2,168,592
Amt. applic. to minority int. in pref. & common stocks of sub. company	24,602	28,679	30,320	46,965
Extraordinary charges	------	------	1,624,692	------
Net income applicable to parent company	15,048,795	15,001,491	14,542,320	16,402,254
Profit and loss credits:				
Profit on sale of treasury common stock	693,110	------	------	------
Adj. of unrealized deprec. on securities	171,207	293,815	------	------
Surp. arising through acquis. of stocks of sub. co. during year	------	------	6,412	260,675
Miscellaneous	69,541	90,635	30,502	169,394
Adj. of prop. value & related deprec. res. app. to prior years (net)	------	------	194,250	------
Total surplus	15,982,653	15,385,943	14,773,483	16,832,323
Profit and loss charges:				
Adj. of book value of foreign subs	------	264,697	------	------
Losses on prop. and equip., &c., sold or abandoned (net)	------	250,222	------	------
Prov. for gen. ins. res.	------	------	64,940	65,695
Miscellaneous	158,658	208,952	140,089	85,214
Premium on pref. stock purchased & retired	500,000	------	1,025,450	------
Write-down of U. S. & Can. Govt. & oth. sec.	------	------	579,804	------
Sur. for yr. before div.	15,323,994	14,662,072	12,963,200	16,681,414
Surplus Jan. 1	22,190,751	22,661,748	25,729,886	28,083,325
Sur. before charg. divs	37,514,745	37,323,820	38,693,086	44,764,739
Preferred dividends	535,558	666,883	858,298	1,021,589
Common dividends	12,610,631	14,466,186	15,173,041	18,013,264
Surplus Dec. 31	24,368,556	22,190,751	22,661,748	25,729,886
Shs. com. stock (no par)	12,645,374	g12,645,166	12,644,313	12,644,002
Earnings per share	$1.15	$1.14	$1.08	$1.22
aAfter charg. deprec. of	1,982,417	2,438,747	2,625,425	2,773,863

b Includes operations of certain foreign subsidiaries for periods ended Oct. 31 and Nov. 30 1932. c Includes operations of Brazilian subsidiary company for the four months ended Nov. 30 1931; of the English subsidiaries of Royal Baking Powder Co. for the 11 months ended Nov. 30 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for the year ended Oct. 31 1931. d Includes operations of the German and South African subsidiaries of Royal Baking Powder Co. for the year ended Oct. 31 1930. e Includes operations of certain foreign subsidiaries for periods ended Oct. 31 or Nov. 30 1933. f Includes all realized foreign exchange losses amounting to $223,875 in 1933, $222,071 in 1932 and $207,647 in 1931. g Including 69,300 shares in treasury and 1,530 shares reserved for unexchanged common stocks of subsidiaries.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	9,691,903	13,802,795	Accounts payable	2,439,095	1,758,342
e U. S. & Canad'n Govt. bonds	8,467,961	7,155,607	Accrued payrolls, taxes and expenses	632,781	518,739
eState & mun. bds.	421,206	551,896	Accrued Federal and foreign income taxes	2,212,532	1,969,437
Accrued int. rec.	155,550	157,277	Reserves	548,150	554,740
Notes & collateral loans receivable	169,857	186,265	General insurance fund account—Appropriated surplus set aside to meet contingencies	1,140,004	1,427,572
d Accts. receivable	5,679,070	4,791,903	Minority interest in subsidiary company	400,237	438,454
Due from officers and employees	86,464	89,294	b Preferred stock	7,037,400	9,502,900
Inventories	15,251,308	11,883,755	c Common stock	25,290,748	25,290,332
Co.'s com. stock	------	1,039,500	Surplus	24,368,556	22,190,751
Stocks and bonds	134,303	115,520			
Real estate mtges.	487,500	5 65,000			
Board of Trade memberships	19,190	19,190			
Life insur. policies	41,932	39,948			
Total gen. ins. fd.	1,140,004	1,427,572			
Cash in closed bks.	81,143	------			
a Land, bldgs., machinery & equip. incl. deliv. equip	21,617,726	21,058,100			
Deferred charges	624,381	767,646			
Trade marks, pats. and good-will	1	1			
Total	64,069,503	63,651,267	Total	64,069,503	63,651,267

a After reserve for depreciation of $25,902,573 in 1933 (1932, $25,296,407) b Represented by 70,374 shares of no par value in 1933 (1932, 95,029 shares of no par value). c Represented by 12,645,374 (12,644,313 in 1932) no par shares at stated value of $2 per share (including 1,130 (1,530 in 1932) shares reserved for unexchanged common stocks of companies acquired and in 1932 69,300 in treasury). d After reserves of $560,764 in 1933 (1932, $493,908). e At cost or market, whichever is lower.

The remarks of Joseph Wilshire, President, were cited in full in the advertising pages of last week's "Chronicle."—V. 138, p. 1388.

Standard Oil Co. of Kansas.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Sale of crude oil, &c	$538,197
Cost of production	43,145
Gross operating profit	$495,052
Other income	192,284
Gross earned income	$687,336
General and administrative expenses	209,755
Taxes (State, local and gross production)	32,638
Depreciation, depletion, &c. (net)	146,778
Fire loss—Madeley lease	220,374
Net profit	$77,791
Earned surplus Dec. 31 1932	61,971
Total	$139,762
Dividends declared	74,774
Earned surplus Dec. 31 1933	$64,988

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Statement of Capital Surplus Dec. 31 1933.

Balance Dec. 31 1932—Premium on capital stock sold		$371,500
Reduction in par value of capital stock		75,000
Excess of net assets acquired in exchange for capital stock—		
Standard Oil Co. (Kansas)		2,010,306
Tulsa Oil Co		116,276
Total		$2,573,082
Ad'ustment of assets previously acquired in exchange for capital stock—		
Standard Oil Co. (Kan.) claim for refund of Federal income taxes, years 1929 and 1930		97,713
Unexpended balance in reserve for contingencies		50,913
Provision for franchise taxes		2,500
Tulsa Oil Co.—Reserve for leases, &c. (net)		1,113
Profit on sale of 50,000 shs. treasury stock (determined against cost in order of purchase) under option granted to President and approved by stockholders on March 15 1933		244,682
Total		$2,970,004
Cancellation of 120,000 shares capital stock held in treasury—		
Acquired at a cost determined in order of purchases	$2,081,116	
Par value of said shares canceled	1,200,000	
Excess of cost over par value	$881,116	
Portion of charges for depreciation, depletion, &c., on excess value over cost on assets acquired from Tulsa Oil Co	51,608	
		932,724
Balance Dec. 31 1933		$2,037,280

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash in banks	$52,007	$3,746,775	Accounts payable	$178,607	$9,627
U. S. Govt. bonds	200,000	400,000	Accr. taxes & insur	7,049	4,883
a Acc'ts receivable	70,413	53,631	Commitm'ts (devel in progress)	------	200,217
Inv'tory (crude oil)	5,969	4,742	Divs. declared	74,774	------
e Capital stock in treasury	1,640,360	620,033	Res. for conting	------	76,784
Oil well equipment	44,947	------	c Capital stock	2,000,000	3,200,000
Claim for refund of Fed. inc. taxes	103,301	------	d Capital surplus	2,037,280	2,573,082
Deposit in escrow (purch. of leases)	------	10,000	Earned surplus	64,988	61,972
b Oil & gas leases, oil wells & equip. & other facilities	2,241,164	1,087,492			
Devel. in progress	------	200,217			
Prepd. & def. items	4,534	3,674			
Good-will	1	1			
Total	$4,362,699	$6,126,565	Total	$4,362,699	$6,126,565

a After reserve for doubtful accounts of $1,100 in 1933 and $1,118 in 1932. b After reserves for depletion, depreciation and intangible development costs of $290,502 in 1933 and $203,149 in 1932. c Authorized, 320,000 shares of $10 par value; 187,983 (182,245 in 1932) shares issued and 12,017 (137,755 in 1932) shares to be issued in exchange for the same number of shares of $25 par stock of the Standard Oil Co. (Kan.). d Arising from acquisition of assets in exchange for capital stock. e 50,451 (50,955 in 1932) shares at cost.—V. 138, p. 340.

Standard Oil Co. of Calif.—*Offers Plan to Acquire Richfield Oil Co. of Calif.*—See latter company above—V. 138, p. 340.

Stevens Mfg. Corp., Fall River.—*Sale.*—

The plant of the corporation at Fall River, Mass., was sold on Feb. 15 at a public auction to Clarence Whitman & Sons, Inc., of New York. The purchase price was $311,228.50.

The latter company held $410,000 worth of promissory notes on the property. Clarence Whitman, 2d, of New York City, representative of the company, announced that one of the two mills of the factory would resume operation. The other mill will be sold or rented. (Boston "Herald")—V. 138, p. 516.

Sun Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. income (excl. inter-co. sales)	$66,223,753	$67,153,401	$69,175,120	$98,333,616
Costs, oper. & gen. exp.	49,727,411	53,129,884	53,943,287	77,482,000
Taxes (incl. est. Federal income tax)	d1,887,989	1,963,335	1,317,361	1,695,519
Intangible devel. costs	1,871,416	2,272,419	2,162,470	2,992,377
Depletion & lease amort.	1,088,825	798,218	1,018,560	1,640,545
Deprec., retirement and other amortization	5,189,097	5,159,100	5,208,805	5,036,363
Net oper. income	$6,459,015	$3,830,445	$5,524,637	$9,486,812
Non-oper. income (net)	1,310,403	1,300,586	545,802	391,587
Total income	$7,769,418	$5,131,030	$6,070,439	$9,878,399
Int. & disct. on funded and long-term debt	655,890	679,271	555,435	500,808
Other interest	134,905	250,355	146,480	244,876
Inventory write-down	------	------	2,261,377	1,387,232
Net income accrued to minority stockholders	6,779	3,357	------	------
Net prof. accr. to corp	$6,971,844	$4,198,046	$3,107,147	$7,745,484
Earned surplus beginning of period	10,999,864	11,502,220	10,605,255	9,136,518
Adjustments—*Dr*	209,739	1,005,064	74,270	19,948
Total surplus	$17,761,969	$14,695,202	$13,638,132	$16,862,054
Divs. on pref. stk. (cash)	599,551	599,098	600,000	549,957
Divs. on com. stk. (cash)	1,576,506	1,535,582	1,535,912	1,410,216
Stock div. on com. stock	4,807,162	1,560,658	------	4,296,627
Earned surplus unap. end of period	$10,778,750	$10,999,864	$11,502,220	$10,605,255
Shs. common stock outstanding (no par)	1,576,697	a1,531,422	1,535,456	1,409,247
Earnings per share	a$4.04	b$2.35	$1.63	c$5.10

a Prior to distribution of stock div. of 9% payable on Dec. 15. b Prior to distribution on Dec. 15 of 3% stock div. c Prior to payment of 9% stock div. on Dec. 15. d In addition to the amount of taxes shown above, there was paid (or accrued) for State and provincial gasoline taxes $14,537,580 in 1933 and $12,866,362 in 1932 and for Federal gasoline taxes $6,951,623 in 1933 and $2,509,866 in 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	5,293,985	4,527,992	Accts. payable	8,129,181	4,435,680
Market. securs.	80,580	212,520	Accr. liabilities	1,089,301	2,209,458
b Accepts, notes & accts. receiv	5,101,728	4,008,790	Funded & long-term debt	10,541,000	11,864,000
Due fr. employ.	176,967	179,112	Due to affil. cos.	1,138,870	657,385
Oil	13,179,656	12,015,468	Accr. divs. (pref. stock)	49,957	50,000
Mat'ls & suppl's	3,520,198	2,944,450	Other reserves	943,440	2,912,435
Inv. in affil. cos.	9,704,879	8,964,646	Capital & surp. of minor. ints.	46,970	40,904
Treasury securs.	624,667	643,586	Preferred stock	10,000,000	10,000,000
Other investm'ts	1,749,452	1,324,630	c Common stock	59,006,338	54,199,176
a Prop's, plant, equip. & pats.	60,640,679	60,440,669	Earned surplus	10,778,750	10,999,864
Prepaid and deferred charges	1,651,013	2,107,037			
Total	101,723,808	97,368,902	Total	101,723,808	97,368,902

a After reserve for depletion, depreciation and amortization of $43,443,740 in 1933 and $39,515,637 in 1932. b After reserves of $326,897 in 1933 and $250,000 in 1932. c Represented by 1,733,013 no par shares in 1933 and 1,591,110 in 1932.—V. 138, p. 879.

Standard Oil Co. (New Jersey).—*Subsidiary Buys Large Oklahoma City Acreage.*—

The Carter Oil Co., a subsidiary, has purchased the acreage of the Slick-Urschel Oil Co. for an amount reported to be close to $5,000,000. The properties include 128 wells in the big pool at Oklahoma City. Through this purchase the Carter company acquires wells which had sold oil to the Standard Oil Co. of Indiana, according to Tulsa dispatches. Production of the Carter Oil Co., it is expected, will increase 330,000 barrels daily from this acquisition. All divisions of the Standard Oil Co. of New Jersey have been reported active recently in the purchase of new leases and wells.—V. 138, p. 1246.

Thermoid Co.—*Withdraws Rights to Options.*—

The legal details in connection with shares to be purchasable under the new options available under the noteholders' plan, and the requirements for listing these shares on the Stock Exchange, make it important that the company know definitely and soon exactly how many shares will be required under such options, R. J. Stokes, President, has announced.

Accordingly, the company has decided that the rights to these new options will expire on March 17, and that notes presented for stamping under the plan, subsequent to that date, will not be entitled to receive any stock options. Notice to this effect will be published.

Mr. Stokes further stated, "It must be evident, from the data presented to noteholders, that the company is in no position to pay off these notes at this time. The company feels that these options are now in the nature of a gift, available to those who co-operate and that those who do not wish to co-operate have no just claim for such gifts."

Mr. Stokes also called noteholders' attention to the McKeown Bill, known as "HR 5884," which has passed the House of Representatives and is now before the U. S. Senate, stating that his advices were that should this Bill become law, the minority holders would be bound by the action of a two-thirds majority.

Consolidated Income Account for Calendar Years.

[Including wholly owned subsidiaries, but exclusive of So'n Asbestos Co.

	1933.	1932.	1931.	1930.
Gross profit before depreciation	$1,153,203	$781,152	$1,305,385	$1,582,360
Sell., admin. & gen. exp.	737,827	701,772	874,798	925,463
Operating profit	$415,376	$79,380	$430,589	$656,896
Miscell. income net	4,034	10,985	26,145	9,264
Net income	$419,410	$90,365	$456,734	$666,161
Interest on gold notes	162,249	166,361	170,934	174,628
Depreciation	123,443	123,872	122,387	110,767
Prov. for Fed. inc. tax	18,000	------	------	------
Balance	$115,717	def$199,868	$163,413	$380,765
Preferred dividends paid	------	------	54,579	195,875
Bal. applic. to com. stk.	$115,717	def$199,868	$108,834	x$184,890
Earns. per share on com.	Nil	Nil	$0.43	$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.

The Southern Asbestos Co., a 96% owned subsidiary, showed a net profit for 1933 amounting to $7,128, after allowing for all expenses, depreciation charges and taxes. For 1932 the company reported a net loss of $21,304.

Consolidated Balance Sheet Dec. 31.

[Exclusive of Southern Asbestos Co.]

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$301,212	$590,579	Accts. payable and accruals	$214,162	$119,795
Marketable secur.	------	149,991	Due to affil. co.	70,087	167,481
Notes and accts. rec., less reserve	632,707	482,111	5-year 6% sinking fund gold notes	2,684,000	2,754,000
Inventories	1,007,605	642,923	Prov. for Fed. inc. taxes	25,000	------
Prepaid expenses	45,977	32,380	Reserve for contingencies	26,000	------
Miscell. accts. rec.	8,391	------	Reserve for loss on purchased commitments	------	30,000
Stock of Southern Asbest. Co. (cost)	3,957,229	3,955,850	Preferred stock	3,157,800	3,157,800
Sundry invest.	15,330	33,506	y Common stock	256,056	1,008,200
Cos. own pref. stk. repurchased for sinking fd. (cost)	25,670	25,670	Capital surplus	1,427,293	732,292
x Property, plant & equipment	2,105,067	2,237,807	Earned surplus	412,201	289,523
Deferred charges	173,409	108,272			
Good-will, &c.	1	1			
Total	$8,272,600	$8,259,092	Total	$8,272,600	$8,259,092

x After deducting $1,373,442 reserve for depreciation in 1933 and $1,209,166 in 1932. y Represented by 256,056 shares of $1 par in 1933 and no par in 1932. 93,534 shares reserved for conversion of 7% cumulative conv. pref. stock and 52,600 (53,970 in 1932) shares for stock purchase warrants.—V. 138, p. 1247.

Tide Water Associated Oil Co.—*Bonds Called.*—

There have been called for redemption as of March 15 1934 a total of $33,000 of 1st lien 10-year marine equip. 5% sinking fund gold bonds, due Sept. 15 1937. Payment will be made at the City Bank Farmers Trust Co., 22 William St., N. Y. City, or at the Chase National Bank, 11 Broad St., N. Y. City, at 101½ and int.—V. 138, p. 342.

Transamerica Corp.—*Insurance Subsidiary Reports 33 1-3% Gain in New Business.*—

Continuing the outstanding record of progress established during 1933, the Occidental Life Insurance Co. of California, a subsidiary, in January registered a 33 1-3% gain over the corresponding month last year in new insurance completed.

Occidental Life's January production of new insurance completed, excluding group insurance, totaled $4,340,777, which compares with $3,245,858 for January a year ago.

The January showing extends an uptrend which was apparent throughout 1933, a period during which Occidental Life completed new insurance, excluding group, in the total amount of $54,734,985 or a gain of $17,906,962 over 1932. The company closed the year with total insurance in orce of $172,168,000.—V. 138, p. 342.

Transcontinental Oil Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the bond rights.—V. 131, p. 3547.

Truax-Traer Coal Co.—*Earnings.*—

For income statement for 3 and 9 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4204.

United-Carr Fastner Corp.—*Larger Dividend.*—

The directors have declared a dividend of 15 cents per share, payable March 15 to holders of record March 1. This compares with 10 cents per share paid on Jan. 15 last and on Oct. 16 1933.—V. 137, p. 4711.

United Cigar Stores Co. of America.—*Referee Orders Trustee Take Over Whelan March 15.*—

Irwin Kurtz, referee in bankruptcy, at a meeting Feb. 24 of directors of United Cigar Stores Co. directed Irving Trust Co., as trustee in bankruptcy, to take over the Whelan Drug (now Retail Chemists Corp.) on March 15 for an agreed consideration of $6,000,000. The latter owes $10,000,000 to United Cigar Stores, which is the drug company's principal creditor.

The reorganization plan for United, involving its sale to a new corporation, will be considered at the next creditors' meeting, to be held in the Federal Building by the referee's order on the morning of March 24. Mr. Kurtz extended the time of the trustees to conduct the business of the bankrupt to May 2.

Upon the passing of title to the Whelan Drug Stores to United Cigar Stores, there will be available in the two companies about $3,150,000 for payment of a dividend to creditors of United Cigar Stores Co. of America, the trustee said at the hearing.

The trustee already has declared a dividend of 20% on the claims against United Cigar Stores. Of the $2,100,000 which this involves, all but $292,578 already has been disbursed.

Sales of United Cigar Stores for January 1934, were $2,142,000, against $2,448,000 in January last year. Gross profit was $476,000, against $474,-

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000. Net profit before depreciation was $74,000, against $40,000 in January last year and depreciation charges in January this year were $14,000, against $28,000 last year. Net profit in January this year was helped by adjustment of tobacco inventories due to higher prices, the trustee reported.

Sales of the Whelan chain in January were $1,400,000 against $1,560,000 in January last year. Gross profit was $484,000 against $469,000. Net profit before depreciation was $62,000, against $44,000 and depreciation was $16,500, against $17,500.

United Cigar Stores on Jan. 31 1934, had cash of $3,900,000, excluding the $292,578 set aside for payment of the 20% dividend. Merchandise is valued at $3,072,000 and accounts receivable are $931,000, making total current assets, including amount for payment of the dividend, of $8,196,000. Trustees liabilities are $1,700,000, leaving net current assets of approximately $6,500,000.

Whelan Chain on the same date held cash of $2,078,000, merchandise of $2,400,000 and accounts receivable $93,000, making total current assets of $4,572,000. Trustees liabilities are $972,000, leaving net current assets of $3,600,000.

The two chains combined on Jan. 31 1934, had cash of $6,271,000, merchandise of $5,473,000, accounts receivable of $1,024,000, making total current assets of $12,769,000. Trustees liabilities are $2,673,000 and net current assets of $10,095,000.

Business in February to date is ahead of the same period last year, the trustees said.—V. 138, p. 1414.

United Engineering & Foundry Co.—*Contract.*—

President George T. Ladd on Feb. 24 announced that this company had obtained a contract to build a blooming mill, continuous hot sheet mill and cold-rolling mill as part of a $10,000,000 steel expansion program by the Ford Motor Co.

The equipment will be installed at the mammoth River Rouge plant of the Ford Motor Co., where already there are blast furnaces, open hearth furnaces and certain types of rolling mills.

Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4108.

United Molasses Co., Ltd.—*New Ctfs. Soon Ready.*—

Definitive certificates for the new 6% cumul. preference stock and 6% cumul. unsecured income debenture stock will be exchanged for the existing relative preference share certificates on and after March 1. The registers of the 6% cumul. preference stock and 6% cumul. unsecured income debenture stock will open on March 1. (London "Stock Exchange Weekly Official Intelligence.")—V. 137, p. 4373.

United Printers & Publishers, Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par) and the preference stock (no par) with warrants.—V. 137, p. 2121.

United States Daily Publishing Corp.—*Plan Approved.*

A plan for reorganization of the corporation, which formerly published the United States Daily, was approved Feb. 16 by Chancellor J. O. Wolcott, in Wilmington and an order for sale of the corporation's assets on March 12 was signed.

The plan provides that assets be purchased by the United States News Publishing Co., now publishing the United States News. The upset price fixed in the court's order is $55,000. The court was informed that approximately 97% of creditors had consented to the plan.

The plan provides that all creditors, excepting miscellaneous trade creditors, will receive one share of preferred stock of each $100 of approved claims. This applies to debenture holders and general creditors. Trade creditors will receive nine months' notes for 20% of their claims. The present preferred stockholders will be offered common stock at nominal price within three years. No provision has been made for present common stockholders.

It was explained the latter were not investors, the stock having been bonus stock. The court was told that the amount to be received by trade creditors is four times the amount they would receive if the corporation was liquidated.—V. 138, p. 517.

United States Fidelity & Guaranty Co.—*Preferred Stock Issue Approved.*—

The stockholders on Feb. 26 ratified a proposal to amend the company's charter so as to authorize the acceptance of an offer of the Reconstruction Finance Corporation to purchase $4,000,000 of redeemable preferred stock.

With the issuance of this stock, all bills payable will be eliminated from the company's statement. The new preferred stock is $1 par—the RFC paying $5 per share; $1 to capital and $4 to surplus.

It is expected that all details incident to the mortgage refunding plan will be completed in about two weeks and that funds will then be available from the RFC for distribution to bondholders by the various mortgage companies whose bonds come under the mortgage refunding plan.—V. 138, p. 1065.

United States Foil Co.—*Correction.*—

In the balance sheet as of Dec. 31 1933 (V. 138, p. 1414) the capital stock should read $659,992 (not $659,922) and capital surplus, $989,998 (not $990,058).—V. 138, p. 1414.

United States Leather Co.—*Earnings.*—

For income statement for 3 months ended Jan. 31 1934 see "Earnings Department" on a preceding page.—V. 138, p. 1065.

United States Playing Card Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.
Net income	$682,071	$393,968	$978,058
Depreciation	230,336	225,356	319,459
Adj. of net current assets of Canadian branch	------	------	42,204
Federal income tax	42,010	------	39,583
Extinguishment of disused plant	------	63,362	------
Net income	$409,725	$105,250	$576,811
Shares of capital stock (par $10)	394,552	394,552	397,589
Earnings per share	$1.04	$0.26	$1.45

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	358,411	316,439	Accounts payable	181,780	194,070
U. S. & Can. Govt. securities	4,751,973	4,372,499	Dividends payable	98,642	98,638
Other securities	142,048	182,592	Federal inc. tax	42,010	------
Accr. int. receiv.	38,748	36,840	Res. for for'n exch.	------	46,915
x Notes and accts. receivable	509,169	451,313	Special reserves	1,000,000	------
Inventories	1,457,964	1,850,288	Capital stock	3,945,520	3,945,520
y Land, bldgs., machinery, &c	4,000,026	4,050,917	Paid-in surplus	1,182,128	1,182,128
Patents, trade-mks and good-will	1	1	Earned surplus	4,861,656	5,848,807
Deferred charges	53,396	55,188			
Total	11,311,737	11,316,078	Total	11,311,737	11,316,078

x Less reserve for cash discounts and doubtful accounts of $87,034 in 1933 and 87,440 in 1932. y After reserve for depreciation of $3,556,049 in 1933 and $3,420,391 in 1932.—V. 137, p. 1431.

United States Printing & Lithograph Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 1431.

United States Steel Corp.—*Patent Infringement Charged.*

The corporation and a subsidiary, the American Sheet & Tin Plate Co., were named Feb. 16 as defendants in a suit charging patent infringement filed by the Cold Metal Process Co. of Youngstown, Ohio, in the Federal Court at Newark, N. J. The plaintiff charges infringement of a patent on a process used in metal rolling and a process for tension devices.—V. 138, p. 1248.

Universal Products Co., Inc.—*Dividend Resumed.*—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. The last payment made on this issue, amounting to 10 cents per share, was on Jan. 2 1933. A distribution at the latter rate was also made on Oct. 1 1932, as compared with 15 cents per share on July 1 1932, 25 cents per share on April 1 1932 and 50 cents per share each quarter from Jan. 2 1930 to and incl. Jan. 2 1932.—V. 137, p. 331.

Utility & Industrial Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income—				
Interest	$50,373	$103,608	$95,607	$94,181
Cash dividends	751,581	1,209,940	1,580,295	1,532,808
Sale of securities	231	1,373	------	------
Net prof. on sec. sold	------	------	------	86,953
Total income	$802,185	$1,314,921	$1,675,902	$1,713,942
Interest	158,674	190,247	172,213	51,998
Taxes	14,804	14,400	14,275	20,732
Regist. & transfer exps	5,380	7,726	11,247	18,962
Other expenses	41,139	49,162	38,563	36,802
Net loss on sec. sold	------	------	25,641	------
Net income	$582,187	$1,053,385	$1,413,963	$1,585,446
Divs. on conv. pref. stock	------	336,861	1,015,567	1,044,648
Surplus for the year	$582,187	$716,525	$398,395	$540,797
Previous surplus	2,293,533	1,577,008	1,178,613	637,815
Surplus, Dec. 31	$2,875,720	$2,293,533	$1,577,008	$1,178,613

Note.—Stock dividends received during the year have not been treated as income.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks	121,300	187,273	Notes payable	2,790,000	3,500,000
Accr. income rec.	63,076	136,022	Accr. int. & taxes	17,256	18,090
x Invest—at cost	31,419,994	36,890,812	Capital stock	9,719,262	y9,719,262
Deferred charges	4,328	3,902	Capital surplus	16,206,461	21,687,125
			Earned surplus	2,875,720	2,293,533
Total	31,608,699	37,218,009	Total	31,608,699	37,218,009

x Market value at Dec. 31 1933, $5,169,784 (1932, $8,567,135), per accompanying statement—$4,153,524 at market value pledged as collateral to notes payable. y Convertible preferred stock, without par value (div. cumulative at $1.50 per share per annum redeemable at and in liquidation entitled to $30 per share) authorized, 699,081 shares; issued and outstanding, 674,381 shares at capital of $7 per share; common stock, without par value—authorized, 5,000,000 shares (of which 699,081 shares are reserved for conversion of convertible preferred stock); issued, 2,000,919 shares, including 1,000,000 shares deposited under escrow agreement for holders of option warrants; net outstanding, 1,000,919 shares at capital of $5 per share; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1 1944, at $17.50 per share.—V. 137, p. 1431.

Valspar Corp.—*Plan Submitted.*—

Edward T. Herndon, F. Murray Forbes, Philip H. Gerner, John M. Taylor and Steven Woodruff, as a committee for the holders of the 10-year 6% convertible gold debentures have submitted to the U. S. District court for its approval a copy of a plan of reorganization.—V. 137, p. 4374.

Vanadium-Alloys Steel Co.—*Special Dividend.*—

A special dividend of 25 cents per share has been declared on the common stock, no par value, payable March 10 to holders of record March 10. A special distribution of like amount was made on Nov. 20 last, prior to which there were no disbursements since Sept. 30 1931.—V. 138, p. 1066.

Vertientes Sugar Co.—*Sale Set for March 31.*—

There were no bidders at the proposed auction of the properties of the company scheduled for Feb. 15. The date for a second offering of the properties has been fixed for March 31.—V. 138, p. 518.

Viking Pump Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 138, p. 1066.

Virginia Fire & Marine Insurance Co.—*Div. Resumed.*

The directors have declared a dividend of 75 cents per share on the capital stock, par $25, payable March 5 to holders of record Feb. 28. A distribution of like amount had been made on Jan. 2 1932: none since. Previously, the company made semi-annual payments of $1.50 per share.—V. 136, p. 2087.

Vogt Mfg. Corp., Rochester, N. Y.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross manuf. profit	Not Reported	$119,503	$287,287	$436,626
Selling & adminis. exp.		129,936	168,923	206,895
Operating profit		loss$10,433	$118,364	$229,731
Other income (net)		14,552	16,687	30,992
Net prof. (bef. taxes)	$79,564	$4,119	$135,050	$260,722
Reserve for taxes	------	1,500	22,500	44,500
Net profit	$79,564	$2,619	$112,550	$216,222
Earn. per share on 100,000 shs. stk. (no par)	$0.80	$0.03	$1.13	$2.16

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$195,805	$207,370	y Com. stock	$500,000	$1,356,845
U. S. Government & market, sec.	154,749	135,270	Surplus	597,979	
Accts. receivable	120,673	89,107	Accounts payable	67,217	39,617
Value life insur.	30,832	27,895	Accruals	9,879	4,819
Inventory	186,938	181,431	Reserve for taxes	13,773	7,287
Cash in closed bks.	23,391	------	Mortgage payable	8,100	------
Rl. est. not used in operation	22,368	------			
Inv in Waterloo Mills, Inc	1	228,000			
Mtge. receivable	19,000	19,000			
Sundry investment	1,573	1,693			
x Real est., plant, &c	433,024	513,445			
Deferred charges	8,594	5,356			
Patents	1	1			
Total	$1,196,948	$1,408,567	Total	$1,196,948	$1,408,567

x After depreciation of $429,272 in 1933. y Represented by 100,000 shares of common stock (no par).—V. 136, p. 1570.

Vortex Cup Co.—*Increases Quarterly Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the no par value common stock, payable April 2 to holders of record March 15. This compares with 12½ cents per share paid on this issue on Jan. 2 last and on July 1 and Oct. 2 1933, 25 cents per share on Jan. 3 and April 1 1933 and on Oct. 1 1932, 37½ cents per share on April 1 and July 1 1932 and 50 cents per share previously each quarter.—V. 138, p. 518.

Walgreen Co.—*Removed from List.*—

The New York Curb Exchange has removed from the list the common stock (no par).—V. 138, p. 1248.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Regular Preferred Dividend.*—

The directors on Feb. 22 declared the regular quarterly dividend of 25 cents per share on the $1 cum. preference stock, no par value, payable March 15 to holder of record Feb. 28.

It was further announced that while the earnings of the company would permit a payment on the common stock, cash requirements to finance the

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erection of the Peoria, Ill., plant and additional business now being done in the United States, made it advisable to defer action on this question.

A large volume of this business is with State government liquor control commissions which extended credit terms inolving further large cash payments for United States Government customs and Internal Revenue taxes, the statement said. "We are also carrying stocks of goods in many distributing centers throughout the United States which inventories necessitate the same United States tax payments," the announcement said.

Business obtained in the United States, both on shipments from Walkerville and Toronto and on manufacturing and blending operations carried on in the United States has been in satisfactory proportions resulting in substantial profits, the official announcement read.

The Canadian business of the company remains at practically the 1933 level, the statement concludes.—V. 138, p. 1248.

Wahl Co.—*Balance Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
a Land, buildings, machinery, tools & equipment	$974,695	$1,046,196	7% cumul. preferred stock	$1,092,900	$1,092,900
Patents	103,226	98,459	d Common stock	2,438,848	2,438,847
Cash	182,660	314,127	Accounts payable	84,998	51,910
bNotes & accts. rec.	490,501	396,863	Taxes accrued	35,036	39,584
c Inventories	655,492	440,108	Deficit	1,149,268	1,249,433
Investments	74,932	54,932			
Deferred charges	21,006	23,123			
Total	$2,502,514	$2,373,808	Total	$2,502,514	$2,373,808

Note.—Dividends on preferred stock are in arrears at Dec. 31 1933, amounting to $420,767, or 38½%.

a After deducting reserve for depreciation, $1,051,222 in 1933 and $1,113,779 in 1932. b After deducting reserve for doubtful accounts, allowances and discounts. c Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). d Common stock represented by 146,246 shares of no par value.

Our usual comparative income statement for the year ended Dec. 31 1933 was published in V. 138, p. 1415.

Warren Bros. Co.—*Pays Interest.*—

The company has in hand funds to pay March 1 interest requirements on the 5½% sinking fund notes, due March 1 1937, and on the 6% convertible sinking fund debentures due 1941.

Sinking fund requirements, amounting to $300,000 on the 5½% notes and $250,000 on the 6% debentures also are provided for.—V. 137, p. 4374.

(Raphael) Weill & Co., Inc.—*Resumes Dividend.*—

The company on Feb. 24 paid a dividend of $3 per share on the common stock, par $100, to holders of record Feb. 1. The last annual payment, amounting to $6 per share, was made on Feb. 24 1932; none in 1933.—V. 136, p. 1395.

Wellman Engineering Co., Cleveland.—*New Director.*

James Foster Smith has been elected a director, succeeding C. C. Clayton. The latter will remain Secretary of the company.—V. 134, p. 4510.

Wesson Oil & Snowdrift Co., Inc.—*Common Dividend.*— declared

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable April 2 to holders of record March 15. Three and six months ago the company declared quarterly dividends of 13.158 cents per share on this issue, the amount in excess of the regular 12½-cents rate being to compensate the stockholders for the 5% Federal tax which is no longer in effect.—V. 138, p. 163.

Westmoreland Coal Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Oper. rev. from mining	$144,227	$254,297	$644,870	$1,066,829
Int. & divs. on invest., bank bal., &c	82,942	95,888	114,342	97,279
Profit	$227,168	$350,185	$759,212	$1,164,109
Taxes	197,128	213,119	229,151	279,269
Royalty	170,596	135,568	195,495	259,225
Depreciation	294,714	342,604	341,881	354,647
Balance, loss	$435,269	$341,106	$7,315	sur$270,967

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$895,183	$931,646	Accounts payable	$64,048	$47,282
Marketable secur.	1,767,013	2,014,413	Accrued mine payrolls	80,251	51,981
Accts. receivable	684,915	300,575	Accrued taxes	42,552	75,334
Inventories	169,473	117,776	Deferred accounts	62,640	78,629
Other curr. assets	16,481	21,839	Reserves	61,081	56,007
x Fixed assets	2,250,026	2,887,843	y Capital stock	5,000,000	5,000,000
Prepaid accounts and other assets	213,713	166,928	Surplus	686,233	1,131,787
Total	$5,996,806	$6,441,021	Total	$5,996,806	$6,441,021

x After reserve for depreciation of $2,506,735 in 1933 and $2,604,072 in 1932. y Represented by 200,000 shares of no par value.—V. 136, p. 1581; V. 135, p. 3707.

Westmoreland, Inc.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Royalties and rentals	$189,842	$189,853	$211,185	$260,397
Interest and dividends	73,695	77,791	89,700	80,862
Profit sale of bonds, &c	618	4,358	6,218	41,649
Total income	$264,155	$272,002	$307,104	$382,908
Miscellaneous expenses	21,761	23,108	28,072	46,167
a State and local taxes	15,047	20,601	26,843	37,002
Deprec. and depletion	177,918	179,045	202,568	b
Net income	$49,429	$49,248	$49,620	$299,740
c Extraordinary income	79,121	63,435	97,417	------
Total income	$128,550	$112,683	$147,037	$299,740
Earns. per sh. on 200,000 shs. cap. stock (no par)	$1.14	$1.14	$1.26	$1.50

a Company pays no Federal income taxes, because depletion allowable by the Treasury Department offsets taxable income. b Not reported for 1930. c Income from realized appreciation.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	151,255	114,578	Accounts payable	2,683	2,193
Accts. receivable	22,487	20,081	Dividends payable	60,000	40,000
Marketable secur.	1,457,128	1,481,278	Accrued taxes	17,567	14,403
Other curr. assets	6,683	7,142	Depletion reserves	74,104	61,606
Coal lands	9,186,737	9,352,026	Res. for depr., sec.	704,000	635,000
Surface lands	250,591	264,081	x Capital stock	2,000,000	2,000,000
Prepaid accts., &c.	130,033	129,943	Surplus	8,346,560	8,615,928
Total	11,204,913	11,369,129	Total	11,204,913	11,369,129

x Represented by 200,000 shares of no par value.—V. 136, p. 1581, 1395.

Whitaker Paper Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net sales (less discount)	$6,478,223	$6,239,589	$8,906,895
Cost merchandise	5,238,396	5,146,030	7,425,774
Operating expense	968,435	1,214,602	1,433,477
Operating income	$271,392	loss$121,042	$47,644
Other income (net)	------	42,839	27,554
Total income	$271,392	loss$78,203	$75,198
Interest and fixed charges	44,322	44,469	56,985
Deprec. on building & equipment	41,649	------	------
Provision for Federal income tax	27,000	------	2,200
Net income	$158,421	loss$122,671	$16,013
Dividends on preferred stock	15,864	Not reported	
[illegible] ce	$142,557	def$122,671	$16,013

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$163,231	$458,677	Accounts payable	$300,476	$177,503
Ctfs. of dep. & accrued int.	252,575	------	Accruals	54,049	23,095
Accts. & notes rec.	859,258	827,582	Personal accts. due employees	------	1,363
Inven. of mchdse.	1,046,982	803,288	Mortgage bonds	426,000	512,500
Cash surr. val. life ins. policies	15,781	12,293	Preferred stocks	900,100	941,800
Personal accounts	6,398	12,437	x Common stock	2,150,000	2,150,000
Empl. stock acct.	17,046	19,177	Capital surplus	27,557	126,083
Securities	5,017	6,953	Earned surplus	338,254	221,246
Other assets	19,555	38,538	Sur. from appraisal of perm. assets	116,348	------
Treasury stock	y11,015	10,919			
Fixed assets	1,870,157	1,907,209			
Deferred charges	45,768	56,515			
Total	$4,312,785	$4,153,590	Total	$4,312,785	$4,153,590

x Represented by 30,853 no par shares. y 582 shares of com.—V. 138, p. 1067.

Weston (George), Ltd.—*Admitted to Dealing.*—

The New York Produce Exchange has admitted to dealing the common stock (no par.)—V. 138, p. 1415.

(William) Whitman Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating profit	$140,030	loss$572,165	loss$359,610

Consolidated Balance Sheet Dec. 31

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Plant & mach'y.	1,765,275	2,068,282	Preferred stock	1,228,500	1,237,800
Real est. & equip.	421,072	411,641	Common stock and surplus	x8,211,947	7,967,862
Cash	354,210	222,121	Monthly balance due consignors	274,893	------
Marketable securs	240,218	527,491	Notes payable	400,000	------
Accrued interest, suspense, &c	33,135	64,970	Accounts payable	315,212	75,057
Notes receivable	23,416	------	Minority interest in affiliated companies	47,694	127,251
Dividends receiv'le	29,408	------	Accrued expenses	14,401	------
Accts. receivable	a982,344	635,711	Reserve for depreciation, &c	1,288,758	1,346,188
Inventories	1,388,755	633,472			
Inv. in stocks of associated cos	6,278,985	6,030,984			
Misc. stks. & bds.	28,661	43,776			
Miscell. notes rec.	37,475	42,400			
Loans & advances to other cos	132,672	------			
Deferred charges	65,777	73,307			
Total	11,781,404	10,754,157	Total	11,781,404	10,754,157

x Represented by 107,907 no par shares. y Less reserve for depreciation of $3,086,509 in 1933 and $3,495,948 in 1932. a After reserve for depreciation of $3,086,509.—V. 138, p. 1248

(Wm.) Whitman Co., Inc.—*Dividend Outlook.*—

President William Whitman Jr. told the stockholders at the annual meeting that if conditions continue as at present the company should be in a position to pay all the dividends that are in arrears, and put the issue back on a regular quarterly basis.

A distribution of $1.75 per share was recently declared on the 7% cum. pref. stock, par $100, payable on March 15. See V. 138, p. 1248.

Wilson & Co., Inc.—*Accumulated Dividend.*— declared ~~*New President, &c.*~~—

The directors have declared a dividend of 1¾% on account of accumulations on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 17. A like amount was paid on this issue on Jan. 2 last, which was the first payment made since Jan. 2 1931.

Accumulations on the pref. stock, after the April 2 distribution, will amount to 26¼%.

Thomas E. Wilson, President, has been elected to the office of Chairman of the board. Edward F. Wilson succeeded Mr. Wilson as President.—V. 137, p. 4525.

Wilson-Jones Co.—*Dividends Resumed.*—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 2 to holders of record March 25. This will be the first dividend to be paid since a quarterly of 37½ cents per share on June 1 1931.

The present intention of the Board is to give no consideration to a further dividend until the annual meeting in October, following termination of the fiscal year on Aug. 31.—V. 137, p. 4374; V. 135, p. 3538.

Windsor Hotel, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	$83,257	$205,403	$439,627	$606,190
Depreciation	100,000	100,000	100,000	200,000
Bond interest	191,183	198,087	204,104	209,603
Net profit	loss$207,926	loss$92,684	$135,523	$196,587
Preferred dividends	------	48,750	143,814	146,250
Surplus	def$207,926	def$141,434	def$8,291	$50,337
Previous surplus	222,623	364,736	376,175	323,781
Adjustments	*Dr*.696	*Dr*.678	728	2,057
Net loss on sale of invest.	*Dr*.12,917	------	------	------
Prem. on bonds redeem.	------	------	*Dr*.3,877	------
Profit & loss, balance	$1,085	$222,623	$364,736	$376,175

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$17,529	$35,630	Acc'ts payable	$113,081	$90,399
Invest. (at cost)	521,952	655,676	Accrued charges	91,149	97,519
Accts. receivable	46,513	50,374	Unclaimed wages	2,160	2,166
Interest receivable	2,038	5,189	Bank overdraft	42,610	------
Inventories	50,323	57,332	1st mtge. bonds	2,009,800	2,094,600
y Land, buildings and equipment	5,907,977	6,007,978	Ref. mtge. bonds	1,009,100	1,032,300
Other assets	32,478	37,257	Preferred stock	2,000,000	2,000,000
			x Common stock	1,309,826	1,309,827
			Profit & loss acct.	1,084	222,623
Total	$6,578,813	$6,849,435	Total	$6,578,813	$6,849,435

x Authorized and issued, 50,000 shares no par value, represented by capital surplus. y After reserve for depreciation of $850,167 in 1933 and 750,167 in 1932.—V. 136, p. 1040.

Wisconsin Bankshares Corp.—*New Director.*—

At the annual meeting 11 new directors were elected and 8 resigned, thus increasing the board to 73 members from the previous 70. The new directors are: W. I. Barth, H. R. Burling, A. G. Casper, F. W. Dickey, Philip P. Edwards, Carl M. Glocke, Hugh W. Grove, Joseph U. Lademan, Alfred G. Schultz, Lynn H. Smith and Wm. F. Style. Retiring directors are: Frank R. Bacon, Robert W. Baird, Walter Davidson, J. P. Hummel, Fred K. McPherson, J. Earl Morgan, Charles S. Pearce and Conrad G. Wiesler.—V. 136, p. 4290.

Wright-Hargreaves Mines, Ltd., Bridgeburg, Ont., Canada.—*Extra Distribution—Quarterly Payment Also Increased.*—

The directors have declared a quarterly dividend of 10 cents per share and an extra dividend of 5 cents per share on the common stock, no par value, payable in Canadian funds on April 2 to holders of record March 14. In the case of non-residents of Canada a tax of 5% will be deducted.

Previously, the company paid quarterly dividends of 5 cents per share. An extra of 5 cents per share was also paid on Jan. 2 last.—V. 137, p. 4205.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 1248.

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THE NORTH AMERICAN COMPANY

FORTY-FOURTH ANNUAL REPORT TO THE STOCKHOLDERS—FOR THE YEAR 1933.

New York, N. Y., February 28, 1934.

To the Stockholders of The North American Company:

In submitting the forty-fourth annual report of your Company, attention is called with deep regret to the death on December 30, 1933 of Frank L. Dame, President of the Company and one of the acknowledged leaders in the public utility field. In tribute to his memory the Board of Directors adopted the Minute reproduced below. The vacancy was filled on January 4, 1934 by the election as President of James F. Fogarty, whose thirty-one years of service with the Company included eleven years as Vice-President.

FRANK LIBBY DAME

1867-1933

AT A MEETING OF THE BOARD OF DIRECTORS OF THE NORTH AMERICAN COMPANY HELD ON JANUARY 4, 1934 THE FOLLOWING MINUTE WAS ADOPTED BY A RISING VOTE:

WITH PROFOUND SORROW the members of the Board of Directors of The North American Company record their sense of great personal loss in the death on December 30, 1933 of their beloved associate and friend, FRANK LIBBY DAME, Chairman of the Board, President and a Director of the Company.

Mr. Dame's lifetime service in the public utility industry began more than forty-four years ago and his experience embraced all the activities of the industry. Outstanding success and wide recognition of Mr. Dame's versatile talents attended his efforts and he had already gained a place in the forefront of the public utility industry when, in 1920, he became associated with The North American Company.

He was devoted to the highest principles and standards of business conduct and was widely respected and beloved throughout his many years of leadership. He was loyal to his principles, and to his Company, associates and employes, and thereby inspired in others loyalty, admiration and personal affection. His friendship was a cherished possession and a lasting influence upon all who enjoyed it. He maintained and initiated executive policies which were sound and progressive and gave able leadership not only to the Company and his associates but also to the public utility industry. Strong of character, clear of thought and decisive in action, his kindliness, sympathy and gentle courtesy clothed his leadership with greater power.

We, who were privileged to be intimately associated for many years with FRANK LIBBY DAME with deep sadness inscribe this Minute on the records of the Company as a tribute of affection and esteem to a leader among men whose qualities and accomplishments will ever remain an inspiration; and we direct that an engrossed copy of this Minute be presented as an expression of our sincere sympathy to Mrs. Dame.

* * *

The following review for the year 1933 of the business of The North American Company and its subsidiaries presents a two-sided picture, of somewhat greater activity measured in terms of output of electricity, the principal class of business, yet of somewhat lower earnings. The amount of electricity used in the territories served by our subsidiaries was greater for the full year, the first increase over the corresponding month of 1932, however, not occurring until May. This larger use of electricity was the chief encouragement even though the increase in volume of business during the last quarter of 1933 over the last quarter of 1932 was not, and could hardly have been expected to be, sustained at the high rate of increase recorded during the summer months. Nevertheless, the use of electricity in greater volume than during corresponding periods of the previous year continued to the end of 1933 and, in encouraging degree, into 1934.

Earnings for 1933 did not increase notwithstanding the improvement in electric output, being affected by the slowness of business recovery and by the fact that such increases as occurred were principally in demand for low-priced industrial power. The residential demand for electricity in fact decreased during the first four months and the increases experienced thereafter were decidedly less than in the case of electricity for industrial uses. We are glad to report, however, that acceleration in the rate of increase in residential use during the later months resulted in slight increases for 1933 as a whole over 1932, both in number of customers and kilowatt hours. Other factors adversely affecting earnings were increases in costs of labor and materials, rate reductions put into effect by our subsidiaries and the necessity of setting aside a greater proportion of earnings for taxes.

Consolidated financial statements for the year 1933, with income and balance sheet figures for 1932, are presented herewith and are accompanied by the report of the auditors, Messrs. Price, Waterhouse & Co. To these statements are appended details of funded debt of the Company's subsidiaries and statistics of their major utility operations in territories centering in Cleveland, Milwaukee, St. Louis and Washington. Statistical information is also given concerning companies which are not classed as subsidiaries, these being Pacific Gas and Electric Company, The Detroit Edison Company, North American Light & Power Company and Capital Transit Company, in which The North American Company directly or through subsidiaries has substantial investments but whose accounts are not consolidated in its financial statements. In accordance with its established practice The North American Company does not class as a subsidiary any company in which it does not directly or through subsidiaries have voting control and at least 75% of the Common Stock.

The only change of importance affecting the corporate relationships within the North American group during the year resulted from the unification of street railway and motor bus transportation systems in Washington. Under authority of a Joint Resolution of Congress, the transportation properties of Washington Railway and Electric Company, a subsidiary of The North American Company, and the properties of The Capital Traction Company were transferred on December 1, 1933 to Capital Transit Company, a new company organized for the purpose of unifying the competing facilities. Under the terms of the Unification Agreement there were transferred by Washington Railway and Electric Company to Capital Transit Company, in addition to its physical transportation properties, net current assets in the amount equivalent to the net current assets of The Capital Traction Company at the date of transfer, and Capital Transit Company assumed the obligations of Washington Railway and Electric Company with respect to $8,607,000 of funded indebtedness, as to $4,455,000 of which Washington Railway and Electric Company remains contingently liable. Capital Transit Company assumed all of the indebtedness of The Capital Traction Company. The Common Stock of Capital Transit Company was divided equally between Washington Railway and Electric Company and The Capital Traction Company.

Consolidated Income Statement

Operating Revenue and Expenses

Gross Earnings for the year 1933 were $100,953,050, a decrease of 6.01% compared with 1932. This item includes or 1933 revenues of Washington Railway and Electric Company from its transportation properties for the eleven fmonths prior to the transfer previously referred to, while for 1932 it includes such revenues for the full year.

Operating Expenses, Maintenance and Taxes amounted to $54,956,121, or 54.44% of Gross Earnings. The somewhat unfavorable comparison of the operating ratio for 1933 with the low record of 52.81% for 1932 shows that the strictest practice of economy in the operation of the properties was outweighed by increased costs of labor and materials and by a relatively heavier tax burden.

Taxes

The total provision for taxes for 1933 amounted to $13,470,694. Income taxes, being directly related to earnings, were smaller than for 1932 but other taxes increased substantially with the result that the ratio of total taxes to Gross Earnings was greater. Out of each dollar of revenue collected in 1933 by our subsidiaries 13.34 cents was set aside to be paid over to some governmental agency, municipal, county, State or Federal, for taxes. For 1932 taxes were equal to 13.01 cents of each dollar of Gross Earnings.

The principal reason for the relatively greater tax burden was a special tax of 3% which the Federal Government levied upon sales of electricity by privately operated utilities to commercial and residential customers. Effective Septem-

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ber 1, 1933 our subsidiaries were themselves required to pay this tax, which had previously been paid by their customers in the same manner as sales taxes in other industries which are added directly to or included in the price. This tax, therefore, is reflected in the 1933 statement for only four months. On the basis of the 1933 volume of taxable sales, it is estimated that this tax will amount to approximately $1,400,000 for a full year.

Another additional tax was that imposed on capital stock of this Company and subsidiaries at the rate of $1 per $1,000 of declared capital. On account of the retroactive character of this tax, provision for the amount paid on August 31, 1933 for the twelve months ended June 30, 1933 was made in large part from existing reserves. Provision for one-half of the amount payable for the twelve months ending June 30, 1934 has been made by charges to income for 1933.

It should be noted that these additional taxes and other large taxes imposed upon utility companies such as ours are not paid by utilities operated by municipalities or other political subdivisions.

Other Net Income

Dividends received on investments in stocks of non-subsidiary companies, the principal item of Other Net Income, amounted to $4,831,104 and showed a decrease of 26.93% as compared with 1932. The chief causes of the decrease were the dividend reduction by Pacific Gas and Electric Company during 1933, and the full year's effect of the dividend reduction by The Detroit Edison Company and of the dividend suspension by North American Light & Power Company, both of the latter occurring during 1932. Othe Net Income amounted in total to $4,909,818 in 1933 as compared with $6,654,742 in 1932.

Depreciation and Maintenance

Appropriations for Depreciation Reserves amounted to $13,060,614 and were equivalent to 12.94% of Gross Earnings for 1933, as compared with $14,430,144 or 13.43% of Gross Earnings for 1932, and with $13,506,180 or 11.45% of Gross Earnings for 1931. The 1933 appropriations were equal to $1.64 per share on the average number of shares of North American Common Stock outstanding during the year. Expenditures in 1933 for maintenance of properties were $6,551,696 and this amount together with depreciation appropriations represented a total provision out of current earnings for repairs, renewals and replacements of $19,612,310, or 19.43% of Gross Earnings.

Balance for Dividends and Surplus

Consolidated Balance for Dividends and Surplus, after all charges including Preferred Dividends of Subsidiaries, amounted to $11,551,702, compared with $16,415,751 for 1932, a decrease of 29.63%. After $1,820,034 dividends on Preferred Stock of The North American Company, the consolidated balance was equivalent to $1.22 per share on the average number of shares of North American Common Stock outstanding during 1933, as compared with $2.01 per share foı 1932.

Operations

Electric Service

The electric business of North American subsidiaries, which provided 88% of net operating revenues, resulted in output for 1933 of 4,474,451,267 kilowatt hours, which was 2.49% greater than the output of 4,365,871,352 for 1932, but less than for each of the four preceding years. The record of sales by classes of service showed an increase for 1933 of 10.88% in the use of electricity for industrial purposes, which was in sharp contrast with the decrease of 24.13% for 1932. For the full year 1933 sales for commercial use decreased 4.90% while sales for residential use increased about one-quarter of 1%. The relative improvement in these two classes of business noted toward the end of the year and carried into 1934, together with the decided and continuing improvement in industrial use of electricity, forms a basis for encouragement.

Total customers receiving electric service numbered 1,071,870 at the end of 1933, an increase of 14,246, or 1.35%, over the number at the end of 1932 and only 4,342 less than the peak figure which was reached during 1931. The number of residential customers had been declining for a year and a half prior to May, 1933, but since that time has been steadily increasing and by the end of the year most of the ground lost since the peak had been regained.

Rate Reductions

Electric rate reductions were made in 1933 by each of the four groups of North American subsidiaries and were reported in the President's Quarterly Letters to Stockholders during the year. These reductions were not justified on the basis of earnings returns, in view of the continued falling off in revenues and substantial increases in operating costs. In making them, however, our subsidiaries were prompted by the desire to contribute to business recovery and to strengthen the foundation for enlargement of their business following such recovery. It is believed that in the long run our subsidiaries will attain a volume of business which will restore net earnings to more reasonable levels, and their customers are in the meantime deriving substantial benefit in further reducing their already low costs of electricity, particularly for the operation of labor and money saving devices in the home. These reductions, moreover, are consistent with the policy of North American subsidiaries, mentioned in our previous annual reports, of making the lowest possible charges and at the same time providing adequate and safe service.

In 1933 the average use by residential customers of North American subsidiaries was 705 kilowatt hours, or 101 kilowatt hours greater than the national average of 604 kilowatt hours. The average price paid by their residential customers in 1933 was 4.2 cents per kilowatt hour, or 1.3 cents less than the national average of 5.5 cents per kilowatt hour.

Sales Promotion

Our subsidiaries have continued their activities in the promotion of sales of electricity through its diversity of use, for reasons both of efficiency and economy, by manufacturing plants, stores and other industrial and commercial enterprises, as well as in the home and on the farm. Throughout the year, and especially in connection with rate reduction announcements, new business campaigns were carried on by the subsidiaries in cooperation with local manufacturers, distributors and dealers. These took the form of exhibits and special canvassing, supplemented by newspaper advertising. The reopening of many factories and the stepping-up of production by numerous others resulted in the employment of electric load contracted for, in some cases due to revamping of factories for greater use of electricity, during preceding periods of slack business. A number of these plants for the first time have changed to the use of central station power and the trend in industry continues to be away from the small isolated power plants. Connected load in units of 25 kilowatts or more was increased by 176,000 kilowatts through contracts made during 1933.

Plant Capacity and Demand

The North American subsidiaries at the end of 1933 had total plant capacity of 1,855,794 kilowatts, an increase over the preceding year of 10,600 kilowatts. This increase resulted from the addition of 35,000 kilowatts as the first unit in the new Buzzard Point plant of Potomac Electric Power Company in Washington, where annual output has increased even during the depression, and the retirement of 24,400 kilowatts of capacity from plants of that and other subsidiaries.

The aggregate of maximum demands of the subsidiaries in 1933 was 997,475 kilowatts, as compared with 982,375 kilowatts in 1932. The ratio of demand to capacity was 53.75%, a slight increase from the ratio of 53.24% in 1932. As noted in our last two annual reports, the reserve capacity continues to be above the margin of safety which is always necessary to insure reliable service and to protect with steam-electric generating reserve the subsidiaries' 280,235 kilowatts of hydro-electric capacity.

Continued improvement in general business will bring into active use additional amounts of present plant capacity and the existing facilities will enable our subsidiaries to handle a large increase of business without further substantial capital expenditure for generating capacity.

Other Operations

The other operations of North American subsidiaries are relatively small compared with their electric business and in 1933 provided in the aggregate approximately 12% of net operating revenues.

Steam heating, auxiliary to electric service in each group except District of Columbia, resulted in sales during 1933 of 4,434,904,530 pounds of steam, a decrease of 7.36% compared with 1932. Customers numbered 2,050 at the end of 1933, a decrease of 34.

Gas service, furnished by subsidiaries in the Wisconsin-Michigan and the Missouri-Illinois-Iowa groups, resulted in an output of 3,968,306,700 cubic feet, a decrease of 5.26% from the 1932 output. Customers numbered 103,563 at the end of 1933, an increase of 604.

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Transportation service is furnished by subsidiaries principally in the Wisconsin-Michigan group and to a smaller degree in the Missouri-Illinois-Iowa group. Including eleven months' transportation operations of Washington Railway and Electric Company prior to the unification already referred to, the electric railway and motor bus systems of subsidiaries carried 182,882,622 revenue passengers in 1933, a decrease of 5.66% compared with 1932.

Non-utility operations included the production of coal, which decreased 9.03% compared with 1932.

Consolidated Balance Sheet

Property and Plant

The comparative Consolidated Balance Sheet shows a decrease in Property and Plant for the year amounting to $6,459,453. Expenditures in 1933 for additions and improvements to plant aggregated approximately $16,000,000, of which more than 85% was for electric facilities. These expenditures were more than offset by retirements of property and certain adjustments amounting to approximately $8,900,000 and a net reduction of approximately $13,500,000 arising from the transfer of the transportation properties of Washington Railway and Electric Company.

The major construction projects included in gross expenditures for additions to property were the new Buzzard Point steam-electric generating station of Potomac Electric Power Company in Washington, previously referred to, the 220,000-volt transmission line connecting that city with an outside source of hydro-electric power, a 132,000-volt transmission line and substation facilities built by The Cleveland Electric Illuminating Company and further expenditure on the Port Washington plant of The Milwaukee Electric Railway and Light Company.

The reduction in consolidated Property and Plant account resulting from the transfer of the transportation properties in Washington arises from the application, in reduction of the book value of those properties, of the accumulated reserve for depreciation at the date of transfer and of the amount of funded debt assumed by Capital Transit Company, less the amount of the net current assets transferred to that company under the Unification Agreement. The amount remaining in Property and Plant account has been assigned to the Capital Stock of Capital Transit Company now owned by Washington Railway and Electric Company.

Property retired from service included 23,000 kilowatts from the Benning plant of Potomac Electric Power Company and some street railway property in Illinois and Wisconsin.

Investments

Investments are carried on the Consolidated Balance Sheet at December 31, 1933 at $140,904,789 compared with $140,321,278 at December 31, 1932. Of the total amount, $119,519,432 shown as investments in Stocks of Other Public Utility Companies consist of minority holdings in Pacific Gas and Electric Company and The Detroit Edison Company and a majority holding in North American Light & Power Company. During the year The North American Company took up additional shares of Common Stock of North American Light & Power Company as the result of the underwriting of an offering to stockholders to an amount sufficient to retire $2,000,000 Serial Notes of that company maturing April 1, 1933.

Among the listed securities included in Other Investments are 26,463 shares of Common Stock of The North American Company (represented in part by shares of the January 2, 1934 dividend stock) acquired on balance by a subsidiary which purchases and sells dividend stock and scrip for stockholders.

Following appropriate action by the stockholders of North American Utility Securities Corporation, a subsidiary of The North American Company, in March, 1933 the securities held by that corporation as at December 31, 1932 were reduced to market values as of the latter date. This resulted in a charge to Reserve for Contingencies of $3,597,924.

The balance in the Reserve for Contingencies at December 31, 1933 of $42,371,734 was more than adequate to reduce investments in stocks of other public utility companies to values not in excess of asset value as shown by the books of the respective companies at the end of 1933 and to provide for the difference between book value and the then market value of listed securities included in Other Investments and for contingent losses on investments not dealt in on security markets.

Current and Working Assets

At the end of 1933 Current and Working Assets, including cash and United States Government and short term securities of $25,467,536, aggregated $50,397,756 and exceeded Current and Accrued Liabilities by $26,628,440. The net excess of Current and Working Assets over Current and Accrued Liabilities at the end of 1932 was $30,173,685. The net decrease of $3,545,245 is largely attributed to the elimination from cash during the year of balances of operating subsidiaries in banks closed or under restriction which at the end of the year amounted to $1,534,230, and the transfer of approximately $2,250,000 of net current assets of Washington Railway and Electric Company to Capital Transit Company as a part of the transaction between those companies which has already been described.

Neither The North American Company nor any of its subsidiaries had any bank debt at the end of 1933 or at the date of this report.

Capital Stock

During 1933 there was a net increase in Common Stock of The North American Company of 657,477 shares, the shares issued in payment of dividends on the Common Stock being 657,617 offset to the extent of 140 shares represented by scrip cancelled upon expiration at various dates during the year.

At the end of 1933 Preferred Stocks of Subsidiaries showed a decrease of $1,132,095, representing principally shares reacquired by subsidiaries during the year and held in their treasuries.

Funded Debt

There was a decrease during 1933 in Funded Debt of Subsidiaries of $10,211,749. The principal reduction arose from the assumption by Capital Transit Company of $8,607,000 of the funded debt of Washington Railway and Electric Company. Bonds retired through sinking and purchase funds aggregated $1,545,100.

The only new financing during the year consisted of the sale of $11,250,000 of bonds in January, 1933 by Union Electric Light and Power Company in anticipation of the requirements for the retirement of bonds and notes, as described in our last annual report.

The conservative financial policies followed by our public utility subsidiaries is indicated by the fact that, in the aggregate, their funded debt approximates only 40% of their total property and plant and is also only 40% of their total capitalization and surplus. Of total capitalization and undivided profits of The North American Company and all subsidiaries, which amounted at December 31, 1933 to $699,387,220, funded debt represented 45%, preferred stock 24%, while common stock, minority interests and undivided profits represented 31%. These figures may fairly be regarded as representing a conservative and well balanced financial structure. As a further indication that funded debt has not been allowed to grow to burdensome proportions, it may be pointed out that, notwithstanding reduced net earnings and after the substantial allowance provided for depreciation reserves, interest charges (including amortization of bond discount and expense) for the entire North American System were covered upwards of 2.2 times for the year 1933.

Bond Maturities

Neither The North American Company nor any of its public utility subsidiaries has any bonds maturing until 1936 with the minor exception of an issue of $29,550 due serially to 1935. The bonds maturing in 1936 amount to $7,000,000 and no others mature until 1939. During the latter part of 1934 maturities of a non-utility subsidiary, 60 Broadway Building Corporation, will amount to $3,282,600. The North American Company has a contingent obligation with respect to underwriting offerings to Common Stockholders of North American Light & Power Company of Common Stock of that company to an amount not exceeding $6,000,000 in three annual instalments of $2,000,000 each from April 1, 1934 to April 1, 1936, inclusive.

Reserves

On December 31, 1933 total Reserves, including Reserve for Contingencies, amounted to $155,138,840 compared with $159,451,011 on December 31, 1932. The balance in Depreciation Reserves, which increased only $973,283 during the year after addition of $13,060,614 appropriated from income account, reflects the elimination of depreciation reserves resulting from the transfer of Washington transportation properties and retirements of property of other

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subsidiaries. Reserve for Contingencies decreased $4,399,666 during the year, of which $3,597,924 resulted from the reduction in the book value of investments of North American Utility Securities Corporation previously referred to.

Undivided Profits

The balance of consolidated income for the year 1933 transferred to Undivided Profits amounted to $11,551,702 and deductions for dividends paid on Preferred and Common Stocks of The North American Company, hereafter referred to, amounted to $8,151,270, the net addition from earnings for the year 1933 in excess of all dividends amounting to $3,400,432. Miscellaneous surplus adjustments resulted in a net credit of $88,996. Undivided Profits on December 31, 1933 amounted to $117,135,674, a decrease from December 31, 1932 of $151,572 after appropriation of $641,000 for reserve for losses on balances of subsidiaries in banks closed or under restriction, and a charge of $3,000,000 on account of the reduction in the book value of investment of a subsidiary (Union Electric Light and Power Company) in street railway properties.

Dividends

During the year 1933 there were declared four quarterly dividends on the Preferred Stock of 1½% each in cash and four quarterly dividends on the Common Stock of 2% each in Common Stock, payable April 1, July 1 and October 2, 1933 and January 2, 1934.

At a meeting held on February 21, 1934 the Board of Directors declared a quarterly dividend on the Preferred Stock of 1½% (75 cents per share) and a quarterly dividend on the Common Stock of 12½ cents per share in cash and 1% in Common Stock. The dividends on both the Preferred and Common Stocks are payable April 2, 1934 to stockholders of record March 5, 1934. The Board of Directors are of the opinion that while present conditions continue earnings should be paid in part to the Common Stockholders in cash rather than retained entirely for investment in the business as heretofore. It is believed, however, that the provision of part of the funds for capital additions necessary even under existing conditions and other investment opportunities will afford profitable employment of funds retained through payment of part of the dividend on the Common Stock in Common Stock.

General

North American Policies

The policies and practices of The North American Company in its relationship with its subsidiaries have been described in detail in previous annual reports. The attention of our stockholders is again drawn to the statement of such policies made nearly thirty years ago in the Company's 1905 annual report, as follows:

"The management of your Company believes that the policy which should govern the administration of public utilities, if they are to be stable and uniformly profitable investments, is to develop their facilities so that they may be adequate, not only to meet the present demands of the communities in which they operate, with service of the highest standard, but also to respond immediately to the growth of such communities and their business, however rapid it may be." . . . "The North American Company stands in a protective relation to these properties. It is not seeking to exploit them for present large profits. It holds their securities as permanent investments, and seeks to establish them in the favor and confidence of the public by just methods and efficient administration, and to maintain their finances on the most conservative basis."

Adherence to these policies has contributed largely to the establishment of The North American Company in the public confidence. Our subsidiaries continue to be independently managed under the direction of their own executives in their respective localities and it has not been the practice of The North American Company to collect from subsidiaries fees for management, engineering, construction or financing services.

Security Owners

Investors in the securities of The North American Company and its subsidiaries include 149,645 stockholders, in addition to the owners of bonds and debentures. These investors are principally individuals but also include savings banks, trust companies, insurance companies and religious and educational institutions.

At December 31, 1933 there were 9,820 holders of the Preferred Stock of The North American Company. At the same date Common Stockholders numbered 63,965, an increase of 3,366 during the year.

The stockholders of the various subsidiaries, mostly owners of preferred stocks, numbered 75,860 at the end of 1933.

Contacts with Stockholders

This is the eleventh year in which The North American Company has followed the practice of rendering reports to stockholders at quarterly intervals. Through the annual report and the President's Quarterly Letters, the latter of which contain summaries of current activities in addition to the financial statements, stockholders are afforded a continuing view of the earnings, financial position and business of the Company and its subsidiaries.

Cooperation Under NIRA

In September, 1933 the subsidiaries of The North American Company entered into the Reemployment Agreement with the President of the United States under the National Industrial Recovery Act. While our subsidiaries had maintained employment at high levels compared with other industries, compliance with the codes resulted in larger operating costs due to increases in numbers of employes and in total wages. The effect, for a full year, of such additional labor costs and increased costs of materials resulting from the general application of the National Industrial Recovery Act is not reflected in the Consolidated Income Statement for 1933.

We are giving the National Administration our co-operation towards recovery, although the provisions of the National Industrial Recovery Act do not by their terms apply with the same validity to utilities as to industrial companies because of the control by State and local regulatory bodies of utility rates and service. In addition to adoption of the codes, our co-operation has also included substantial reductions in rates, as mentioned earlier in this report. Under these circumstances our subsidiaries are obliged to look to the growth in revenues, which may be expected to follow success of the National recovery plan, to offset the heavier expenses which they are called on to bear under the codes and the decreases in revenue which result at the outset from rate reductions.

Directors and Officers

Changes in Directors and Officers since the date of our last annual report, other than as referred to in the foreword to this report, were the election as Directors of Louis H. Egan, President of Union Electric Light and Power Company, of St. Louis; Sylvester B. Way, President of The Milwaukee Electric Railway and Light Company, of Milwaukee; Robert Sealy, Treasurer of The North American Company, and David R. Hawkins, a member of the firm of Sullivan & Cromwell, general counsel to the Company, and the appointment of Clinton W. Hough as a Vice-President of the Company.

We record with deep regret the death on August 25, 1933 of Robert Lindsay, for more than twelve years a Director of this Company. Fred Vogel, Jr., of Milwaukee, retired as a Director of this Company after more than twenty-eight years of valued service in that capacity and his resignation was accepted on March 27, 1933 with great regret.

By order of the Board of Directors.

J. F. FOGARTY, *President.*

PRICE, WATERHOUSE & CO.

56 Pine Street

New York, February 21, 1934.

To the President and the Board of Directors of
The North American Company.

We have made an examination of the balance sheet of The North American Company as at December 31, 1933 and of the statements of income and undivided profits for the year 1933. We have also made examinations of the balance sheets of the subsidiary companies either at September 30 or December 31, 1933 and of their income and surplus accounts for the years ending on these dates and have been furnished with reports of the subsidiaries at December 31, 1933. In connection therewith we examined or tested accounting records of the companies and other supporting evidence and obtained information and explanations from officers and employees of the companies; we also made general reviews of the accounting methods and of the operating and income accounts for the respective periods, but we did not make detailed audits of the transactions.

In our opinion, based upon such examinations, the accompanying consolidated balance sheet and related statements of income and undivided profits, together with the notes thereon, fairly present the position of the combined companies at December 31, 1933 and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

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CONSOLIDATED INCOME STATEMENT

(*See Notes*)

	Year 1933	Year 1932
Gross Earnings	**$100,953,049.91**	**$107,412,389.42**
Operating Expenses, Maintenance and Taxes	**54,956,120.68**	**56,720,187.76**
Net Income from Operation	**$45,996,929.23**	**$50,692,201.66**
Other Net Income:		
Dividends received from non-subsidiary companies	4,831,104.28	*6,611,234.43
Interest	316,679.22	307,581.71
Less—Expenses of holding company, etc., after deduction of Miscellaneous Credits	*237,965.25*	*264,074.03*
	$4,909,818.25	**$6,654,742.11**
Total	**$50,906,747.48**	**$57,346,943.77**
Deductions:		
Interest Charges (including amortization of Bond Discount and Expense)	17,057,390.53	16,957,829.23
Preferred Dividends of Subsidiaries	8,295,090.05	8,336,435.49
Minority Interests	941,951.13	1,206,783.98
Total Deductions	**$26,294,431.71**	**$26,501,048.70**
Balance for Depreciation, Dividends and Surplus	**$24,612,315.77**	**$30,845,895.07**
Appropriations for Depreciation Reserves	**13,060,613.75**	**14,430,144.12**
Balance for Dividends and Surplus	**$11,551,702.02**	**$16,415,750.95**

* In 1932 includes $482,068.10 stock dividends taken up at amount not in excess of charge in respect thereof to Srplus of issuing Company.

NOTE.—Does not include the results of operations of North American Light & Power Company or Capital Transit Company.

NOTE.—On March 30, 1933 The North American Company increased its ownership to 66% of the total outstanding Common Stock of North American Light & Power Company. The consolidated deficiency of that company and subsidiaries for the 9 months ended December 31, 1933, (after provision of $2,786,540.50 for cumulative preferred dividends of the company and subsidiaries in arrears for that period) amounted to $2,017,910.97. The proportion of such deficiency applicable to this Company's holdings of the Common Stock amounted to $1,341,309.26 which is more than covered by the amount included in the Reserve for Contingencies for shrinkage in value of such Common Stock.

NOTE.—On December 1, 1933 the street railway property and certain other assets of Washington Railway and Electric Company (a subsidiary of The North American Company) were conveyed to Capital Transit Company in consideration for 50% of the Capital Stock of that company and the assumption by that company of a portion of the debt of Washington Railway and Electric Company. The net income of Capital Transit Company for the period December 1 to December 31, 1933, applicable to the holdings of Washington Railway and Electric Company and The North American Company (51%), amounted to $60,682.12.

CONSOLIDATED STATEMENT OF UNDIVIDED PROFITS

Balance, December 31, 1932			**$117,287,246.30**
Additions:			
Balance of Income, year ended December 31, 1933		$11,551,702.02	
Other Credits—Net		88,996.29	11,640,698.31
			$128,927,944.61
Deductions:			
Dividends on Stock of The North American Company:			
Preferred	$1,820,034.00		
Common (paid by issue of 633,123 128/200 shares)	6,331,236.40	$8,151,270.40	
Reduction in book value of investment of subsidiary company in street railway properties		3,000,000.00	
Appropriations for reserve for losses on balances in banks closed or under restriction		641,000.00	11,792,270.40
Balance, December 31, 1933			**$117,135,674.21**

RESERVE FOR CONTINGENCIES

Balance, December 31, 1932		**$46,771,400.17**
Deduct:		
Amount applied on account of reduction of book value of securities held by North American Utility Securities Corporation to market values at December 31, 1932	$3,597,924.33	
Amount applied in reduction of book value of other securities	734,992.95	
Net loss on sale of investments based on cost or book values adjusted as above	66,748.94	4,399,666.22
Balance, December 31, 1933		**$42,371,733.95**

CONSOLIDATED BALANCE SHEET

(*See Note A*)

ASSETS

	December 31, 1933	December 31, 1932
Property and Plant (*See Note A*)	**$669,075,091.35**	**$675,534,544.55**
Cash and Securities on Deposit with Trustees	**791,302.99**	**2,582,668.18**
Investments (at cost or less) (*See Note D*):		
Stocks of Other Public Utility Companies (*See Note B*)	$119,519,432.34	$118,764,711.33
Other Investments (*See Note C*)	21,385,356.70	21,556,566.92
	$140,904,789.04	**$140,321,278.25**
Current and Working Assets:		
Cash	$12,641,983.55	$23,747,270.67
Short Term Investments	9,786,472.32	----------
United States Government Securities	3,039,080.06	5,938,959.38
Notes and Bills Receivable	525,066.42	576,786.41
Accounts Receivable	13,469,187.88	13,929,453.74
Material and Supplies (at cost or less)	10,935,966.24	9,312,169.31
	$50,397,756.47	**$53,504,639.51**
Balances of Operating Subsidiaries in Banks closed or under restriction	**1,534,230.05**	----------
Discount and Expense on Securities	**14,594,130.23**	**14,761,910.58**
Prepaid Accounts and Other Deferred Charges	**998,076.37**	**1,081,380.97**
	$878,295,376.50	**$887,786,422.04**

LIABILITIES

	December 31, 1933	December 31, 1932
Preferred Stock: (Authorized): Six Per Cent. Cumulative Preferred Stock, $50 par value, 606,678 shares; Serial Preferred Stock, without par value, 5,000,000 shares)		
Six Per Cent. Cumulative Preferred Stock	**$30,333,900.00**	**$30,333,900.00**
Common Stock: (Authorized: 50,000,000 shares, without par value)		
Stock	81,482,800.00	74,985,740.00
Scrip	401,710.00	324,000.00
	***$81,884,510.00**	**†$75,309,740.00**
Dividend Payable in Common Stock	**1,629,547.60**	**1,874,490.75**
Preferred Stocks of Subsidiaries	**136,901,587.50**	**138,033,682.70**
Minority Interests in Capital and Surplus of Subsidiaries	**14,981,000.35**	**15,432,648.32**
Funded Debt of The North American Company:		
5% Debentures, due February 1, 1961	**25,000,000.00**	**25,000,000.00**
Funded Debt of Subsidiaries	**303,021,000.00**	**313,232,748.85**
Less amount deposited with Trustee	*11,500,000.00*	*11,500,000.00*
	$291,521,000.00	**$301,732,748.85**
Current Liabilities:		
Accounts Payable	3,171,070.04	2,986,184.11
Sundry Current Liabilities	4,642,152.03	4,720,457.35
	$7,813,222.07	**$7,706,641.46**
Accrued Liabilities:		
Taxes Accrued	11,014,441.03	10,716,845.74
Interest Accrued	3,548,349.65	3,438,271.15
Dividends Accrued	1,350,328.16	1,383,988.48
Sundry Accrued Liabilities	42,975.54	85,207.33
	$15,956,094.38	**$15,624,312.70**
Reserves:		
Depreciation Reserves	97,217,680.94	96,244,398.40
Reserve for Contingencies	42,371,733.95	46,771,400.17
Other Reserves	15,549,425.50	16,435,212.39
	$155,138,840.39	**$159,451,010.96**
Undivided Profits	**117,135,674.21**	**117,287,246.30**
	$878,295,376.50	**$887,786,422.04**

* Represented by 8,188,451 shares. † Represented by 7,530,974 shares.

NOTE A.—The assets and liabilities of North American Light & Power Company and Capital Transit Company are not included in this consolidation. (See Notes to Consolidated Income Statement). The investment at December 31, 1933 of Washington Railway and Electric Company (a subsidiary of The North American Company) in 50% of the outstanding Capital Stock of Capital Transit Company is included in the item Property and Plant.

NOTE B.—The item Stocks of OtherlPublic Utility Companies consists of minority holdings in Pacific Gas and Electric Company and The Detroit Edison Company and a majority holding in North American Light & Power Company.

NOTE C.—Other Investments include, at December 31, 1933, 26,463 shares of Common Stock of The North American Company (represented in part by shares of the January 2, 1934 dividend stock (acquired on balance by a subsidiary company which purchases and sells dividend stock and scrip for stockholders.

NOTE D.—Provision made in Reserve for Contingencies is more than adequate to reduce investments in stocks of other public utility companies to values not in excess of asset value, as shown by the books of the respective companies, at December 31, 1933 and to provide for the difference between book value and market value of listed securities included in Other Investments and for contingent losses on investments not dealt in on security markets.

NOTE.—Washington Railway and Electric Company is contingently liable for payment of principal of and interest on $4,455,000 principal amount of bonds assumed by Capital Transit Company.

NOTE.—The North American Company has a contingent obligation with respect to underwriting offerings to the Common Stockholders of North American Light & Power Company of Common Stock of that company to an amount not exceeding $6,000,000 in three annual instalments of $2,000,000 each from April 1, 1934 to April 1, 1936, inclusive.

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DETAIL OF FUNDED DEBT OF SUBSIDIARIES

As per Consolidated Balance Sheet, December 31, 1933 (other than issues entirely inter-company owned)

	Rate of Interest	Maturity Date	Outstanding Dec. 31, 1933
NORTH AMERICAN EDISON COMPANY:			
Debentures—			
Series A	5%	Mar. 1, 1957	$7,833,000
Series B	5½%	Aug. 15, 1963	20,000,000
Series C	5%	Nov. 15, 1969	25,000,000
WISCONSIN-MICHIGAN			
Milwaukee Electric Railway and Light Company:			
First Mortgage Bonds, Series due 1971	5%	Jan. 1, 1971	15,000,000
Refunding and First (now 1st) Mortgage Bonds—			
Series B	5%	June 1, 1961	45,726,500
Series due 1967	5%	Oct. 1, 1967	2,500,000
Wisconsin Electric Power Company:			
First Mortgage Bonds, Series A	5%	Feb. 1, 1954	8,141,000
Wisconsin Gas & Electric Company:			
First Mortgage Bonds, Series A	5%	June 1, 1952	9,900,000
Waukesha Gas & Electric Co. First Mortgage Bonds	5%	Jan. 1, 1959	500,000
Wisconsin Michigan Power Company:			
First Mortgage Bonds, Series due 1961	4½%	July 1, 1961	5,000,000
First & Refunding (now 1st) Mortgage Bonds, Series due 1957	5%	June 15, 1957	5,000,000
OHIO			
The Cleveland Electric Illuminating Company:			
First Mortgage Bonds	5%	April 1, 1939	18,500,000
General Mortgage Bonds—			
Series A	5%	Nov. 1, 1954	11,500,000
Series B	5%	Oct. 1, 1961	10,000,000
DISTRICT OF COLUMBIA			
Washington Railway and Electric Company (*See Note*):			
Consolidated Mortgage Bonds	4%	Dec. 1, 1951	5,948,150
Potomac Electric Power Company:			
Consolidated Mortgage Bonds	5%	July 1, 1936	7,000,000
General and Refunding Mortgage Bonds, Series B	6%	April 1, 1953	5,198,400
MISSOURI-ILLINOIS-IOWA			
Union Electric Light and Power Company:			
General Mortgage Bonds—			
Series A	5%	Dec. 1, 1954	4,942,000
Series B	5%	Aug. 1, 1967	25,000,000
Series due 1957	5%	April 1, 1957	22,500,000
Series due 1957	4½%	May 1, 1957	11,250,000
Alton Gas Company:			
Alton Railway Gas & Electric Co., First Mtg. Bonds	5%	Oct. 1, 1939	250,000
Alton Light & Power Company:			
Alton Railway & Illuminating Co., First Mtg. Bonds	5%	Oct. 1, 1939	250,000
East St. Louis Light & Power Company:			
First Mortgage Bonds	5%	June 1, 1940	2,400,000
East St. Louis Railway Company:			
First Mortgage Real Estate Bonds (Paid at maturity)	5%	Feb. 1, 1934	45,000
Keokuk Electric Company:			
First Mortgage Bonds, Series A	6%	May 1, 1945	700,000
Mississippi River Power Company:			
First Mortgage Bonds	5%	Jan. 1, 1951	16,856,200
Debentures	5%	May 1, 1947	2,847,000
St. Louis & Belleville Electric Railway Company:			
Unsecured Notes (due serially)	5½%	Aug. 1, 1935	29,550
The St. Louis County Gas Company:			
First Mortgage Bonds, Series A	5%	April 1, 1951	1,500,000
Union Electric Light and Power Company of Illinois:			
First Mortgage Bonds, Series A	5½%	Jan. 1, 1954	7,625,000
60 Broadway Building Corporation:			
First Mortgage Bonds	5%	Nov. 1, 1934	2,660,000
10-Year Notes	7%	Oct. 1, 1934	622,600
West Kentucky Property Company:			
20-Year Notes	6%	July 1, 1949	68,000
Total			**$302,292,400**
Less inter-company owned, reacquired and in treasury			10,771,400
Total			**$291,521,000**

NOTE.—Washington Railway and Electric Company is contingently liable for payment of principal of and interest on $4,455,000 principal amount of bonds assumed by Capital Transit Company.

Statistics of Major Utility Operations

The North American Company, organized in 1890, controls through stock ownership four groups of subsidiaries and has substantial investments in three groups of non-subsidiaries, comprising public utility companies operating in large and industrially diversified areas of the United States, in which are included Cleveland, Milwaukee, St. Louis, and Washington, served by subsidiaries, and Detroit and San Francisco, served by non-subsidiaries. The electric properties in each subsidiary group form a distinct interconnected power system. Following are summaries of the major operations of each group and the names of the principal companies:

SUBSIDIARIES

District of Columbia. *Potomac Electric Power Company;* Electric service in Washington, D. C. and 29 communities in adjoining sections of Maryland and Virginia; territory served, area 629 square miles, population 580,000

Missouri-Illinois-Iowa. *Union Electric Light and Power Company (Missouri) Mississippi River Power Company; Union Electric Light and Power Company of Illinois; East St. Louis Light & Power Comopany; The St. Louis County Gas Company:* Electric service in St. Louis and East St. Louis, and 99 other communities in Mississippi Valley; territory served, area 2,627 square miles, population 1,425,000. Gas service in St. Louis County, Mo., Alton, Ill. and Keokuk, Ia. Transportation service in East St. Louis and to St. Louis and Belleville, Illinois.

Ohio. *The Cleveland Electric Illuminating Company:* Electric service in Cleveland and 132 other communities; territory served extends 100 miles along Lake Erie, area 1,700 square miles, population 1,300,000.

Wisconsin-Michigan. *The Milwaukee Electric Railway and Light Company; Wisconsin Electric Power Company; Wisconsin Gas & Electric Company; Wisconsin Michigan Power Copmany:* Electric service in Milwaukee, Racine, Kenosha, Watertown, Appleton, Iron Mountain and 332 other communities in Wisconsin and upper peninsula of Michigan; territory served, area 12,851 square miles, population 1,650,000. Gas service in Racine, Kenosha, Watertown and 63 other communities in Wisconsin. Transportation service in Milwaukee and surrounding territory.

Subsidiary Group	December 31, 1933 — Power Plant Capacity Kilowatts	Number of Electric Customers Served	Gas Plant Daily Capacity Cubic Feet	Number of Gas Customers Served	Year 1933 — Electric Output Kilowatt Hours	Gas Output Cubic Feet
District of Columbia	220,000	153,134	--------	------	562,432,866	----------
Missouri-Illinois-Iowa	721,170	316,984	17,700,000	48,093	1,696,604,927	1,889,759,700
Ohio	478,000	294,790	--------	------	1,240,542,167	----------
Wisconsin-Michigan	436,624	306,962	15,035,000	55,470	974,871,307	2,078,547,000
Total	1,855,794	1,071,870	32,735,000	103,563	4,474,451,267	3,968,306,700

NON-SUBSIDIARIES

Capital Transit Company (50% owned by Washington Railway and Electric Company since December 1, 1933): Transportation service in the District of Columbia and adjacent suburbs of Maryland.

The Detroit Edison Company and Subsidiaries: Electric service in Detroit and extensive territory in Michigan; electric plant capacity, 876,160 kilowatts; electric customers, 530,036; twelve months' electric output, 1,908,671,700 kilowatt hours. Gas service in Port Huron and 28 other communities; gas customers, 9,861; twelve months' gas output, 366,199,000 cubic feet.

North American Light & Power Company and Subsidiaries: Electric and/or gas service in Des Moines, Decatur, Danville, La Salle, Ottawa, East St. Louis, Topeka, Atchison, Salina, Hutchinson, Jefferson City, and extensive territory in Iowa, Illinois, Kansas, Missouri and Nebraska; electric plant capacity, 320,165 kilowatts; electric customers, 346,929; twelve months' electric output, 953,468,518 kilowatt hours; gas customers, 163,484; twelve months' gas output, 21,881,756,000 cubic feet. Transportation service in central and southern Illinois, with terminal facilities in St. Louis.

Pacific Gas and Electric Company and Subsidiaries: Electric and gas service in San Francisco, Oakland, Fresno, Sacramento, Stockton, San Jose, and extensive territory in California; electric plant capacity, 1,259,744 kilowatts; electric customers, 737,082; twelve months' electric output, 4,103,898,507 kilowatt hours; gas customers, 515,207; twelve months' gas output, 48,119,918,300 cubic feet.

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ATLAS CORPORATION.

REPORT—FOR THE YEAR ENDED DECEMBER 31, 1933

ONE EXCHANGE PLACE
Jersey City, New Jersey

To the Stockholders of
ATLAS CORPORATION:

You will find on next page of this Report a Consolidated Statement of Financial Condition at December 31, 1933, as certified by Messrs. Lybrand, Ross Bros. & Montgomery.

The asset value of the Common Stock of your Company on December 31, 1933, as indicated by said Statement, was approximately $11.02 per share compared with approximately $7.02 per share on December 31, 1932 and $5.05 per share on December 31, 1929.

The following were the more important features of your Company's operations during 1933:

1. A rounding out of the expansion program during the first months of the year through the acquisition of a controlling interest in Blue Ridge Corporation, Shenandoah Corporation, American Investors, Inc. and Pacific Eastern Corporation and through them control of their respective subsidiary and controlled companies.

2. A simplification of the corporate structure within the group through the dissolution of ten subsidiaries, viz., All America General Corporation, Allied Atlas Corporation, Atlantic Securities Corporation, Aviation Securities Corporation, Chain Store Stocks, Inc., The Financial Corporation, General Empire Corporation, Knickerbocker Corporation (a subsidiary of Blue Ridge Corporation), Sealcor Corporation (a subsidiary of Securities-Allied Corporation) and Securities-Allied Corporation.

3. The investment in common stocks of a substantial portion of the cash on hand at the beginning of the year, accompanied by extensive changes in the portfolio of marketable securities. These changes proved of substantial benefit as affecting year end asset values.

Our midyear letter, issued under date of August 2, 1933, stated that assumed and tentative values had necessarily been taken for certain holdings of Pacific Eastern Corporation which had no quoted market value. In the accompanying Statement these assets have been appraised in the aggregate at a figure substantially lower than that tentatively assumed in the midyear letter.

The gross assets of the group increased during the year from approximately $53,890,000 to approximately $121,336,000, partly through appreciation in the value of portfolio holdings but more largely through the acquisition of other Companies as mentioned above.

The quoted securities held in the portfolio of the consolidated group as at December 31, 1933 can be divided approximately as follows:

Bonds	5.76%
Preferred Stocks	4.58%
Common Stocks	89.66%
	100%

The holdings of quoted common stocks referred to next above can be classified approximately as follows:

Industrials	75.40%
Railroads	8.00%
Utilities	8.70%
Investment Trusts	5.86%
Banks and Insurance	2.04%
	100%

The industrials mentioned above can be subdivided approximately as follows:

Agricultural Machinery	4.06%
Automobiles and Accessories	12.61%
Aviation	1.28%
Building Equipment	2.02%
Chemicals	13.35%
Drugs	1.49%
Electrical Equipment	1.64%
Food Products	10.17%
Iron and Steel	3.91%
Mining and Metals	11.52%
Miscellaneous Manufacturing	6.93%
Oils	13.12%
Retail	6.60%
Tire and Rubber	2.22%
Tobacco	.21%
Miscellaneous	8.87%
	100%

Prior to the Spring of 1933 a large amount of cash was held as the best protection against falling market levels. With a reversal of the trend of stock prices, a substantial part of this cash was invested in a wide list of securities actively traded in on the major exchanges. By this method of investing funds your group was able to participate in the general improvement in market levels while at the same time keeping liquid and mobile. Liquidity still seemed important in order to enable prompt revision of holdings from time to time to adjust to the rapid changes that were taking place in the economic and financial situation. But your Management does not consider that there is any inherent advantage in keeping permanently invested in the so-called active leading stocks. Some of the lesser known securities, which must be searched out, may prove more profitable for investment after the general trends of conditions and prices have become more firmly established and the factor of liquidity has consequently become less important. The function of your Company and the policy of its Management are to make profits for its stockholders. In endeavoring to do this your Management will not necessarily follow a beaten path in the future any more than in the past. If it appears reasonably probable that more profits can be realized by some major transaction or by participation from time to time in financial reorganizations, your Management will not hesitate to follow such course.

Approximately $23,727,000 of the $60,097,861.33 shown in the accompanying Statement as applicable to capital stocks of Atlas Corporation constitutes paid in capital, viz., the portion of the total consideration received by your Company in connection with the issuance of its securities which has been carried to capital account as distinct from paid in surplus account. Substantially all of the balance, approximately $36,370,000, as at December 31, 1933, could legally have been made available for dividends. How much of this balance constitutes capital surplus and how much constitutes profit or increment over cost depends on the book valuation attributed to securities received by Atlas Corporation in exchange for issuance of its own securities. Such valuation could be determined on any one of four bases,—the market value or the asset value of the Atlas Corporation securities issued in the exchange or the market value or the asset value of the securities received by Atlas Corporation in the exchange. The status above given is after the payment by your Company since its organization and up to December 31, 1933, of $2,466,286.65 of dividends on its Preference Stock. Four quarterly dividends in advance have just been declared on the Preference Stock of your Company for payment March 1, June 1, September 1, and December 1, 1934, to holders of record of such Preference Stock on February 20, May 19, August 20, and November 20, 1934, respectively.

With surplus available in such adequate amount that the continuance of dividends on the Preference Stock of your Company presents no present problem, your Management has been free during 1933 and still is free to disregard the question of low yields by way of interest and dividends and to select securities for profit and not for income. There are times when the stockholders' position is more readily improved by striving for enhancement of principal values rather than income from interest and dividends. The year 1933 was clearly such a time. The gross income of the consolidated group during 1933 (inter-company items eliminated) amounted to only approximately 3% gross yield on the total assets at the end of the year as shown by the accompanying statement. But the increase of indicated asset value of the Common Stock during the year, approximately 57%, is a general indication of the improved position of stockholders irrespective of whether that increase came from interest and dividends received or from enhanced values of holdings.

The accompanying Statement of Financial Condition takes assets at their year end market or appraised value irrespective of their cost as a clearer way of indicating the then status of the business. The market value of the portfolio sometimes changes in a single day upward or downward by an amount more than the running expenses of your Company for an entire year. Therefore, while it has always been the policy of the Management to operate economically, the maintenance of an experienced efficient organization seems of considerably more importance than keeping the cost of operations down to any particular percentage of assets. We estimate that the normal controllable items of expense are running at an annual rate of about 2-3 of 1% of assets being administered. No attempt was made during 1933 to completely segregate on the books of account the expenditures as between items chargeable to normal operations and items that could have been properly charged to acquisitions of companies, dissolutions of subsidiaries, etc., as an element of capital cost or ultimate profit (such as brokerage for example). Such a segregation would have been a matter of opinion to some degree and furthermore under the method of reporting mentioned above both classes of outgo disappear and the net result at the year end was the same irrespective of whether the item was charged to expense or capital cost. In view of the foregoing and the special character of a substantial part of the work carried on in 1933 the customary form of income account is not being included.

There are more than one hundred employees exclusive of the special organization maintained on the Pacific coast in connection with the controlled non-consolidated companies operating in that region.

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The following table shows the increase in outstanding securities of your Company (eliminating fractions) and in the number of holders of its securities for the past five years:

	Preference		Common		Warrants	
Date—	Holders	Shares	Holders	Shares	Holders	Warrants
Dec. 31, 1929	415	174,211	461	938,683	454	406,862
Dec. 31, 1930	1,009	162,029	3,260	1,507,394	511	465,518
Dec. 31, 1931	1,951	156,000	7,128	2,202,687	1,118	839,292
Dec. 31, 1932	5,173	232,258	24,982	3,390,456	11,479	1,381,018
Dec 31, 1933	5,586	261,648	39,130	4,257,899	14,733	1,680,931

The increases shown by this table were principally in connection with acquisition of new companies and reduction of minority interest in Subsidiary Companies. With duplications resulting from ownership of more than one class of securities eliminated, there were about 46,000 holders of your Company's securities at the end of the year.

Suits were brought during 1933 by certain shareholders of Pacific Eastern Corporation to prevent Pacific Eastern Corporation from accepting an offer of settlement of claims held by that Company against its prior management, although the acceptance of that offer was approved by a majority of the stockholders at a special meeting. Your Company has been named as one of the defendants in these suits because of its relationship to Pacific Eastern Corporation. Because the proposed settlement has not yet been passed on by the Courts, the consideration to be received in settlement thereof has not been included in preparing the accompanying Statement of Financial Condition.

Comments follow with respect to a few of the items in the accompanying Statement which either are not self-explanatory or have not been covered generally above:

Item 4. *Notes and Loans Receivable*: More than $1,150,000 in cash or marketable securities have been received in reduction of this item of $2,230,589.70 since the end of the year. The figure of $2,230,589.70 represents the appraised value of more than $12,800,000 aggregate face amount of notes and loans receivable (most of which were among the assets of Companies which became subsidiaries during 1933), and your Management believes such appraised value will prove to be substantially below the sum that will be realized.

The Consolidated Statement of Financial Condition at December 31, 1932 showed $4,355,333.56 of notes and loans receivable carried at $2,400,000. Only approximately $230,000 of this December 31, 1932 item of $2,400,000 has been carried forward into the accompanying Statement at December 31, 1933, the balance having been either paid, written down or eliminated.

Item 7. *Undistributed Equities in Former Subsidiaries in Process of Liquidation*: Most of the liquidations of Subsidiaries mentioned at the beginning of this report occurred during the last two months of the year and consequently final distribution of assets had not been completed in all cases at the year end. The final distribution should be completed shortly except for such assets as are retained by the liquidators until certain tax claims for prior years are disposed of. The figure of $350,528.17 is after setting aside reserves in the companies in question for the contingent liabilities represented by such claims.

Item 8. *Investments in Controlled but Non-consolidated Companies*: The American Trust Company of San Francisco, one of the largest banks in the United States west of Chicago, is controlled through Pacific Eastern Corporation. There are other companies not engaged in the investment business similarly controlled. Holdings in all these companies are carried as investments. A brief statement concerning each will be found in Schedule III of this Report. In most cases control consists of ownership of all or substantially all of the outstanding stock and consequently there are no quoted market values for purpose of year end appraisal. Your Management believes the value at which they are carried in the accompanying Statement is conservative.

Item 10. *Other Investments with No Quoted Market*: There are many companies whose securities have no quoted market (usually because owned by a comparatively small group of stockholders) which are none the less attractive investments. The major part of this item of $831,837.95 is made up of securities coming within this classification.

We are setting forth in Schedule IV the principal securities owned that are included in the Statement under Item 10. Some of them were purchased by the present Management and some were in the portfolios of Subsidiaries at the time your Company acquired control. At the appraised figure we consider this group of securities has an opportunity for future appreciation comparable to the securities in the portfolio which have a quoted market.

Item 11. *Notes Payable*: These notes are owed to New York City banks by Pacific Eastern Corporation. They were reduced during the year from $7,125,000 to $2,340,000 through use of cash obtained from the sale of securities owned by Pacific Eastern Corporation. The notes are collaterally secured by a substantial part of the assets of Pacific Eastern Corporation. The portfolio of Pacific Eastern Corporation does not readily lend itself to a rapid conversion of holdings into cash but it is expected a plan will be found to pay off the remainder of these loans during the current year. Neither these notes nor the Debenture Bonds of American, British & Continental Corporation (mentioned under Item 14) are a liability of your Company by assumption, guarantee or otherwise.

Item 13. *Provision for Taxes and Contingencies*: In the Statement of Financial Condition your Management has tried to reserve in full for disputed tax claims for prior years against Subsidiary Companies and other contingencies. It is expected that most of such claims and contingencies will be cleared up during the current year and that settlement will not require more than the amount reserved.

Item 15. *Balance Applicable to Capital Stocks*: It will be noted that about 47% of the $113,244,246.22 balance for capital stocks accrues to stocks of Subsidiary Companies in the hands of the public and about 53% accrues to the stocks of your Company. Of this balance of $113,244,246.22 for capital stocks about 50% is applicable to Preferred Stocks of Subsidiaries and your Company and about 50% to Common Stocks. The balance of $60,097,861.33 applicable to stocks of Atlas Corporation is the equivalent of approximately $230.00 for each share of Preference Stock of your Company outstanding at the end of the year. In arriving at the indicated asset value of the Common Stock of your Company the portion of assets applicable to Subsidiary Companies' stocks in the hands of the public is first deducted and then a further deduction is made of the amount to which the outstanding Preference Stock of your Company would be entitled in liquidation or distribution of assets ($50.00 per share) plus accrued dividends thereon (25c. per share).

Your Company has no bank loans or debts except of a current nature. There were no loans made during the year by any of the Subsidiaries to Atlas Corporation and there were no inter-company loans between Subsidiaries in the consolidated group except such as were created between such companies prior to the time they became Subsidiaries.

Respectfully submitted,

By Order of the Board,

FLOYD B. ODLUM, *President*.

February 20, 1934.

ATLAS CORPORATION

and Investment Company Subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION AT DECEMBER 31, 1933

(All Inter-Company Items Eliminated)

ASSETS

Item 1	Cash in banks and on hand	$7,981,594.43
Item 2	Due from brokers and other accounts receivable	625,578.89
Item 3	Balance receivable on or before November 1, 1934 on subscription to capital stock units	938,875.00
Item 4	Notes and loans receivable (more than $12,800,000.00 face amount), carried by management for purpose of this statement at	2,230,589.70
Item 5	Portfolio holdings priced at December 30, 1933 (year end) market quotations:	
	Bonds and notes $5,205,753.75	
	Preferred stocks 4,132,978.59	
	Common stocks 80,983,616.14	90,322,348.48
Item 6	Syndicate participations, etc., carried at amount resulting from pricing underlying securities at December 30, 1933 market quotations	45,140.59
Item 7	Undistributed equities in former subsidiary companies in process of liquidation carried at per share amounts based on investments priced at market quotations or at management's valuations	350,528.17
Item 8	Investments in and receivables from controlled but non-consolidated companies (see Schedule III annexed) carried at management's estimate of fair value of underlying net assets	17,975,852.66
Item 9	Prepayments	34,432.86
Item 10	Other investments, not readily marketable (see Schedule IV annexed), carried by management for purpose of this statement at	831,837.95
	Total assets	$121,336,778.73

LIABILITIES AND CAPITAL

Item 11	Pacific Eastern Corporation secured notes payable to New York banks	$2,340,000.00
Item 12	Accounts payable, interest accrued on debentures, due brokers, etc	823,032.51
Item 13	Provision for Federal income taxes of current and prior years and for contingencies	2,636,000.00
Item 14	Five per cent. Gold Debentures of American, British & Continental Corporation, due 1953	2,293,500.00
Item 15	Balance applicable to capital stocks:	
	Portion applicable to capital stocks of subsidiary companies (see Schedule I) in the hands of the public at December 31, 1933:	
	Preferred stocks $43,089,087.91	
	Common stocks 10,057,296.98	
	*Portion applicable to capital stocks of Atlas Corporation 60,097,861.33	113,244,246.22
	Total liabilities and capital	$121,336,778.73

* Represented by 261,648-3978/4200 shares of $3 Preference Stock, Series A, and 4,257,899-405/600 shares of Common Stock. There were also outstanding Option Warrants to purchase, at any time, 1,680,931-4/60 shares of Common Stock at $25 per share. The above amount of $60,097,861.33 applicable to stocks of Atlas Corporation is equal, after allowing $50.25 per share for the outstanding $3 Preference Stock (which includes accrued dividend), to approximately $11.02 per share of C mmon Stock.

Note: The above statement includes a substantial but undetermined amount of unrealized appreciation over cost upon a consolidated basis. Full provision has been made for Federal income taxes which would be payable by individual companies upon realization of assets at the amounts at which included in such statement. If all assets of all subsidiaries were distributed in dissolution further income taxes might be payable by Atlas Corporation which have not been provided for in the above statement, as such complete dissolutions and distributions are not assumed.

To the Board of Directors of Atlas Corporation:

We have examined the accounts of Atlas Corporation and of the subsidiary companies, the accounts of which are consolidated in the above statement of financial condition, as at December 31, 1933, excepting the accounts of one subsidiary company for which we have received statements certified by chartered accountants as at the same date. Upon the basis of the valuations indicated therein and the inclusion of investments in and receivables from non-consolidated controlled companies at amounts representing management's estimate of fair value of underlying net assets, we certify that, in our opinion, the above statement sets forth the consolidated financial condition of the companies at December 31, 1933.

LYBRAND, ROSS BROS. & MONTGOMERY.

New York, February 17, 1934.

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SCHEDULE I.

LIST OF INVESTMENT COMPANY SUBSIDIARIES INCLUDED IN CONSOLIDATED STATEMENT WHICH HAVE SHARES IN THE HANDS OF THE PUBLIC (INTER-CORPORATE HOLDINGS ELIMINATED) AT DECEMBER 31, 1933.

	Number of Shares in Hands of Public
American, British & Continental Corporation:	
$6 Cumulative First Preferred Stock	43,169
Common Stock	190,281
American Company:	
Common Stock	4,678
American Investors, Inc.:	
$3 Cumulative Preferred Stock	11,004
Common Stock	232,754
Option Warrants to purchase, at any time, 122,969 shares of Common Stock at $20 per share	
Atlas Utilities & Investors Company, Limited:	
6% Cumulative Preferred Stock	1,895
Option Warrants to purchase, at any time, 45,000 shares of Common Stock at $25 per share	
Blue Ridge Corporation:	
Cumulative Optional $3 Convertible Preference Stock, Series of 1929	522,682
Common Stock	907,139 20/32
Federated Capital Corporation:	
$1.50 Cumulative Preferred Stock	10,738
Common Stock	94,513 30875/100000
National Securities Investment Company:	
6% Cumulative Preferred Stock	16,763
Common Stock	126,459½
Pacific Eastern Corporation:	
Common Stock	2,009,108
Shenandoah Corporation:	
Cumulative Optional $3 Convertible Preference Stock, Series of 1929	151,788
Common Stock	2,451,975 2375/4000
Standard Investors, Inc.:	
Common Stock	45,582
Option Warrants to purchase, at any time, 22,789 shares of Common Stock at $4 per share.	
Sterling Securities Corporation:	
$3 Convertible First Preferred Stock	102,310
$1.20 Preference Stock	370,203
Class A Common Stock	430,879½
Class B Common Stock	49,605

SCHEDULE II

SECURITIES IN PORTFOLIO

at December 31, 1933

Bonds and Notes

Principal Amounts	Description	Amounts Priced at Market Quotations
957M	American & Foreign Power Co., Inc. Deb. 5% 2030	$356,482.50
120M	American Power & Light Co. Deb. 6% 2016	52,200.00
50M	Baltimore & Ohio Railroad Company Ref. & Gen. "C" 6% 1995	39,750.00
110M	Baltimore & Ohio Railroad Company Ref. & Gen "A" 5% 1995	77,000.00
100M	Baltimore & Ohio Railroad Company Ref. & Gen. "F" 5% 1996	70,000.00
100M	Baltimore & Ohio Railroad Company Ref. & Gen. "D" 5% 2000	69,250.00
108M	Byron Jackson Company Conv. Deb. 6½% 1940	65,880.00
167M	Central States Electric Corp. Conv. Deb. 5% 1948	53,440.00
181M	Central States Electric Corporation Opt. Deb. 5½% 1954 ww	57,920.00
200M	Chicago, Milwaukee, St. Paul & Pacific Railroad Company Mtge. "A" 5% 1975	78,500.00
100M	Chicago & North Western Railway Company 1st & Ref. "C" 4½% 2037	41,000.00
100M	Chicago, Rock Island & Pacific Railway Company Secured "A" 4½% 1952	22,750.00
110M	Cleveland, Cincinnati, Chicago & St. Louis Railway Company Ref. & Imp. "E" 4½% 1977	72,600.00
530M	Electric Power & Light Corporation Deb. 5% 2030	147,075.00
100M	Erie Railroad Company Ref. & Imp. 5% 1967	61,500.00
200M	Erie Railroad Company Ref. & Imp. 5% 1975	122,500.00
200M	Erie Railroad Company Cons. Gen. Lien 4% 1996	137,000.00
600M	Goodrich (B. F.) Company Conv. Deb. 6% 1945	444,000.00
150M	Great Northern Railway Co. Gen. "A" 7% 1936	130,125.00
165M	Guardian Investors Corporation Deb. 5% 1948	37,950.00
100M	Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint 1st Ref. "C" 4½% 1963	65,125.00
110M	Illinois Central Railroad Company and Chicago, St. Louis & New Orleans Railroad Company Joint 1st Ref. "A" 5% 1963	77,137.50
300M	Interborough Rapid Transit Company 1st & Ref. 5% 1966	198,000.00
60M	Kansas City Southern Railway Company Ref. & Imp. 5% 1950	40,800.00
65M	Lane Bryant, Inc. Deb. 6% 1940 ww	$35,425.00
120M	Minor C. Keith, Inc. Secured Notes 5% 1931 (part paid) C-D*	108,000.00
200M	Missouri Pacific Railroad Company 1st & Ref. "F" 5% 1977	51,500.00
50M	Missouri Pacific Railroad Company 1st & Ref. "G" 5% 1978	12,875.00
50M	Missouri Pacific Railroad Company 1st & Ref. "H" 5% 1980	12,625.00
200M	Missouri Pacific Railroad Company 1st & Ref. "I" 5% 1981	50,000.00
100M	Mobile & Ohio Railroad Company Ref. & Imp. 4½% 1977	11,000.00
100M	New York Central Railroad Company Conv. Deb. 6% 1935	82,750.00
350M	New York Central Railroad Company Ref. & Imp. "A" 4½% 2013 (new)	219,625.00
100M	New York Central Railroad Company Ref. & Imp. "C" 5% 2013	68,500.00
200M	New York, Chicago & St. Louis Railroad Company Ref. "C" 4½% 1978	99,250.00
50M	Niagara Shares Corporation of Maryland Conv. Deb. 5½% 1950	25,000.00
90M	Portland General Electric Co. 1st & Ref. 4½% 1960	36,562.50
100M	St. Louis-San Francisco Railway Company Prior Lien "A" 4% 1950	18,250.00
100M	St. Louis-San Francisco Railway Company Prior Lien "A" 4% 1950 C-D	18,000.00
100M	St. Louis-San Francisco Railway Company Cons. "A" 4½% 1978	16,000.00
100M	St. Louis-San Francisco Railway Company Cons. "A" 4½% 1978 C-D	15,125.00
161½M	Seaboard Air Line Railway Company 1st & Cons. "A" 6% 1945	16,150.00
100M	Southern Pacific Company-Central Pacific Stock Coll. 4% 1949	57,250.00
50M	Southern Pacific Company 4½% 1969 ww	27,000.00
55M	Southern Pacific Company 4½% 1981	29,700.00

* Carried at amount based on underlying cash and securities priced at December 30, 1933 market quotations.

SECURITIES IN PORTFOLIO

at December 31, 1933

Bonds and Notes—*Continued*

Principal Amounts	Description	Amounts Priced at Market Quotations
100M	Southern Railway Co. Dev. & Gen. "A" 6% 1956	$75,500.00
200M	Southern Railway Co. Dev. & Gen. "A" 4% 1956	119,500.00
50M	Texas & Pacific Railway Company Gen. & Ref. "C" 5% 1979	32,750.00
50M	Texas & Pacific Railway Company Gen. & Ref. "D" 5% 1980	31,250.00
3,000M	Warner Bros. Pictures, Inc., Opt. Conv. Deb. 6% 1939	1,305,000.00
	Sundry Bonds and Notes at amounts of $10,000 and under (21 items)	113,181.25
	Total Bonds and Notes	$5,205,753.75

Preferred Stocks

Number of Shares		
6,000	American & Foreign Power Co., Inc., $6 Cum.	$81,750.00
4,000	American & Foreign Power Co., Inc., $7 Cum.	72,000.00
4,000	American & Foreign Power Co., Inc., $7 Cum. 2nd "A"	42,000.00
5,000	American Superpower Corp. $6 Cum. 1st	251,250.00
2,000	American Superpower Corp. $6 Cum.	24,000.00
1,800	Arkansas Power & Light Company $6 Cum.	46,800.00
3,430	Armour & Co. (Illinois) 7% Cum.	203,656.25
5,000	Bucyrus-Erie Company $2.50 Conv.	47,500.00
5,200	Capital Administration Co., Ltd., 6% Cum. "A"	105,300.00
525	Chicago Corporation $3 Cum. Conv.	12,140.63
1,000	Columbia Gas & Electric Corp. 6% Cum. "A"	51,875.00
5,000	Electric Bond & Share Company $6 Cum.	162,500.00
9,300	Electric Bond & Share Company $5 Cum.	272,025.00
1,000	Florida Power & Light Company $7 Cum.	12,750.00
4,300	General Investment Corporation $6 Cum.	22,575.00
49,190	General Realty & Utilities Corp. $6 Opt. ww	885,420.00
2,000	Goodyear Tire & Rubber Co. $7 Cum. 1st	151,000.00
1,205	Greyhound Corporation $7 Cum. Conv. "A"	36,150.00
2,200	Kelly-Springfield Tire Company $6 Cum.	24,200.00
42,149 97/100	Pick (Albert) Corporation $1 Cum.	126,448.71
6,229	Railway Equipment & Realty Company, Ltd., $1.50 Cum. 1st	32,702.25
32,395	Reliance International Corp. $3 Cum. Conv.	826,072.50
425	Securities Corporation General $6 Cum.	13,175.00
2,000	United Corporation $3 Cum.	51,250.00
9,000	United Gas Corporation $7 Cum.	162,000.00
6,000	United Light & Power Company $6 Cum. Conv. 1st "A"	54,000.00
28,214	Utah-Idaho Sugar Company 7% Cum.	155,177.00
4,152	Van Raalte Company, Inc., 7% Cum. 1st	166,080.00
	Sundry Preferred Stocks at amounts under $10,000 (12 items)	41,181.25
	Total Preferred Stocks	$4,132,978.59

Common Stocks

23,000	Adams Express Company	$172,500.00
5,000	Adams-Millis Corporation	85,000.00
12,000	Air Reduction Company, Inc.	1,188,000.00
7,000	Allied Chemical & Dye Corporation	1,037,750.00
7,000	Allis-Chalmers Manufacturing Company	124,250.00
13,500	Amerada Corporation	573,750.00
17,200	American Can Company	1,702,800.00
6,000	American Commercial Alcohol Corporation	315,750.00
40,000	American European Securities Company	210,000.00
2,700	American & Foreign Power Company, Inc.	22,275.00
20,460 38/50	American Gas & Electric Company	432,233.56
6,000	American Home Products Corporation	159,000.00
30,000	American International Corporation	225,000.00
10,000	American Radiator & Standard Sanitary Corp.	142,500.00
6,000	American Rolling Mill Company	113,250.00
22,800	American Smelting & Refining Company	1,020,300.00
10,300	American Steel Foundries	206,000.00
40,888	American Superpower Corporation	102,220.00
2,000	American Telephone & Telegraph Company	223,250.00
10,200	Atchison Topeka & Santa Fe Railway Co.	573,750.00
15,000	Atlantic Refining Company	433,125.00
1,200	Atlas Powder Company	46,200.00
4,000	Aviation Corporation	30,000.00
25,300	Baltimore & Ohio Railroad Company	597,712.50
20,000	Bendix Aviation Corporaton	340,000.00
17,300	Bethlehem Steel Corporation	640,100.00
22,300	Bohn Aluminum & Brass Corporation	1,287,825.00
6,000	Borden Company	120,750.00
21,500	Borg-Warner Corporation	473,000.00
5,200	Bristol-Myers Company	143,650.00
1,500	Brooklyn Union Gas Company	97,125.00
68,673	Byron Jackson Company	283,276.12
1,800	Cache La Poudre Company	32,625.00
12,500	Canadian Pacific Railway Company	160,937.50
15,000	Case (J. I.) Company	1,035,000.00
60,865	Catalin Corporation of America	60,865.00
3,000	Caterpillar Tractor Company	75,750.00
10,000	Celanese Corporation of America	357,500.00
2,570,177 1/10	Central States Electric Corporation	5,140,354.20
10,000	Cerro de Pasco Copper Corporation	355,000.00
481,012	Chicago Corporation	1,322,783.00
43,500	Chrysler Corporation	2,506,687.50
11,550	Citizens National Trust & Savings Bank (Los Angeles, California)	277,200.00
1,800	Cleveland Electric Illuminating Company	45,450.00
3,000	Columbian Carbon Company VTC	184,500.00
24,000	Commercial Investment Trust Corporation	879,000.00
17,500	Commercial Solvents Corporation	555,625.00
16,000	Commonwealth & Southern Corporation	28,000.00
64,000	Commonwealth & Southern Corporation Option Warrants	16,000.00
6,494	Consolidated Cigar Corporation	41,399.26
2,300	Consolidated Gas Company of New York	88,837.50
9,300	Consolidated Gas Electric Light & Power Company of Baltimore	502,200.00
26,000	Consolidated Oil Corporation	279,500.00
20,200	Continental Can Company, Inc.	1,515,000.00
31,500	Continental Oil Company (Delaware)	555,187.50
6,000	Corn Products Refining Company	445,500.00
17,000	Creole Petroleum Corporation	182,750.00
5,000	Curtiss-Wright Corporation "A"	26,250.00
6,000	Deere & Company	168,000.00
5,000	Detroit Edison Company	325,000.00
10,000	Distillers Company, Ltd. (American Depository Receipts)	206,250.00
8,000	Dome Mines, Ltd.	280,000.00
3,000	Dow Chemical Company	220,500.00
16,000	Du Pont (E. I.) de Nemours & Company	1,530,000.00
6,000	Eastman Kodak Company of New Jersey	486,000.00
9,500	Electric Power Associates, Inc. "A"	38,000.00
2,500	Electric Power Associates, Inc.	10,312.50
10,200	Erie Railroad Company	153,000.00
34,976	European Electric Corporation, Ltd. "A"	349,760.00
28,175 2/3	European Electric Corp., Ltd. Option Warrants	38,741.55
10,000	Firestone Tire & Rubber Company	193,750.00
5,500	First National Stores, Inc.	294,250.00
7,000	Fisk Rubber Company	70,000.00
10,200	Freeport Texas Company	459,000.00
20,000	General American Investors Company, Inc.	150,000.00
15,000	General American Transportation Corporation	525,000.00
7,000	General Baking Company	83,125.00
810	General Capital Corporation	15,390.00
25,000	General Electric Company	487,500.00
10,000	General Foods Corporation	325,000.00
4,000	General Mills, Inc.	250,000.00

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Common Stocks—*Continued*

Number of Shares.	*Description*—	*Amounts Priced at Market Quotations.*
41,300	General Motors Corporation	$1,466,150.00
9,000	General Railway Signal Company	303,750.00
2,000	General Tire & Rubber Company	136,000.00
12,614 3/5	General Water Treatment Corporation	25,229.20
98,500	Golden State Company, Ltd	492,500.00
74,386	Golden State Milk Products Company	371,930.00
25,400	Goodyear Tire & Rubber Company	908,050.00
6,000	Grant (W. T.) Company	219,000.00
18,500	Great Northern Railway Company	363,062.50
10,000	Great Western Sugar Company	302,500.00
87,567 6/20	Greyhound Corporation	612,970.75
8,000	Gulf Oil Corporation of Pennsylvania	478,000.00
117,585	Home Fire Security Corporation	191,075.63
1,000	Home Insurance Company	16,250.00
10,000	Howe Sound Company	380,000.00
4,500	Humble Oil & Refining Company (old)	450,000.00
105,047 20/40	Huron Holding Corporation C-D	10,504.75
13,200	Illinois Central Railroad Company	404,250.00
4,000	Industrial Rayon Corporation	320,000.00
6,000	International Cement Corporation	180,000.00
30,000	International Harvester Company	1,200,000.00
45,500	International Nickel Company of Canada, Ltd	1,001,000.00
15,000	Johns-Manville Corporation	907,500.00
19,800	Kelly-Springfield Tire Company	47,025.00
30,200	Kennecott Copper Corporation	619,100.00
15,000	Kroger Grocery & Baking Company	365,625.00
5,000	Lehman Corporation	327,500.00
10,000	Libbey-Owens-Ford Glass Company	365,000.00
18,434	Loew's, Inc	529,977.50
11,000	Louisville & Nashville Railroad Company	541,750.00
10,000	Mack Trucks, Inc	355,000.00
7,500	Macy (R. H.) & Company, Inc	416,250.00
37,567	Manufacturers Trust Company (New York)	563,505.00
13,000	Mathieson Alkali Works, Inc	483,550.00
8,000	McCall Corporation	208,000.00
6,000	McIntyre Porcupine Mines, Ltd	252,000.00
5,000	Mead Johnson & Company	225,000.00
64,252	Molybdenum Corporation of America VTC	353,386.00
22,000	Montgomery Ward & Company, Inc	495,000.00
18,000	Nash Motors Company	450,000.00
7,400	Nast (Conde) Publications, Inc	66,600.00
13,000	National Dairy Products Corporation	164,125.00
7,500	National Distillers Products Corporation	195,000.00
168,621	National Investors Corporation	421,552.50
14,350	National Investors Corporation Option Warrants	14,350.00
12,000	National Steel Corporation	.597,000,00
21,000	New York Central Railroad Company	700,875.00
8,200	Newmont Mining Corporation	426,400.00
3,172 2/50	North American Company	48,770.12
21,000	Northern Pacific Railway Company	483,000.00
13,500	Ohio Oil Company	182,250.00
6,500	Pan American Airways Corporation	318,500.00
5,000	Penick & Ford, Ltd., Inc	293,125.00
16,500	Penney (J. C.) Company	878,625.00
17,500	Pennsylvania Company for Insurances on Lives & Granting Annuities	393,750.00
21,500	Pennsylvania Railroad Company	645,000.00
5,000	Petroleum Corporation of America	47,500.00
4,791	Petrolite Corporation, Ltd	57,492.00
10,000	Phelps, Dodge Corporation	167,500.00
10,000	Phillips Petroleum Company	162,500.00
8,000	Pierce Petroleum Corporation	10,000.00
13,000	Plymouth Oil Company	178,750.00
3,668	Prudential Investors, Inc	19,257.00
9,988	Public National Bank & Trust Company of New York	197,263.00
3,000	Public Service Corporation of New Jersey	108,000.00
7,000	Pullman, Inc	371,000.00
284,645 20/48	Reliance International Corporation "A"	996,258.96
2,000	Reynolds (R. J.) Tobacco Company "B"	88,250.00
16,000	Roan Antelope Copper Mines, Ltd. (American Shares)	416,000.00
24,500	St. Joseph Lead Company	584,937.50
5,000	Seaboard Oil Company of Delaware	142,500.00
32,000	Sears, Roebuck & Company	1,360,000.00
35,891	Securities Corporation General	139,077.63
40,000	Socony-Vacuum Corporation	650,000.00
15,000	Southern Pacific Company	296,250.00
14,200	Southern Railway Company	360,325.00
18,500	Standard Brands, Inc	402,375.00
30,300	Standard Oil Company of California	1,242,300.00
34,200	Standard Oil Company (New Jersey)	1,564,650.00
6,000	Sterling Products, Inc	301,500.00
5,000	Swift & Company	72,500.00
28,200	Texas Corporation	687,375.00
8,000	Texas Gulf Sulphur Company	321,000.00
15,000	Timken Roller Bearing Company	457,500.00
18,000	Tri-Continental Corporation	85,500.00
22,000	Truax-Traer Coal Company	38,500.00
6,500	Underwood Elliott Fisher Company	243,750.00
30,500	Union Carbide & Carbon Corporation	1,448,750.00
10,000	Union Oil Company of California	188,750.00
13,000	United Aircraft & Transport Corporation	409,500.00
15,000	United Biscuit Company of America	346,875.00
8,000	United Carbon Company	304,000.00
17,000	United Corporation	82,875.00
14,000	United Drug, Inc	148,750.00
21,300	United Fruit Company	1,262,025.00
46,000	United Gas Corporation	97,750.00
12,000	United States & Foreign Securities Corporation	96,000.00
5,000	United States Leather Company "A"	75,625.00
15,200	United States Smelting Refining & Mining Co	1,535,200.00
10,000	United States Steel Corporation	477,500.00
8,000	U. S. Industrial Alcohol Company	424,000.00
527,023	Utah-Idaho Sugar Company	1,054,046.00
15,000	Van Raalte Company, Inc	69,375.00
5,000	Vick Chemical, Inc	125,000.00
7,000	Walker (Hiram)-Gooderham & Worts, Ltd	374,500.00
8,000	Western Union Telegraph Company	432,000.00
10,200	Westinghouse Electric & Manufacturing Co	387,600.00
6,000	White Rock Mineral Springs Company VTC	150,000.00
3,000	Wilson & Company, Inc. "A"	40,500.00
5,000	Zonite Products Corporation	31,250.00
	Sundry Common Stocks and Option Warrants at amounts under $10,000 (13 items)	34,797.41
	Total Common Stocks and Option Warrants	$80,983,616.14

SCHEDULE III

INVESTMENTS IN AND RECEIVABLES FROM CONTROLLED BUT NON-CONSOLIDATED COMPANIES

Carried at $17,975,852.66 representing management's estimate of fair value of underlying net assets at December 31, 1933 in the following companies.

Alden Corporation
Alpicko Realty Trust
American Securities Company
American Trust Company
Dunmar Corporation
Mercantile American Realty Company
Mercantile Mortgage Company
Mississippi Valley Barge Line Company
Montgomery & Sutter Building Company
National Pacific Land Company
Pacific American Associates, Inc.
Palace Company, Ltd.
Red Banks Properties, Inc.
Rewark Realty Corporation
Rossmoyne Properties, Inc.
The Richmond Company, Inc.
Tucker Hunter Dulin & Co.

COMMENTS

American Trust Company,

American Securities Company,

Mercantile American Realty Company:

American Trust Company does a general banking and trust business, having been in existence in its present corporate form, or through predecessor banks, since 1854. It is a member of the Federal Reserve System with total resources of approximately $225,000,000 as of December 31, 1933, the twenty-second largest bank in the United States, and the third largest west of Chicago. It is also one of the largest branch banking institutions in the country, having ninety branches serving the San Francisco and Oakland metropolitan area and nearby communities. On December 31, 1933 its quick resources consisting of cash and securities amounted to more than 53% of deposit liabilities, showing a high degree of liquidity.

The American Securities Company was the former securities affiliate of the American Trust Company. Its stock is held in trust for the stockholders of American Trust Company. Since April, 1933 this Company has discontinued its securities business and it is contemplated it will be liquidated and eventually dissolved. Its assets consist largely of quoted securities, notes and accounts receivable. In addition it owns the Common Stock of Mercantile American Realty Company mentioned below.

Mercantile American Realty Company owns the majority of the premises occupied by American Trust Company, the same being under lease to the Bank for a rental which is designed to meet operating expenses, interest and preferred dividends and certain amounts for amortization of Bonds and Preferred Stock. In addition the Realty Company has other assets consisting of cash, notes receivable and real estate not used by the Bank. There were outstanding in the hands of the public on December 31, 1933, $5,260,000 principal amount of bonds and $4,015,900 par value of Preferred Stock. All the Common Stock is owned by your group.

Mercantile Mortgage Company:

This Company has been in business since 1925 and lends money on improved real estate, mostly residential, in the San Francisco and Oakland metropolitan area. Its capitalization on December 31, 1933 was $3,473,000 principal amount of Bonds in the hands of the public and 10,000 shares of Stock all owned by your group.

Montgomery & Sutter Building Company:

This Company owns and operates a modern twenty-two story office building at the corner of Montgomery and Sutter Streets, San Francisco. The property is subject to a first mortgage in the amount of $2,600,000. Subject to the first mortgage the Company has outstanding $1,600,000 of Debenture Bonds of which your group owns $1,321,000 or approximately 83%. Your group also owns approximately 84.5% of the outstanding capital stock. Completed in 1927 and modern in every respect, the building is in excellent condition, has a favorable location and has maintained a relatively good percentage of occupancy.

Mississippi Valley Barge Line Company:

Your group owns about two-thirds of the outstanding stock of this Company which is in the business of transportation of freight on the Ohio and Mississippi Rivers from Cincinnati and St. Louis, touching intermediate points, to New Orleans. The balance of the stock is owned mostly by a private group of individuals in St. Louis. The Company did not begin actual operations until the end of 1930 and the first full year of operations for the year 1931 resulted in a net loss of about $255,000 after about $204,000 depreciation as compared with a net loss of approximately $15,000 for the year 1933 after about $216,000 of depreciation. It carried approximately 287,000 tons of freight in 1933 as compared with about 135,500 tons in 1931. It owns 50 steel cargo barges and 4 towboats which were newly built upon formation of the Company, and also owns certain other equipment which was not new when acquired. It also owns a large terminal in Cincinnati.

Alden Corporation:

This Company (100% owned by the group) owns free and clear a furniture factory at Asheville, North Carolina, which was shut down (due to conditions in the furniture industry) prior to your Company's interest in the situation and has not yet been reopened; a vacant factory building at Philadelphia, taken in part payment for other property; seventeen vacant lots at Hoboken, New Jersey; and a purchase money mortgage for $55,000 on land and factory located at Hoboken.

Alpicko Realty Trust:

This Company (100% owned by the group) owns free and clear of mortgage an important developed property in the central manufacturing district of Chicago. It can be easily adapted for warehouse or either rail or water terminal use. It is used in part at present by Albert Pick Co., Inc. and in part by other interests.

Dunmar Corporation; National Pacific Land Company; Pacific American Associates, Inc.; Palace Company, Ltd.; Red Banks Properties, Inc.; Rewark Realty Corporation; The Richmond Company, Inc.; Rossmoyne Properties, Inc.:

These are primarily companies holding items of real estate. Dunmar properties are considered of nominal value only. National Pacific (100% owned) holds certain equities in real estate in the San Francisco metropolitan area. Pacific American Associates (100% owned) owns certain farm real estate in California. Palace (75% owned) owns buildings and improvements on leased property located at Santa Monica, California, operated by third parties for amusement purposes. Red Banks (76% owned) owns and operates principally as a fruit ranch 1,337 acres located in the San Joaquin Valley, California. Rewark (100% owned) owns, subject to a $125,000 first mortgage, a residential estate of approximately 52 acres of land and improvements located at Great Neck, Long Island. Richmond (100% owned) owns certain unimproved business and residential property in Richmond, California. Rossmoyne (100% owned) owns, subject to a mortgage for approximately $317,000 on certain parts thereof, the unsold portions of a real estate development of approximately 430 acres at Glendale in the metropolitan district of Los Angeles.

Tucker Hunter Dulin & Co.:

This company is in process of liquidation and has assets of only nominal value.

SCHEDULE IV

OTHER INVESTMENTS, NOT READILY MARKETABLE

(As valued by Management for purpose of year end statement)

December 31, 1933

Investments Having Substantial Value:

Stocks (Number of Shares)		
3,700	Bonwit, Teller, Inc., Common	
18,701	Frosted Foods Company, Inc., Preferred	
3,351	Investment Properties Corporation, Common	
17,573	New Yorker Hotel Corporation, Preferred (approximately 34% of total outstanding)	
80	New Yorker Hotel Corporation, Common (40% of total outstanding)	
1,545	Utah Sand & Gravel Company, Common	
Warrants (Number of Shares Purchasable)		
20,609	Beneficial Industrial Loan Corporation, Options to purchase, at any time on or before March 1 1936, Common Stock at $20 per share	$811,306.00
15,177	Kingsbury Breweries Company, Warrants to purchase, at any time on or before July 1, 1936, Common Stock at $11 per share	
58,000	Molybdenum Corporation of America, Warrants to purchase, on or before December 31, 1934, Common Stock at $4 per share	
	Syndicate interest ($50,000 principal amount) in Tennessee, Alabama & Georgia Railway Co	
	Real Estate and Improvements	

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Investments Having Possible Future Value:

Stocks (Number of Shares)		
2,081	Battery Park Bank, Certificates of Beneficial Interest	
9,985	Consolidated Lithographing Corporation, Common	
221	International Light & Power Company, Ltd., Common	
150	International Light & Power Company, Ltd., 6% Preference	
218	Kew Hall Apartments, Inc., Common	
100	Minor C. Keith, Inc., Participation Receipts	
100	National Butchers & Drovers Bank, Certificates of Beneficial Interest	
45536/60000	Pacific Trust Company, Certificates of Beneficial Interest	
14,600	Para Electric Railway & Light Company, Ltd. (Ordinary Shares)	
3,000	Societe des Mines St. Avold, Common (part paid)	
60	Societe Financiere International de la Soie Artificielle (Founders Shares)	20,531.95
194	Union Ice Company, Common	
4,800	U. S. & British International Company, Ltd., "B" Shares	
1,000	Vick Financial Corporation, Shares of Beneficial Interest	
Warrants (Number of Shares Purchasable)		
1,000	General Realty & Utilities Corporation, Option to purchase, on or before February 1, 1939, Common Stock at $10 per share	
	Various holdings of doubtful value, which include bonds and notes aggregating between $15,000,000 and $16,000,000 principal amount and sundry preferred and common stocks and warrants totaling approximately 153,400 shares and(or) warrants	
		$831,837.95

Radio Corp. of America.

(Annual Report—Year Ended Dec. 31 1933.)

James G. Harbord, Chairman, and David Sarnoff, President, report in part:

Results.—Gross income for the year 1933 was $62,333,496, a decrease of 7.5% as compared with 1932, the cost of doing business in 1933 was reduced 8.1% as compared with 1932. After providing for fixed charges of $4,237,378, to cover the items of interest, depreciation and amortization of patents, the net result of operations for the year shows a loss of $582,094. This is approximately one-half the loss of the previous year, notwithstanding a decline of $5,027,646 in gross income.

During the final quarter of the year the corporation's business improved materially, resulting in a net profit from operations for the three months of $1,211,277. This compares with a net loss of $540,863 for the same quarter of 1932, and with a loss of $1,793,371 for the first nine months of 1933. It is the first time a quarterly profit has been earned since the first quarter of 1932.

The profit accruing to the corporation from the conversion of current assets held in foreign countries at the current rate of exchange at December 31 1933 has not been included in income but has been credited to a reserve for possible fluctuations in foreign exchange.

The balance sheet shows a ratio of current assets to current liabilities of 5.2 to 1. The reduction in net current assets is principally accounted for by the final payment of $2,925,329 which was due on the subscription for Radio-Keith-Orpheum Corp. debentures. This payment was made in Jan. 1933.

Inventories of $6,603,335 have been valued at the lower of cost or market and represent current merchandise. The increase of $2,088,434 as compared to last year is due to the requirements of increased current business.

In addition to the foregoing items of cash outlay, the corporation made capital outlays during the year in the various branches of its business and that of its wholly owned subsidiaries. These capital additions increased the corporation's fixed assets by $3,964,000.

The corporation has no bank indebtedness. It has financed all its activities during the year without borrowing. The present working capital of the corporation is adequate to meet its normal requirements.

Organization.—Corporation operated for the first time in 1933 under its new status, divorced from the General Electric and Westinghouse companies, which formerly held a controlling stock interest in the corporation.

This new status permitted the entry by the corporation, late in the year, into the additional field of manufacture of radio transmitting equipment, a field in which it was not previously licensed to manufacture. Closer co-ordination of the various activities of its wholly-owned subsidiary companies was effected by RCA during the year, resulting in increased economies and efficiency of operation. Corporation's executive offices were moved into the new RCA Building in Radio City, the western section of the Rockefeller Center development in New York City.

Studios, offices and transmitting equipment of the National Broadcasting Co. are now located in the RCA Building, while the offices and two of the theatres operated by Radio-Keith-Orpheum Corp., the Radio City Music Hall and the RKO Center Theatre, are in the nearby Radio City Buildings.

Corporation has maintained its international and marine radio-telegraph operations in the downtown district in New York, with branch offices located at advantageous points in the city, as well as in Boston, Washington, D. C. and San Francisco. Headquarters for manufacturing of radio receiving sets, phonograph records and special radio equipment have been retained at Camden, N. J., where sales activities are centralized and where the corporation has its largest manufacturing plant. The manufacture of radio tubes has been continued in the plant of the RCA Radiotron Co., Inc., at Harrison, N. J., although in the interest of economy, the Radiotron company's sales organization has been consolidated with that of RCA Victor at Camden.

As a result of adjustments made during the year, the corporation's activities are more compactly organized, with broadcasting and entertainment work centered in Radio City, communications in the N. Y. financial district and offices of the two manufacturing and selling organizations at Camden, N. J. For efficiency of administration and facility of operation, subsidiary companies are maintained in the respective specialized fields of radio development, while the parent RCA organization continues direction and supervision over the activities of these different units.

In manufacturing and selling of radio equipment, the corporation is represented by the RCA Victor and RCA Radiotron companies; in communications, by R. C. A. Communications, Inc., and the Radiomarine Corp. of America; and in broadcasting, by the National Broadcasting Co., Inc. Through each of these wholly owned subsidiaries, effort has been made to perform a service of value to the American public, to promote the art of radio and to advance the leadership of the RCA organization in that art, by the quality of its service and the technical excellence of its manufactured products.

During the year, all units of the Radio Corp. of America were brought under the NRA Blue Eagle. The parent RCA organization subscribed to the blanket NRA code, while the different subsidiary companies adopted the codes of their respective industrial or business groups. The provisions of these codes have been observed scrupulously.

Patents.—The corporation has conducted extensive research and development and has made substantial expenditures over a period of years in its efforts to advance the radio art and industry, and to develop new radio services to the public. In order to protect the valuable results of these efforts and expenditures, corporation has pursued a policy of actively enforcing its patent rights.

Although the gross business of the radio industry from the sale of receiving sets and tubes has progressively decreased during the last four years, the field has appeared none the less inviting to new manufacturers.

Litigation has been successfully conducted during the past year to preserve the corporation's property rights in its patent holdings, with the result that infringements of its patents relating to broadcast receiving sets and tubes have been measurably reduced. Important suits have also been filed under patents relating to radio transmitting equipment and transmitting tubes, for the purpose of protecting the corporation's interest in this field. Litigation against corporation alleging infringement of the patents of others has been defended successfully.

Television.—It has been the policy of the management to refrain from definite prediction as to the time when television might be brought from the research laboratory and offered on a commercial basis to the American public.

Definite progress has been made each year in research and development incident to sight transmission by radio. Outstanding in television research during the past year was the perfection by RCA engineers of the "iconoscope"—an electric eye— which has advanced the technique of television by facilitating the pickup of studio action and permitting the broadcast of remote scenes, thereby giving to the television transmitter the function of a camera lens. Through the use of the iconoscope, street scenes and performances in studios have been satisfactorily transmitted and received by television, on an experimental and laboratory basis.

Nevertheless, some important problems relating not only to the technical side, but also the commercial side of television still call for solution. These problems relate principally to the cost of erecting and operating the necessary television transmitting stations, their inter-connection for a wide-range service, the price at which television receiving sets can be successfully manufactured and sold to the public, and the production of suitable programs. While it is impossible to anticipate the exact time when this development can be introduced on an industrial basis, it may nevertheless be said that the progress made by the corporation's laboratories and engineers, especially during the year under review, has brought us much nearer the goal, when transmission of sight will supplement transmission of sound.

Manufacture and Sales.—The manufacture and sale of radio receiving sets and radio tubes has been and still is faced by the overcrowded conditions existing in this branch of the industry, and by low price levels and liquidations.

It is estimated that the capacity of the large number of competing radio manufacturing plants in the country is still approximately ten times in excess of present-day market requirements.

Conditions in the industry have further depressed the prices of radio receiving sets and tubes below the 1932 averages, which already were sharply below those of previous years. This overcrowding in the manufacturing field with the natural struggle to survive has led, unfortunately, to demoralizing and destructive trade practices which, it is hoped, may be improved with a general improvement in the nation's business.

Broadcasting.—Corporation's broadcasting activities were given added impetus in 1933 by the installation of the National Broadcasting Co. in their new studios at the RCA Building in Radio City. These studios incorporate many advances in design, sound proofing, acoustics and technical facilities. They set a new standard in radio engineering and provide corporation with a broadcasting plant capable of meeting all modern requirements. The studios were publicly dedicated on Nov. 11 1933, with an extraordinary broadcast program to the entire nation and over short waves to many foreign countries.

During the year the National Broadcasting Co. transmitted a total of more than 50,000 broadcasts covering science, education, religion, politics and the arts. International broadcasts occupied an important place in 1933 programs. RCA's international radio circuits brought to American listeners more than 140 radio programs from countries across the seas.

The essential place radio has come to occupy in the life of the nation received new emphasis during 1933 through the repeated use of radio by the President of the United States, members of his Cabinet, members of Congress and others, to keep the country informed on economic and political problems of national importance.

RCA's Interest in Electric & Musical Industries, Ltd.—RCA's interest in Electric & Musical Industries, Ltd., of England, remains the same as at the end of last year. During the year, the position of this company was so improved that on Jan. 15 1934, it paid off the entire arrears of two years' preference dividends. This company is now on a profit earning basis. Latest reports received from EMI are encouraging. Company is engaged in the manufacture of radio sets, electrical and mechanical phonographs, records, &c. It is not engaged in the field of communications.

The principal business of the company is in Great Britain, but it also operates in other parts of the world, having factories in 19 different countries. At the end of the year, the EMI had on its payrolls more than 15,000 employees throughout the world.

CONSOLIDATED INCOME STATEMENT YEAR ENDED DEC. 31.

(Company and Subsidiaries.)

	1933.	1932.	1931.	1930.
	$	$	$	$
Gross inc. from oper'ns	61,561,110	66,168,756	100,124,847	132,261,908
Other income	772,386	1,192,386	2,520,573	4,775,688
Total gross inc. from all sources	62,333,496	67,361,142	102,645,420	137,037,596
Cost of sales, gen. oper., development, selling & administrative exps	58,678,211	62,285,241	91,099,218	122,115,230
Provision for loss on foreign exchange	------	------	965,206	------
Interest	242,445	1,206,664	1,469,180	1,524,321
Depreciation	3,394,932	4,402,823	7,842,912	6,632,557
Amortization of patents	600,000	600,000	400,000	939,195
Prov. for Fed. inc. taxes	------	------	100,000	300,000
Net income for year transferred to surp	def582,094	def1,133,586	768,903	5,526,293
Divs. A preferred stock	------	343,019	1,373,907	1,373,300
Divs B preferred stock	------	------	2,876,972	3,832,700
Deficit	582,094	1,476,605	3,481,976	sur320,293
Earns. per share on com. stock (no par)	Nil	Nil	Nil	$0.02

CONSOLIDATED BALANCE SHEET DEC. 31.

	1933.	1932.	1931.
	$	$	$
Assets—			
Cash	13,149,483	25,555,458	23,916,408
a Marketable securities	7,396,274	274,679	613,457
Notes and accts. receivable	8,233,939	7,971,615	12,591,566
Inventories	6,603,336	4,514,901	8,294,269
Investments	f32,302,928	31,818,321	26,760,893
Factories, radio communication and broadcasting stations, warehouses, service shops, offices, &c.—land, buildings and equipment in operation and construction	b31,977,524	b31,164,480	b39,379,257
Patents, contracts, &c., at cost	8,468,443	5,317,467	4,863,363
Taxes, insurance, &c., paid in advance	633,134	551,117	641,943
Total	108,765,059	107,168,039	117,061,156
Liabilities—			
Accounts payable	e6,765,763	e4,651,898	6,585,902
Due to General Electric & Westinghouse companies	------	------	17,729,719
Dividends payable	------	------	346,005
Mortgages & building loans payable	3,703,000	3,740,000	3,925,000
Debentures	4,255,000	4,255,000	------
Notes payable (due 1937)	530,463	530,463	------
Serial notes (maturing $50,000 annually)	654,135	624,488	677,650
Reserve for special contingencies, &c	3,183,883	3,111,282	4,173,277
General reserves	12,931,765	12,931,764	9,823,855
7% A preferred stock	24,779,870	24,779,870	19,779,870
$5 B preferred stock	c16,430,709	c16,430,709	c16,430 709
Common stock	d26,261,380	d26,261,380	d26,261,380
Surplus (all earned)	9,269,091	9,851,184	11,327,789
Total	108,765,059	107,168,039	117,061,156

a Market value. b After reserves of $59,376,548 in 1933, $55,886,925 in 1932 and $57,540,088 in 1931. c Represented by 767,275 no par shares (redemption value $100 per share). d Represented by 13,130,690 no par shares. e Includes accruals. f RKO Corp. $15,909,126 (represented by 59.9% of its common stock and 84% of its 10-year debs. at cost); Electric & Musical Industries, Ltd., $13,189,432 (represented by 29.2% of its common stock and 2-10 of 1% of its preferred stock); sundry investments and advances, $3,204,370.—V. 138, p. 1397.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 2 1934.

COFFEE futures on Feb. 24 closed 15 to 16 points higher on Rio contracts and 11 to 13 points higher on Santos. On Feb. 26 futures closed 1 to 4 points higher on Santos contracts and 8 to 18 points lower on Rio with sales of 22,750 bags of Santos and 12,750 bags of Rio. On Feb. 27 futures were firmer on buying as a result of a cable from Brazil stating that no change had been made in the program for destroying the bean. Santos contracts ended 12 to 15 points higher with sales of 30,000 bags and Rio contracts were 16 to 17 points higher in the end with sales of 17,000 bags. Early prices were lower. On Feb. 28 futures ended with Santos contracts 13 to 15 points lower with sales of 16,000 bags and with Rio contracts off 6 to 10 points with sales of 9,000 bags. On the 1st inst. futures closed 6 to 10 points lower on Santos contracts and 1 to 3 points higher on Rio contracts with sales of 28,000 bags of Santos and 12,000 bags of Rio. The weakness of Brazilian markets influenced trade selling. To-day futures closed 11 to 13 points higher on Rio contracts and 17 to 19 points higher on Santos on buying induced by firmer Brazilian cables and a better demand for spot coffee. Rio prices closed as follows:

July	8.68	September	8.75

Santos prices closed as follows:

March	10.79	September	11.45
May	11.04	December	11.57
July	11.12		

COCOA futures on Feb. 24 closed 2 to 4 points lower with March at 5.25c., May at 5.42c., July at 5.58c., September at 5.76c., October at 5.85c., December at 6.00c. and January at 6.07c. On Feb. 26 futures clossd 7 to 12 points lower with sales of 4,355 tons. March ended at 5.15c., May at 5.33c., July at 5.49c., September at 5.67c., October at 5.73c., December at 5.91c. and January at 6.00c. On Feb. 27 futures closed 2 points lower to 1 point higher with sales of 2,854 tons. May ended at 5.33c., July at 5.49c., September at 5.67c., October at 5.74c., December at 5.93c. and January at 6.00c. On Feb. 28 futures closed 5 to 6 points higher with sales of 2,439 tons. March ended at 5.21c., May at 5.37c., July at 5.54c., September at 5.72c., October at 5.80c. and December at 5.97c. On the 1st inst. futures closed 2 to 3 points lower with sales of 1,085 tons, May ended at 5.34c., July at 5.51c., September at 5.69c., October at 5.78c., December at 5.94c. and January at 6.02c. To-day futures closed 9 points higher with sales of 88 lots. May ended at 5.43c.; July at 5.60c.; September at 5.78c.; October at 5.87c., December at 6.03c. and January at 6.11c.

SUGAR futures on Feb. 24 closed unchanged to 1 point higher. On Feb. 26 futures closed 1 to 4 points lower with sales of 11,150 tons. Spot prices were higher. On Feb. 27 futures closed 1 to 2 points higher with sales of only 8,500 tons. The market was dull. On Feb. 28 trading continued light but prices closed 1 to 2 points higher. Sales were only 3,500 tons. On the 1st inst. futures closed unchanged to 1 point higher with sales of 7,000 tons. To-day futures closed 2 to 3 points lower on selling induced by news of possible further delays at the Washington conference.

Prices closed as follows:

March	1.57	September	1.69
May	1.61	December	1.73
July	1.65		

LARD futures on Feb. 24 closed 2 to 7 points higher on good buying by commission houses stimulated by a further rise in hog prices. Exports were moderately heavy and totaled 419,810 lbs. to Hamburg, Trieste and Malta. Hogs were 10c. higher with the top $4.75. Cash lard in tierces, 6.50c.; refined to Continent, 5⅝ to 5¾c.; South America, 5¾ to 5⅞c. On Feb. 26 futures were unchanged at the close. Selling by speculative interests caused an early decline, but later came a rally on buying by packers. Exports were quite heavy and totaled 990,914 lbs. to United Kingdom ports and Antwerp. Hogs were 15c. to 20c. higher on heavy buying by packers. The top price was $4.95. Cash lard in tierces, 6.50c.; refined to Continent, 5⅝ to 5¾c.; South America, 5¾ to 5⅞c. On Feb. 27th futures closed 2 to 7 points higher. Early prices were lower owing to selling by speculative interests owing to a decline in hogs. Later on buying by trade interests brought about a recovery. Exports were 763,055 lbs. to Glasgow, Aberdeen, Rotterdam and Copenhagen. Cash prices were firm. Hogs declined 10c. owing to heavy receipts at Western points. On Feb. 28 trading in futures was light and prices were steady on buying by trade interests. Closing prices were 2 points lower. Commission houses bought moderately. Lower hog prices caused some selling. Liverpool lard was 3d. lower to 3d. higher. Hogs were 10 to 15c. lower with receipts heavy at Western points. Cash lard in tierces, 6.50c.; refined to Continent, 5⅝ to 5¾c.; South America, 5¾ to 5⅞c. On the 1st inst. futures ended unchanged to 3 points lower under scattered selling prompted by the weakness of grain. Buying by cash interests early in the day caused an early advance. Stocks of lard totaled 115,437,000 lbs. against 108,300,000 lbs. on Jan. 31. Hogs were 25c. lower to 10c. higher with the top $4.70. Cash lard in tierces, 6.52c.; refined to Continent, 5⅝ to 5¾c.; South America, 5¾ to 5⅞c. To-day prices are 15 points higher on May in sympathy with the advance in grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thues.*	*Fri.*
May (new)	6.70	6.70	6.72	6.72	6.72	6.85
July (new)	6.75	6.75	6.80	6.80	6.80	6.90
September (new)	6.95	6.95	6.97	7.00	7.00	7.12

PORK firm; mess $21.50; family $23.50; fat backs $16. to $19. Beef steady; mess nominal; packet nominal; family $10 to $11.50; extra India mess nominal. Cut meats firm; pickled hams 4 to 8 lbs. 8¾c.; 8 to 10 lbs. 8½c.; 14 to 16 lbs. 12c.; 18 to 20 lbs. 11c.; 22 to 24 lbs. 9¾c.; bellies, clear, f.o.b. N. Y. 6 to 8 lbs. 12½c.; 8 to 10 lbs. 12¼c.; 10 to 12 lbs. 12c.; bellies, clear, dry salted, boxed, N. Y. 18 to 30 lbs. 9⅜c. Butter, creamery firsts to higher score than extras 25 to 27½c. Cheese, flats 15½ to 20c. Eggs, mixed colors, checks to special packs 15 to 19½c.

OILS.—Linseed was quoted at 8.5c. by leading crushers but it was possible to do 8.4c. on a firm bid in some directions. Prospects however appear brighter with deliveries of paint materials of good volume and considerable painting expected as a result of the construction program which will swing into action in the near future. Cocoanut, Manila, coast tanks 2⅜ to 2½c.; tanks, New York, spot 2¾c. Corn, crude tanks. f.o.b. Western mills 4⅞ to 5c.; China wood, N. Y., drums, delivered 8 to 8¼c.; tanks spot 7.6c. Olive, denatured, spot, Spanish 86 to 90c., other types 87 to 90c.; shipment, Spanish 86c. Soya bean, tank cars, f.o.b. Western mills 6 to 6½c.; cars, N. Y. 7c.; L.C.L. 7.5c. Edible, olive $1.95 to $2.20. Lard, prime 9½c.; extra strained winter 8c. Cod, Newfoundland nominal. Turpentine 63½ to 67½c. Rosin $5.50 to $6.55.

COTTONSEED oil sales to-day, including switches, 54 contracts. Crude S.E. 4¼ bid. Prices closed as follows:

Spot	---@---	June	5.40@5.60
March	5.17@5.30	July	5.62@5.64
April	5.20@5.30	August	5.63@5.80
May	5.38@5.40	September	5.82@5.83
		October	5.82@5.90

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on Feb. 24 closed 4 to 15 points lower with March at 10.46 to 10.50c., May at 10.78c., July at 11.06 to 11.08c., Sept. at 11.32c., Oct. at 11.38 to 11.41c. and Dec. at 11.65c. On Feb. 26 prices closed with net losses of 18 to 24 points under heavy liquidation. Sales were 5,050 tons. The spot price declined. Futures closed with March at 10.26 to 10.28c., May at 10.56c., July at 10.87c., Sept. at 11.08c., Oct. at 11.20c. and Dec. at 11.43c. On Feb. 27 futures closed unchanged to 6 points lower with sales of 5,190 tons. Spot prices were unchanged. March ended at 10.26c., May at 10.56c., July at 10.85c., Sept. at 11.07c. and Dec. at 11.38 to 11.43c. On Feb. 28 futures closed 4 to 11 points higher with sales of 3,470 long tons. March ended at 10.32c., May at 10.60c., July at 10.89c., Sept. at 11.15c., Oct. at 11.26c., Dec. at 11.48c. and Jan. at 11.59c. On the 1st inst. futures closed 2 points lower to 3 points higher with March at 10.33c., May at 10.63c., July at 10.92c., Sept. at 11.16c., Oct. at 11.28c. and Dec. at 11.50c. Factories took a fair quantity of standard and off-grade rubber for nearby arrival. Latex, ambers, browns, all remained firm. Ceylon shipments in February were 8,354 tons against 5,039 tons in Jan. 1933 and 4,462 tons two years ago. To-day futures closed 7 to 13 points lower with sales of 393 lots. March ended at 10.42c., May at 10.73 to 10.75c., July at 11.00 to 11.03c., Sept. at 11.28c., Oct. at 11.39c., Dec. at 11.60c. and Jan. at 11.68 to 11.70c.

HIDES futures on Feb. 24 closed 10 to 15 points lower with March at 9.20c.; June at 10.75c.; Sept. at 11.20c., and Dec. at 11.65c. On Feb. 26 futures closed 10 to 30 points lower with sales of 2,000,000 lbs. March ended at 8.90c.; June at 10.60c.; Sept. at 11.00 and Dec. at 11.55c. On Feb. 27 futures closed unchanged to 15 points lower with sales of 840,000 lbs. June ended at 10.46 to 10.50c.; Sept. at 11.00c., and Dec. at 11.40c. On Feb. 28 futures closed 25 to 30 points lower with sales of 1,120,000 lbs. June ended at 10.20c.; Sept. at 10.70c., and Dec. at 11.15c. On the 1st inst. futures closed unchanged to 10 points higher with sales of 560,000 lbs. June ended at 10.20c.; Sept. at

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10.70c., and Dec. at 11.25c. To-day futures closed 40 to 45 points higher with June at 10.60c.; Sept. at 11.15c., and Dec. at 11.65c.

OCEAN FREIGHTS showed little activity.

CHARTERS included: Grain booked—half load New York-French Atlantic, 8c.; 4 or 5 loads to Havre at 8c. from New York. Trip—prompt South Atlantic, re-delivery United Kingdom-Continent, 3s. 6d. Sugar—Philippines, Feb. 3 to 5 ports, U. S. N. H., $6.50; prompt, Santo Domingo-United Kingdom, Havre, Hamburg, 14s.

COAL was in good demand and deliveries have fallen behind owing to the recent heavy snows and cold weather. Bituminous production last week was put at 8,400,000 tons by the National Coal Association, the heaviest outturn since Jan. 1931. The total for three weeks was 24,140,000 tons, the average 8,046,000 tons compared with 21,337,000 and 7,112,000 a year ago. The output would probably have been larger but for the 40-hour week. Supplies of Pocahontas coal are short in the Western markets. Smokeless coal code prices: Lump, first grade, $2.75; second grade, $2.90. Egg first grade, $2.85; second grade, $3.00. Large washed stove first grade, $2.65; second grade, $2.85; small washed stove first grade, $2.45; second, $2.65; large dry stove first grade, $2.50; second, $2.75; small dry stove first grade, $2.30; second, $2.50; small nut first grade, $2.25; second, $2.25; pea first grade, $1.45; second grade, $1.65; domestic mine run second grade, $2.25; 1½-inch screenings first grade $1.40; second grade, $1.75.

SILVER futures on Feb. 24 ended 20 to 26 points lower with March at 46.45c., May at 46.94c., July at 47.30c.and Sept. at 47.80c. On Feb. 26 prices declined 40 to 56 points following the general trend in outside markets. Sales were 9,675,000 ounces. March ended at 45.85c., May at 46.47c. and July at 46.80c. On Feb. 27 after early weakness prices rallied and ended 40 to 45 points higher with sales of 16,500,000 ounces. The New York bar price was ⅛c. lower at 45¾c. March ended at 46.35c., May at 46.95c. to 46.96c., July at 47.33 to 47.37c., September at 47.80c. and December at 48.55c. On Feb. 28 futures closed 6 to 22 points higher in very active trading. Sales were 11,000,000 ounces. The firmness of London and Shanghai caused early strength but the circulation of notices for 889 contracts led to heavy liquidation and a setback. Rumors that China had ratified the International Silver Agreement also caused a later rally but another decline followed owing to the decline in stocks. March closed at 46.53c., May at 47.01c., July at 47.50c. and September at 48.00c. On the 1st inst. trading was less active and prices ended unchanged to 5 points higher. Sales were 3,650,000 ounces. March ended at 46.60c., May at 47.05c., July at 47.50c. and September at 48.05c. To-day futures closed 7 to 20 points lower with sales of 3,850,000 ounces. March ended at 46.50 to 46.55c., April at 46.73c., May at 46.95 to 47.00c.; July at 47.45c.; September at 47.85 to 48.00c. and December at 48.65c.

COPPER was in somewhat smaller demand but steady. Foreign purchasing fell off somewhat. The domestic price was unchanged at 8c. delivered Connecticut Valley, while the European level was 8.10c. In London on the 1st inst. spot standard was unchanged at £32 11s. 3d.; futures off 2s. 6d. to £32 13s. 9d.; sales 900 tons of futures; electrolytic bid off 2s. 6d. to £35 12s. 6d.; asked fell 7s. 6d. to £35 17s. 6d.; at the second London session standard dropped 1s. 3d. with sales of 75 tons of futures.

TIN advanced to 52.30c. for spot Straits owing to a decrease in the world's visible supply of 782 tons in February to 21,694 tons. Straits tin shipments to all countries during the month were 3,617 tons. In London on the 1st inst. spot standard was up 17s. 6d. to £228 10s.; futures rose 15s. to £227 17s. 6d.; sales 50 tons of spot and 500 tons of futures; spot Straits advanced 17s. 6d. to £232 10s.; Eastern c. i. f. London was unchanged at £229 15s.; at the second London session standard prices fell 2s. 6d. on sales of 15 tons of spot and 75 tons of futures.

LEAD was steady at 4c. New York and 3.90c. East St. Louis with the demand confined mostly to carloads for March shipment. Consumers are expected to enter the market very soon on a larger scale to fill future requirements. London on the 1st inst. dropped 7s. 6d. on spot to £11 7s. 6d.; futures fell 3s. 9d. to £11 15s.; sales, 850 tons of spot and 500 tons of futures.

ZINC was rather quiet at unchanged price, i. e. 4.40c. East St. Louis. In London on the 1st inst. spot fell 6s. 3d. to £14 8s. 9d.; futures off 2s. 6d. to £14 16s. 3d.; sales, 550 tons of spot and 625 tons of futures.

STEEL output averaged 45.7% of capacity. The rate in the Pittsburgh district was close to 50%. Most of the activity was in sheets, hot and cold rolled strips and forgings and the principal outlet was the automobile industry. The demand for heavier products was still rather light, although structural awards show a gradual increase. Labor trouble and the question of preferential price treatment for larger steel consumers are thorns in the side of the trade. Scrap prices were firm with heavy melting reaching $14.50 in Pittsburgh against $8.50 a year ago. Other grades were steady. In the Chicago district the output was held at 45% and there was talk of increase in operations owing to the large volume of new bookings. Finished steel prices were not officially revised, and regular prices are carried forward into the second quarter, bars at $1.75; Pittsburgh and plates and shapes at $1.70.

PIG IRON sales show a slight falling off and the tending was to buy less than carloads where full carloads had been bought before. The unfavorable weather of late tended to handicap deliveries of raw materials and finished products and slowed down outdoor enterprises. The nearness of the time to announce second quarter prices also helped to slow up the demand. Foundry No. 2 plain Eastern Pennsylvania was $18.50; Buffalo, $17.50; Birmingham, $13.50; Chicago, Valley and Cleveland, $17.50; basic Valley, $17; Eastern Pennsylvania, $18; malleable Eastern Pennsylvania, $19; Buffalo, $18.

WOOL was rather quiet. Boston sent a government report on Feb. 28 saying: "Trading is generally very quiet in the wool market. A few inquiries are being received and occasionally a sale is being closed on a small quantity of wool. Most interest is shown in 64s and finer original bag lines of territory wools and in 48s, 50s, ½ blood fleece. Other lines have a little call. A small quantity of strictly combing 58s, 60s, ½ blood, Ohio and similar fleece wool sold at 36 to 36½c. in the grease." Another government report from Boston on March 1 said: "Scattered small lots of several grades of domestic wools are being sold at steady prices. A large percentage of the calls are on average French combing 64s and finer territory wools in original bags at 82 to 84c., scoured basis. In other greasy lines the bulk of the demand is on 48s, 50s (¼ blood) at 69@71c., scoured basis, for strictly combing fleeces and at 72@74c. scoured basis, for strictly combing territory lines. Low quarter blood 46s, territory wool, has been sold this week at 62@65c. scoured basis.

SILK futures on Feb. 26 closed 3 to 5 cents lower with sales of 3,350 bales. It was the most active market since Nov. 23. Yokohama was weak. Futures here closed with March at $1.39 to $1.39½; April at $1.41½; May at $1.43 to $1.43½; June at $1.43 to $1.43½; July and August at $1.43 to $1.44; September at $1.44 and October at $1.43 to $1.43½. On Feb. 27 futures closed 1 to 2c. higher with sales of 720 bales. March ended at $1.41 to $1.42, April at $1.43½ to $1.44½; May at $1.44; June at $1.44 to $1.44½; July at $1.44½ to $1.45; August at $1.44½ to $1.45; September at $1.45 and October at $1.45. On Feb. 28 futures ended unchanged to 1 point lower with sales of 730 bales; April $1.43½; May $1.43 to $1.44; July and August $1.44½; September $1.45 and October $1.44. On the 1st inst. futures closed 1 to 3 points lower with sales of 1,630 bales. March ended at $1.39 to $1.41, April, May and June at $1.41 to $1.42, July at $1.41½; August at $1.42 to $1.43, September at $1.43, and October at $1.42 to $1.43. To-day futures closed unchanged to 2c. higher with March at $1.40½; April $1.41; May and June $1.43; July, August and September $1.43½ and October $1.44.

COTTON

Friday Night, March 2 1934.

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 70,903 bales, against 73,560 bales last week and 84,994 bales the previous week, making the total receipts since Aug. 1 1933, 6,243,397 bales, against 7,139,980 bales for the same period of 1932, showing a decrease since Aug. 1 1933 of 896,583 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,877	3,844	8,849	2,440	2,646	947	21,603
Texas City	----	----	----	----	----	450	450
Houston	2,796	1,828	3,261	2,255	1,783	9,896	21,819
Corpus Christi	----	543	----	----	----	----	543
New Orleans	1,078	4,321	4,433	4,718	----	2,301	16,851
Mobile	1	4	34	310	804	15	1,168
Pensacola	----	----	----	----	1,031	786	1,817
Jacksonville	----	----	----	----	----	144	144
Savannah	84	418	104	406	113	563	1,688
Brunswick	----	----	301	----	----	----	301
Charleston	606	244	258	31	44	87	1,270
Lake Charles	----	----	----	----	----	861	861
Wilmington	44	3	784	22	22	6	881
Norfolk	228	92	79	6	12	407	824
Baltimore	----	----	----	----	683	----	683
Totals this week	7,714	11,297	18,103	10,188	7,138	16,463	70,903

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to March 2.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	21,603	1,809,715	20,615	1,714,292	685,348	789,632
Texas City	450	172,819	2,631	212,701	25,666	57,073
Houston	21,819	2,079,054	32,300	2,451,443	1,290,424	1,795,067
Corpus Christi	543	315,841	1,165	284,790	68,775	76,098
Beaumont	----	9,062	----	28,494	8,306	24,533
New Orleans	16,851	1,121,618	33,493	1,504,562	721,397	1,029,168
Gulfport	----	------	----	606	------	------
Mobile	1,168	126,961	4,652	256,940	108,335	145,489
Pensacola	1,817	125,236	1,001	115,424	16,416	32,873
Jacksonville	144	13,159	21	8,332	6,273	10,271
Savannah	1,688	151,737	1,286	126,703	117,449	158,566
Brunswick	301	28,695	76	35,696	------	------
Charleston	1,270	114,857	1,657	137,224	53,044	51,159
Lake Charles	861	99,137	559	149,736	33,337	75,446
Wilmington	881	20,054	1,017	48,062	18,452	25,389
Norfolk	824	34,903	183	44,396	19,179	53,243
Newport News	----	------	----	8,689	------	------
New York	----	------	----	------	84,298	198,680
Boston	----	------	----	------	9,849	18,256
Baltimore	683	20,549	356	11,910	3,057	2,232
Philadelphia	----	------	----	------	------	------
Totals	70,903	6,243,397	101,012	7,139,980	3,269,605	4,543,175

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	21,603	20,615	37,882	19,242	12,260	27,086
Houston	21, 19	32,300	40,717	20,228	13,718	19,556
New Orleans	16,851	33,493	59,356	33,586	14,347	21,094
Mobile	1,168	4,652	23,159	13,764	3,150	6,205
Savannah	1,688	1,286	7,274	18,591	1,825	4,523
Brunswick	301	76	----	----	----	----
Charleston	1,270	1,657	4,222	6,875	493	1,356
Wilmington	881	1,017	961	1,854	313	1,380
Norfolk	824	183	205	1,817	799	1,988
Newport News	----	----	----	----	----	----
All others	4,498	5,733	10,289	2,614	3,407	3,753
Total this wk.	70,903	101,012	184,065	118,571	50,312	86,941
Since Aug. 1	6,243,397	7,139,980	3,330,219	7,919,269	7,395,249	8,197,009

The exports for the week ending this evening reach a total of 157,404 bales, of which 49,154 were to Great Britain, 8,879 to France, 21,169 to Germany, 9,440 to Italy, 33,738 to Japan, 8,703 to China and 26,321 to other destinations. In the corresponding week last year total exports were 148,092 bales. For the season to date aggregate exports have been 5,527,027 bales, against 5,622,844 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 2 1934. Exports from—	Exported to—							
	Great Britain.	France	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	16,235	2,466	6,885	7,507	5,067	391	11,692	50,243
Houston	15,211	1,899	3,193	886	8,393	4,182	7,187	40,951
Corpus Christi	2,895	130	----	----	973	2,980	202	7,180
Texas City	2,605	558	2,416	----	----	----	1,031	6,610
New Orleans	4,981	2,275	2,700	931	10,582	1,150	5,200	27,819
Lake Charles	737	700	235	----	----	----	250	1,922
Mobile	----	525	----	----	----	----	78	603
Jacksonville	272	----	600	----	----	----	100	972
Pensacola	332	192	----	50	5,055	----	----	5,629
Savannah	4,063	----	1,128	----	----	----	300	5,491
Brunswick	301	----	----	----	----	----	----	301
Charleston	----	----	3,012	66	----	----	131	3,209
Norfolk	----	134	----	----	----	----	----	134
Gulfport	786	----	----	----	----	----	----	786
New York	129	----	1,000	----	----	----	150	1,279
Los Angeles	207	----	----	----	2,368	----	----	2,575
San Francisco	400	----	----	----	1,300	----	----	1,700
Total	49,154	8,879	21,169	9,440	33,738	8,703	26,321	157,404
Total 1933	30,463	10,926	20,765	17,485	37,558	6,676	24,219	148,092
Total 1932	48,626	19,302	47,951	27,503	79,352	9,587	42,100	274,421

From Aug. 1 1933 to Mar. 2 1934. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	224,910	210,365	188,791	139,661	415,571	65,989	24,447	1489,734
Houston	204,381	234,284	364,133	201,877	456,034	79,754	255,168	1795,631
Corpus Christi	94,935	52,601	25,906	17,479	122,048	7,167	40,421	360,557
Texas City	18,516	23,074	38,994	4,396	2,685	----	20,805	108,470
Beaumont	3,011	4,432	1,706	550	1,453	2,140	1,384	14,676
New Orleans	218,944	94,839	190,397	116,283	141,963	29,339	116,802	908,567
Lake Charles	8,753	22,633	21,298	2,200	17,761	8,080	22,386	103,111
Mobile	31,378	6,946	65,429	9,847	13,831	1,000	7,917	136,348
Jacksonville	2,357	----	7,639	----	----	----	670	10,666
Pensacola	18,835	1,382	27,397	12,500	15,249	----	1,292	76,655
Panama City	19,214	185	13,238	----	8,600	8,500	300	50,037
Savannah	55,450	100	58,859	702	12,613	----	6,298	134,022
Brunswick	22,924	----	5,746	----	----	----	25	28,695
Charleston	41,250	379	51,419	66	----	----	1,744	94,858
Wilmington	----	----	9,252	500	----	----	1,350	11,102
Norfolk	6,765	738	4,888	74	798	----	360	13,623
Gulfport	5,492	171	2,817	19	----	----	50	8,549
New York	8,762	238	7,420	228	1,098	1,398	7,660	26,804
Boston	100	56	105	----	----	----	3,669	3,930
Los Angeles	5,022	601	5,225	----	96,240	3,096	2,623	112,807
San Francisco	1,347	----	1,675	----	31,527	1,862	1,605	38,016
Seattle	----	----	----	----	----	----	165	165
Total	992,346	653,024	1092,334	506,382	1337,471	208,325	737,141	5527,023
Total 1932-33	1005,509	667,591	1266,553	535,217	1229,714	213,912	704,348	5622,844
Total 1931-32	883,169	276,543	1124,556	469,249	1721,201	856,889	644,221	5975,828

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 17,274 bales. In the corresponding month of the preceding season the exports were 16,617 bales. For the six months ended Jan. 31 1934 there were 139,847 bales exported as against 103,817 bales for the six months of 1932-33.

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:

March 2 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	8,000	8,500	9,000	33,500	5,000	64,000	621,348
New Orleans	5,145	3,099	8,623	9,641	----	26,508	694,889
Savannah	----	----	----	----	----	----	117,449
Charleston	----	----	----	----	----	----	53,044
Mobile	1,523	----	----	244	36	1,803	106,532
Norfolk	----	----	----	----	----	----	19,179
Other ports*	1,000	2,000	4,000	47,000	1,000	55,000	1,509,853
Total 1934	15,668	13,599	21,623	90,385	6,036	147,311	3,122,294
Total 1933	21,691	11,781	26,946	86,317	3,712	150,447	4,492,728
Total 1932	34,602	7,534	19,326	146,133	9,573	217,168	4,466,728

* Estimated.

SPECULATION was rather light, and prices, after being weaker early in the week, rallied later on news from Washington that the Bankhead bill had been reported out of committee. On Feb. 24 prices ended unchanged to six points lower, in a comparatively quiet market. March liquidation appeared to have run its course with the issuing of notices on Friday, and trading in March contracts was of very small volume. Steadier Liverpool cables than expected gave the market some early strength, and there was a fair amount of trade buying as well as buying by houses with Liverpool connections and by spot interests. Yet on the advances the market ran into considerable liquidation. Houses with Southern connections sold moderately at times.

On Feb. 26 prices ended 21 to 26 points lower, under general commission house and Wall Street liquidation prompted by the slow progress of the Bankhead bill, which was still in the hands of the House Agricultural Committee. News that the Bankhead bill was being drastically revised by the House Committee, that a tentative 10,000,000-bale tax-free crop instead of the originally proposed 9,000,000-bale limitation was contemplated, and that the tax instead of 12c. would be smaller led to heavy liquidation. Liverpool cables were lower than due, and other markets were heavy. Support was limited principally to trade buying on a scale down. Selling was general. It came from Wall Street, Liverpool, and the Far East. Worth Street reported an easier market, with trading light.

On Feb. 27, after an early decline that carried May contracts to around 11¾c., prices recovered and ended 4 points lower to 6 points higher. The early weakness was caused by liquidation owing to the changes made in the Bankhead bill in the House Committee and the delay in reporting it out. Later on, however, the market became steadier on reports that weak points in the measure were being strengthened and that various provisions were being made more workable. Selling pressure consisted of general offerings from abroad, including Liverpool. Wall Street and wire houses sold a little cotton, and there were some offerings from the South. The trade and commission houses absorbed the early offerings. Some sold-out longs were rebuying. New Orleans bought to some extent, and there was some short covering late in the day which helped to force prices higher. Mills were buying the near deliveries.

On Feb. 28 news from Washington that the Bankhead bill would probably be reported favorably without further changes helped to steady prices, and the ending was unchanged to 9 points higher. The spot basis continued very firm, and cotton was difficult to buy. The market was narrow, with no important business at the start, and through the first hour held within a 3-point range. Then came a rally, under buying by Liverpool, Wall Street and commission houses. In the afternoon there was another recession on selling by some who believed that the Administration was encountering stronger opposition to its program, and the New Orleans market was weaker. On the decline, however, trade buying orders were uncovered, and new speculative support came in. Rainy conditions prevailed in the Western belt and are believed to have relieved the drouthy conditions which have been endangering crop prospects. There is still a deficiency of sub-soil moisture in northwestern Texas. Further general rains are needed over the belt. Worth Street reported firmer prices, but business was rather quiet.

On the 1st inst. prices, after fluctuating irregularly, ended 1 to 7 points higher in a quiet market. After ruling comparatively steady early in the session the market eased under selling by Wall Street, Liverpool and local operators, influenced by the action of stocks and grain, but late in the session a good trade demand developed, and when stocks steadied there was a good deal of covering and rebuying, and prices rallied. New Orleans sold early, but turned buyer later on. Spot houses were liberal sellers, but there was no change from the firm conditions which have prevailed in Southern spot markets for some time past. Country offerings were light. Beneficial rains fell in the Western belt and in nearly all sections of Texas. Traders found is difficult to cover or rebuy late in the session.

To-day prices closed with net gains of 24 to 29 points, owing to the announcement that the House Agricultural Committee had favorably reported the Bankhead bill. Trading was relatively small, as the trade, commission houses, the Continent and Japanese interests bought. Selling was light and consisted of scattered profit-taking and offerings by the South and New Orleans. Final prices show a rise for the week of 6 to 15 points. Spot cotton closed at 12.50c. for middling, or 10 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 24 to March 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.40	12.10	12.15	12.15	12.20	12.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, unchanged	Steady	----	----	----
Monday	Steady, 30 pts. dec.	Barely steady	----	----	----
Tuesday	Steady, 5 pts. adv.	Steady	2,250	----	2,250
Wednesday	Steady, unchanged	Steady	3,100	----	3,100
Thursday	Steady, 5 pts. adv.	Steady	2,200	31,200	33,400
Friday	Steady, 30 pts. adv.	Firm	1,500	----	1,500
Total week			9,050	31,200	40,250
Since Aug. 1			75,202	170,000	246,702

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NEW YORK QUOTATIONS FOR 32 YEARS.

1934	12.50c.	1926	19.25c.	1918	32.70c.	1910	15.00c.
1933	6.10c.	1925	26.05c.	1917	17.45c.	1909	9.85c.
1932	7.20c.	1924	28.25c.	1916	11.45c.	1908	11.65c.
1931	11.20c.	1923	30.75c.	1915	8.45c.	1907	11.25c.
1930	15.10c.	1922	18.70c.	1914	13.05c.	1906	11.10c.
1929	20.80c.	1921	11.20c.	1913	12.70c.	1905	7.75c.
1928	18.90c.	1920	40.50c.	1912	10.35c.	1904	15.75c.
1927	14.70c.	1919	26.25c.	1911	14.60c.	1903	10.35c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, Mar. 1.	Friday, Mar. 2.
Mar. ('34)						
Range	12.01-12.04	11.80-11.97	11.68-11.90	11.83-11.99	11.80-11.90	11.93-12.15
Closing	12.02 —	11.81 —	11.83 —	11.86*n*	11.88*n*	12.17*n*
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.09*n*	11.86*n*	11.89*n*	11.92*n*	11.93*n*	12.22*n*
May—						
Range	12.13'12.22	11.91-12.07	11.77-12.04	11.93-12.11	11.90-12.03	12.05-12.28
Closing	12.17-12.18	11.91-11.92	11.96-11.98	11.98-11.99	11.99-12.01	12.28 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.23*n*	11.98*n*	12.03*n*	12.04*n*	12.06*n*	12.33*n*
July—						
Range	12.27-12.37	12.05-12.22	11.90-12.17	12.08-12.25	12.03-12.17	12.17-12.40
Closing	12.30-12.31	12.05-12.06	12.11 —	12.11-12.13	12.14 —	12.38-12.40
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.39*n*	12.15*n*	12.16*n*	12.19*n*	12.24*n*	12.51*n*
Oct.—						
Range	12.44-12.53	12.20-12.34	12.07-12.28	12.21-12.37	12.16-12.32	12.33-12.57
Closing	12.44-12.46	12.20-12.21	12.21 —	12.24-12.25	12.29 —	12.56-12.57
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.52*n*	12.30*n*	12.26*n*	12.33*n*	12.39*n*	12.64*n*
Dec.—						
Range	12.54-12.63	12.32-12.45	12.20-12.38	12.32-12.48	12.27-12.44	12.44-12.67
Closing	12.54 —	12.32 —	12.28-12.32	12.35-12.36	12.41*n*	12.66-12.67
Jan.(1935)						
Range	12.58-12.65	12.35-12.51	12.23-12.43	12.37-12.53	12.34-12.50	12.50-12.75
Closing	12.58 —	12.35 —	12.31-12.32	12.40*n*	12.47*n*	12.75 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Mar. 2 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Feb. 1934	------ ------	------ ------	6.62 Feb. 24 1933	11.95 Feb. 21 1934
Mar. 1934	11.68 Feb. 27	12.15 Mar. 2	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	11.77 Feb. 27	12.28 Mar. 2	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934	------ ------	------ ------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.90 Feb. 27	12.40 Mar. 2	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	------ ------	------ ------	11.42 Jan. 18 1934	11.42 Jan. 18 1934
Sept. 1934	------ ------	------ ------	12.39 Feb. 21 1934	12.77 Feb. 13 1934
Oct. 1934	12.07 Feb. 27	12.57 Mar. 2	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	------ ------	------ ------	12.70 Feb. 23 1934	12.70 Feb. 23 1934
Dec. 1934	12.20 Feb. 27	12.67 Mar. 2	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.23 Feb. 27	12.75 Mar. 2	11.67 Jan. 27 1934	13.09 Feb. 13 1934

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

March 2—	1934.	1933.	1932.	1931.
Stock at Liverpool.....bales	955,000	764,000	649,000	912,000
Stock at London	------	------	------	------
Stock at Manchester	97,000	100,000	202,000	219,000
Total Great Britain	1,052,000	864,000	851,000	1,131,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	603,000	556,000	316,000	506,000
Stock at Havre	304,000	281,000	181,000	372,000
Stock at Rotterdam	16,000	23,000	26,000	11,000
Stock at Barcelona	71,000	97,000	92,000	115,000
Stock at Genoa	85,000	103,000	97,000	63,000
Stock at Venice and Mestre	9,000	------	------	------
Stock at Trieste	10,000	------	------	------
Total Continental stocks	1,098,000	1,060,000	712,000	1,067,000
Total European stocks	2,150,000	1,924,000	1,563,000	2,198,000
India cotton afloat for Europe	104,000	94,000	35,000	140,000
American cotton afloat for Europe	373,000	343,000	390,000	317,000
Egypt,Brazil,&c.,afl't for Europe	74,000	60,000	96,000	99,000
Stock in Alexandria, Egypt	415,000	533,000	682,000	693,000
Stock in Bombay, India	1,060,000	670,000	560,000	918,000
Stock in U. S. ports	3,269,605	4,543,175	4,683,896	3,978,914
Stock in U. S. interior towns	1,815,174	1,977,796	1,997,909	1,461,836
U. S. exports to-day	23,516	36,823	50,568	13,933
Total visible supply	9,284,295	10181,794	10058,373	9,819,683
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	474,000	446,000	304,000	465,000
Manchester stock	52,000	64,000	112,000	96,000
Continental stock	1,018,000	992,000	657,000	957,000
American afloat for Europe	373,000	343,000	390,000	317,000
U. S. port stocks	3,269,605	4,543,175	4,683,896	3,986,914
U. S. interior stocks	1,815,174	1,977,796	1,097,909	1,461,836
U. S. exports to-day	23,516	36,823	50,568	13,933
Total American	7,025,295	8,402,794	8,195,373	7,289,683
East Indian, Brazil, &c.—				
Liverpool stock	481,000	318,000	345,000	447,000
London stock	------	------	------	------
Manchester stock	45,000	36,000	90,000	123,000
Continental stock	80,000	68,000	55,000	110,000
Indian afloat for Europe	104,000	94,000	35,000	140,000
Egypt, Brazil, &c., afloat	74,000	60,000	96,000	99,000
Stock in Alexandria, Egypt	415,000	533,000	682,000	693,000
Stock in Bombay, India	1,060,000	670,000	560,000	918,000
Total East India, &c	2,259,000	1,779,000	1,863,000	2,530,000
Total American	7,025,295	8,402,794	8,195,373	7,289,683
Total visible supply	9,284,295	10181,794	10058,373	9,819,683
Middling uplands, Liverpool	6.55d.	4.79d.	5.73d.	6.09d.
Middling uplands, New York	12.50c.	6.35c.	7.15c.	11.05c.
Egypt, good Sakel, Liverpool	9.46d.	7.64d.	9.05d.	10.55d.
Broach, fine, Liverpool	4.99d.	4.37d.	5.48d.	4.88d.
Tinnevelly, good, Liverpool	5.97d.	4.63d.	5.61d.	5.73d.

Continental imports for past week have been 114,000 bales.

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. 2 1934.				Movement to Mar. 3 1933.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks.
	Week.	Season.	Week.	Mar. 2.	Week.	Season.	Week.	Mar. 3
Ala., Birming'm	120	25,002	407	11,160	59	35,942	419	9,252
Eufaula	127	8,328	235	6,080	100	7,370	100	6,957
Montgomery	783	27,856	689	32,592	217	38,325	1,430	58,355
Selma	74	36,795	481	37,994	205	55,200	1,698	49,890
Ark.,Blytheville	641	125,805	3,747	63,135	542	181,465	5,246	52,494
Forest City	8	17,759	946	14,397	122	22,868	423	17,739
Helena	403	43,141	1,972	24,322	878	75,493	1,428	41,347
Hope	157	45,884	571	16,334	288	50,413	1,145	22,775
Jonesboro	260	30,194	761	10,887	31	19,170	436	5,629
Little Rock	894	101,121	2,727	40,440	1,762	129,584	2,269	64,736
Newport	18	29,455	1,389	18,635	32	48,328	175	15,307
Pine Bluff	1,434	98,274	2,755	37,771	1,464	112,558	5,933	52,004
Walnut Ridge	69	52,892	1,291	13,460	179	64,741	409	9,423
Ga., Albany	28	10,922	39	2,557	1	1,369	----	3,159
Athens	260	31,280	420	59,485	675	22,935	450	50,295
Atlanta	4,207	105,473	5,460	209,064	10,848	210,788	2,880	266,993
Augusta	1,803	132,446	4,354	132,917	2,112	101,384	1,937	110,654
Columbus	300	17,740	500	13,311	----	16,371	500	23,221
Macon	403	16,731	603	33,958	369	17,705	22	39,875
Rome	90	11,777	100	10,154	50	11,626	50	13,977
La., Shreveport	1,084	52,075	1,086	31,339	200	71,473	1,000	68,932
Miss, Clarksdale	1,515	120,104	3,455	28,744	1,297	120,388	3,736	52,413
Columbus	50	16,180	200	12,044	26	14,908	812	12,907
Greenwood	744	139,996	4,645	55,404	1,074	126,071	4,911	82,554
Jackson	15	26,106	347	16,624	291	34,155	1,156	27,369
Natchez	48	4,561	252	4,696	8	7,912	2	7,684
Vicksburg	160	20,200	419	7,376	82	33,514	2,080	15,590
Yazoo City	22	27,214	804	11,451	23	31,993	612	18,025
Mo., St. Louis	6,820	173,945	7,600	17,090	2,821	114,265	2,856	265
N.C.,Greensb'ro	230	7,092	166	18,951	805	26,254	202	25,862
Oklahoma— 15 towns*	1,724	794,712	13,124	131,737	3,652	697,745	8,747	89,298
S.C., Greenville	6,132	115,117	5,674	90,168	5,333	103,183	5,716	97,944
Tenn.,Memphis	47,003	1,512,386	53,564	528,665	40,565	1,585,917	51,121	474,258
Texas, Abilene	219	64,155	460	1,141	1,021	80,262	1,233	677
Austin	3	19,321	17	3,397	39	21,425	13	3,138
Brenham	41	26,801	183	4,421	42	16,151	95	9,445
Dallas	1,241	94,856	2,578	11,838	297	89,271	1,111	27,653
Paris	76	52,846	859	11,221	169	51,641	563	12,851
Robstown	----	5,476	42	844	1	6,447	26	388
San Antonio	53	10,843	270	615	26	10,741	197	439
Texarkana	656	29,493	1,162	16,619	149	43,160	1,481	21,144
Waco	133	89,520	581	12,136	140	70,807	432	14,878
Total, 56 towns	80,048	4,371,874	126,935	1815174	77,995	4,581,317	115,052	1977796

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 46,512 bales and are to-night 162,622 bales less than at the same period last year. The receipts of all the towns have been 2,053 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEK AND SINCE AUG. 1.

March 2—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Shipped—				
Via St. Louis	7,600	157,095	2,856	114,789
Via Mounds, &c	3,700	106,894	55	3,565
Via Rock Island	----	1,322	----	400
Via Louisville	349	9,068	200	12,655
Via Virginia points	3,757	112,602	3,356	100,684
Via other routes, &c	5,700	369,665	7,470	260,709
Total gross overland	21,106	756,646	13,937	492,802
Deduct Shipments—				
Overland to N. Y., Boston, &c	683	20,344	356	12,377
Between interior towns	496	9,901	278	6,884
Inland, &c., from South	7,268	153,258	6,570	115,387
Total to be deducted	8,447	183,503	7,204	134,648
Leaving total net overland*	12,659	573,143	6,733	358,154

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 12,659 bales, against 6,733 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 214,989 bales.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to March 2	70,903	6,243,397	101,012	7,139,980
Net overland to March 2	12,659	573,143	6,733	358,154
Southern consumption to March 2	100,000	2,879,000	110,000	2,999,000
Total marketed	183,562	9,695,540	217,745	10,497,134
Interior stocks in excess	*46,512	552,936	*36,870	578,154
Excess of Southern mill takings over consumption to Feb. 1	------	196,432	------	241,008
Came into sight during week	137,050	------	180,875	------
Total in sight March 2	------	10,444,908	------	11,316,296
North. spinn's's takings to Mar. 2	33,991	925,900	17,857	606,211

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1932—Feb. 28	251,992	1932	13,333,093
1931—Feb. 27	176,844	1931	12,127,493
1930—Feb. 26	138,543	1930	12,976,972

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended March 2.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.15	11.90	12.00	12.00	12.00	Hol.
New Orleans	12.14	11.88	11.97	11.97	11.97	12.23
Mobile	12.02	11.80	11.80	11.83	11.85	12.13
Savannah	12.27	12.07	12.13	12.13	12.15	12.43
Norfolk	12.38	12.10	12.15	12.15	12.20	12.50
Montgomery	12.15	11.85	11.85	11.90	11.90	12.15
Augusta	12.43	12.17	12.22	12.23	12.25	12.53
Memphis	12.00	11.70	11.75	11.80	11.80	12.10
Houston	12.15	11.90	12.00	12.00	12.00	Hol.
Little Rock	11.92	11.65	11.71	11.75	11.74	12.03
Dallas	11.85	11.60	11.65	11.70	11.70	Hol.
Fort Worth	11.85	11.60	11.65	11.70	11.70	Hol.

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NEW ORLEANS CONTRACT MARKET.

	Saturday, Feb. 24.	Monday, Feb. 26.	Tuesday, Feb. 27.	Wednesday, Feb. 28.	Thursday, Mar. 1.	Friday, Mar. 2.
Mar (1934)	11.98 —	11.78 —	11.86 —	11.83 Bid.	11.85 Bid.	12.11 Bid.
April	— —	— —	— —	— —	— —	— —
May	12.14 —	11.87-11.88	11.97 —	11.97 Bid.	11.98 —	12.23-12.24
June	— —	— —	— —	— —	— —	— —
July	12.29 —	12.03 —	12.10-12.11	12.12 —	12.13-12.14	12.38 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.43-12.44	12.17-12.18	12.19 —	12.24-12.25	12.26-12.27	12.52 —
November	— —	— —	— —	— —	— —	— —
December	12.55 Bid.	12.31 —	12.31 —	12.35-12.37	12.37 Bid.	12.61 Bid.
Jan. (1935)	12.57 Bid.	12.33 Bid.	12.32 Bid.	12.38 Bid.	12.40 Bid.	12.65 Bid.
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady.

NEW YORK COTTON EXCHANGE ELECTS NEW MEMBERS.—Daniel T. Manget of Newnan, Georgia, and Harry S. Henry of Cudebec & Co., Paris, France, were elected on March 1 to membership in the New York Cotton Exchange. Mr. Manget is a partner in the firm of Manget Bros., who are engaged in the spot cotton business, and are members of the New Orleans and Memphis Cotton Exchanges. Mr. Henry is also a member of the Commodity Exchange in New York and the Chicago Board of Trade.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the cold wave of last week continued in most parts of the cotton belt until the middle of the week when there was some relief. Freezing temperatures and below freezing were recorded in many localities. Rain fell in many localities with the fall quite heavy in many sections. The more northern portions of the belt had snow.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	3 days	2.66 in.	high 72	low 34	mean 53
Amarillo, Tex	2 days	0.28 in.	high 56	low 14	mean 35
Austin, Tex	4 days	1.85 in.	high 70	low 26	mean 48
Abilene, Tex	2 days	1.62 in.	high 80	low 18	mean 49
Brownsville, Tex	3 days	0.48 in.	high 84	low 46	mean 45
Corpus Christi, Tex	3 days	1.14 in.	high 82	low 40	mean 61
Dallas, Tex	4 days	1.41 in.	high 64	low 22	mean 43
Del Rio, Tex	3 days	0.34 in.	high 82	low 36	mean 59
El Paso, Tex	3 days	0.20 in.	high 76	low 38	mean 57
Houston, Tex	4 days	2.62 in.	high 74	low 30	mean 52
Palestine, Tex	4 days	3.42 in.	high 70	low 26	mean 48
San Antonio, Tex	3 days	1.66 in.	high 78	low 28	mean 53
Oklahoma City, Okla	4 days	0.91 in.	high 44	low 12	mean 28
Fort Smith, Ark	4 days	1.03 in.	high 42	low 16	mean 49
Little Rock, Ark	4 days	1.21 in.	high 46	low 16	mean 31
New Orleans, La	3 days	0.98 in.	high 80	low 32	mean 51
Shreveport, La	5 days	1.11 in.	high 68	low 24	mean 46
Meridian, Miss	2 days	2.20 in.	high 60	low 20	mean 40
Vicksburg, Miss	2 days	3.14 in.	high 74	low 28	mean 52
Mobile, Ala	1 day	1.00 in.	high 71	low 28	mean 50
Birmingham, Ala	2 days	2.88 in.	high 70	low 14	mean 42
Montgomery, Ala	2 days	1.32 in.	high 78	low 22	mean 50
Jacksonville, Fla	3 days	1.26 in.	high 82	low 34	mean 58
Miami, Fla	4 days	0.84 in.	high 80	low 60	mean 70
Pensacola, Fla	2 days	0.58 in.	high 68	low 44	mean 76
Tampa, Fla	3 days	1.02 in.	high 72	low 42	mean 57
Savannah, Ga	1 day	0.58 in.	high 73	low 29	mean 51
Atlanta, Ga	3 days	2.22 in.	high 46	low 28	mean 37
Augusta, Ga	2 days	0.82 in.	high 78	low 32	mean 55
Macon, Ga	3 days	2.26 in.	high 74	low 26	mean 50
Charleston, S. C	2 days	0.35 in.	high 71	low 27	mean 49
Asheville, N. C	3 days	2.46 in.	high 54	low 12	mean 33
Charlotte, N. C	2 days	1.33 in.	high 47	low 15	mean 33
Raleigh, N. C	1 day	0.80 in.	high 50	low 14	mean 32
Wilmington, N. C	1 day	0.30 in.	high 68	low 20	mean 44
Memphis, Tenn	1 day	0.71 in.	high 50	low 12	mean 31
Chattanooga, Tenn	3 days	4.58 in.	high 50	low 24	mean 37
Nashville, Tenn	3 days	1.96 in.	high 52	low 18	mean 35

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 2 1934. Feet.	Mar. 3 1933. Feet.
New Orleans	Above zero of gauge	1.7	11.9
Memphis	Above zero of gauge	8.1	30.2
Nashville	Above zero of gauge	31.3	13.6
Shreveport	Above zero of gauge	12.2	15.1
Vicksburg	Above zero of gauge	4.4	35.9

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		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Dec.									
1	266,062	375,711	312,183	2,198,290	2,246,716	2,209,002	277,796	370,950	320,878
8	218,332	298,545	227,112	2,207,139	2,256,650	2,205,713	227,181	257,542	223,823
15	177,899	262,064	283,317	2,203,417	2,260,614	2,214,853	174,177	266,028	292,457
22	165,800	162,170	191,637	2,195,903	2,231,716	2,217,262	158,286	132,272	194,046
29	150,873	182,588	218,440	2,188,745	2,213,374	2,219,563	143,715	164,246	220,741
Jan.	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
5	101,016	194,020	353,609	2,181,268	2,169,330	2,206,968	93,539	149,976	341,014
12	105,070	168,774	274,657	2,152,086	2,167,243	2,198,054	75,888	166,687	265,743
19	103,831	188,072	241,478	2,122,362	2,165,999	2,175,407	74,103	186,828	218,831
26	114,611	198,981	280,442	2,084,406	2,138,401	2,158,461	76,655	171,383	263,496
Feb.									
2	100,030	182,110	223,645	2,027,706	2,118,211	2,123,944	43,330	161,920	189,128
9	85,311	121,163	249,848	1,964,746	2,084,026	2,102,990	22,351	86,978	228,894
16	84,994	102,480	175,417	1,910,901	2,648,063	2,080,961	31,149	65,517	153,388
23	73,560	122,954	161,669	1,861,686	2,014,666	2,032,312	24,345	89,557	113,020
Mar.									
2	70,903	101,012	184,065	1,815,174	1,977,396	1,997,909	24,391	64,142	149,662

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,770,518 bales; in 1932-33 were 7,647,079 bales and in 1931-32 were 9,471,445 bales. (2) That, although the receipts at the outports the past week were 70,903 bales, the actual movement from plantations was 24,391 bales, stock at interior towns having decreased 46,512 bales during the week. Last year receipts from the plantations for the week were 64,142 bales and for 1932 they were 149,662 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 23	9,473,625	------	10,292,037	--------
Visible supply Aug. 1	------	7,632,242	--------	7,791,048
American in sight to Mar. 2	137,050	10,444,908	180,875	11,316,296
Bombay receipts to Mar. 1	72,000	1,250,000	98,000	1,334,000
Other India ship'ts to Mar. 1	2,000	389,000	19,000	303,000
Alexandria receipts to Feb. 28	40,000	1,369,400	12,000	793,000
Other supply to Mar. 1 *b	15,000	391,000	17,000	360,000
Total supply	9,739,675	21,476,550	10,618,912	21,897,344
Deduct—				
Visible supply Mar. 2	9,284,295	9,284,295	10,181,794	10,181,794
Total takings to Mar. 2 *a*	455,380	12,192,255	437,118	11,715,550
Of which American	311,380	9,261,855	284,118	8,812,550
Of which other	144,000	2,930,400	153,000	2,903,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,879,000 bales in 1933-34 and 2,999,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,313,255 bales in 1933-34 and 8,718,550 bales in 1932-33, of which 6,382,854 bales and 5,815,550 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Mar. 1. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	1,250,000	98,000	1,334,000	80,000	1,000,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	2,000	8,000	15,000	25,000	41,000	217,000	273,000	531,000
1932-33	2,000	1,000	59,000	62,000	21,000	172,000	596,000	789,000
1931-32	----	5,000	22,000	27,000	14,000	103,000	633,000	750,000
Other India—								
1933-34	----	2,000	----	2,000	114,000	275,000	------	389,000
1932-33	----	19,000	----	19,000	62,000	241,000	------	303,000
1931-32	----	----	----	----	58,000	163,000	------	221,000
Total all—								
1933-34	2,000	10,000	15,000	27,000	155,000	492,000	273,000	920,000
1932-33	2,000	20,000	59,000	81,000	83,000	413,000	596,000	1,092,000
1931-32	----	5,000	22,000	27,000	72,000	266,000	633,000	971,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record a decrease of 54,000 bales during the week, and since Aug. 1 show a decrease of 172,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Feb. 28.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	200,000		60,000		105,000	
Since Aug. 1	6,832,706		4,055,520		5,720,426	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	210,655	----	88,301	----	141,321
To Manchester, &c	----	122,277	5,000	69,994	5,000	110,209
To Continent and India	10,000	400,557	12,000	312,980	21,000	401,275
To America	1,000	50,906	----	23,178	----	16,832
Total exports	18,000	784,395	17,000	494,453	26,000	669,637

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Feb. 28 were 200,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.

	1933.			1932.		
	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.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Dec.						
1	8½@ 9⅝	8 4 @ 8 6	5.15	8⅝@10⅛	8 3 @ 8 6	5.30
8	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 8 6	5.04
15	8¾@ 9⅞	8 4 @ 8 6	5.25	8⅝@10⅛	8 3 @ 8 6	5.26
22	8¾@ 9⅞	8 4 @ 8 6	5.25	8½@10	8 3 @ 9 6	5.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
Jan.—	1934.			1933.		
5	8⅞@10	8 6 @ 9 1	5.64	8⅝@10⅛	8 3 @ 8 6	5.33
12	9⅛@10⅜	8 6 @ 9 1	5.88	8½@10	8 3 @ 8 6	5.30
19	9½@10¾	8 6 @ 9 1	6.05	8⅜@ 9⅞	8 3 @ 8 6	5.25
26	9½@10¾	8 6 @ 9 1	6.07	8⅜@ 9⅞	8 3 @ 8 6	5.15
Feb.—						
2	9¾@11⅛	9 0 @ 9 2	6.29	8⅛@ 9⅝	8 3 @ 8 6	4.94
9	10¼@11¾	9 1 @ 9 3	6.80	8⅛@ 9⅝	8 3 @ 8 6	5.09
16	10¼@11½	9 1 @ 9 3	6.68	8⅛@ 9⅝	8 3 @ 8 6	4.95
23	10⅛@11⅜	9 1 @ 9 3	6.67	8⅛@ 9⅝	8 3 @ 8 6	4.95
Mar.—						
2	10⅛@12	9 1 @ 9 3	6.55	8 @ 9½	8 3 @ 8 6	4.79

SHIPPING NEWS.—Shipments in detail:

	Bales.
HOUSTON—To Barcelona—Feb. 23—Mar Caribe, 4,579	4,579
To Liverpool—Feb. 24—Minnie de Larrinaga, 3,818—Feb. 27—Queen Olga, 3,539—Feb. 28—Wanderer, 5,029	12,386
To Manchester—Feo. 24—Minnie de Larrinaga, 1,801—Feb. 28—Wanderer, 1,024	2,825
To Havre—Feb. 26—Oakman, 1,899	1,899
To Ghent—Feb. 26—Oakman, 103—Feb. 26—Palatia, 208	311
To Bremen—Feb. 26—Ditmar Koel, 3,193	3,193
To Oslo—Feb. 26—Topeka, 99	99
To Gothenburg—Feb. 26—Topeka, 23	23
To Copenhagen—Feb. 26—Topeka, 678	678
To Gdynia—Feb. 26—Topeka, 1,165	1,165
To Rotterdam—Feb. 26—Palatia, 332	332
To Genoa—Feb. 28—Chester Valley, 886	886
To Japan—Feb. 27—Takaoka Maru, 5,050; Buenos Aires Maru, 1,500—Feb. 28—Liberator, 1,843	8,393
To China—Feb. 28—Liberator, 4,182	4,182
TEXAS CITY—To Liverpool—Feb. 24—Wanderer, 685—Feb. 26—Minnie de Larrinaga, 1,058	1,743
To Manchester—Feb. 24—Wanderer, 70—Feb. 26—Minnie de Larringa, 792	862
To Barcelona—Feb. 28—Mar Caribe, 980	980
To Bremen—Feb. 24—Bockenheim, 2,416	2,416
To Havre—Feb. 27—Oakman, 558	558
To Ghent—Feb. 27—Oakman, 51	51

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	Bales.
NEW ORLEANS—To Barcelona—Feb. 21—Sahale, 990---Feb. 28—Mar Negro, 820	1,810
To Havre—Feb. 23—San Diego, 100	100
To Bordeaux—Feb. 23—San Diego, 150	150
To Bremen—Feb. 21—Augsburg, 2,700	2,700
To Gdynia—Feb. 21—Augsburg, 50---Feb. 16—Nishmaha, 100---Feb. 28—Delaware, 1,350	1,500
To Liverpool—Feb. 23—Queen Olga, 4,981	4,981
To Marseilles—Feb. 23—Invella, 2,025	2,025
To Corunna—Feb. 24—Jomar, 100	100
To Passages—Feb. 24—Jomar, 300	300
To Oporto—Feb. 24—Jomar, 525	525
To Japan—Feb. 24—Liberator, 1,137---Feb. 23—Silver Fir, 9,445	10,582
To China—Feb. 24—Liberator, 1,150	1,150
To South Africa—Feb. 20—Silver Maple, 260	260
To San Salvador—Feb. 14—Sixaola, 50	50
To Porto Colombia—Feb. 17—Metapan, 250---Feb. 24—Sixaola, 300	550
To San Felipe—Feb. 21—Santa Marta, 100	100
To Panama City—Feb. 24—Sixaola, 5	5
To Genoa—Feb. 23—Montello, 931	931
GULFPORT—To Liverpool—Feb. 27—Kenowis, 783	783
To Manchester—Feb. 27—Kenowis, 3	3
NEW YORK—To Corunna—Feb. 20—Habana, 150	150
To Hamburg—Feb. 28—Hamburg, 1,000	1,000
To Liverpool—Feb. 24—Laurentic, 129	129
CORPUS CHRISTI—To Manchester—Feb. 17—Wanderer, 343	343
To Liverpool—Feb. 17—Wanderer, 2,552	2,552
To Havre—Feb. 21—Oakman, 130	130
To Ghent—Feb. 21—Oakman, 102	102
To Rotterdam—Feb. 21—Oakman, 100	100
To Japan—Feb. 20—Houston City, 973	973
To China—Feb. 20—Houston City, 2,980	2,980
GALVESTON—To Japan—Feb. 23—Katsuragi Maru, 5,067	5,067
To China—Feb. 23—Katsuragi Maru, 391	391
To Bremen—Feb. 24—Bockenheim, 3,414; Effingham, 3,471	6,885
To Barcelona—Feb. 23—Mar Caribe, 4,927---Feb. 28—Sahale, 1,651	6,578
To Gothenburg—Feb. 28—Topeka, 475	475
To Venice—Feb. 24—Ida, 3,999	3,999
To Copenhagen—Feb. 28—Topeka, 750	750
To Trieste—Feb. 24—Ida, 3,408	3,408
To Gdynia—Feb. 28—Topeka, 2,010	2,010
To Fiume—Feb. 24—Ida, 100	100
To Rotterdam—Feb .28—Palatia, 468	468
To Liverpool—Feb. 24—Wanderer, 3,449---Feb. 26—Minnie de Larrinaga, 9,086	12,535
To Antwerp—Feb. 28—Palatia, 200	200
To Manchester—Feb. 24—Wanderer, 579---Feb. 26—Minnie de Larrinaga, 3,121	3,700
To Havre—Feb. 27—Oakman, 2,466	2,466
To Ghent—Feb. 27—Oakman, 169---Feb. 28—Palatia, 1,042	1,211
JACKSONVILLE—To Liverpool—Feb. 23—Atlantian, 83	83
To Manchester—Feb. 23—Atlantian, 189	189
To Rotterdam—Feb. 23—Grete, 100	100
To Bremen—Feb. 23—Grete, 600	600
MOBILE—To Havre—Feb. 17—San Diego, 525	525
To Ghent—Feb. 17—San Diego, 78	78
PENSACOLA—To Trieste—Feb. 24—Maria, 50	50
To Liverpool—March 1—Kenowis, 19	19
To Havre—Feb. 26—Gateway City, 192	192
To Manchester—Mar. 1—Kenowis, 313	313
To Japan—Feb. 25—Silverfir, 5,055	5,055
CHARLESTON—To Genoa—Feb. 22—Monstella, 66	66
To Bremen—Feb. 28—Grete, 2,117	2,117
To Rotterdam—Feb. 28—Grete, 131	131
To Hamburg—Feb. 28—Grete, 895	895
BRUNSWICK—To Liverpool—Feb. 24—Atlantian, 81	81
To Manchester—Feb. 24—Atlantian, 220	220
SAVANNAH—To Liverpool—Feb. 27—Atlantian, 724	724
To Bremen—Feb. 28—Grete, 763	763
To Hamburg—Feb. 28—Grete, 365	365
To Manchester—Feb. 27—Atlantian, 3,339	3,339
To Gdynia—Feb. 28—Trolleholm, 300	300
NORFOLK—To Havre—?—Independence Hall, 134	134
LOS ANGELES—To Liverpool—Feb. 23—Quebec City, 66	66
To Manchester—Feb. 23—Pacific Shipper, 141	141
To Japan—Feb. 23—Taiyo Maru, 700---Feb. 24—President Van Buren, 1,668	2,368
SAN FRANCISCO—To Great Britain—?—?—400	400
To Japan—?—?—1,300	1,300
LAKE CHARLES—To Liverpool—Feb. 23—West Habomac, 508	508
To Manchester—Feb. 23—West Habomac, 229	229
To Bremen—Feb. 23—Eifel, 235	235
To Havre—Feb. 24—Cranford, 300	300
To Ghent—Feb. 24—Cranford, 200---Feb. 27—San Diego, 50	250
To Dunkirk—Feb. 27—San Diego, 400	400
Total	157,404

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 9.	Feb. 16.	Feb. 23.	March 2.
Forwarded	55,000	50,000	66,000	57,000
Total stocks	918,000	936,000	942,000	955,000
Of which American	482,000	476,000	478,000	474,000
Total imports	71,000	89,000	69,000	54,000
Of which American	44,000	23,000	32,000	20,000
Amount afloat	210,000	164,000	146,000	164,000
Of which American	70,000	69,000	56,000	88,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.63d.	6.59d.	6.45d.	6.49d.	6.52d.	6.55d.
Futures. Market opened	Steady, 3 to 4 pts. decline.	Quiet, 3 to 4 pts. decline.	Barely stdy 6 to 8 pts. decline.	Steady, 8 to 9 pts. advance.	Steady, unch'ged to 1 pt. dec.	Steady, 1 to 2 pts. advance.
Market, 4 P. M.	Quiet, 3 to 4 pts. decline.	Quiet, 10 to 11 pts decline.	Quiet, 10 to 11 pts decline.	Steady, 13 to 14 pts advance.	Quiet but stdy., 1 to 3 pts. dec.	Steady, 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 24 to Mar. 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:00 p. m.	12:00 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.	12:15 p. m.	4:00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1934)	-- --	6.31	6.26	6.20	6.13	6.09	6.21	6.23	6.22	6.22	6.25	6.29
May	-- --	6.28	6.23	6.18	6.11	6.08	6.20	6.22	6.20	6.20	6.23	6.27
July	-- --	6.27	6.21	6.16	6.09	6.06	6.18	6.19	6.17	6.17	6.20	6.24
October	-- --	6.25	6.19	6.14	6.07	6.04	6.15	6.17	6.15	6.14	6.17	6.21
December	-- --	-- --	-- --	6.16	-- --	6.05	-- --	6.19	-- --	-- --	-- --	-- --
January (1935)	-- --	6.26	6.21	6.16	6.08	6.05	6.16	6.18	6.16	6.15	6.18	6.22
March	-- --	6.27	-- --	6.17	-- --	6.06	-- --	6.19	-- --	6.16	-- --	6.23
May	-- --	6.28	-- --	6.18	-- --	6.07	-- --	6.20	-- --	6.17	-- --	6.24
July	-- --	6.28	-- --	6.18	-- --	6.07	-- --	6.20	-- --	6.17	-- --	6.24
October	-- --	6.29	-- --	6.19	-- --	6.08	-- --	6.21	-- --	6.18	-- --	6.25
December	-- --	6.29	-- --	6.19	-- --	6.08	-- --	6.21	-- --	6.18	-- --	6.25
January (1936)	-- --	6.30	-- --	6.20	-- --	6.09	-- --	6.22	-- --	6.19	-- --	6.26

BREADSTUFFS.

Friday Night, March 2 1934.

FLOUR was in very small demand, and prices were lower in sympathy with the decline in wheat.

WHEAT.—On Feb. 24 prices ended ½ to ⅝c. lower, under general liquidation prompted by reports of further precipitation in parts of the Southwest. Short covering, however, owing to the strength of rye caused a late rally. Liverpool ended ½ to ⅜d. lower, but Winnipeg was higher. On Feb. 26 bearish crop reports from the winter wheat belt and the weakness in stocks and cotton caused general liquidation and a decline in prices of 1⅛ to 1¼c. Fairly heavy snows fell in the winter wheat belt over the week-end and it is generally believed that the moisture received in the last few days is sufficient to halt deterioration of the new crop. Western Kansas, Nebraska, parts of Oklahoma and the Texas Panhandle had heavy snows. The visible supply of wheat in this country declined 1,987,000 bushels to 103,215,000 bushels. Winnipeg ended ¼c. lower and Liverpool was ⅛ to ⅜d. off. Export demand for Canadian wheat was quiet.

On Feb. 27 prices closed 1⅛ to 1½c. higher in broader trading. Eastern interests were buying on a larger scale and there was considerable short covering owing to the strength of the stock market. A bracing factor was the report that the Farmers National Corporation was in the market for about 1,000 cars of wheat for relief purposes. Minneapolis mills were good buyers. There was some profit taking towards the close which caused a fractional decline, but the market displayed a firm undertone to the end. Winnipeg ended 1⅛c. higher. Liverpool declined ⅛d. Export demand for Canadian wheat was moderate. On Feb. 28 prices ended ⅜ to ½c. lower in a quiet market. Early prices were fractionally higher on buying induced by the strength in stocks and cotton, but comparatively light selling orders depressed the market later on. Broomhall said that winter wheat acreage in 17 countries this year is about 1% less than a year ago. Winnipeg ended ⅜c. lower with export demand small. Liverpool was ½ to ⅝d. higher.

On the 1st inst. prices ended ⅜ to ½c. lower owing to liquidation influenced by the weakness in stocks and bearish private estimates of the winter wheat crop. Selling was not heavy, but it was of sufficient volume to offset the small demand. Moderate buying later on checked the decline. Nat C. Murray estimated the winter wheat condition on March 1 at 73.5% compared with 58.5% last year. This suggests a prospective crop of 478,000,000 bushels against 351,000,000 bushels harvested last year. Wheat on farms on March 1 was estimated at 113,000,000 bushels against 199,000,000 a year ago. Good rains fell in Texas and Oklahoma and further rains were predicted over the winter wheat belt. Liverpool ended ⅛d. to ¼d. higher. Winnipeg was firm. To-day prices closed 1½ to 1⅞c. higher on buying influenced by inflation talk suggested by Washington messages and the announcement from Buenos Aires that the Argentine Government would raise the minimum wheat price paid to farmers, starting next Monday. Winnipeg was higher. Additional precipitation was received in the Southwest but it received little attention. Final prices are ¾c. lower to 1c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104⅝	103¼	104¼	103¾	103⅝	105¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87⅜	86⅛	87¼	86¾	86¼	87⅞
July	85¾	84½	86⅛	85¾	85¼	87
September	86½	85⅝	87	86⅝	86¼	88⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67¼	67	68⅛	67¾	67¾	69⅝
July	68½	68¼	69⅜	69	69	70⅝

Season's High and When Made.			Season's Low and When Made.		
May	128⅛	July 18 1933	May	71½	Oct. 17 1933
July	94	Nov. 14 1933	July	70¼	Oct. 17 1933
September	93¼	Feb. 5.1934	September	82½	Jan. 4 1934

INDIAN CORN ended unchanged to ¼c. higher on Feb. 24. Receipts were light and country offerings to arrive were small. On Feb. 26 prices ended ½ to ⅝c. lower on selling in sympathy with the break in wheat. Primary receipts were smaller and country offerings light, but buying was limited. On Feb. 27 prices closed ⅛ to ½c. higher in response to the advance in wheat. The upturn was checked to some extent by profit taking sales. Sales of cash corn for shipment were larger. Country offerings were light and primary receipts were slightly smaller. On Feb. 28 corn was again a reflection of wheat and closed unchanged to ¼c. lower. Eastern interests were selling. Country offerings to arrive continued light.

On the 1st inst. prices ended unchanged to ¼c. higher. Cash houses were fair buyers of futures against sales for shipment. Country offerings to arrive were small. Nat C. Murray put stocks on farms on March 1 at 996,000,000 bushels against 1,304,000,000 bushels last year. To-day prices ended 1 to 1⅜c. higher, in sympathy with wheat. Final prices show an advance for the week of ⅞ to 1⅛c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	65¾	65¼	65⅝	65⅝	65¾	66⅞

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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50¾	50¼	50⅜	50⅝	50⅜	51⅝
July	52⅝	52	52½	52¼	52¼	53⅝
September	54⅝	54	54¼	54⅛	54⅝	55⅜

Season's High and When Made.			Season's Low and When Made.		
May	82	July 17 1933	May	43¾	Oct. 14 1933
July	58½	Nov. 14 1933	July	46	Oct. 14 1933
September	57	Jan. 15 1934	September	53⅝	Jan. 4 1934

OATS were rather quiet, and prices on Feb. 24 closed ⅛ to ¼c. lower, despite small receipts and a fair cash demand. Cash interests were fair buyers. On Feb. 26 prices closed ¾ to ⅞c. lower, in response to the weakness in wheat. Selling by longs was more than the market could digest. Cash interests bought moderately on the soft spots. On Feb. 27 prices followed those of wheat and closed ⅝ to ⅞c. higher. Cash interests were the best buyers. On Feb. 28 prices declined ⅛ to ⅜c., under general liquidation. Northwestern interests were selling, while commission houses bought.

On the 1st inst. prices closed ⅛ to ¼c. lower. Some were selling oats against purchases of corn. It was a quiet market. To-day prices reflected the advance in wheat and ended ⅞ to 1¼c. higher. Final prices show a rise since last Friday of ¼ to ½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	46¾	45½	46½	46½	47	48

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅞	34	34⅞	34⅝	34⅜	35⅜
July	34⅝	33¾	34⅜	34¼	34⅛	35¼
September	34⅛	33¼	34	33⅝	33½	34¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35½	35⅛	35¾	35½	35⅛	36⅛
July	35⅞	35½	36⅛	36	35½	36⅜

Season's High and When Made.			Season's Low and When Made.		
May	56¾	July 17 1933	May	28⅞	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933
September	37⅝	Jan. 30 1934	September	32¾	Feb. 26 1934

RYE displayed independent strength early in the week, under buying by Eastern interests and covering of shorts inspired by reports that importations of foreign rye may be stopped. On Feb. 24 prices ended ⅞ to 1¾c. higher, under heavy buying stimulated by reports that under the 1930 revenue laws countries having an export bounty are compelled to pay the Treasury of the United States an amount equal to that bounty in addition to the regular import duty of 15c. a bushel. Poland has an export bounty of 30c. a bushel on rye and has sold around 6,000,000 bushels to come to the United States, about half of which has already been shipped. Most of the imported rye is still in bond, and the import duty has not yet been paid. The cost of bringing Polish rye into this country on the basis of last prices quoted at New York would amount to 85c. a bushel, or considerably above the domestic price.

On Feb. 26 prices dropped sharply, with those for wheat, and ended ¾ to 1c. lower. There was considerable selling to take profits by those who bought on Saturday. On Feb. 27 prices ended ⅜ to ⅞c. higher, on buying owing to the strength in wheat and a belief that some action will be taken by the Government to stop further importations of Polish rye. On Feb. 28 prices declined 1⅛ to 1¼c, under selling owing to the fact that no action has been taken regarding the foreign rye in storage at Eastern points. On the 1st inst. prices closed ¼ to ⅜c. lower. To-day prices ended 1⅛ to 1¼c. higher, in response to the strength in wheat. Final prices are ½ to 1⅜c. higher than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60¾	60	60¾	59⅝	59¼	60⅜
July	61¾	61	61⅞	60⅝	60⅜	61⅝
September	63	62	62⅞	61¾	61½	62¾

Season's High and When Made.			Season's Low and When Made.		
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	52½	Oct. 17 1933
September	66¼	Feb. 5 1934	September	61	Feb. 21 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48⅝	48⅜	49¼	48½	48⅛	42⅝
July	49⅞	49½	50⅜	49¾	42½	43½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	47	47	47½	47	47⅝
July	48½	48	48	48½	48	48¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅝	41¼	41⅞	41¾	41⅝	42⅝
July	42⅝	42¼	42¾	42⅝	42½	43½

Closing quotations follow:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105¼	No. 2 white	48
Manitoba No. 1, f.o.b. N. Y.	77⅝	No. 3 white	47
		Rye, No. 2, f.o.b. bond N. Y	56⅞
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	66⅞	Barley—	
No. 3 yellow, all rail	66⅜	N. Y., 47½ lbs. malting	58
		Chicago, cash	50@80

FLOUR.

Spring pats., high protein	$3.75@7.00	Rye flour patents	$4.60@5.00
Spring patents	6.50@6.80	Seminola, bbl., Nos. 1-3	9.00@9.50
Clears, first spring	5.95@6.25	Oats goods	2.60
Soft winter straights	5.75@6.15	Corn flour	1.90
Hard winter straights	6.30@6.50	Barley goods—	
Hard winter patents	6.55@6.85	Coarse	4.00
Hard winter clears	5.85@6.30	Fancy pearl, Nos. 2, 4 & 7	6.00@6.20

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.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	158,000	70,000	874,000	261,000	13,000	244,000
Minneapolis	------	785,000	225,000	103,000	25,000	346,000
Duluth	------	158,000	156,000	3,000	5,000	13,000
Milwaukee	16,000	3,000	306,000	35,000	8,000	300,000
Toledo	------	56,000	39,000	44,000	------	------
Detroit	------	18,000	10,000	14,000	2,000	24,000
Indianapolis	------	21,000	483,000	196,000	41,000	------
St. Louis	106,000	198,000	288,000	150,000	12,000	8,000
Peoria	46,000	8,000	261,000	100,000	39,000	60,000
Kansas City	12,000	581,000	307,000	32,000	------	------
Omaha	------	206,000	146,000	6,000	------	------
St. Joseph	------	27,000	120,000	87,000	------	------
Wichita	------	41,000	19,000	3,000	------	------
Sioux City	------	19,000	15,000	1,000	------	3,000
Buffalo	------	22,000	356,000	173,000	------	2,000
Tot. wk. '34	338,000	2,213,000	3,605,000	1,208,000	145,000	1,000,000
Same wk. '33	354,000	2,640,000	4,772,000	1,256,000	81,000	476,000
Same wk. '32	333,000	6,829,000	4,006,000	1,388,000	85,000	421,000
Since Aug. 1—						
1933	10,286,000	154,746,000	135,722,000	49,976,000	8,357,000	35,064,000
1932	11,243,000	228,805,000	122,451,000	58,371,000	7,073,000	26,808,000
1931	12,897,000	232,269,000	82,229,000	47,020,000	4,582,000	23,379,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 24 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	119,000	75,000	3,000	13,000	------	2,000
Philadelphia	20,000	36,000	10,000	8,000	2,000	------
Baltimore	9,000	4,000	18,000	9,000	12,000	------
Norfolk	2,000	------	52,000	------	------	------
New Orleans *	30,000	24,000	51,000	27,000	------	------
Galveston	------	8,000	1,000	------	------	------
St. John West	36,000	224,000	------	69,000	------	------
Boston	17,000	------	------	2,000	------	------
Halifax	19,000	------	------	4,000	------	------
Total wk. '34	252,000	371,000	135,000	132,000	14,000	2,000
Since Jan.1'34	2,076,000	6,432,000	906,000	816,000	224,000	90,000
Week 1933	274,000	888,000	108,000	86,000	7,000	------
Since Jan.1'33	2,150,000	6,106,000	677,000	662,000	100,000	23,000

*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. 24 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	417,000	------	10,802	------	------	------
Philadelphia	56,000	------	------	------	------	------
Norfolk	------	52,000	2,000	------	------	------
New Orleans	4,000	23,000	8,000	------	------	------
St. John West	224,000	------	36,000	69,000	------	------
Halifax	------	------	19,000	4,000	------	------
Total week 1934	701,000	75,000	75,802	73,000	------	------
Same week 1933	1,612,000	24,000	87,257	8,000	------	------

The destination of these exports for the week and since July. 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 24 1934.	Since July 1 1933.	Week Feb. 24 1934.	Since July 1 1933.	Week Feb. 24 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	51,075	1,869,873	280,000	31,544,000	------	282,000
Continent	9,977	478,164	414,000	43,551,000	72,000	139,000
So. & Cent. Amer.	3,000	42,000	7,000	382,000	------	1,000
West Indies	8,000	568,000	------	36,000	3,000	42,000
Brit. No. Am. Col.	3,000	38,000	------	------	------	1,000
Other countries	750	157,228	------	612,000	------	9,000
Total 1934	75,802	3,153,265	701,000	76,125,000	75,000	474,000
Total 1933	87,257	2,569,778	1,612,000	117,346,000	24,000	4,313,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	45,000	------	4,000	1,000	------
New York	56,000	91,000	180,000	1,000	16,000
" afloat	------	373,000	------	19,000	20,000
Philadelphia	304,000	111,000	128,000	54,000	7,000
Baltimore	974,000	9,000	50,000	42,000	1,000
Newport News	179,000	28,000	------	------	------
New Orleans	10,000	240,000	76,000	20,000	------
Galveston	557,000	------	------	------	------
Fort Worth	3,198,000	264,000	555,000	7,000	36,000
Wichita	1,768,000	41,000	10,000	------	------
Hutchinson	3,160,000	4,000	------	------	------
St. Joseph	2,800,000	3,362,000	732,000	------	37,000
Kansas City	31,130,000	4,905,000	476,000	99,000	53,000
Omaha	6,015,000	8,226,000	1,796,000	123,000	59,000
Sioux City	631,000	841,000	442,000	7,000	8,000
St. Louis	3,532,000	1,940,000	341,000	197,000	38,000
Indianapolis	702,000	2,019,000	774,000	------	------
Peoria	11,000	223,000	284,000	------	8,000
Chicago	3,370,000	20,506,000	3,640,000	2,766,000	1,177,000
" afloat	------	294,000	------	1,564,000	------
Milwaukee	15,000	3,484,000	2,389,000	43,000	763,000
" afloat	57,000	204,000	268,000	------	------
Minneapolis	22,359,000	4,663,000	16,470,000	3,023,000	8,220,000
Duluth	12,003,000	5,774,000	11,401,000	2,704,000	1,821,000
Detroit	325,000	10,000	27,000	8,000	51,000
Buffalo	4,652,000	7,881,000	1,370,000	1,365,000	808,000
" afloat	5,362,000	808,000	90,000	158,000	480,000
Total Feb. 24 1934	103,215,000	66,301,000	41,503,000	12,201,000	13,603,000
Total Feb. 17 1934	105,216,000	66,280,000	41,933,000	12,405,000	13,628,000
Total Feb. 25 1933	144,446,000	32,796,000	24,227,000	7,783,000	8,486,000

Note.—Bonded grain not included above: Wheat, New York, 2,347,000 bushels; New York afloat, 647,000; Philadelphia, 211,000; Boston, 894,000; Buffalo, 518,000; Buffalo afloat, 2,896,000; Duluth, 4,000; Newport News, 111,000; total, 7,628,000 bushels, against 8,582,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,927,000	------	297,000	452,000	288,000
Ft. William & Pt. Arthur	67,990,000	------	4,988,000	2,163,000	4,786,000
Other Canadian and other water points	37,495,000	------	3,557,000	514,000	694,000
Total Feb. 24 1934	109,412,000	------	8,842,000	3,129,000	5,768,000
Total Feb. 17 1934	110,379,000	------	9,160,000	3,129,000	5,771,000
Total Feb. 25 1933	97,899,000	------	3,986,000	3,423,000	2,796,000

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Canadian— Summary—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	103,215,000	66,301,000	41,503,000	12,201,000	13,603,000
Canadian	109,412,000	------	8,842,000	3,129,000	5,768,000
Total Feb. 24 1934	212,627,000	66,301,000	50,345,000	15,330,000	19,371,000
Total Feb. 17 1934	215,595,000	66,280,000	51,093,000	15,534,000	19,399,000
Total Feb. 25 1933	242,345,000	32,796,000	28,213,000	11,206,000	11,282,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 23, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Feb. 23 1934.	Since July 1 1933.	Since July 2 1932.	Week Feb. 23 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,239,000	148,573,000	216,516,000	24,000	527,000	4,956,000
Black Sea	224,000	35,707,000	18,856,000	306,000	21,440,000	45,665,000
Argentina	4,020,000	80,053,000	52,673,000	2,437,000	152,027,000	148,959,000
Australia	2,588,000	62,536,000	94,841,000	------	------	------
Oth. countr's	592,000	20,144,000	21,005,000	408,000	8,156,000	23,835,000
Total	11,663,000	347,013,000	403,891,000	3,175,000	182,150,000	223,415,000

WEATHER REPORT FOR THE WEEK ENDED FEB. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 28, follows:

Unusual weather conditions have prevailed since the last part of January. Previous to that time the winter had been generally mild, with both December and January having above normal temperatures nearly everywhere, except along the northern border of the country from the Great Plains eastward where December was cold. However, about the 27th of January abnormally low temperatures set in over the northeastern States, and it has been persistently cold over this area since that time, making approximately one month of extreme wintry conditions. Up until the past week the cold was confined to the northeastern States, roughly from the Lake region, Ohio Valley, and the Atlantic States, northeastward to and including New England. This condition resulted from an unusual movement of cold, dense air, as evidenced by high-pressure areas, eastward over Canada to the Hudson Bay region, and thence southward over the northeastern United States, instead of by the more usual course southward over western Canada, the northern Great Plains, and interior valleys.

However, at the beginning of the week just closed an extensive "high" moved southward over the western Canadian Provinces and the northwestern States. This progressed slowly and was attended by extremely cold weather, which, by the close of the week, had overspread the entire country from the Rocky Mountains eastward. Freezing temperatures reached the Gulf coast and the line of zero extended southward to West Virginia, the Ohio Valley, southern Missouri, and southern Kansas. The lowest temperature reported from first-order stations was 24 degrees below zero at Valentine, Neb., on the 26th, and at Sault Ste. Marie, Mich., on the 27th. A low of 50 degrees below zero occurred at Doucet, Que., and 52 degrees below at White River, Ont., on the 26th.

Precipitation was widespread the latter part of the week, with most of the country receiving substantial amounts. Moderate to heavy snows were general throughout the central valleys and from the middle Atlantic area northward. (See Chart III.)

Chart I shows that the week, as a whole, was much colder than normal in all States from the Rocky Mountains to the Atlantic Coast, except in a few extreme southern districts. From North Carolina, Tennessee, Arkansas, and Oklahoma northward, the weekly mean temperatures were from 10 degrees to as much as 18 degrees below normal. West of the Rockies moderately warm weather continued.

The table on page 2 gives precipitation data for different sections of the country. The weekly totals were heavy in the southeast and in middle and north Atlantic districts, as well as in south Pacific sections. Elsewhere the amounts were moderate, except in the southwest and northern States from the Lake region westward where the totals were small.

Preliminary reports for the month, to date, show that it has been the coldest February of record for the northeastern section of the country, with some stations reporting not only the lowest average temperatures for February, but the coldest of any month for which records are available.

Because of the cold, disagreeable weather, outside operations made but little progress during the week over the central and eastern portions of the country. Early in the period there was some activity in the southwest, as far north as Oklahoma, and plowing and seeding continued in the north Pacific area, where temperatures were more favorable. Otherwise, there was very little done, except the usual care of stock and the like. The widespread precipitation, largely in the form of snow, except in the South, was decidedly helpful. Rains in the south Atlantic States, where drought has persisted, brought substantial improvement in the soil moisture situation, and fairly heavy snows in the central valleys, the central Rocky Mountain area, and the Great Basin of the West, not only afforded protection to winter grains, but will substantially improve the soil when melted. Also additional rains in the Pacific Coast States, especially California, were helpful; the drouth in extreme southern Calfornia has been relieved.

A considerable area of the southwest, however, including the western portion of both Texas and Oklahoma, and New Mexico, had insufficient precipitation to be of material benefit, while the amounts were decidedly inadequate in the northern Great Plains. Light snows in the latter area, however, were helpful in arresting the drifting of the soil. Much more precipitation is needed in the southeast, the central valleys, and the Great Plains.

More recent reports confirm previous statements of heavy damage by the February cold weather to early fruit buds in the northeastern portion of the country, extending well southward over the upper Ohio Valley and Appalachian Mountain districts, while low temperature at the close of the week has likely done more or less additional damage to southern truck.

SMALL GRAINS.—During the past week cold weather extended not only over eastern portions, but included the entire wheat belt, with sub zero temperatures prevailing in the Ohio Valley and central Great Plains. Wheat was favored by the moderate to heavy snows that preceded the coldest weather over most parts of the main belt.

In the Ohio Valley there is not much change in the condition of winter wheat in the western part, although the crop is now fairly well protected by substantial snow covering; in the eastern valleys, however, conditions were decidedly unfavorable, while in Kentucky some damage by the preceding cold is evident. In Missouri heavy snows protected winter grains and will supply much-needed moisture, while in Iowa such winter wheat as survived the drouth was also favored by considerable snow.

In Kansas moderate to heavy snows in the northern two-thirds of the State and light snow and rain in the southern third were very beneficial; wheat is fair to very good and is expected to improve as the snow melts, with some good results already appearing in the western half. In Oklahoma and Texas conditions are practically unchanged, with moisture still badly needed in the western part. Moderate precipitation in Nebraska was of great value, not only for protection, but in furnishing needed moisture, while a light cover in South Dakota checked the dust and drifting soil. Fields are still bare in southern and western Minnesota, while in the Lake region some grain has no protection. Rather general precipitation over the Rocky Mountain region and the Great Basin was of considerable benefit, adding materially to the soil moisture and, where in the form of snow, protecting grains. Growth was slowed somewhat in the Pacific northwest, but vegetation is unusually advanced.

THE DRY GOODS TRADE

New York, Friday Night, March 2 1934.

Another severe snowfall over wide areas of the country proved a temporary grave hindrance to retail trade during the earlier part of the past week. To this must be added the fact that the release of CWA working forces was carried further, affecting mass purchasing power in certain sections to no inconsiderable extent. If, nevertheless, the dollar volume of sales in many stores made a relatively good showing, this was chiefly due to the circumstance of the banking and monetary crisis a year ago reaching its climax at this time. Stocks of winter goods have been virtually exhausted in many retail establishments, but the supply of spring merchandise remains ample, in view of the continued postponement of the beginning of the spring buying season. Estimates submitted by officials of the National Retail Dry Goods Association credit the first six months of the current year with a gain in the dollar volume of department store sales of close to 15%. An increase to that extent, however, would mean a decline in unit sales, as it is well known that prices this year average about 25% above last year. The amount of increase, according to this estimate, will vary considerably by sections; higher in the South and Middle West than in the East and Far West.

Fill-in orders for spring goods and some initial covering of fall requirements helped to cause moderate activity in the wholesale dry goods markets. A feature was the growing scarcity of nearby deliveries in many types of merchandise. It was particularly noticeable in wash goods, and also in some staple lines, such as muslins, and it served to cause a higher trend of prices. Cotton and part-wool blankets were advanced about 5%, but the demand for sheets and pillow cases fell somewhat behind. The number of buyers registered in the market, although much lower than in the preceding week, still compares favorably with the corresponding figure of last year. Trading in silk greige goods was restricted, largely owing to the inclement weather, but prices held firm. In finished goods chief interest continued to center in plain printed flat crepes. Sentiment in the rayon market was somewhat unsettled by the recent reduction in acetate yarn prices, but trade circles are inclined to discount rumors of an impending price cut for viscose yarns, in as much as demand for all weaving counts continues active and a reduction at this time would be a serious deterrent to business. Unless a compensatory tax should be imposed within the next few days, indications are that viscose yarn prices will continue at their present level until the close of the spring fabric season.

DOMESTIC COTTON GOODS.—With the raw cotton market showing an easier trend, and with severe weather conditions restricting business in all lines, trading in gray cloths slowed down considerably. Further offerings of second-hand goods caused slight recessions in prices, but some speculative buying at the end of the week restored some constructions to their previous price levels. Although at present the small demand for goods does not approach productive capacity, most mills are still in a well-sold position, and the volume of second-hand merchandise does not appear to assume large proportions. Meanwhile, sales of finished goods are believed to be holding up well, and retailers are said to be pressing both jobbers and converters for quick deliveries. Quite in contrast with the quietness prevailing on the market for coarse goods, trading in fine goods was fairly active, with appreciable orders being placed in voiles, organdies and combed lawns. The market on these goods continues to show a well-sold condition, and nearby deliveries are said to be difficult to obtain. Second-hands did a scattered business in some lawn numbers, but otherwise appeared to have few goods to sell. Closing quotations in print cloths were as follows: 39-inch 80's, 9¾ to 10c.; 39-inch 72x76's, 9⅛c.; 39-inch 68x72's, 7⅞ to 8⅛c.; 38½-inch 64x60's, 7 to 7¼c.; 38½-inch 60x48's, 6½ to 6⅝c.

WOOLEN GOODS.—While business in men's wear goods was greatly restricted by inclement weather conditions, prices remained quite steady, and in some instances showed slight advances. A few initial orders for fall goods were received. With the Easter season drawing near, a certain scarcity appears to be developing in light shades. Reports from retail centers indicate continued last-minute demand for winter goods, but stress the fear that unless temperatures rise shortly, the spring buying season is likely to be seriously curtailed in many sections of the country. Trading in women's wear goods remained active, with cotton mixtures continuing to be favored, in view of the relatively high prices on all-wool fabrics. Retail sales of women's apparel also were sharply curtailed, under the influence of unfavorable weather conditions, but a rapid pick-up is expected once spring temperatures make their appearance. Considerable hopes prevail in retail circles regarding the outlook for piece goods for home sewing, and in many localities promotions for the sale of these goods are being prepared.

FOREIGN DRY GOODS.—Linen suitings and dress goods continued in fair demand, helped by renewed fashion forecasts relative to the extended use of linens in the coming season. Some substantial re-orders on women's handkerchiefs were placed by retailers. Following the recent slight increase in activity on the burlap market, business again dropped to a negligible volume as bag manufacturers are believed to be covered on their nearby requirements. Prices held fairly steady, with Calcutta reporting a slightly firmer undertone and sterling moving within a narrow range. Domestically lightweights were quoted at 4.90c., heavies at 6.70c.

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NEWS ITEMS.

Kansas.—*Special Session Called to Enact New Mortgage Moratorium Law.*—The Legislature convened in special session on March 1 to consider the enactment of a new mortgage moratorium law, modeled on the Minnesota mortgage law which was recently upheld by the U. S. Supreme Court. The Topeka "Capital" recently carried the following account of the proposed new legislation:

Governor Landon issued his proclamation yesterday. It will be the 13th special session in the State's history, and the second during Governor Landon's administration. The Governor expressed the hope that no further business except that of the mortgage moratorium would be considered. He has the virtual promise from a majority of both Senate and House that nothing else will be taken up.

The task of whipping into shape for application to Kansas of the Minnesota mortgage law, already approved by the U. S. Supreme Court, is under way. The Minnesota law differs from the present Kansas statute, which expires March 4, in that it prescribes that each case must be considered on its merits, and requires mortgagors to make some effort to pay the mortgage holders a reasonable, rental to be applied on taxes and interest.

It is unlikely that Governor Landon will send a special message to the legislators, he said yesterday. His recent letter, in which he discussed the Minnesota law and the present mortgage foreclosure situation at some length, will suffice as a message, he said.

Twenty-nine Senators and 67 Representatives, replying to the Governor's letter, said they would support his plan for an extension of the mortgage moratorium.

Massachusetts.—*Annual Summary Issued on Municipal Financial Statistics.*—Brown Brothers Harriman & Co. of Boston, have just prepared for general distribution the 1934 edition of their annual summary of financial statistics on all the cities in Massachusetts and the towns with a population of 2,500 or over. The statistics given in the booklet are generally as of Jan. 1 1934, and they include assessed valuations, the total and net debt ratios, tax rates for 1932 and 1933, the tax levy for 1933 and percentage uncollected, and other relevant data. These summaries have been found helpful to municipal investors, civic organizations and taxpayers seeking comparative figures on municipalities.

Mississippi.—*Legislature Passes Bill Calling for* $10,000,000 *PWA Allotment for Road Building—Governor to Veto Measure.*—According to Jackson advices of Feb. 22, Governor Conner stated on that day that he would veto the bill passed by the Senate shortly before, calling for a Public Works Administration allotment of $10,000,000 for a supplemental road-building program. The bill as passed called for the issuance of $7,500,000 in notes or bonds, to be purchased by the PWA and matched by a Federal grant of $2,500,000. The bill provided that the proceeds from one-cent of the six-cent State gas tax would be pledged and set aside for repayment of the loan at the rate of $80,000 monthly.

New York City.—*Borough Tax Rates Rise from* 15 *to* 27 *Cents Over* $2.56 *Basic Tax Rate.*—It was indicated in figures made public by Comptroller Cunningham on Feb. 25 that although the basic city tax rate was set at $2.56 per $100 of assessed valuation—V. 138, p. 1258—the real estate owners in the city will pay from 15 to 27 cents more than that figure, depending on the borough in which their holdings are located. The Comptroller's announcement of the gross tax rates for the five boroughs was included in a letter which he sent to the Department of Taxes and Assessments. The new borough rates are reported as follows: Manhattan, $2.72; The Bronx, $2.71; Brooklyn, $2.81; Queens, $2.83, and Richmond, $2.80. Last year the basic rate tax was $2.33 per $100 and the gross rates for the various boroughs were: Manhattan, $2.43; The Bronx, $2.39; Brooklyn, $2.44; Queens, $2.48, and Richmond, $2.46. The gross rate consists of the basic rate plus the amount needed to cover the cost of special improvements in each borough. In the past the spread between the basic rate and the gross rate has rarely exceeded more than 10 points.

The Comptroller's letter to the Department of Taxes and Assessments asked them to prepare the tax rolls on the basis of the rates listed. He reminded the Department of an item probably forgotten by most taxpayers, that the date of payment this year is April 1 rather than May 1, making the final date for payment without penalty April 30 rather than May 31. The letter went on to explain that the tax is higher this year because of the large number of re-assessments that have been granted in the past year by the Board of Estimate, this spreading the cost of local improvements on the borough at large.

The gross rates by boroughs as compared with those for the last 10 years follow:

Year—	*Manhattan.*	*Bronx.*	*Brooklyn.*	*Queens.*	*Richmond.*
1934	$2.72	$2.71	$2.81	$2.83	$2.80
1933	2.43	2.39	2.44	2.48	2.46
1932	2.68	2.65	2.67	2.74	2.72
1931	2.72	2.61	2.62	2.69	2.63
1930	2.70	2.62	2.65	2.68	2.71
1929	2.68	2.62	2.66	2.66	2.66
1928	2.73	2.71	2.74	2.76	2.73
1927	2.70	2.70	2.73	2.70	2.69
1926	2.71	2.71	2.74	2.73	2.74
1925	2.69	2.69	2.71	2.69	2.71
1924	2.74	2.74	2.76	2.74	2.76

City Chamberlain Releases 16-*Point Plan on City Finance.*—A 16-point financial program for New York, which is being used as the basis of rehabilitation efforts being made by Mayor LaGuardia and his fiscal adviser, City Chamberlain A. A. Berle Jr., was released on Feb. 21 by Louis M. Faulkner, Deputy Chamberlain. Several of the proposals in the plan, which is believed to be the first compact version of the Mayor's aims to be made public, already have been put into effect or are on the verge of being applied, while the remainder will be taken up as soon as the necessary legislation is obtained at Albany. The complete program follows:

Recommendations for the Financial Rehabilitation of New York City.

1. Simplify capital structure.
2. Make all financial data public.
3. Budget capital expenditures for three to five years in advance for all construction, &c.
4. At each election have a referendum on all capital outlay in excess of $25,000,000.
5. In determining the net debt with reference to the legal debt, limit additional bonds issued, both temporary and long-term, so that exempt debt should include only debts incurred for service on self-supporting municipal utilities.
6. Make as many municipal utilities self-supporting as possible.
7. Devise better supervision of expenditures so that income shall more nearly equal outgo in order to reduce the amount carried forward in the budget the following year.
8. Co-ordinate Borough functions to eliminate duplication.
9. Only anticipated revenues may be used as the basis for temporary borrowings.
10. Eliminate county government functions that can better be done under the borough system.
11. Make a reclassification of salaries and wages.
(a) State mandatory scale.
(b) County salaries that cannot be eliminated.
(c) Municipal scale with special reference to expenditures for expert outside assistance.
12. Revise obsolete bookkeeping methods in order to increase speed of tax collection.
13. Revise borough pension system (old and new).
14. Limit use of investment of pension fund.
15. Replace sinking fund bonds as rapidly as possible with serial bonds and stop issuance of any additional sinking fund bonds.
16. Stop the investments of sinking fund in short-term borrowings for temporary purposes.

LOUIS M. FAULKNER, Deputy Chamberlain.

Board of Aldermen Adopts Tax Rate of $2.56 *per* $100.—The Board of Aldermen formally adopted the basic tax rate of $2.56 per $100 of assessed valuation by a vote of 57 to 6, at a special meeting held on March 1. Two Aldermen abstained from voting. Those who voted in the negative were members of the Recovery-Democratic party.

New York State.—*Governor Lehman Backs Mortgage Aid Plan Offered by Moreland Act Commissioner.*—A new non-profit plan for the relief of the approximately 500,000 holders of nearly $1,000,000,000 of defaulted guaranteed mortgage certificates in this State, and the rehabilitation of the mortgaged properties, was announced on Feb. 25 by Governor Lehman and George W. Alger, Moreland Act Commissioner named by the Governor to investigate the title and mortgage guaranty companies which have been taken over by the Superintendent of Insurance.

The plan contemplates the lending of 25% of the face value of the defaulted certificates to holders who are in distress, and who have been at the mercy of unscrupulous buyers offering as little as 10% for the purchase of these securities. It is stated that a loan of $100,000,000 has been promised by the Reconstruction Finance Corporation to finance the plan, contingent upon the advancing of $10,000,000 by banks and insurance companies, which is understood to be assured. The relief will be advanced only to those certificate holders who owned the securities before March 1 1933, or who have received them since by gift or inheritance, thus eliminating speculators from the benefits of the relief plan.

The plan was set forth in an interim report to the Governor by Mr. Alger, who was appointed in December to investigate a situation about which many complaints have been made. The Governor, in a letter of reply, said he would call a meeting as soon as possible of leading financiers and leaders of the Legislature to work out the details.

New York Banks Promise Mortgage Aid Fund.—Representatives of large New York City financial institutions on March 1 assured Governor Lehman that $10,000,000 will be advanced by them to insure the allotment of the above described $100,000,000 from the RFC, provided the Alger-Cook plan of mortgage relief is adopted by the State Legislature, according to Albany advices of March 1.

Nueces County, Tex.—*Readjustment Plan Approved by Commissioners' Court and Bondholders' Committee.*—A plan of readjustment of the indebtedness of the above county, including navigation district, court house and jail refunding and road bonds, has been approved by the County Commissioners' Court and the Bondholders' Committee, it was announced on Feb. 28.

In a letter to holders of bonds of the county and special navigation and road districts therein the bondholders' committee, headed by Natt T. Wagner, Chairman, New York, says that the proposed refunding plan, approved by the committee and the officials of Nueces County, eliminates the tremendous peak of indebtedness which comes due within the next few years, and that if the plan is carried out by the co-operation of the holders of certain outstanding indebtedness of the County and navigation districts, the county should be able to raise enough money by taxation to meet its operating expenses and interest in full at the existing rates and to meet the maturities of the bonds as provided for under the plan.

The refunding bonds are identical with the old bonds except that they are payable in 1948 and are callable prior to that time as soon as there is money in the sinking funds applicable to their payment. While sinking fund provisions are mandatory for all of the refunding bonds, road refunding bonds may be purchased in the open market from the available funds in accordance with the statutes of the State of Texas. In the event the sinking fund is not sufficient to call all the bonds callable at one time, the particular bonds to be called shall be selected by lot from the bonds callable at that time.

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The issues involved in the refunding plan include approximately $480,000 principal and interest maturities for the fiscal year 1933-34; approximately $488,000 principal and interest maturities in the fiscal year 1934-35, and about $450,000 maturing through and including the fiscal year 1939-40.

The committee says that the county has indicated in every way its willingness to meet its obligations, but the decrease in the amount of taxes collected indicates that it is impossible for it to continue to do so. Official figures disclose that in the year 1931 the delinquency amounted to 41%, and in the year 1932 to 56%. The county has economized, and the operating expenses inclusive of county road maintenance and construction have decreased from $127,363 for the fiscal year 1931-32 to $93,420 for the year 1933-34. However, in spite of these economies and corresponding reductions in the amount of taxes, percentage of delinquent taxes has increased steadily. Rather than instituting mandamus actions to compel the levy and collection of sufficient taxes with which to pay all principal and interest as the same matured, thus precipitating outright default on both principal and interest, the committee has worked out the refunding plan in order to prevent loss to the various bondholders. The notice states that upon consummation of the plan the exchange for the refunding bonds will be effected. Bondholders are urged to deposit their bonds with the depositary, the New York Trust Co., 100 Broadway, New York, in order to obtain the benefits of this refunding operation.

Oregon.—*State Supreme Court Opinion May Cancel Indebtedness to State of Irrigation Districts.*—Because of an opinion handed down in the State Supreme Court on Feb. 20, granting a petition of the Warm Springs Irrigation District to have the State Treasurer cancel a total of $614,000 certificates of indebtedness issued by the district to the State, it is felt by many that should other irrigation districts enter into refinancing agreements with the Reconstruction Finance Corporation, as was the case in this instance, the State would be forced to cancel all the certificates of indebtedness which it now holds against these districts, taken in pursuance of a 1933 legislative Act. We quote in part as follows from a Salem report to the Portland "Oregonian" of Feb. 21:

The State Supreme Court, in an opinion written by Justice Bailey and handed down here to-day, upheld the Warm Springs Irrigation District in a mandamus proceeding to require Rufus C. Holman, State Treasurer, to cancel, pursuant to a 1933 legislative Act, certificates of indebtedness issued by the district to the State of Oregon aggregating approximately $614,000.

Officials said the opinion also means that if other irrigation and drainage districts can enter into refinancing contracts with the Federal Government the State eventually will cancel $2,172,760 of irrigation certificates of indebtedness and interest on all certificates totaling $4,328,000.

Plans for refinancing numerous other districts for which loans already have been authorized on the stipulation of the State to cancel indebtedness will proceed immediately as the result of the State Supreme Court opinion. Three of these districts for which loans have been authorized include the Medford, Talent and Ochoco projects. The reclamation commission records show that not all irrigation districts are indebted to the State.

State Guarantees Interest.

The cancellation of certificates will constitute a waiver of amounts owing the State by the districts because of certificates issued by the districts to the State under the contracts. The certificates were issued to theState pursuant to contracts entered into between the State and irrigation districts, under the provisions of the State Constitution.

Under these contracts the State guaranteed to pay interest on irrigation bonds for a period not to exceed five year.. The certificates called for the payment of 5% interest to the State.

The Supreme Court held that there is nothing in the Constitution which would prohibit the Legislature from canceling or authorizing the cancellation of such evidences of indebtedness under the conditions contemplated in the 1933 legislative Act.

The effect of the opinion, officials declared, would be to allow all irrigation and drainage districts to restore their properties to the tax rolls free from any indebtedness other than that provided in contracts between the projects and the Federal Government.

Port of New York Authority.—*Good Operating Results Shown in 1933 Income Figures.*—The consolidated gross income statement of the Port of New York Authority bridges and tunnel shows a decrease of only $20,600, or ¼ of 1%, in the amount available for interest and reserves, despite a decrease in gross income of $135,800, according to a comparative study of earnings for 1933 and 1932 by Van Alstyne, Noel & Co., Inc., who point out that this was due principally to a decrease in operating expenses of over $114,000. Consolidated gross income for 1933 amounted to $10,069,017 compared with $10,203,862 in 1932, it is shown, and, after operating expenses and miscellaneous charges, balance for interest and reserves was $8,045,916 compared with $8,066,544 in 1932. After interest on funded debt in 1933 of $4,998,583, net for sinking fund and reserve fund amounted to $3,047,333. Interest was earned 1.61 times.

"Gross income of George Washington Bridge increased $284,000 in 1933 as compared with a decrease of $277,000 for Holland Tunnel," the study shows. "During 1933 George Washington Bridge contributed a greater percentage of the total gross income of the Port Authority than it did in 1932. The figures are 33.06% and 29.84%, respectively. In 1933 Holland Tunnel's percentage of gross decreased to 59.58% from 61.5%."

In commenting on the outlook for 1934, the firm states that "gross income for the bridges and tunnel during 1934 should exceed that of 1933, based on the fact that gross income of these facilities of the Port for the last half of 1933 was more than 53% of gross for the full year, compared with 52% for 1932, indicating an upward trend. Operating expenses for 1934 should approximate those of 1933. Of importance to the outstanding obligations of the Port of New York Authority is the general reserve fund, which on Dec. 31 1932 amounted to approximately $2,187,000, whereas on Dec. 31 1933 the balance sheet indicates total general reserve fund assets of $3,114,644."

Texas.—*Agreement Reached on Relief Bond Issue.*—Press dispatches from Austin on Feb. 26 reported that on that day the Legislature reached agreement to issue $5,000,000 4% State relief bonds, containing no tax of general application but taking priority in all special taxes for retirement. It is said that the State permanent funds are allowed to bid on the bonds in competition with investors.

Legislature Enacts Debt Moratorium Law.—The following report on a debt moratorium law enacted by the Legislature on Feb. 27, is taken from an Austin dispatch to the New York "Journal of Commerce" of Feb. 28:

The special session of the Texas Legislature enacted a debt moratorium law by the adoption of a free conference report in the closing session tonight. It was the report of the second free conference committee, the first committee's report having been rejected and another committee appointed.

Only two provisions of the first committee's report excited any considerable opposition. These were the requirement that a debtor to be qualified to receive the benefits of the Act should not have been more than two years in arrears in his taxes. The other was the provision that the rental value of the property should be ascertained, but in no case to be fixed at less than the amount necessary to keep the property insured for the amount of the lien against the property.

The provision agreed on with respect to putting the debtor under the obligation regarding the rental value of the property is substantially the provision of the Minnesota statute which was recently sustained by the United States Supreme Court. In effect, it places the authority to determine the rental value and also to determine what shall be required of the debtor within the discretion of the Court. But instead of requiring the debtor to pay monthly the rental value of the property as ascertained by the court, it requires the debtor to pay only a reasonable part of the value, if in the judgment of the Court he should not be required to pay the whole of it, the question of what is a reasonable part to be determined by the court.

The amount paid, whatever it may be, is to be applied to taxes, insurance, interest and the mortgage indebtedness in the order named.

The following additional information on the above measures is taken from an Austin news report to the "Wall Street Journal" of Feb. 28:

At an early hour, Wednesday, the Legislature passed the moratorium bill on real estate mortgages, extending the time for foreclosures on such debts to Feb. 1 1935.

In the closing hours of the session, the free conference report on the State relief bond bill was adopted. It authorized the issuance of $5,000,000 bonds of the remaining $14,500,000 permitted by constitutional amendment. To make the new issue more attractive, the interest rate was raised to 4½% from 4%. The bonds mature in eight years and will be dated March 1 1934. No specific provision was made for a fund to pay maturities and interest.

United States.—*Description Chart Issued on Government Obligations.*—A descriptive chart of United States Government obligations has just been issued by C. F. Childs & Co., giving the details of the outstanding debt (not including Postal Savings 2½% bonds), in which is shown the amount issued, amount outstanding on Dec. 31 1933, rate, maturity, interest dates, &c., on pre-war issues, Liberty bonds, Treasury bonds, Treasury notes and Treasury certificates and bills. Also included in the chart are notations showing tax-exemptions on the various securities and acceptability for taxes. A further notation is given on the present payment of obligations which had been payable in gold up to June 5 1933

Winter Haven, Fla.—*Bond Refunding Plan Declared Successful.*—The following report on the approval which has been accorded the recently finished refunding plan on the bonds of this city—V. 138, p. 1088—is taken from Winter Haven dispatch of Feb. 19 to the Jacksonville "Times-Union:"

More than 50% of the City of Winter Haven's $1,973,000 worth of outstanding municipal bonds have already been secured under the city's bond refunding plan, adopted by the city officials last May, and it is expected that by early the coming week at least 80% will have been signed.

J. C. Terwilliger, City Clerk, who is now in Chicago signing the refunding bonds, in a wire to the City Commissioners Saturday stated that more than a million dollars worth of the bonds had already been placed in the First National Bank, of Chicago, for refunding and that everything pointed to more than 75%, the amount necessary to insure the success of the plan being exchanged by early next week.

The success of the plan was hastened during January by a trip which City Attorney Jollay made to Toledo, Detroit, Lansing and Chicago on behalf of the refunding issue, at which time several hundred thousand dollars worth of bonds were turned over to the bank. The entire issue is being handled through the Chicago institution.

The plan calls for refunding on a 30-year basis, no principal to be paid the first 15 years, while interest the first several years will run from 3½ to 5% and then return to the present 5½ and 6% basis.

BOND PROPOSALS AND NEGOTIATIONS.

ALMA SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—*FEDERAL ALLOTMENT REDUCED.*—The loan and grant of $27,100 made to this district for school construction purposes—V. 137, p. 2666—has been reduced by the Public Works Administration to $27,000.

ALPENA, Alpena County, Mich.—*LOCAL BOND SALE PLANNED.*—The Municipal Council has voted to sell $15,000 refunding bonds to local investors. Purpose of the sale is to provide for the payment of a like amount of water bonds maturing on March 15. The refunding issue will bear 5% interest and mature $2,000 annually from 1935 to 1940, incl. and $3,000 in 1941.

ANNANDALE, Wright County, Minn.—*BONDS SOLD.*—It is stated by the Village Recorder that the $6,000 4% refunding bonds approved by the voters on Feb. 20 (V. 138, p. 1258) by a count of 91 to 28, have all been sold. Due in 15 years, optional before maturity.

ALLIANCE, Box Butte County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on March 23 in order to have the voters pass on the issuance of $22,000 in bonds, divided as follows: $20,000 park purchase and improvement, and $2,000 aviation field purchase.

ARIZONA, State of (P. O. Phoenix).—*CONSUMMATION OF BOND SALE DELAYED.*—It is now stated that the sale of the $1,000,000 tax anticipation bonds to a syndicate headed by the First National Bank of Chicago—V. 138, p. 1258—has been temporarily held up because of the discovery of legal flaws in an Act adopted by the 11th Legislature.

ASHLAND, Boyd County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $47,000 for sewer system extension. The cost of labor and material totals approximately $43,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The $55,000 poor relief bonds offered on Feb. 23—V. 138, p. 1078—were awarded as 4¾s to Seasongood & Mayer of Cincinnati, at par, plus a premium of $17, equal to 100.03, a basis of about 4.74%. Dated Jan. 15 1934 and due as follows: $10,400 Sept. 1 1934; $10,700 March and $11,000 Sept. 1 1935; $11,300 March and $11,600 Sept. 1 1936. A summary of the other bids for the issue appears herewith: Merrill, Hawley & Co., Cincinnati, 5% and $102; Bank of Athens, N. B. A., 5%, no premium; Hill & Co., Cincinnati, 5¼% and $95.40; Braun, Bosworth & Co., Toledo, 5½% and $88; Security Savings Bank, Athens, 5½% and $27.50; Athens National Bank, 5½%, no premium. The Citizens Central Bank at Nelsonville bid 5½% on $11,600 worth of the bonds, and 5¼% on $10,400, with no premium, and Harvey M. Sage, Athens, bid 6% on $5,000, with $25 premium.

AUSTIN, Travis County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $500,000 to this city for sewer construction. The cost of labor and material totals approximately $378,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BOND OFFERING NOT CONTEMPLATED.—In connection with the report given in V. 138, p. 1425, that the city intends to sell $65,000 of public market construction bonds, it is stated by the Director of Finance that no official action has been taken regarding the sale of these bonds.

BAKER, Baker County, Ore.—*BOND SALE.*—The $78,000 issue of 6% coupon or registered refunding bonds offered for sale on Feb. 26—V. 138, p. 1258—was purchased by a syndicate composed of Conrad, Bruce & Co., Ferris & Hardgrove, and Merton R. De Long, all of Portland, at a price of 95, a basis of about 6.52%. Dated March 1 1934. Due from March 1 1935 to 1954 incl. No other bids were received, according to the City Clerk.

Official Financial Statement.

Assessed valuation	$4,995,108.00
Rate	18.5
Tax budget	$92,409.50

Warrants.—No warrants have been issued. The City of Baker is operating on a cash basis.

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Amount of sinking funds, $90,482.08 all of which are invested in city's own Bancroft bonds.

Bonded debt, $726,682.08, of these bonds $90,482.08 are held by the city as a sinking fund investment.

There have been no bank failures in the City of Baker.

Taxes are collected by the county and the delinquency at present, based on the turnover to the city, is as follows:

1932 tax, 31.4% delinquent. 1931 tax, 24.9% delinquent.

Accounts receivable, $12,372.68; accounts payable, $4,387.14.

The City of Baker has made all payments of interest when due and has never defaulted in payment of bonds when matured.

BANCROFT SCHOOL DISTRICT, Shiawassee County, Mich.—*BONDS VOTED.*—At an election held on Feb. 15 the voters approved of $16,000 school building construction bonds by a count of 67 to 40.

BARNESVILLE, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The Village Council has passed an ordinance providing for the issuance of $93,000 4% water works mortgage bonds, to be dated Jan. 1 1934 and mature annually on Jan. 1, as follows: $3,000 from 1936 to 1942, incl. and $4,000 from 1943 to 1960, incl. It is planned to offer the issue for purchase by the PWA. Principal and interest (J. & J.) payable at the Village Treasurer's office or at such institution in New York City satisfactory to the Finance Division of the PWA.

BEAR LAKE, Manistee County, Mich.—*BOND ISSUE DEFEATED.*—At an election held on Feb. 19 the proposal to issue $20,000 water works mortgage bonds failed to obtain the required two-thirds majority vote for approval. Of the votes cast, 64 were in favor of the proposition, while 47 opposed it.

BONDS NOT GENERAL OBLIGATIONS.—In answer to the request of H. C. Sorenson, Village Attorney, as to the status of the above issue, Patrick H. O'Brien, State Attorney-General, ruled that the issue would not constitute a general obligation debt of the municipality, adding that a direct tax to provide for its repayment could not be levied.

BEATRICE, Gage County, Neb.—*BONDS DEFEATED.*—At the election held on Feb. 23—V. 138, p. 893—the voters rejected the proposed issuance of $70,000 in community hall bonds, the count being 1,118 "for" to 1,377 "against," according to the City Clerk.

BOND REFUNDING CONSIDERED.—It is stated that the City Commissioners are considering plans to refinance a part of the city's bonded debt at lower interest rates. In all, about $120,000 of bonds would be taken up by 4% bonds, should the plan be approved.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND OFFERING.*—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 3:30 p. m. on March 12 for the purchase of $65,000 6% poor relief bonds. Dated March 1 1934. Due as follows: $12,200, Sept. 1 1934; $12,600, March and $13,000, Sept. 1 1935; $13,400, March, and $13,800, Sept. 1 1936. 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 5% of the issue, payable to the order of the County Commissioners, must accompany each proposal. Bonds are being issued pursuant to the provisions of the State selective sales tax law.

BEMIDJI, Beltrami County, Minn.—*BONDS VOTED.*—At the election held on Feb. 20—V. 138, p. 1079—the voters approved the issuance of the $70,000 in sewage disposal plant construction bonds by a count of 1,930 "for" to 329 "against."

BEREA, Cuyahoga County, Ohio.—*PLANS REFUNDING ISSUE.*—City officials are considering the issuance of $60,000 refunding bonds in order to provide for the payment of a toal of $61,021.75 principal and interest charges in default. The total in default includes an issue of $15,000, which matured on March 1.

BERRYHILL SCHOOL DISTRICT NO. 35 (P. O. Tulsa), Tulsa County, Okla.—*FEDERAL ALLOTMENT REDUCED.*—The loan and grant of $26,000 made to this district in December for school construction—V. 138, p. 355—has been reduced to $21,500 by the Public Works Administration.

BETHANY, Harrison County, Mo.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $135,000 made by the Public Works Administration in October for sewage disposal plant construction—V. 137, p. 3005—has now been reduced to an allotment of $112,286.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS VOTED.*—It is reported by the Secretary of the Board of Education that at an election held on Feb. 23 the voters approved the issuance of $250,000 in school building bonds by a wide margin. It is said that a Public Works Administration allotment has been requested on these bonds, the bonds to be disposed of as the money is needed.

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT No. 2 (P. O. San Antonio), Tex.—*BOND ELECTION.*—An election will be held on March 17 to vote on the proposed issuance of $124,000 in bonds for the construction of a sanitary sewer system. Interest rate not to exceed 6%. Due in not more than 40 years.

BIRMINGHAM, Oakland County, Mich.—*PAYMENT OF DEFAULTED BONDS.*—It is announced that the following defaulted general obligation refunding bonds of the city (formerly Village) were called for payment on Feb. 19, with interest allowed to Feb. 20. Holders are requested to present same for redemption at the City Treasurer's office. All of the bonds are dated Oct. 1 1931.

Name of Issue.—	*Bond No.*	*Amount.*	*Due Date of Bond.*	*Rate of Int.*
Series B	1	$1,000.00	Oct. 1 1932	4¾
Series B	2	1,000.00	Oct. 1 1933	4¾
Series A	1	500.00	Oct. 1 1932.	4½
Series A	2	1,000.00	Oct. 1 1933.	4½
Series C	1	500.00	Oct. 1 1932.	6
Series C	2	1,000.00	Oct. 1 1933.	6

BOSTON, Suffolk County, Mass.—*AWARD OF* $3,000,000 *NOTES.*—John H. Dorsey, City Treasurer, made public award on Feb. 27 of $3,000,000 temporary loan notes to a syndicate composed of the Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Inc., Paine, Webber & Co., all of New York; Whiting, Weeks & Knowles, Inc., and Newton, Abbe & Co., the latter two both of Boston. The accepted bid was an offer of par for the notes at 2.60% interest. They are dated March 1 1934 and due on Oct. 5 1934. The successful group reported immediate re-sale of the entire loan on a yield basis of 2.25%.

BOWLING GREEN, Wood County, Ohio.—*BOND ELECTION.*—The city has been authorized by the State Tax Commission to hold an election on the question of issuing $255,000 bonds outside its tax limit for the erection of a sewage disposal plant.

BRADFORD CITY SCHOOL DISTRICT, McKean County, Pa.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $618,000 for additional school buildings. This includes a grant equal to 30% of the approximately $488,400 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

BRAZOS RIVER HARBOR NAVIGATION DISTRICT (P. O. Freeport) Brazoria County, Tex.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $550,000 to this district for port improvements. The cost of labor and material totals approximately $515,100, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BRIGHTON, Monroe County, N. Y.—*PROPOSED REFUNDING OF BONDS.*—It is reported that consideration is being given to a plan providing for refunding of town bonds. (See item on subsequent page, captioned Monroe County, N. Y.)

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton) Marshall County, S. Dak.—*WARRANTS CALLED.*—The holders of warrants are being notified that all registered warrants of this district outstanding and registered, up to and including Reg. No. 264, are called in for payment. All warrants should be presented for payment at the First National Bank of Britton.

BROOKLINE, Norfolk County, Mass.—*FEDERAL ALLOTMENT REDUCED.*—It is reported that the allotment of $16,000 for sewer purposes, made by the Public Works Administration on Dec. 14 1933, has been reduced to $14,000.

BROOKVILLE, Jefferson County, Pa.—*REFUNDING BONDS AUTHORIZED.*—The Town Council has voted to issue $8,000 refunding bonds for the purpose of providing for the payment of obligations defaulted Oct. 1 1933 and to meet Oct. 1 1934 maturities.

BUFFALO, Erie County, N. Y.—*BOND SALE.*—The $3,000,000 coupon or registered work and home relief bonds offered on Feb. 27—V. 138, p. 1259—were awarded as 4¼s to a syndicate composed of the Chase National Bank, The First of Boston Corp., Kidder, Peabody & Co., Estabrook & Co., Salomon Bros. & Hutzler, The N. W. Harris Co., Inc., and Foster & Co., Inc., all of New York, at a price of 100.32, a basis of about 4.21%. Dated March 15 1934 and due on March 15 1944. The successful bidders are re-offering the bonds for general investment priced to yield 4.10%. They are described as being legal investment for savings banks and trust funds in New York State, and, in the opinion of counsel for the bankers, constitute general obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein. A summary of the other bids received at the sale is as follows:

"The second highest tender was 100.10, also for 4¼s, submitted by the Chemical Bank & Trust Co., in association with Hallgarten & Co., Kean, Taylor & Co., the Manufacturers & Traders Trust Co., E. H. Rollins & Sons, R. H. Moulton & Co., the Mercantile Commerce Co., Graham, Parsons & Co., Hemphill, Noyes & Co., and Schaumburg, Rebhann & Osborne.

"Third highest of the tenders was a figure of 100.13 for 4.40% bonds, submitted by Halsey, Stuart & Co. and associates. This syndicate included also the Bancamerica-Blair Corp., G. M-P. Murphy & Co., Wertheim & Co., Hannahs, Ballin & Lee, Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., Roosevelt & Weigold, Arthur Perry & Co., Stranahan, Harris & Co., Stifel, Nicolaus & Co., and M. F. Schlater & Co.

"Lehman Bros. headed a syndicate that offered the city 100.03 for 4.40% bonds. This group also included Brown Bros. Harriman & Co., Ladenburg Thalman & Co., the Marine Trust Co., Phelps, Fenn & Co., J. & W. Seligman & Co., Laurence M. Marks & Co., A. C. Allyn & Co., Rutter & Co., Piper, Jaffray & Hopwood and Schoellkopf, Hutton & Pomeroy."

BUHL, Twin Falls County, Ida.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on March 13, by Fred Nihart, City Treasurer, for the purchase of a $35,000 issue of coupon water works extension bonds. Interest rate is not to exceed 4%, payable semi-annually.

CALICO ROCK, Izard County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $40,000 for water works system construction. The cost of labor and material totals approximately $37,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CANTON, Hartford County, Conn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced an allotment of $100,000 for the construction of a new high school building. This includes a grant equal to 30% of the approximately $94,300 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

CARLIN, Elko County, Nev.—*BOND SALE POSTPONED.*—It is stated by the Town Clerk that the sale of the $100,000 water and sewer bonds, previously scheduled for Feb. 5—V. 138, p. 355, has been postponed to March 5 at 3 p. m.

CARTHAGE, Jasper County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $30,000 for viaduct construction. The cost of labor and material totals approximately $26,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CEDARTOWN, Polk County, Ga.—*FEDERAL FUND ALLOTMENT.* The Public Works Administration recently announced an allotment of $7,000 for fire house building. The cost of labor and material totals approximately $6,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CENTERVILLE, Hickman County, Tenn.—*CONFIRMATION.*—The Town Recorder confirms the report given in V. 138, p. 1259, that the Public Works Administration approved a loan and grant of $35,000 for sewer construction purposes.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 71 (P. O. Urbana), Ill.—*FEDERAL FUND ALLOTMENT REDUCED.*—The original allotment of $362,000 advanced to the District on Jan. 23 by the Public Works Administration for school construction projects—V. 138, p. 894—has been reduced to $317,000. The difference of $45,000 will be obtained by the District from other sources, it is said.

CHATTANOOGA, Hamilton County, Tenn.—*CITY SEEKS MUNICIPAL UTILITY PLANT.*—The following report is taken from the New York "Journal of Commerce" of March 2:

"The reports that the Chattanooga City Council had passed a resolution requesting Governor McAlister to call a special session of the Legislature to pass an enabling act empowering the city to contract with the Tennessee Valley Authority for purchase of power was received with great surprise in utility circles here yesterday.

"Chattanooga is served by the Tennessee Electric Co., a subsidiary of the Commonwealth & Southern Corp. and is included in the area which the T. V. A. declared in its contract with Commonwealth & Southern it would not enter until after the completion of the Norris dam.

"The city also asked for power to acquire the distribution plant of the utility; and secure a private or public loan for purchase or construction of its own distribution plant."

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The National Shawmut Bank of Boston has purchased a $150,000 revenue anticipation loan at 4.75% discount basis.

CHEROKEE SCHOOL DISTRICT (P. O. Cherokee) Cherokee County, Iowa.—*BOND SALE.*—The $25,000 issue of school building bonds offered for sale on Feb. 24—V. 138, p. 1426—was purchased by the Iowa-Des Moines National Bank of Des Moines.

CHICKASHA SCHOOL DISTRICT (P. O. Chickasha) Grady County, Okla.—*BONDS VOTED.*—At the election held on Feb. 20—V. 138, p. 1259—the voters approved the issuance of the $65,000 in high school building bonds by a wide margin.

CLAREMONT HIGH SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 5, by L. E. Lampton, County Clerk, for the purchase of a $19,000 issue of 5% school bonds. Denom. $1,000. Dated March 1 1934. Due $1,000 from March 1 1935 to 1953, incl. Prin. and int. (M. & S.) payable in lawful money at the County Treasury. The bonds will be sold for cash only, and at not less than par and accrued interest. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

The following information is furnished with the official offering notice:

"Claremont High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1910.

"The assessed valuation of the taxable property in said high school district for the year 1933 is $4,146,040, and the amount of bonds previously issued and now outstanding is $188,000.

"Claremont High School District includes an area of approximately 52.03 square miles, and the estimated population of said high school district is 4,500."

CLAY COUNTY (P. O. Liberty), Mo.—*FEDERAL LOAN APPLICATION FILED.*—An application has been filed with the PWA for a loan of $200,000 and a grant of $60,000, to be used for court house construction. The application is dependent on the result of a bond election in April.

CLEBURNE, Johnson County, Tex.—*PWA FUND ALLOTMENT.*—A loan and grant of $35,000 for water works improvements was anounced recently by the Public Works Administration. The cost of labor and material totals approximately $33,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BOND ISSUE UPHELD.*—The Court of Appeals recently affirmed the judgment given by Judge Charles G. White denying the petition of George W. Gregg of Batavia for an injunction to retrain the issuance of $20,000 court house construction bonds, sale of which is reported to have been made on Feb. 15 to N. S. Hill & Co. of Cincinnati—V. 138, p. 1260. Mr. Gregg, according to the Milford "Record" of Feb. 15, alleged that the County Commissioners were exceeding their power and acting contrary to the Laws of Ohio in issuing the bonds, and further complained that their sale would make the County responsible for completion of the court house in the event that Federal aid toward the project is not made available.

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CLEVELAND, Cuyahoga County, Ohio.—$470,000 *MATURING BONDS UNPAID.*—The city was unable to make payment of principal on $470,000 general bonds which came due on March 1, although interest on such obligations as well as principal and interest charges due on electric light and water works issues was met, according to the "Wall Street Journal" of the following day, which further stated as follows:

"Principal on water works that is being paid amounts to $10,000 and electric light plant issue totals $20,000. Total interest being paid on all issues amounts to $909,347. On Feb. 1 city defaulted $1,199,000 principal on its general bonded debt. Officials are waiting for the State Legislature to enact legislation that will allow the city to work out its financial problems, but the body enacted no law at its last meeting and has now recessed until March 6, when the matter will again be considered."

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BONDS AUTHORIZED.*—The State Relief Commission on Feb. 15 authorized the Board of County Commissioners to issue $20,500 poor relief bonds against anticipated returns from the State selective sales tax.

COHASSET, Norfolk County, Mass.—*AWARD OF TEMPORARY LOAN.*—Award was made recently of a $23,000 revenue anticipation loan to the New England Trust Co. at 1.41% discount basis. Dated Feb. 26 1934 and due on Oct. 26 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
New England Trust Co. (purchaser)	1.41%
W. O. Gay & Co	1.72%
Second National Bank	1.80%
Arthur Perry & Co	1.83%
Blake Bros. & Co	2.11%
G. M.-P. Murphy & Co	2.23%
Rockland Trust Co	2.40%
Faxon, Gade & Co	2.68%
Webster & Atlas National Bank	2.69%

CONNECTICUT (State of).—*TAX RECEIPTS SHOW DECLINE OF* $7,295,929.—A report recently made public by William H. Hackett, State Tax Commissioner, shows that receipts obtained from Federal, State and local taxes by the State during the year 1933 were $7,295,929 below the total amount received from such sources in the previous year. The figure for 1933 was $115,996,917, as compared with $123,292,846 in 1932 and $147,077,251 in 1931. The record for the five years prior to 1931 is given as follows:

Year.	*Amount Received.*
1930	$151,951,725
1929	140,644,195
1928	127,311,921
1927	122,329,492
1926	116,985,243

CONNEAUT, Ashtabula County, Ohio.—*BOND SALE.*—E. M. Towne, City Auditor, reports that an issue of $8,000 dock construction bonds was purchased on Feb. 20 by the Board of Sinking Fund Trustees.

COOK COUNTY (P. O. Chicago), Ill.—*INDEBTEDNESS OF LOCAL GOVERNMENTS REDUCED BY* $39,389,882.—The county government and its eight major individual taxing units had a gross indebtedness on Jan. 1 1934 of $753,069,612, representing a reduction of $39,389,882 below the total of $792,459,494 on the corresponding date in 1933. The figure includes outstanding bonds and tax anticipation warrants, overdue payrolls, unpaid bills and other evidences of debt, according to the Chicago "Journal of Commerce" of Feb. 19, which summarized the reductions made by some of the units as follows:

"The City of Chicago made the most progress, cutting its indebtedness to $240,651,560 from $255,042,120, a reduction of $14,390,560. The Board of Education was second in line, with a reduction of $12,254,701, which cut the total of its outstanding debt to $184,364,786.

"The Chicago Sanitary District reduced debt outstanding to $127,269,083 from $135,408,138, a betterment of $8,139,055. The South Park District effected a reduction of $5,818,063, leaving it with $64,796,827 of outstanding obligations.

"Lincoln Park System cut its indebtedness to $21,789,247, or $1,642,051 less than a year earlier. Forest Preserve districts had $15,682,848 of debts against $16,554,630 a year before, a reduction of $871,782.

"Cook County debt increased $3,509,049 during the year, reaching a total of $77,516,368. The West Side parks also had an increase, with a total debt figure of $21,789,247, showing a $217,281 increase from the year before."

COPELAND, Gray County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $23,000 for water works construction. The cost of labor and material totals approximately $22,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi) Nueces County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $450,000 to this district for building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $417,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND SALE.*—The $30,000 poor relief bonds offered on Feb. 23—V. 138, p. 1260—were awarded as 4½s to the Coshocton National Bank of Coshocton, at par plus a premium of $42, equal to 100.14, a basis of about 4.40%. Dated March 1 1934 and due as follows: $5,600, Sept. 1 1934; $5,800 March and $6,000 Sept. 1 1935; $6,200 March and $6,400, Sept. 1 1936.

COTTON PLANT, Woodruff County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $60,000 for water works construction. The cost of labor and material totals approximately $53,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

COVENTRY, Kent County, R. I.—*FEDERAL FUND ALLOTMENT.*—In alloting $100,000 for the construction of a new high school, the Public Works Administration made provision for a grant equal to 30% of the approximately $95,600 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

COUDERSPORT, Potter County, Pa.—*BOND SALE REPORT.*—F. A. Stebbins, Borough Secretary, states that the $25,000 sanitary sewer and street improvement bonds mentioned in V. 138, p. 1426, will be offered for sale about April 1. Mr. Stebbins adds that the ssue will probably be taken locally. Dated May 1 1934. Interest payable in M. & N.

CROOKSTON, Polk County, Minn.—*PWA* **Allots Funds.**—A loan and grant of $10,100 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately $9,900, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

CUSHING, Payne County, Okla.—*BONDS VOTED.*—At the election on Feb. 21—V. 138, p. 895—the voters approved the issuance of the $280,000 in electric light plant bonds.

DALLAS, Dallas County, Tex.—*BOND BID REJECTED.*—We are informed by Lehman Bros. of New York, who headed the syndicate making the high bid of 100.20 for the $2,168,000 of 4¾% coupon semi-ann. bonds offered for sale on Feb. 21—V. 138, p. 1426, that their bid was later rejected. The only other bid received was a lower offer on the two issues of funding bonds, tendered by the Republic National Bank of Dallas.

In this connection we quote as follows from a report on the offering appearing in the Dallas "News' of Feb. 22:

"An issue of $2,168,000 in refunding bonds of the city of Dallas brought above par in two bids received by the Council Wednesday from the Republic National Bank and a syndicate headed by Lehman & Co. of New York City, Donald O'Neill of Dallas and the Dallas Union Trust Co.

"The syndicate bid was $2,172,336 and accrued interest and the Republic offer was $2,170,168 and accrued interest, or $4,336 and $2,168, respectively, above par. City Manager John N. Edy and Auditor R. V. Tompkins will work out what they believe is the best proposition for the city in view of a contract with Fred F. Florence, City Treasurer, who now holds the bonds, and report back to a special meeting later in the week.

"Mr. Florence took the bonds last year but agreed that the city could sell them any time up to April 30 and realize any possible profit. Because of adjustments to be made on interest by Mr. Florence under his contract to hold the bonds, it may be better for the city to accept his low bid."

DANVILLE, Pittsylvania County, Va.—*BONDS DEFEATED.*—At the special election on Feb. 26—V. 138, p. 1260—the voters rejected the proposal to issue $2,344,500 in electric plant revenue bonds by a count of 1,498 "for" to 1,682 "against," according to press dispatches from Richmond on Feb. 27.

DAWSON COUNTY (P. O. Dawsonville), Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $13,965 for school building construction. The cost of labor and material totals approximately $11,900, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

DECATUR, Macon County, Ill.—*BOND SALE.*—The issue of $288,000 water revenue bonds mentioned in V. 138, p. 1260 is reported to have been sold to Lewis, Pickett & Co., Inc. of Chicago. The bonds, bearing interest at 5%, will be reoffered for general investment on a yield basis ranging from 4 to 4.20%.

DECORAH SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa.—*BONDS DEFEATED.*—At an election held on Feb. 5 the voters rejected a proposal to issue $100,000 in school building bonds.

DEDHAM, Norfolk County, Mass.—*AWARD OF TEMPORARY LOAN.*—The Second National Bank of Boston obtained award on March 1 of a $72,000 revenue anticipation loan due Nov. 26 1934 at 1.02% discount basis. Other bids for the loan are reported as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Boston Safe Deposit & Trust Co	1.03%	Tyler, Buttrick & Co	1.13%
New England Trust Co	1.04%	Faxon, Gade & Co	1.15%
Merchants Nat. Bk., Boston	1.09%	G. M.-P. Murphy & Co	1.17%
Whiting, Weeks & Knowles	1.09%	W. O. Gay & Co	1.31%
		Dedham National Bank	1.49%

DELANO UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*FEDERAL ALLOTMENT REDUCED.*—The loan and grant of $60,000, made to this district in December for school auditorium construction—V. 138, p. 357—has since been reduced to $59,500.

DELMAR FIRE DISTRICT (P. O. Delmar), Albany County, N. Y.—*BOND AND OTHER PROCEEDINGS APPROVED BY LEGISLATURE.*—The State Legislature has passed, and forwarded for signature of the Governor, the Cahill bill legalizing the acts and proceedings of the County Board of Supervisors in creating the above District and authorizing an issue of $31,150 bonds. The latter are to be dated March 1 1934, bear interest at not more than 6%, and mature on March 1 as follows: $1,150, 1935; $1,000 from 1936 to 1961, incl., and $2,000 in 1962 and 1963.

DENVER (City and County), Colo.—*BOND OFFERING.*—Bids will be received by the City Treasurer, until March 5, according to our Denver correspondent, for the purchase of $500,000 relief bonds. Interest rate not to exceed 4%. Due from March 1 1950 to 1954, incl. Principal and interest (M. & S.) payable on New York or Denver. A certified check for 2% must accompany the bid.

DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Stark County, N. Dak.—*BOND SALE NOT CONTEMPLATED.*—It is stated by the Clerk of the Board of Education that the $100,000 school building bonds approved by the voters on Aug. 29—V. 137, p. 2305—will not be offered for sale as yet.

DULUTH, St. Louis County, Minn.—*ADDITIONAL DETAILS.*—The $120,500 tax anticipation certificates that were purchased by the First and American National Bank of Duluth, at 5%—V. 138, p. 1426—are dated Feb. 28 1934, and mature on or before Dec. 31 1934.

DUNDAS, Rice County, Minn.—*BONDS VOTED.*—At an election held recently the voters are stated to have approved the issuance of $8,000 in town hall construction bonds by a wide margin. (A Public Works Administration allotment for this project has already been announced—V. 138, p. 181.)

DUQUOIN, Perry County, Ill.—*BOND ELECTION.*—At a special election to be held on March 29 the voters will consider the question of authorizing an issue of $33,000 funding bonds and the levying of a direct annual tax sufficient to insure payment of both principal and interest.

EAST BETHLEHEM TOWNSHIP (P. O. Fredericktown), Washington County, Pa.—*BOND OFFERING.*—Sealed bids addressed to John Shaw, Secretary of the Board of Commissioners, will be received until 2 p.m. on March 5 for the purchase of $5,000 5% refunding bonds, in $1,000 denominations.

EAST GRAND RAPIDS, Mich.—*BOND RENEWAL AUTHORIZED.*—It is reported that the City has received permission to renew the issue of $10,000 bonds authorized a year ago to purchase a spur track right-of-way.

ECHO, Yellow Medicine County, Minn.—*BOND SALE.*—A $2,500 issue of water system bonds is reported to have been purchased by the State of Minnesota. (These bonds were voted at an election on Jan. 8.)

EDINBURG, Johnson County, Ind.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $82,000 to finance an addition to the e ectric power plant. This includes a grant equal to 30% of the approximately $80,500 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

ELMIRA, Chemung County, N.Y.—*CERTIF. ISSUE AWARDED.*—The $600,000 coupon or registered certificates of indebtedness offered on Feb. 23—V. 138, p. 1261—were awarded to the Chemical Bank & Trust Co. and Ladenburg, Thalmann & Co., both of New York, on their joint bid of interest at 1.75%, plus a premium of $11. Dated March 1 1934 and due on June 1 1934. The Manufacturers & Traders Trust Co. of Buffalo bid a rate of 1.90%, plus a premium of $18; Salomon Bros. & Hutzler offered a premium of $9, also with a rate of 1.90%, while F. S. Moseley & Co. bid par for the issue at 2.98% interest.

EL PASO, El Paso County, Tex.—*SPECIAL ELECTION CONTEMPLATED.*—It is reported that a special election is to be called in March to vote on the issuance of revenue bonds to finance proposed projects estimated at $607,000, including schools and sewer extensions. (A $440,000 allotment for sewer construction has been announced already by the Public Works Administration—V. 138, p. 1080.)

ELVINS SCHOOL DISTRICT (P. O. Elvins), St. Francois County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $25,000 for building construction. The cost of labor and material totals approximately $23,000 which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ELWOOD, Madison County, Ind.—*WARRANT OFFERING.*—Florence E. Austill, City Clerk, will receive sealed bids until 2 p.m. on March 5 for the purchase of $21,500 6% tax anticipation warrants, dated Feb. 15 1934 and due on June 15 1934. Payable at the City Treasurer's office. Bids must be accompanied by a certified check for $200.

ERIE, Erie County, Pa.—*BOND SALE.*—The $380,000 coupon or registered refunding bonds offered on Feb. 27—V. 138, p. 1261—were awarded as 5s to a group composed of E. H. Rollins & Sons of Philadelphia, Singer, Deane & Scribner, Inc. of Pittsburgh, and Edward Lowber Stokes & Co. of Philadelphia, at par plus a premium of $15.20, equal to 100.004, a basis of about 4.998%. Only one bid was received at the sale.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND SALE.*—The issue of $35,000 poor relief bonds offered on Feb. 23—V. 138, p. 1080—was awarded as 4½s to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of $18.95, equal to 100.05, a basis of about 4.48%. Dated Dec. 1 1933 and due on March 1 as follows: $11,000, 1935; $11,700, 1936, and $12,300 in 1937.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE POSTPONED.*—H. M. Willis, County Comptroller, states that the sale of $300,000 not to exceed 4½% interest series O coupon county bonds, originally scheduled to have been held on Feb. 27—V. 138, p. 1261, has been postponed to March 12. Dated March 15 1934 and due on March 15 as follows: $100,000 in 1939 and $200,000 in 1944; optional March 15 1939 or on any interest paying date thereafter.

FAIRMONT, Martin County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $63,000 for sewage treatment purposes. The cost of labor and material totals approximately $61,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FLINT, Genessee County, Mich.—*BOND REFUNDING REPORT.*—Olney L. Craft, Director of Finance, recently issued another statement on the progress being made on the bond refunding program announced last year. Mr. Craft's previous report appeared as an advertisement on page VI

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in our issue of Dec. 30 1933—V. 137, p. 4725. The "Michigan Investor" of Feb. 24 reported on the latest announcement as follows:

"Of the general obligation refunding bonds issued to refund general city purpose serial bond maturities from June 1 1932 to June 30 1935, a total of $575,000 has been refunded. This is 48% of the total, which amounts to $1,192,000. A total of 63% of the special assessment refunding bonds issued to refund the special assessment bond maturities from Dec. 15 1932 to June 30 1935, has been refunded, Mr. Craft stated. Of the $835,000 total, $517,000 has been refunded. A total of $91,597.50, or 56.9% of the total, has been refunded on the general obligation refunding notes issued to refund general city purpose bond interest coupons not presented for payment or in default from Jan. 1 1932 to June 30 1933."

FOLCROFT SCHOOL DISTRICT, Delaware County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $24,000 for school building construction. This includes a grant equal to 30% of the approximately $18,600 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

FORD CITY SCHOOL DISTRICT, Armstrong County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on Feb. 19 approved an issue of $15,000 school construction bonds.

FORTH WORTH, Tarrant County, Tex.—*PROPOSED PWA ALLOTMENT APPROVED.*—The City Council is said to have voted to apply for an allotment of $2,228,000 from the Public Works Administration to build a municipal power plant. An investigation has been started of the legality of the petition by the Municipal Ownership League for an election on a municipal light plant, and a hearing is said to have been held on Feb. 28.

FREEDOM TOWNSHIP SCHOOL DISTRICT (P. O. East Freedom), Blair County, Pa.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p.m. on March 2 by Emory Dodson, Secretary of the Board of Directors, for the purchase of $18,000 5% coupon school bonds, previously offered on Dec. 30 1933—V. 137, p. 4558, at which time no bids were obtained. Dated March 1 1934. Denom. $500. Due in 20 years, optional in five years. Registerable as to principal only. Bonds are part of an original issue of $27,000.

GALLATIN, Sumner County, Tenn.—*FEDERAL FUND ALLOTMENT NOT CONSUMMATED.*—In connection with the report given in V. 138, p. 1261, that the Public Works Administration had approved a loan and grant of $30,000 for water works improvement, it is stated by the Town Recorder that, although an application was filed for a loan, nothing has been definitely learned as yet.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Gardner purchased on Feb. 28 a $400,000 revenue anticipation loan at 2.56% discount basis. Dated March 1 1934 and payable as follows: $100,000, Nov. 3 1934; $150,000, Nov. 8 1934; $50,000 on Nov. 28 and Dec. 15 1934 and $50,000 on Feb. 15 1935. Other bids consisted of offers of 2.68% by Faxon, Gade & Co., 3.07% by Shawmut Corp. and 3.24% by the Second National Bank.

GEORGIA, State of (P. O. Atlanta).—*PWA BUILDING CONTRACT APPROVED.*—The following is the text of a letter received from M. J. Yeamans, Attorney-General, on March 1:

"Your letter of recent date to Honorable Eugene Talmadge, Governor, inquiring whether or not the Attorney-General approved the contract recently entered into by the State of Georgia and the Public Works Administration providing for the erection of a $1,500,000 building on the State Prison Farm in Tatnall County, has been referred to me for reply.

"For your information, I beg to state that I advised the Prison Commission and the Governor to sign this contract on behalf of the State of Georgia, and of course, this meant my approval of the same."

Yours very truly,
M. J. YEAMANS,
Attorney-General.

GILMER, Upshur County, Tex.—*BONDS VOTED.*—An issue of $35,000 school addition building bonds is said to have been approved recently by the voters.

GLENDALE SCHOOL DISTRICTS (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS DEFEATED.*—It is reported that at an election on Feb. 20 the voters defeated proposals calling for the issuance of $1,253,000 in elementary, high school and junior college district bonds.

GLEN ROCK, Bergen County, N. J.—*BOND OFFERING.*—Charles P. Van Allen, Borough Clerk, will receive sealed bids until 8.30 p. m. on March 12 for the purchase of $105,000 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$70,000 assessment bonds. Due March 1, as follows: $8,000 from 1935 to 1939, incl., and $10,000 from 1940 to 1942, incl.

35,000 disposal plant bonds. Due, $5,000 on March 1 from 1935 to 1941, incl.

Each issue is dated March 1 1934. Denom., $1,000. Principal and interest (M. & S.) are payable in lawful money of the United States at the Glen Rock National Bank, Glen Rock. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BOND SALE DETAILS.*—The $1,500,000 of series B bridge bonds that were purchased on Feb. 21 by a syndicate composed of Blyth & Co. of New York, the Bank of America National Trust & Savings Association, Dean Witter & Co. and Weeden & Co., all of San Francisco, as 4¾s, at a price of 93.281—V. 138, p. 1427—are more fully described as follows: Coupon or registered bonds, dated July 1 1933. Denom. $1,000. Due on July 1 as follows: $10,000, 1942 to 1946; $15,000, 1947 to 1951; $35,000, 1952 to 1956; $55,000, 1957 to 1961; $65,000, 1962 to 1966, and $120,000, 1967 to 1971. Prin. and int. (J. & J.) payable in lawful money at the Bank of America N. T. & S. A., San Francisco, and at the Manufacturers Trust Co., New York. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco and Masslich & Mitchell of New York City.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced to yield 5% on all maturities. These bonds are stated to be general obligations of the entire district, and are further said to be legal investments for savings banks and trust funds in California.

GOSHEN, Elkhart County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $455,000 for sewer construction. This includes a grant equal to 30% of the estimate of $421,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

GRADY COUNTY (P. O. Chickasha), Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $189,000 for court house construction. The cost of labor and material totals approximately $180,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

(An issue of $143,000 court house bonds was approved by the voters at an election on Dec. 12.—V. 137, p. 4558).

GUTHRIE, Todd County, Ky.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $77,000 for water works construction. The cost of labor and material totals approximately $67,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HALL COUNTY (P. O. Gainesville), Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $32,000 to this county for almshouse construction. The cost of labor and material totals approximately $30,600, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

HAMDEN, New Haven County, Conn.—*FEDERAL LOAN CANCELLED.*—It is reported that the Public Works Administration allotment of $700,000 for school construction—V. 137, p. 3525, has been cancelled, and grant of $197,000 made in its place.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*FEDERAL FUND ALLOTMENT.*—In alloting $97,000 for road paving work, the Public Works Administration made provision for a grant equal to 30% of the approximately $77,900 to be spent in the payment of labor and the purchase of material. The bal nce is a loan, secured by 4% general obligaton bonds.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND ISSUE AUTHORIZED.*—Issuance of $15,000 4½% funding bonds is provided for in an ordinance passed by the Board of Commissioners on Feb. 1. Dated March 1 1934. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1935 to 1937, incl. $2,000, 1941; $4,000 in 1944 and $2,000 in 1945.

HARFORD COUNTY (P. O. Belair), Md.—*TAX COLLECTIONS.* It was reported on Feb. 26 that collection had been made of $235,105 of the 1934 tax levy of $587,915.

HARPER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Anthony) Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $53,300 was announced recently by the Public Works Administration for building construction. The cost of labor and material totals approximately $51,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HENDERSON INDEPENDENT SCHOOL DISTRICT (P. O. Henderson), Rusk County, Tex.—*BOND ELECTION.*—An election is said to be scheduled for March 12 to vote on the issuance of $110,000 in 5% school building bonds. Due as follows: $3,000, 1935 to 1944, and $4,000, 1945 to 1964, all incl.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND ISSUE MEASURE SIGNED BY GOVERNOR.*—The bill validating the floating indebtedness of the county and providing for funding of same through issuance of $290,000 bonds—V. 138, p. 896—was signed by Governor Lehman on Feb. 24.

HICKSVILLE, Defiance County, Ohio.—*BOND OFFERING.*—Ethel Fry, Village Clerk, will receive sealed bids until 12 m. on March 17 for the purchase of $3,000 6% swimming pool construction bonds. Dated March 15 1934. Due $500 annually on Sept. 15 from 1935 to 1940, incl. Interest is payable semi-annually. A certified check for $300, payable to the order of the Village Treasurer, is required.

HOBOKEN, Hudson County, N. J.—*BOND ISSUE REPORT.*—Edward Hunter, City Comptroller, states that action on the proposed issuance of $90,000 6% fire dept. apparatus purchase bonds, mentioned in V. 138, p. 1427, awaits the passage of an enabling Act by the State Legislature.

HOMINY, Osage County, Okla.—*BOND LEGALITY QUESTIONED.*—It is stated by the City Clerk that a bond issue of $150,000 was approved by the voters for the purpose of constructing a light and power plant and at present the legality of these bonds is being questioned in the Supreme Court. An early hearing is expected on this matter as the city has applied for a Federal loan on the project.

HOWARD FLAT IRRIGATION DISTRICT (P. O. Chelan), Chelan County, Wash.—*BOND ELECTION.*—It is said that an election will be held on March 10 to have the voters pass on the proposed issuance of $200,000 in irrigation system bonds. Interest rate not to exceed 6%, payable semi-ann. Due from Jan. 1 1945 to 1964.

It is also reported that at the same time a vote will be had on whether or not $300,000 of bonds of the district that were authorized on Sept. 28 1930, and increased to $350,000 by the election of May 23 1931, all of which remain unissued and unsold, shall be cancelled.

HOWELL-MARION SCHOOL DISTRICT, Mich.—*BOND REFUNDING PLANNED.*—Plans have been completed to refund a block of $90,000 bonds of the total of $103,500 due on the first issue of 1919. Funds are on hand to retire the remaining $13,500 by July 1, it is said.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BONDS AUTHORIZED.*—The County Board of Supervisors has granted the Town permission to issue $50,000 bonds to finance the construction of projects contemplated under the Civil Works Administration program.

IDAHO, State of (P. O. Boise).—*WARRANTS CALLED.*—It is reported by Myrtle P. Enking, State Treasurer, that State general fund registered warrants Nos. 21, 902 to 23,315, series of 1933-34, are called for payment at her office from and after Feb. 23 1934. Interest will cease 10 days from that date.

INDIANAPOLIS SANITARY DISTRICT, Marion County, Ind.—*FEDERAL FUND ALLOTMENT.*—In allotting $62,000 for the construction of a garbage disposal plant, the Public Works Administration made provision for a grant equal to 30% of the approximately $52,300 to be spent for labor and materials on the project. The balance is a loan, secured by 4% special improvement bonds.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*WARRANT OFFERING.*—A. B. Good, Business Manager of the Board of School Commissioners, will receive sealed bids until 8 p. m. on March 13 for the purchase of $40 , 00 not to exceed 6% interest tax anticipation warrants, due on June 30 1934. Proceeds of the sale will be used to pay teachers' salaries and other expenses of the School Board.

INDUSTRY TOWNSHIP (P.O. Vanport), Beaver County, Pa.—*BOND OFFERING.*—T. P. Normile, Secretary of the Board of Supervisors, will receive sealed bids until 1.30 p.m. on March 12 for the purchase of $2,500 5% bonds. Dated March 1 1934. Denom. $500. Due $500 on March 1 from 1938 to 1942 incl. Interest is payable in M. & S. Principal and interest payable at the Midland Savings & Trust Co., Midland. A certified check for 2% must accompany each proposal.

IONIA SCHOOL DISTRICT, Ionia County, Mich.—*NOTES AUTHORIZED.*—At an election held on Feb. 24 a vote of 298 to 86 was cast in favor of the proposal to borrow $20,000 on notes to finance the District's share of the construction of a school building to be undertaken with the aid of Civil Works Administration. The notes are to bear interest at not more than 6% and mature on or before Jan. 1 1939.

IREDELL COUNTY (P. O. Statesville), N. C.—*BOND SALE AUTHORIZED.*—The Local Government Commission is reported to have recently authorized the sale of $70,000 in school bonds.

IRONDEQUOIT, Monroe County, N. Y.—*PROPOSED REFUNDING OF BONDS.*—It is reported that consideration is being given to a plan providing for refunding of Town bonds. (See item on subsequent page, captioned Monroe County, N. Y.)

ISLAND COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 201 (P. O. Coupeville) Wash.—*BONDS OFFERED.*—Sealed bids were received until 9 a. m. on March 3, by Esther M. Monson, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate not to exceed 5%, payable semi-annually. Denom. $250. Dated April 1 1934. Bonds to run for a period of 20 years, commencing the second year after the date of issue. Prin. and int. payable at the office of the County Treasurer, or at the fiscal agency of the State in New York City, or at the State Treasurer's office.

JACKSON, Hinds County, Miss.—*BONDS SOLD.*—A $200,000 issue of 5% semi-annual refunding bonds is reported to have been purchased by a syndicate composed of the Capital National Bank of Jackson, Saunders & Thomas, the First National Bank, the Union & Planters National Bank & Trust Co., all of Memphis, and Scharff & Jones of New Orleans at a price of 96.10.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 20 (P. O. Port Townsend) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 24, by R. J. Keassey, County Treasurer, for the purchase of a $19,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Said bonds to be due in serial annual maturities, beginning two years after date of issuance and ending 20 years thereafter. The right is reserved to redeem said bonds, or any of them, at any time after three years from the date thereof. A certified check for 5% of the bid is required.

JOHNSTOWN, Fulton County, N. Y.—*GOVERNOR SIGNS BOND MEASURE.*—A bill validating the floating debt of the city and authorizing a $64,922 6% bond issue to fund the same—V. 138, p. 897—was signed by Governor Lehman on Feb. 24.

JUNEAU SCHOOL DISTRICT (P. O. Juneau), Dodge County, Wis.—*BOND ELECTION.*—It is reported that an election will be held on March 20 to vote on the issuance of $35,000 in school building bonds.

KANSAS, State of (P. O. Topeka).—*BOND SALE.*—The $250,000 issue of 3¾% soldier bonus bonds offered for sale on Feb. 27—V. 138, p. 1262—was awarded jointly to the Harris Trust & Savings Bank of Chicago, and Estes, Payne & Co. of Topeka, for a premium of $12,257.50, equal to 104.903, a basis of about 3.34%. Denom. $1,000. Dated March 1 1934.

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Due on July 1 1955. The bonds are coupon in form in registerable as to principal. Prin. and int. (J. & J.) payable at the State Treasurer's office or at the sub-fiscal agency of the State in New York City. The approving opinion of the Attorney-General will be furnished.

KALAMAZOO, Kalamazoo County, Mich.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced the allotment of $77,000 for the following purposes:

$54,000 for storm water sewer extension. The approximate cost of labor and material is $51,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

23,000 for flood control work. The approximate cost of labor and material is $19,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—An additional allotment of $479,000 has been made for the purposes herewith:

$415,000 for sewage treatment plant construction. The approximate cost of labor and material is $389,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

64,000 for storm sewer construction. The approximate cost of labor and material is $62,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

KANSAS CITY, Wyandotte County, Kan.—*BONDS AUTHORIZED.*—The City Council is said to have passed ordinances recently providing for the issuance of $86,042 in condemnation bonds, and $25,000 bridge construction bonds.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—*CORRECTION.*—We are now informed that the election on the proposed issuance of $42,000 in school bonds will be held on April 2, not on April 3, as reported in V. 138, p. 1262.

KENDALL, Monroe County, Wis.—*PWA FUND ALLOTMENT.*—A loan and grant of $12,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $11,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

KENT, Portage County, Ohio.—*ADDITIONAL INFORMATION.*—The $8,000 6% refunding bonds sold on Feb. 19 at a price of par, as noted in V. 138, p. 1427, were purchased by the Kent National Bank subject to legal approval of Squire, Sanders & Dempsey of Cleveland. Dated Nov. 1 1933 and due $1,000 on Nov. 1 from 1935 to 1942, inclusive.

KERRVILLE, Kerr County, Texas.—*BOND REFUNDING APPROVED.*—At the election on Feb. 14—V. 138, p. 1081—the voters are said to have approved the refunding of $251,000 in 6% outstanding warrants for 5½% bonds.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—Sealed bids addressed to L. J. Spaulding, Clerk of the Board of County Commissioners, will be received until 1 p. m. on March 12 for the purchase of $40,000 6% poor relief bonds. Dated March 1 1934. Due March 1 as follows: $12,600, 1935; $13,300, 1936, and $14,100 in 1937. Interest is payable in M. & S. 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 $1,000, payable to the order of the County Treasurer, must accompany each proposal. The bonds are being issued pursuant to the provisions of the State selective sales tax law.

LAKE COUNTY (P. O. Crown Point), Ind.—*DEFAULTED BONDS CALLED FOR PAYMENT.*—Joseph E. Finerty, County Auditor, under date of Feb. 21 announced that payment would be made at the County Treasurer's office on March 1 of various defaulted bonds bearing July 1 and Nov. 15 1933 and Jan. 1 1934 maturity dates. Also all interest coupons dated on or before Jan. 1 1934.

LARKINS CREEK DRAINAGE DISTRICT (P. O. Marianna), Lee County, Ark.—*REFINANCING PLAN OFFERED ON RFC LOAN.*—It is reported by the Attorney for the district that the report given of a $12,600 Reconstruction Finance Corporation loan for refinancing outstanding indebtedness (V. 138, p. 1430) is correct, but the bondholders will have to accept the proposed refinancing before any disbursement is made.

LAWRENCE COUNTY (P. O. New Castle), Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $250,000 for vaiduct construction includes provision for a grant equal to 30% of the approximately $190,600 to be spent in the payment of labor and the purchase of materials. The balance is a loan. secured by 4% general obligation bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND OFFERING.*—Pearl A. Pratt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 20 for the purchase of $127,500 6% bonds, divided as follows:

$82,500 refunding bonds. Dated April 1 1934. Due as follows: $4,000, April and Oct. 1 from 1935 to 1942 incl.; $4,500, April and Oct. 1 1943, and $4,500, April and $5,000, Oct. 1 1944. M. & S. interest payments.

45,000 poor relief bonds. Dated Feb. 1 1934. Due as follows: $8,500, Sept. 1 1934; $8,700, March and $9,000, Sept. 1 1935; $9,300, March and $9,500, Sept. 1 1936. A. & O. interest payments.

Principal and semi-annual interest are payable at the First National Bank, Ironton. 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 1% of the bonds bid for must accompany each proposal.

LAWRENCEBURG, Dearborn County, Ind.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $59,000 for sewer construction. This includes a grant equal to 30% of the approximately $55,000 to be expended in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

LEBANON, Warren County, Ohio.—*BOND SALE.*—The $60,000 coupon Town Hall building construction bonds offered on Feb. 27—V. 138, p. 1262—were awarded as 4¾s to the Lebanon-Citizens National Bank & Trust Co., Lebanon, at par plus a premium of $209, equal to 100.34, a basis of about 4.715%. Dated March 1 1934. Due $1,000, March and Sept. 1 from 1935 to 1949 incl. and $1,500, March and Sept. 1 from 1950 to 1959 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Lebanon-Citizens Nat. Bank & Trust Co. (purchaser)	4¾%	$209.00
Braun, Bosworth & Co	5½%	518.00
Seasongood & Mayer	5½%	333.00
Grau & Co	5¼%	274.30
Weil, Roth & Irving Co	5¼%	48.00
Walter, Woody & Heimerdinger	5¼%	59.60
Van Lahr, Doll & Isphording	6%	404.00
Ryan, Sutherland & Co	5¾%	168.00
McDonald-Callahan-Richards Co	5%	165.60

LILLY SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $5,000 5¼% coupon school bonds offered on Feb. 10—V. 138, p. 715—were sold at par to the State Teachers' Retirement Board at Harrisburg. Dated Sept. 1 1933 and due $1,000 on Sept. 1 from 1934 to 1938, incl.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING.*—B. M. Painter, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 17 for the purchase of $11,000 6% poor relief bonds. Dated March 1 1934. Denom. $500. Due as follows: $2,000 Sept. 1 1934; $2,500 March and $2,000 Sept. 1 in 1935 and 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the legality of the bonds, but a full transcript of proceedings will be furnished the successful bidder as required by law.

LORAIN, Lorain County, Ohio.—*BONDHOLDERS ACCEPT REFUNDING PLAN.*—Frank Ayres, City Auditor, states that holders of the $240,000 bonds which matured Sept. 15 1933 agreed on Jan. 31 1934 to accept payment on the basis of 25% in cash and 75% in 6% refunding bonds. The new bonds are part of the issue of $240,000 for which no bids were obtained on Dec. 21 1933—V. 138, p. 359. The entire issue is dated Sept. 15 1933 and due $12,000 on March and Sept. 15 from 1938 to 1947, included.

LOVELL, Big Horn County, Wyo.—*BOND ELECTION.*—The Town Clerk reports that an election will be held on March 13 to vote on the issuance of $114,000 in water system bonds. (The tentative report given in 1938, p. 1428, listed the amount as $140,000.)

LOWELL, Gaston County, N. C.—*PWA ALLOTS FUNDS.*—An allotment of $47,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately $44,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LUCAS COUNTY (P. O. Toledo), Ohio.—*STATUS OF REFUNDING PLAN.*—George Kratt, County Auditor, stated on Feb. 20 that $473,000 of the $794,240 bonds included in the refunding plan announced in November 1933—V. 137, p. 3358—have been deposited in approval of the exchange. The bonds to be refunded became due in Nov. and Dec. 1933.

McCONNELLSBURG SCHOOL DISTRICT, Fulton County, Pa.—*BOND ISSUE VOTED.*—At an election held on Feb. 13 a vote of 256 to 63 was cast in favor of the proposal to issue $16,000 high school building construction bonds.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The issue of $163,000 4½% coupon bonds offered on Feb. 26—V. 138, p. 1082—was awarded to Brown Bros. Harriman & Co. and Yarnall & Co., both of Philadelphia, jointly, at par plus a premium of $5,097.01, equal to 103.12, a basis of about 4.12%. Dated March 1 1934 and due on March 1 1944. Bids for the loan were as follows:

Bidder—	*Rate Bid.*
Brown Bros. Harriman & Co. and Yarnall & Co. (purchasers)	103.12
Glover & MacGregor, Inc	102.02
Halsey, Stuart & Co	101.658
E. H. Rollins & Sons	101.65
Leach Bros., Inc	101.63
Graham, Parsons & Co	101.179
MaLaughlin, MacAfee & Co	101.05

MADISON, Lake County, S. Dak.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $25,000 made by the Public Works Administration in January—V. 138, p. 716—for the erection of an elevated water storage tank, has since been reduced to $24,500, which is the maximum amount the PWA can advance on the project becasue the loan is limited to $17,500 of authorized bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $450,000 poor relief bonds offered on Feb. 26—V. 138, p. 1263—were awarded as 6s to Lowry Sweney, Inc. of Columbus, at par plus a premium of $1,353, equal to 100.30, a basis of about 5.84%. Dated March 1 1934 and due on March 1 as follows: $141,000, 1935; $150,000, 1936, and $159,000 in 1937. Bids for the issue were as follows:

Bidder—	*Rate of Interest.*	*Premium Bid.*
Lowry Sweney, Inc. (purchaser)	6%	$1,353.00
McDonald-Callahan-Richards Co., et al	6%	638.00
Assel, Goetz & Moerlein, Inc. (conditional bid.)		
Stranahan, Harris & Co. (Conditional bid.)		

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $150,000 coupon or registered emergency bonds offered on Feb. 26—V. 138, p. 1263—were awarded as 6s, at a price of par, to the Manufacturers Trust Co. of New York City, the only bidder. Dated Dec. 1 1933 and due on Dec. 1 as follows: $20,000 from 1935 to 1939 incl.; $22,000 in 1940 and $30,000 in 1941.

MANCHESTER SCHOOL DISTRICT, Washtenaw County, Mich.—*BONDS APPROVED.*—At a special election held on Feb. 21 a vote of 169 to 18 was cast in favor of the proposal calling for the issuance of $15,000 school bonds. Proceeds of the issue, together with Civil Works Administration funds, will be used to finance the construction of a new school building.

MARATHON COUNTY (P. O. Wausau) Wis.—*BOND SALE.*—A $50,000 issue of county bonds is reported to have been purchased recently by the Milwaukee Co. of Milwaukee.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 5 for the purchase of $22,500 6% poor relief bonds. Dated Feb. 1 1934. Due as follows: $4,500 Sept. 1 1934; $4,500 March and Sept. 1 in 1935 and 1936; principal and interest (M. & S.) are payable at the County Treasurer's office. A certified check for $500, payable to the order of the County Commissioners, is required.

MARSHALL SCHOOL DISTRICT (P. O. Marshall) Saline County, Mo.—*BOND SALE.*—It is stated by the Secretary of the Board of Education that a $10,000 issue of 5% semi-ann. refunding bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis, paying a premium of $355, equal to 103.55, a basis of about 4.53%. Dated Feb. 1 1934. Due on Feb. 1 1944. Legality approved by Benj. H. Charles of St. Louis.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The two issues of bonds aggregating $69,000, offered for sale at public auction on Feb. 26—V. 138, p. 1428—were purchased by the Carleton D. Beh Co. of Des Moines, as 4¼s, at a price of 100.47. The issues are divided as follows: $44,000 improvement fund, and $25,000 sewer fund bonds.

The following bids were also received for these bonds:

Names of Other Bidders—	*Par.*	*Premium.*
The White-Phillips Co	4¼%	$320
Glaspell, Vieth & Duncan—City to furnish bonds and opinion	4¼%	----
Jackley-Wiedman & Co	4½%	1,195
Ballard-Hassett Co	4½%	975

MASON CITY INDEPENDENT SCHOOL DISTRICT (P. O. Mason City) Cerro Gordo County, Iowa.—*BOND ISSUANCE CONTEMPLATED.*—The Secretary of the Board of School Directors confirms the report that an election will be held on March 12 to have the voters pass on the issuance of $75,000 school bonds (V. 138, p. 1428), and then goes on to say that the issuance of the bonds is conditional upon a 30% grant from the Federal Government.

MASSACHUSETTS (State of).—*FEDERAL FUND ALLOTMENT.*—An allotment of $101,000 for highway widening has been announced by the Public Works Administration. This includes a grant equal to 30% of the approximately $81,600 to be used for labor and material. The balance is a loan, secured by 4% general obligation bonds.

MASSACHUSETTS (State of).—*POLICY CHANGED WITH RESPECT TO PWA AID.*—Harold L. Ickes, Public Works Administrator, is reported to have agreed to the plan offered by State officials, whereby the State is to obtain only Public Works Administration grants in connection with the program providing for the ultimate expenditure of $21,000,000 for work relief projects, instead of the combination of loans and grants as originally intended. Under the new plan, it is said, the State will receive only $3,257,500 out of the $11,635,420 that had been allotted on the 78 projects already approved. State officials expect that the bond financing necessary to provide for the Commonwealth's share of the works program can be negotiated at a saving of about $2,000,000. This figure is based on the conclusion that whereas the bonds would have to be turned over to the PWA at par, they could be sold in the open market at a premium of about $113 per $1,000 bond, according to report.

MAUI COUNTY (P. O. Wailuka), Hawaii.—*CONFIRMATION OF ALLOTMENT.*—It is stated by the County Clerk that the Public Works Administration has approved an allotment of $223,000 for sanitary sewer system construction, as reported in V. 138, p. 533, but he adds that the loan is for $175,000 (not $180,000) and the free grant of 30% aggregate $48,000. He goes on to state that the terms of the loan agreement have not as yet been determined.

MECHANICVILLE, Saratoga County, N. Y.—*PROPOSED BOND ISSUES.*—The City Council adopted a resolution on Feb. 13 providing for the issuance of $40,000 10-year note funding bonds, and $9,000 bonds, due $1,000 annually, to offset losses sustained by the closing of two national banks, according to report.

MECKLENBURG COUNTY (P. O. Charlotte) N. C.—*BOND OFFERING DETAILS.*—The report given in V. 138, p. 1428, that the Local Government Commission will offer for sale sometime in March an issue of $354,000 school bonds, is confirmed by G. D. Bradshaw, County Accountant. He lists the maturities on this issue as follows: $8,000, 1936 and 1937; $9,000, 1938; $11,000, 1939 and 1940; $12,000, 1941; $13,000, 1942 to 1944; $14,000, 1945 to 1947; $15,000, 1948 to 1950; $17,000, 1951 to 1953; $19,000, 1954 and 1955, and $20,000, 1956 to 1959. The Public Works Administration grant on this allotment is expected to be $84,200, making a total of $438,200 available for the project.

Denom. $1,000. Dated March 1 1934. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co. in New York. Legality to be approved by Masslich & Mitchell of New York.

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MENOMINEE COUNTY (P. O. Menominee), Mich.—*TO REFUND $200,000 BONDS.*—The Board of Supervisors has authorized the refunding of $200,000 road bonds, representing the remainder of the issue of $400,000 which was voted in 1919.

METHUEN, Essex County, Mass.—*FEDERAL FUND ALLOTMENT.*—In allotting $103,000 for sewer extensions, the Public Works Administration agreed to furnish as a grant a sum equal to 30% of the amount spent for labor and materials on the project. The balance of the advance, representing a loan, will be secured by 4% general obligation bonds.

MILBANK, Grant County, S. Dak.—*BOND SALE.*—The $16,000 issue of storm sewer bonds offered for sale on Feb. 26—V. 138, p. 1263—was purchased by the Farmers & Merchants National Bank of Milbank as 5s at par. Dated March 1 1934. Due in 20 years. No other bids were received.

MILLE LACS COUNTY (P. O. Milaca), Minn.—*BOND ISSUANCE AUTHORIZED.*—At a recent meeting the County Commissioners approved the issuance of $73,000 in bonds to retire all outstanding county warrants, except those drawn against the road and bridge fund.

MISSOURI, State of (P. O. Jefferson City).—*BOND ELECTION CALLED.*—The Governor is said to have announced that he will call a special election on May 15 in order to have the voters pass on the proposition of issuing $10,000,000 in penal and eleemosynary institution bonds. Interest rate not to exceed 5%. Due in 35 years. (It was tentatively reported that the amount to be voted upon would be $15,000,000—V. 138, p. 1428.)

MISSOURI, State of (P. O. Jefferson City).—*REPORTS ON BOND ELECTIONS AND BONDS VOTED.*—Local elections will be held in March on the proposed issuance of the following bonds: $53,000 Bolivar water bonds, and $20,000 Union water bonds.

The following bonds were approved at local elections by the voters: $210,000 Louisiana water and sewer bonds; $55,000 Lancaster water bonds, and $35,000 Miller water bonds.

MITCHELL, Davison County, S. Dak.—*BOND OFFERING.*—It is stated by Thomas Eastcott, City Auditor, that he is re-offering the $132,000 4% semi-ann. sewer bonds, bids to be received up to 1.30 p. m. on March 12, at which time the Federal Government is said to have signified its intention of bidding on the bonds.

(These are the bonds that were offered for sale without success on Jan 19—V. 138, p. 716.)

MITCHELL, Scotts Bluff County, Iowa.—*BOND DETAILS.*—In connection with the $39,886 (not $40,000) bonds said to have been authorized for the purpose of acquiring the electric light and power system of the Western Public Service Co.—V. 138, p. 1428—it is stated by the City Clerk that the bonds are dated Feb. 1 1934 and mature from 1935 to 1944, optional in 5 years. They will bear interest at 6%, payable F. & A. Principal and interest payable in Gering. Legality to be approved by Wells, Martin, Lane & Offutt of Omaha.

MOAB SCHOOL DISTRICT (P. O. Moab), Grand County, Utah.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $130,000 in school construction bonds.

MOBERLY, Randolph County, Mo.—*BOND ELECTION.*—It is said that an election will be held on March 20 to have the voters pass on the issuance of $700,000 in light and power plant bonds. (An allotment for the above amount has already been announced by the Public Works Administration—V. 138, p. 533.)

MODALE CONSOLIDATED SCHOOL DISTRICT (P. O. Modale), Harrison County, Iowa.—*BONDS DEFEATED.*—At the election on Feb. 19—V. 138, p. 898—the voters defeated the proposed issuance of $20,000 in high school improvement bonds by a count of 206 "for" to 262 "against."

MONROE COUNTY (P. O. Rochester), N. Y.—*PROPOSED REFUNDING OF $20,000,000 BRIGHTON AND IRONDEQUOIT BONDS.*—A group of New York and Rochester investment banking houses is reported to be interested in a plan, now under consideration, for refunding approximately $20,000,000 bonds of the towns of Brighton and Irondequoit. The plan, it is said, provides for refinancing the indebtedness over a period of 30 years. The County is said to have provided for debt service charges on the obligations of the towns for over a year in order to avert default.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING.*—James I. Morrall, County Treasurer, will receive sealed bids until 12 m. on March 6 for the purchase of $2,750,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$2,150,000 tax revenue bonds. Due March 1 as follows: $500,000, 1935; $450,000 in 1936 and 1937; $400,000 in 1938 and $350,000 in 1939.

300,000 series A general bonds of 1934. Due $60,000 annually on March 1 from 1940 to 1944 incl.

300,000 series B general bonds of 1934. Due $60,000 annually on March 1 from 1940 to 1944 incl.

Each issue is dated March 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuations:

1930	$776,940,482	1933	$798,930,581
1931	793,719,919	1934	792,393,342
1932	802,730,088		

Figures for years 1929 to 1932 inclusive include real estate, personal property and special franchise. Personal property assessments have been eliminated from 1933 assessment roll.

Indebtedness—

Bonded debt as of Jan. 1 1934	$11,397,000
Tax revenue bonds (this issue)	2,150,000
General bonds—Series A (this issue)	300,000
General Bonds—Series B (this issue) CWA projects	300,000
	$14,147,000
Less appropriations and funds available to retire maturities '34	671,000
Net debt of county, including this issue	$13,476,000
Gross debt of the City of Rochester and all other political subdivisions in the county	109,309,540
	$122,785,540
Ratio of net debt to assessed value 1.7	
Ratio of gross debt of county and all overlapping jurisdiction 15.5	

The gross debt above mentioned includes self-supporting debts and assessment debt.

Debt Margin—

Debt limit (10% of assessed valuation of real property and special franchise)	$79,239,334
Net debt	13,476,000
Debt margin	$65,763,334

Tax Record.

Tax for Year of	For Year of	Taxes Levied for All Purposes.	Taxes Levied for County Purposes.	Unpaid as of Feb. 1 1934.	Per Cent Unpaid.
1929	1930	$7,551,248.65	------	$951,318.10	12.6
1930	1931	7,098,681.78	$3,898,136.50	915,291.33	12.89
1931	1932	7,970,894.32	3,700,871.48	1,656,940.92	20.77
1932	1933	7,829,550.80	3,243,549.23	2,057,627.93	26.27
1933	1934	8,207,293.15	Collection started Jan. 2 1934.		

Tax sale is held on Aug. 20 each year.

Penalties added to face of tax at time of sale:

Property—City of Rochester 9%

Towns 9.4%

There is also added the sum of $2.00 to pay advertising costs and sale fee.

Immediately after sale an additional penalty of 10% is added. The property may be redeemed any time up to two years from date of sale by payment of face of tax plus accrued interest and penalties together with accrued interest at the rate of 10% per annum. At the expiration of two years from date of sale a flat interest charge of 35% is added which then remains constant. The deeds are given only on request.

Debt Requirements on Bonds (Next 10 Years).

	Principal.	Principal (This Issue).	Total Principal.	Interest Exclusive of This Issue.
1935	$720,000.00	$500,000.00	$1,220,000.00	$461,403.75
1936	736,000.00	450,000.00	1,186,000.00	425,695.00
1937	750,000.00	450,000.00	1,200,000.00	388,665.00
1938	737,000.00	400,000.00	1,137,000.00	350,300.00
1939	540,000.00	350,000.00	890,000.00	310,697.50
1940	540,000.00	120,000.00	660,000.00	286,322.50
1941	545,000.00	120,000.00	665,000.00	261,772.50
1942	548,000.00	120,000.00	668,000.00	237,110.00
1943	460,000.00	120,000.00	580,000.00	212,200.00
1944	250,000.00	120,000.00	370,000.00	195,387.50

As a result of this bond issue the County of Monroe will have no outstanding temporary debt. All tax anticipation notes will be paid from the proceeds of this bond issue.

Population 423,881

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received until 9:30 p.m. on March 30 by James J. Brett, State Treasurer, for the purchase of an issue of $1,500,000 State Highway Treasury anticipation bonds. Due on Dec. 31 as follows: $648,000 in 1939 and $852,000 in 1940. Said debentures will be issued in serial form in denom. to suit the purchaser; they shall bear interest at not to exceed 5% per annum; they shall bear date of April 1 1934; they shall be registered in the office of the State Treasurer; and they shall be bearer coupon debentures with semi-annual interest coupons payable to bearer at the office of the State Treasurer, Helena, Mont., on the first day of January and the first day of July of each year after issuance, except for the year of maturity, when the interest paying and coupon dates will be Jan. 1, July 1 and Dec. 31. Payment of principal will be made at the office of the State Treasurer, Helena, Mont., on or after the date of maturity, in order of presentation for payment, but otherwise without priority or preference. The State will furnish the complete lithographed and printed bonds.

As security for the compliance with the terms thereof, each bid shall be accompanied by a certified check equal to 2% of the amount of the bid, drawn on some solvent bank or trust company and payable to the order of the State Treasurer of Montana, this is a guaranty that the debentures will be paid for if the bid is accepted. Said certified check and the proceeds therefrom shall be forfeited to the State of Montana in case the bidder fails to make good his bid.

These debentures are being offered for sale to provide additional working funds for the State Highway Commission of the State of Montana in reference to the construction, betterment and maintenance of State highways, and are authorized by Referendum Measure No. 35, "The State Highway Treasury Anticipation Debenture Act of 1931," adopted by the people of Montana at the general election of May 5 1931, and proclaimed by the Governor of Montana on May 19 1931. They are secured by the proceeds of the 5 cent gasoline tax of Montana. The Supreme Court of Montana on June 11 1931 handed down its opinion upholding the legality and constitutionality of the Act and of the gasoline tax.

MOORHEAD SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Moorhead), Sunflower County, Miss.—*PWA ALLOTS FUNDS.*—A loan and grant of $30,000 by the Public Works Administration for building construction was announced recently. The cost of labor and material totals approximately $24,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MORGAN HILL, Santa Clara County, Calif.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $49,000 made to this town in December by the Public Works Administration for water system improvements—V. 138, p. 533—has been reduced to $45,000. It is stated that the voters authorized a maximum of $34,000 bonds on the project, which prevents the PWA from exceeding this figure on a loan. The labor and material grant of 30% will be $11,000.

MORRIS SCHOOL DISTRICT NO. 1 (P. O. Morris), Stevens County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on March 6 to pass on the issuance of $15,000 in school bonds.

MOSS POINT, Jackson County, Miss.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $55,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $49,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MOUNT IDA, Montgomery County, Ida.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $24,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $22,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—John Lynn, City Comptroller, will receive sealed bids until 8 p.m. on Mar 9 for the purchase of $1,000,000 not to exceed 6% interest coupon or registered work and home relief bonds. Dated March 1 1934. Denom. $1,000. Due $100,000 on March 1 from 1935 to 1944, incl. Interest rate to be expressed in a multiple of ¼ of 1-10th of 1%. Split interest bids naming not more than two rates will be entertained. Principal and interest (M. & S.) payable at the City Comptroller's office. A certified check for 2% of the bonds bid for must accompany each proposal. Approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

MOUNT VERNON, Westchester County, N. Y.—*TAXPAYERS OPPOSE BUDGET-REOPENING BILL.*—A petition signed by local taxpayers' groups was sent to Governor Lehman on Feb. 24 protesting against the bill pending in the State Legislature providing for the reopening of the 1934 city budget. The petition, it is said, alleges that certain items were deliberately omitted from the budget for political reasons and asserts that city officials have made no effort to collect the approximately $4,000,000 in delinquent taxes which have been accumulating since 1863.

MOUNT VERNON, Skagit County, Wash.—*BONDS CALLED.*—It is reported that Warren A. Fader, City Treasurer, called for payment on Feb. 15, on which date interest ceased, bonds up to and including No. 253 of Local Improvement District No. 147.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until noon (Pacific Time) on March 8 by E. T. Stretcher, District Clerk, for the purchase of a $280,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated March 15 1934. Due on March 15 as follows: $50,000, 1944 to 1948, and $30,000 in 1949. Prin. and int. payable in lawful money at the State's fiscal agency in New York City or at the County Treasurer's office. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Bids to be on forms furnished by the Clerk. No bid for less than par and accrued interest will be considered. All bonds will be sold for delivery at the County Treasurer's office or such bank in Portland as purchaser may designate. A certified check for 5% of the bid, payable to the District Clerk, is required.

MUNCIE, Delaware County, Ind.—*BOND SALE.*—Trustees of the Police Pension Fund recently purchased $20,000 bonds of an issue of $100,000, while the Trustees of the Firemen's Fund have agreed to take $8,000 of the bonds, according to report. The money will be used for various projects to be underaken with the aid of the Civil Works Administration.

MUNCIE, Delaware County, Ind.—*VOTE SOUGHT ON QUESTION OF MUNICIPAL UTILITY OWNERSHIP.*—A petition bearing names of 2,600 voters, about three times the number required by law, has been presented to the City Council demanding that an election be called to determine whether the city shall buy the electric plant of the Indiana General Service Co. and the gas plant of the Central Gas Co., according to the "Electrical World" of Feb. 17. As such action is made mandatory under the provisions of recent legislation, the only question before the Council is whether to hold the election before or at the time of the primaries on May 8, it is said.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BONDS AUTHORIZED.*—The Board of County Commissioners on Feb. 15 received permission to issue $24,500 poor relief bonds, payable from the proceeds of the State selective sales tax.

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NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 1.30 p. m. on March 9 for the purchase of $3,500,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$1,250,000 tax revenue bonds of 1933. Due $250,000 annually on March 15 from 1935 to 1939, incl.
1,250,000 emergency relief bonds. Due $250,000 annually on March 15 from 1940 to 1944, incl.
1,000,000 land purchase bonds. Due March 15 as follows: $40,000 from 1935 to 1944, incl., and $60,000 from 1945 to 1954, incl.

Each issue is dated March 15 1934. Denom. $1,000. Bids may be made for any one issue. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest (M. & S. 15) payable in lawful money of the United States at the County Treasurer's office. The bonds will be prepared under the supervision of and certified as to genuineness by the Nassau County Trust Co., Mineola. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NATIONAL CITY, San Diego County, Calif.—*BONDS DEFEATED.*—At the election held on Feb. 19—V. 138, p. 1083—the voters rejected the proposal to issue $26,000 in city hall bonds.

NEWBERG, Yamhill County, Ore.—*LOAN APPLICATION NOT APPROVED.*—The City Recorder reports that the Public Works Advisory Committee did not approve on Nov. 17 an application of the city for a loan of $21,500 for reservoir construction purposes, as reported in V. 137, p. 4041.

NEW CANAAN, Fairfield County, Conn.—*FEDERAL FUND ALLOTMENT.*—In allotting $88,000 for extensions to the sanitary sewer system, the Public Works Administration made provision for a grant equal to 30% of the approximately $67,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

NEW EFFINGTON INDEPENDENT SCHOOL DISTRICT (P. O. New Effington), Roberts County, S. Dak.—*BOND OFFERING.*—It is stated by L. M. Larsen, District Clerk, that he will receive sealed bids until March 16, for the purchase of a $5,000 issue of 5% gymnasium building bonds. Due in 1954. (These bonds were voted at the election on Feb. 24 (V. 138, p. 1083), by a count of 137 to 29.)

NEWMAN, Douglas County, Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $50,000 for water works construction work. This includes a grant equal to 30% of the estimate of $45,800 to be expended for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

NEWPORT, Newport County, R. I.—*BOND SALE.*—The $60,000 3¾% coupon funding bonds offered on Feb. 21—V. 138, p. 1264—were awarded to the Lee Higginson Corp. of Boston at a price of 102.302, a basis of about 3.37%. Dated March 1 1934 and due on March 1 as follows: $5,000 from 1936 to 1941 incl. and $10,000 from 1942 to 1944 incl. The following is an official list of the other bids submitted for the issue:

Bidder—	*Rate Bid.*
Brown, Lisle & Marshall	97.187
Newton, Abbe & Co	102.156
Bodell & Co	99.0153
Newport Sinking Fund Commission	100.00
Aquidneck National Bank	100.02
Whiting, Weeks & Knowles	99.29
Brown Bros. Harriman & Co	99.27
R. L. Day & Co	100.09
Tyler, Buttrick & Co	101.51

NEWTON, Middlesex County, Mass.—*AWARD OF TEMPORARY LOAN.*—The $250,000 revenue anticipation loan offered on Feb. 26—V. 138, p. 1429—was awarded to the New England Trust Co. of Boston at 0.99% discount basis. Due on Nov. 7 1934.

NEW YORK, N. Y.—*PROVIDES FOR PAYMENT OF BOND COUPONS IN STERLING.*—W. Arthur Cunningham, City Comptroller, made arrangements for the payment in London, England, in pounds sterling of interest coupons which were presented at maturity on March 1 through the regular channels, according to report. The City, it is said, has approximately $357,500,000 bonds outstanding on which interest coupons carry option of payment either in dollars, pounds sterling or francs. All principal on its indebtedness is payable only in dollars. Coupons on approximately $177,000,000 of the currency-option bonds matured on March 1. It is pointed out that payment by the City in sterling would be made at the rate of $4.86 2-3, as stipulated in the coupons. This would result in a momentary advantage to the holder, as sterling on March 1 was quoted at $5.06.

NEW YORK.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in New York municipals is contained in the revised edition of "Classified Markets," just recently off the press. Firms who specialize in these bonds are indicated by a star placed before their listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered, including municipal bonds of all States in this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 126 Front St., near Wall, New York City. Price, $6 per copy.

NEW YORK MILLS, Otter Tail County, Minn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $34,000 for water works construction. The cost of labor and material totals approximately $32,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NORTHAMPTON, Northampton County, Pa.—*BOND ISSUE APPROVED.*—An issue of $88,000 street improvement bonds was approved on Feb. 19 by the Department of Internal Affairs of Pennsylvania.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*CERTIFICATE ISSUE APPROVED.*—The Town plans to issue $175,000 tax anticipation certificates of indebtedness to provide funds for current operating expenses. The issue is to be dated Feb. 6 1934 and bear interest at not more than 5½%.

NORTH IRWIN SCHOOL DISTRICT, Pa.—*BOND ELECTION.*—At an election to be held on March 13 the voters will consider the question of issuing $24,000 school building construction bonds. If the issue is approved, the project will be undertaken jointly with the Civil Works Administration.

NORTH VERNON, Jennings County, Ind.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced the allotment of $25,000 for improvements to the water works system. This includes a grant equal to 30% of the approximately $18,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The $12,000 street, curb, gutter and sewer bonds offered on Feb. 19—V. 138, p. 1084—were awarded as 4¼s to Seasongood & Mayer of Cincinnati at par plus a premium of $45, equal to 100.37, a basis of about 4.16%. Dated Feb. 1 1934 and due $2,000 on Feb. 1 from 1936 to 1941 inclusive.

OAK HILL, Jackson County, Ohio.—*ALLOTMENT OF FEDERAL FUNDS.*—The Public Works Administration has allotted $100,000 for water works construction. This includes a grant equal to 30% of the approximately $91,000 to be spent in the payment of labor and the purchase of material. The balance is a loan secured by 4% revenue bonds.

OKLAHOMA, State of (P. O. Oklahoma City).—*TREASURY NOTES ISSUED.*—It is reported that State Treasurer Ray Weems has recently issued $4,470,000 of State Treasury notes, bringing the total to $13,030,000, to make fully effective the plan for refunding the outstanding State deficit. The Treasury notes are said to be payable out of 40% of the State's share of the gasoline tax collections.

OKOBOJI, Dickinson County, Iowa.—*BOND ELECTION.*—It is stated that an election will be held on March 26 to vote on the proposed issuance of $30,000 in water main bonds.

ONEIDA COUNTY (P. O. Utica), N. Y.—*ASSEMBLY APPROVED BOND MEASURE.*—It is reported that the Assembly on Feb. 27 passed the Meiss bill authorizing the County to issue $450,000 bonds for the purpose of providing for operating expenses during the current fiscal year.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*FEDERAL LOAN APPLICATION FILED.*—It is said that an application is now before the Federal authorities seeking a $500,000 loan from the Public Works Administration for road construction in the county. An early decision on the application is expected.

OREGON, State of (P. O. Salem).—*FINANCIAL STATEMENT.*—The following statement is furnished in connection with the proposed sale of $460,000 Series No. 9, Oregon Veterans' State Aid Gold Bonds, dated Nov. 1 1932 and payable under the Constitution of the State of Oregon, as amended and Chapter 1 of Title LXVI, Oregon Code, 1930. See V. 138, p. 1429:

Extract from Statement Prepared by the State Tax Commission of Oregon.
(Filed in the Office of the Secretary of State Nov. 29 1933.)

Value of taxable property in each county as assessed by the county assessor and equalized by the county board of equialization thereof, as of March 1 1933 is $784,624,337.09.

Value of taxable property assessed and equalized by the State Tax Commission and apportioned according to respective county ratios is $174,125,518.37.

Total value of taxable property in each county, including that equalized by the county board of equalization and that equalized and apportioned by the State Tax Commission, is $958,749,855.46.

Full cash value of taxable property assessed by county assessor and equalized by county board of equalization in each county, found by application of county ratios is $1,415,787,095.78.

Full cash value of property assessed and equalized by State Tax Commission and assigned to the several counties is $312,482,121.41.

Total full cash value of taxable property in each county, including that equalized by the county board of equalization and that equalized and apportioned by the State Tax Commission, found by application of county ratio to taxable value of property therein, is $1,728,269,197.19.

Total taxable value of all property in State equalized among the several counties according to their respective ratios is $958,749,855.46.

Present estimated population of the State of Oregon is 953,786.

ORONOGO, Jasper County, Mo.—*BONDS VOTED.*—At an election held on Feb. 15 the voters are reported to have approved the issuance of $10,000 in water plant impt. bonds by a wide margin.

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered emergency relief bonds offered on March 2—V. 138, p. 1429—were awarded as 3.90s to Halsey, Stuart & Co., Inc. of New York, at a price of 100.10, a basis of about 3.88%. Dated March 1 1934 and due $20,000 on March 1 from 1935 to 1944 incl.

OTSEGO COUNTY (P. O. Cooperstown), N. Y.—*BOND SALE.*—The $190,000 coupon highway bonds offered on March 1—V. 138, p. 1084—were awarded as 3.90s to A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc., both of New York, jointly, at a price of 100.305, a basis of about 3.83%. Dated Jan. 1 1934 and due on Jan. 1 as follows: $20,000 from 1935 to 1943 incl. and $10,000 in 1944. The successful bidders are re-offering the bonds for general investment at prices to yield from 2 to 3.75% for the 1935 to 1943 maturities and 3.75% for the 1944 maturity. They are described as being legal investment for savings banks and trust funds in New York State. Bids for the bond issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
A. C. Allyn & Co., Inc. and E. H. Rollins & Sons, Inc. (purchasers)	3.90%	100.305
Manufacturers & Traders Trust Co	3.90%	100.30
Blyth & Co., Inc. and Roosevelt & Weigold, jointly	3.90%	100.26
Dick & Merle-Smith	3.90%	100.02

OXFORD, Granville County, N. C.—*LOAN APPLICATION TENTATIVELY APPROVED.*—The Local Government Commission is reported to have approved recently an application for a Public Works Administration loan of $100,000 for sewage plant construction, and the application was filed with the State Administrator.

PARKER, Turner County, S. Dak.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $15,000 that was made by the Public Works Administration for water system improvements—V. 138, p. 362—has since been reduced to an allotment of $13,142.

PATTON TOWNSHIP (P. O. Turtle Creek, R. D. 1), Allegheny County, Pa.—*BOND OFFERING.*—T. B. Ferguson, Township Secretary, will receive sealed bids until 2 p. m. on March 24 for the purchase of $24,000 5, 5¼ or 5½% coupon bonds. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $2,000 from 1936 to 1939, incl.; $3,000, 1940 to 1943, incl., and $4,000 in 1944. Interest is payable in A. & O. A certified check for $500, payable to the order of the Township Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

PEABODY, Essex County, Mass.—*LOAN NOT SOLD.*—Patrick M. Cahill, City Treasurer, reports that no bids were obtained at the offering on Feb. 28 of a $250,000 current year revenue anticipation loan, dated Feb. 28 1934 and due $150,000 Nov. 16 and $100,000 Nov. 30 1934. Tenders were asked on a discount basis. Legality of loan approved by Storey, Thorndike, Palmer & Dodge of Boston.

PELHAM, Westchester County, N. Y.—*BONDS AUTHORIZED.*—The Village Board on Feb. 19 passed a resolution authorizing the sale to the Public Works Administration of $145,000 bonds pursuant to the provisions of the $175,000 allotment announced in Dec. 1933 for the construction of a water distribution system—V. 137, p. 4391. In this connection, J. Henry Esser, counsel for the Westchester Joint Water Works, now serving the Village, is reported to have stated that the company will go to the State Court of Appeals in its attempt to restrain construction of the municipal project. The Village recently won a decision in the injunction proceedings in the Appellate Division in Brooklyn, according to report.

PEMBINE SCHOOL DISTRICT NO. 1 (P. O. Pembine) Marinette County, Wis.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $35,000 that was made by the PWA in October, for a new school house—V. 137, p. 3360—has since been reduced to $32,750.

PENNSYLVANIA (State of).—*AWARD OF $30,000,000 BONDS.*—Charles A. Waters, State Treasurer, reports that award was made on March 1 of $30,000,000 series I war veterans' compensation bonds to a syndicate including 45 participants and headed by the City Company of New York, Inc., Bankers Trust Co., First National Bank and the Chase National Bank. This group paid a price of 100.6599 for the issue as 3¼s, the net interest cost of the financing to the State being 3.19%. The bonds are dated March 1 1934 and mature $2,500,000 annually on March 1 from 1944 to 1955 incl. Coupon bonds in $1,000 denom., registerable as to principal only; fully registered bonds available in denom. of $100,000, $50,000, $25,000, $10,000, $5,000 and $1,000. Coupon and registered bonds interchangeable. Principal and interest (M. & S.) payable in lawful money of the United States at the Philadelphia National Bank, Philadelphia, loan and transfer agent of the State. The bonds are authorized by Section 16 added by amendment to Article IX of the Constitution of Pennsylvania, approved at the general election on Nov. 7 1933, and by an Act of the General Assembly, approved Jan. 5 1934. They are part of the total of $85,000,000 authorized at the general election, and $25,000,000, for relief purposes, were sold previously on Dec. 5 1933 to Drexel & Co. of Philadelphia and associates as 3¾s at 100.13, a basis of about 3.72%.

PUBLIC RE-OFFERING MADE.—The members of the successful banking group made formal re-offering of the bonds on March 2 at a price of 101.75 and accrued interest, the yield on the several maturities being as follows: 1944, 3.045%; 1945, 3.061%; 1946, 3.075%; 1947, 3.085%; 1948, 3.095%; 1949, 3.103%; 1950, 3.110%; 1951, 3.116%; 1952, 3.123%; 1953, 3.128%; 1954, 3.132%; and 3.134% in 1955. In the opinion of the bankers, the securities meet the requirements as legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut, Pennsylvania, and certain other States, while counsel for the bankers, Townsend, Elliott & Munson, of Philadelphia, hold that they constitute legal and valid general obligations of the Commonwealth of Pennsylvania, payable from unlimited ad valorem taxes against all the taxable property therein.

SYNDICATE MEMBERS.—The members of the purchasing group, all of New York unless otherwise noted, are shown herewith:

The City Co. of New York, Inc.; Bankers Trust Co.; First National Bank; the Chase National Bank; the First of Boston Corp.; Halsey, Stuart & Co., Inc.; Chemical Bank & Trust Co.; Salomon Bros. & Hutzler; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; the Northern Trust Co., Chicago; R. W. Pressprich & Co.; the N. W. Harris Co., Inc.; Janney & Co., Philadelphia; Kidder, Peabody & Co.; E. H. Rollins & Sons, Inc.; F. S. Moseley & Co.; J. & W. Seligman & Co.; L. F. Rothschild & Co.; Mercantile Commerce Co., Inc.; Singer, Deane & Scribner, Inc., Pittsburgh; Moncure Biddle & Co., Philadelphia; Edward Lowber Stokes & Co., Philadelphia;

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Dougherty ,Corkran & Co., Philadelphia; Hannahs, Ballin & Lee; Estabrook & Co.; G. M.-P. Murphy & Co.; Hemphill, Noyes & Co.; R. H. Moulton & Co., Inc.; Darby & Co.; Bacon, Stevenson & Co.; Kean, Taylor & Co.; Phelps, Fenn & Co.; R. L. Day & Co.; Eldredge & Co., Inc.; First of Michigan Corp.; Geo. B. Gibbons & Co., Inc.; the Anglo California National Bank, of San Francisco; Kelley, Richardson & Co., Inc.; Manufacturers & Traders Trust Co., Buffalo; Lee, Higginson Corp.; Piper, Jaffray & Hopwood, Minneapolis; Wells-Dickey Co., Minneapolis; First National Bank & Trust Co. of Minneapolis; Mercantile Trust Co. of Baltimore.

In addition to the accepted bid, the State received an offer of 102.069 for the bonds as 3½s, figuring a net interest cost basis of 3.33%. This tender was submitted by a syndicate composed of Drexel & Co. of Philadelphia, the Guaranty Co. of New York, Brown Bros. Harriman & Co., Union Trust Co. of Pittsburgh, the Philadelphia National Co., Graham, Parsons & Co., Edward B. Smith & Co., W. H. Newbold's Sons & Co., Biddle, Whelan & Co., E. W. Clark & Co., Yarnall & Co., and the Pennsylvania Co. for Ins. on Lives & Granting of Annuities.

DEBT FIGURES.—The financial statement of Pennsylvania as of Feb. 21 1934 showed assessed valuation of all taxable property amounting to $13,010,710,796. Funded debt, including this issue, was $140,401,320, while net bonded debt amounted to $124,068,883.

PENNSYLVANIA (Commonwealth of).—$625,000 *BONDS OFFERED FOR INVESTMENT.*—Salomon Bros. & Hutzler of New York made public offering on Feb. 24 of $625,000 3¾% bonds, dated Dec. 1 1933 and due on Dec. 1 from 1939 to 1943 incl., at prices to yield 2.90 to 3%. The bonds, it is said, are legal investment for savings banks and trust funds in Pennsylvania, New York, Massachusetts and Connecticut, and "are exempt from Federal income taxes and Pennsylvania taxation for State and local purposes, except succession and inheritance taxes."

PENN YAN, Yates County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the recent allotment of $48,000 by the Public Works Administration for construction of a sewage treatment plant—V. 138, p. 1264—it is stated that the actual amount representing a loan is $33,600, secured by 4% general obligation bonds, due annually in installments of about $2,000 each. First maturity is payable in 1935.

PEORIA HEIGHTS, Peoria County, Ill.—*BONDS AUTHORIZED.*—The Village Board on Feb. 12 passed an ordinance providing for an issue of $69,000 waterway system construction bonds, in accordance with the provisions of the Public Works Administration allotment of $85,000 for the project.—V. 137, p. 4561.

PERKASIE, Bucks County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $55,000 for boiler house construction. This includes a grant equal to 30% of the estimate of $50,600 to be used for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

PHILADELPHIA, Pa.—*CITY SOLICITOR DISPUTES CONTROLLER'S STATEMENT ON BORROWING CAPACITY.*—In an opinion transmitted on Feb. 21 to Mayor Moore, City Solicitor Smyth described as "highly inaccurate" the statement of Controller Wilson that the City could legally borrow $4,858,570. The opinion was given in connection with the City's plan to obtain $3,300,000 for subway construction purposes from the Public Works Administration, on the basis of a loan of $2,500,000 and a grant of $800,000, according to the Philadelphia "Ledger" of Feb. 22. Bonds were to be accepted by the PWA as security for the loan. Upon receipt of Mr. Smyth's decision, Mayor Moore announced that plans for PWA aid would be abandoned, adding that money for the subway project would have to come from regular sources.

$1,800,000 *LOAN REPAID.*—City Treasurer Hadley announced on Feb. 24 that payment had been made of $1,800,000 of the $5,300,000 temporary loans outstanding. Payment of the balance of $3,500,000 will be made within the next month, should tax collections be made on a basis comparable with that of last year. In addition to reducing the temporary loan account, Mr. Hadley stated that $1,400,000 registered warrants had been retired during the period since Jan. 1 1934, as well as $110,000 of the $200,000 of current mandamus claims against the city. Warrants still outstanding amount to $1,350,000.

PIQUA, Miami County, Ohio.—$675,000 *BOND SALE COMPLETED.*—W. J. Baldwin, Director of Finance, announced on Feb. 23 the sale of $675,000 municipal power and light plant construction bonds to Van Lahr, Doll & Isphording, Inc. of Cincinnati. Proceeds will be used to pay off notes previously issued for the project. The bonds, it is said, have been approved by Squire, Sanders & Dempsey of Cleveland. Last week it was reported that the sale had been tentatively made—V. 138, p. 1430. The bond issue has been the subject of considerable court action during the past year.

BOND ISSUANCE ENJOINED.—Notwithstanding the above report, the issuance and sale of the bonds has been restrained by permanent injunction, according to the following Columbus dispatch, dated Feb. 22, to the Wapakoneta "News" of the same day: "A long-standing dispute over issuance and sale of bonds by the City of Piqua for completion of a lighting plant was ended to-day by a permanent injunction granted here by Judge C. J. Randall.

"The injunction prohibits the City of Piqua and the State teachers' retirement system from issuing and purchasing bonds of the city for the light plant. Overruling a demurrer filed by the city, Judge Randall held that the bonds had not been first offered the retirement system as required by law, that the total amount exceeded legal limitations, that an initiative petition against the bonds had been unlawfully rejected, and that the city had not met legal requirements is fixing a fair value of the obligations.

"The injunction grew out of a suit instituted a year ago by L. F. Post, of Fayette County. His suit set out that the City of Piqua planned to issue one series of bonds aggregating $700,000 and another totaling $480,000."

PITTSBURGH, Allegheny County, Pa.—*FINANCIAL REPORT.*—A report on the financial condition of the City discloses that the assessed valuation for 1934 stands at $1,180,808,660, as compared with $1,211,637,830 in 1933 and $1,208,266,420 in 1932, according to the "Wall Street Journal" of Feb. 26. Debt payments this year, all of which is provided for, includes $3,537,260 bond principal and $2,704,325 interest, it is said. Total funded debt at the close of 1933 amounted to $60,063,000, against $61,138,100 at the end of 1932. Of the 1933 tax levy of $18,519,649, collections amounted to $13,672,738, or 73.82%, at the close of the year. Taxes billed for 1934 aggregate $17,998,200, of which $7,661,155, or 42.56% was collected during January. Financing in 1934 is expected to be restricted to the sale of the unsold portions of relief issues.

PLAINVIEW WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*REFUNDING AUTHORITY SOUGHT.*—Under the provisions of a bill introduced in the Assembly on Feb. 14, the District is empowered to issue $15,000 not to exceed 6% interest refunding bonds to provide for the payment of $11,000 bonds and $4,000 certificates of indebtedness maturing in 1934. The refunding issue would mature in 40 years.

POCAHONTAS, Pocahontas County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be recevied until 8 p. m. on March 5, by P. F. Kaufman, Town Clerk, for the purchase of a $10,355 issue of paving bonds.

POLK COUNTY (P. O. Crookston), Minn.—*BONDS AUTHORIZED.*—It is reported that the County Board recently authorized the sale of $26,000 in 4¼% refunding bonds. Due in 1941.

PONCA CITY, Kay County, Okla.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $560,000 for water works improvements. The cost of labor and material totals approximately $487,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PONCA CITY, Kay County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $100,000 for library building was announced recently by the PWA. The cost of labor and material totals approximately $87,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—*FEDERAL FUND ALLOTMENT REDUCED.*—The allotment of $250,000 to this county, made in December by the Public Works Administration for court house building, has since been reduced to $247,100. It is stated that the voters approved the issuance of $175,000 in bonds for this building and the grant cannot exceed $72,000.

QUITMAN, Clarke County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $30,000 for water works system construction. The cost of labor and material totals approximately $28,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RAPID CITY, Pennington County, S. Dak.—*BOND ELECTION CONTEMPLATED.*—The City Auditor reports that an election will be held some time in April to vote on the issuance of $25,000 in bonds for the Canyon Lake hydro-electric generating system.

RHINELANDER, Oneida County, Wis.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $45,000 for school building construction. The cost of labor and material totals approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RICHLAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*FEDERAL ALLOTMENT REDUCED.*—The loan and grant of $81,000 made to this district in December—V. 138, p. 534—has been reduced by the Public Works Administration to $80,500. It is to be used for school construction purposes.

RISING CITY, Butler County, Neb.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $15,000 made to this city by the Public Works Administration in January for water system improvement—V. 138, p. 718—has since been reduced to $14,951. It is stated that the voters approved a maximum of $10,800 in bonds for the project, and the grant is limited to about $4,100.

RITTMAN, Wayne County, Ohio.—*BOND EXCHANGE.*—Roy W. Baker, Village Clerk, states that the $16,704.70 6% coupon street improvement bonds for which no bids were obtained on Dec. 30 1933—V. 138, p. 185—will be offered in exchange for notes which they are to replace. Mr. Baker advises that such action will be taken, as it does not appear possible to dispose of the bonds in any other manner.

ROCHESTER, Monroe County, N. Y.—*MOVES TO COLLECT $7,000,000 BACK TAXES.*—The city administration recently announced a plan whereby it hopes to collect $7,000,000 of delinquent taxes, by offering taxpayers a substantial reduction in penalties providing payments are made early this year. The "Wall Street Journal" of March 2, after noting the foregoing, continued as follows:

"Penalties on all back taxes covering the years 1930 to 1933, inclusive, are reduced to 6%, provided all levies are paid by Aug. 1. Maximum annual tax penalties are 10% at the rate of 1% for each month's delinquencies. If payment is made between Aug. 1 and 31, the penalty rate will be 7%; between Sept. 1 and 30, 8%; between Oct. 1 and 31, 9%. After Oct. 31 original penalties will be restored automatically.

"Unpaid taxes are as follows: 1933, $3,782,000; 1932, $1,607,000; 1931, $634,000; 1930, $363,000. The remainder is in smaller amounts for preceding years. Tax penalties for the current year are comparatively small since the city has authorized instalment payments on a quarterly basis, starting Jan. 1, and running for each three months period. Delinquency does not commence on Jan. 31 on the first instalment nor similarly on succeeding instalments."

ROCHESTER, Monroe County, N. Y.—$1,800,000 *NOTES OFFERED FOR INVESTMENT.*—A group composed of Lehman Bros. of New York Manufacturers & Traders Trust Co., and Sage, Rutty & Steele, both of Rochester, made public offering on March 1 of $1,800,000 3% notes, due June 19 1934, at a price yielding 2%. Denoms. $5,000 to $830,000. Principal and interest payable at maturity at the Central Hanover Bank & Trust Co., New York. Legality of notes to be approved by Reed, Hoyt & Washburn of New York.

ROCHESTER, Beaver County, Pa.—*PROPOSED BOND ISSUE.*—The Borough Council on Feb. 19 authorized the sale of $35,000 bonds to provide for the payment of various bills.

ROCKMART, Polk County, Ga.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $8,000 for swimming pool construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $5,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROCKY POINT, Pender County, N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $310,000 for water works improvements. The cost of labor and material totals approximately $284,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROODHOUSE, Greene County, Ill.—*PROPOSED BOND ISSUE.*—The City Council on Feb. 5 passed an ordinance providing that an issue of $3,500 street oiling and grading bonds be submitted for consideration of the voters at the general election in November. The issue is to be dated May 25 1934 and mature on May 25 1935, according to report. Denom. $500. Principal and interest payable at the City Treasurer's office.

ROWLESBURG, Preston County, W. Va.—*PWA ALLOTS FUNDS.*—The Public Works Administration recently announced an allotment of $16,000 for water works improvements. The cost of labor and material totals approximately $14,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

RUSHFORD SCHOOL DISTRICT (P. O. Rushford), Fillmore County, Minn.—*BONDS VOTED.*—At an election held on Feb. 16 the voters are said to have approved the issuance of $18,000 in school building addition bonds by a ratio of almost 5 to 1.

ST. JOHNSBURY, Caledonia County Vt.—*FEDERAL FUND ALLOTMENT REDUCED.*—It is announced that the allotment of $128,000 announced by the Public Works Administration on Dec. 7 1933 to finance water supply improvements in the village has been reduced to $125,000. The voters approved a bond issue of $90,000, which limits the PWA loan to that amount. Expenditures for labor and materials will not exceed $35,000.

ST. MARY SCHOOL DISTRICT "M" (P. O. St. Mary), Sainte Genevieve County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $32,000 for building construction. The cost of labor and material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SALEM, Marion County, Ore.—*REPORT ON WATER PLANT BOND OFFERING.*—In connection with the $2,500,000 water plant bonds that were approved by the voters on Dec. 15 1931 and validated by opinion of Circuit Court on Dec. 6 1933—V. 137, p. 4392—the City Recorder states that the city has brought a condemnation suit for the acquisition of the present water system and the bonds will not be offered for sale until the case has been decided.

SALEM TOWNSHIP SCHOOL DISTRICT, Pa.—*PROPOSED BOND ISSUE.*—The Board of Education voted on Feb. 23 to keep the schools open until the legal closing time and to finance operations through the sale of $22,000 bonds, in addition to applying for aid from the State.

SAN FRANCISCO (City and County) Calif.—*BOND OFFERING.*—It is said that the Clerk of the Board of Supervisors will receive sealed bids until March 5, for the purchase of $600,000 relief bonds. Interest rate is not to exceed 6%, payable semi-annually. Due from 1936 to 1947.

SAN FRANCISCO (City and County) Calif.—*NOTE SALE.*—The $1,500,000 issue of tax anticipation notes offered for sale on Feb. 26—V. 138, p. 1431—was jointly purchased by R. H. Moulton & Co., and Weeden & Co., both of San Francisco, at 1½%, plus a premium of $60. Due on May 15 1934.

SAULT STE. MARIE, Chippewa County, Mich.—*PROPOSED BOND ELECTION.*—City officials are contemplating holding an election for the purpose of having the voters pass on the question of issuing $115,500 bonds, including $52,500 paving, $30,000 community building, $23,000 storm sewer and $10,000 curb and gutter issues.

SAVANNAH SPECIAL CONSOLIDATED HIGH SCHOOL DISTRICT (P. O. Poplarville), Pearl River County, Miss.—*FEDERAL FUND ALLOTMENT.*—An allotment of $20,000 for building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $19,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SENECA COUNTY (P. O. Tiffin), Ohio.—*DEBT REDUCTIONS.*—F. W. Grill, County Auditor, recently reported that reductions in indebtedness were effected during 1933 as follows: The county reduced its obligations from $262,645 to $195,000; Tiffin from $320,800 to $256,250, and Fostoria cuts its debt total from $829,793 to $808,165.

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SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATES OF INDEBTEDNESS SOLD.*—Leon G. Dibble, City Comptroller, made award on March 1 of $450,000 certificates of indebtedness to Salomon Bros. & Hutzler of New York, on their bid of par, based on an interest rate of 2.85%. The certificates, bearing date of March 2 1934 and maturing on April 1934, are issued in anticipation of the receipt of taxes and revenues during the current fiscal year, under the provisions of Section 78 of the Second Class Cities Law and an ordinance adopted by the Common Council on Feb. 20 1934. They are payable at the Chase National Bank, New York City, or at the City Treasurer's office. Legality approved by Reed, Hoyt & Washburn of New York City. Hemphill, Noyes & Co. of New York, second high bidder, offered par plus a premium of $45 for the issue at 3%. In connection with the offering, the city stated as follows:

"Taxes for the fiscal year 1934, which begins Jan. 1, are payable in four instalments without interest or penalty during the 15 days following the first business day in January, April, July and October, after which 15-day period interest must be added at the rate of ¾ of 1% per month, the tax levy for State and county purposes being payable with the first instalment of city taxes, making the percentage of the total levy, $4,936,264.87, payable in the January instalment 34.69%, and the remaining three instalments, 21.77% each; total collections at the close of business Feb. 23 1934, aggregated 25.54% of the combined levy. There are no tax anticipation obligations now outstanding."

SCIOTO COUNTY (P. O. Portsmouth), Ohio.—*BOND OFFERING.*—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 10.30 a. m. on March 19 for the purchase of $65,000 6% poor relief bonds, due as follows: $10,000, Sept. 1 1934; $10,000 March and Sept. 1 1935 and 1936, and $15,000, March 1 1937. A certified check for 1% of the bonds, payable to the order of the Commissioners, is required. (On Nov. 6 1933 the County failed to receive a bid for $83,000 5½% poor relief bonds.)

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to be calling for payment from Feb. 18 to Feb. 28 various local impt. district bonds and coupons.

SEDAN, Chautauqua County, Kan.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $90,000 for water works improvement. The cost of labor and material totals approximately $68,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SEVIERVILLE, Sevier County, Tenn.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $69,000 for water works construction. The cost of labor and material is put at approximately $90,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SHARON, Mercer County, Pa.—*BOND OFFERING.*—Fred S. Williams City Clerk, will receive sealed bids until 9:30 p. m. on March 6 for the purchase of $90,000 4¼, 4½, 4¾ or 5% coupon street and sewer bonds. Dated March 1 1934. Denom. $1,000. Due $30,000 on March 1 in 1939, 1944 and 1949. Bidder to name one of the above interest rates for all of the bonds. Interest is payable in M. & S. A certified check for 2% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be sold subject to legal opinion of Townsend, Elliott & Munson of Philadelphia.

SHAWNEE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Topeka), Kan.—*FEDERAL ALLOTMENT REDUCED.*—The loan and grant of $93,500 that was made to this district in November for high school construction—V. 137, p. 3873—has been reduced by the Public Works Administration to $88,600.

SILVERTON, San Juan County, Colo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $11,000 for water works improvement. The cost of labor and material totals approximately $10,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SIMS TOWNSHIP (P. O. Almont), Morton County, N. Dak.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $13,000 made to this township on Jan. 23 by the Public Works Administration for the construction of a town hall—V. 138, p. 900—has since been reduced to $12,700 because the voters approved but $9,000 of bonds, thus curtailing the loan portion. The grant is $3,700.

SIOUX CITY, Woodbury County, Iowa.—*LEGISLATURE PASSES BOND ENABLING ACT.*—The Legislature recently passed an Enabling Act to permit this city to take over the armory and it is expected that the City Council will shortly authorize the issuance of $130,000 in 4½% bonds to complete the transaction.

SMETHPORT SCHOOL DISTRICT, McKean County, Pa.—*BONDS VOTED.*—At an election held on Feb. 20 the voters approved of an issue of $40,000 high school annex construction bonds.

SMITHFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Smithfield), Tarrant County, Tex.—*BONDS VOTED.*—The voters are said to have approved at a recent election the issuance of $9,000 in school construction bonds.

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on Feb. 14, various school district and county warrants.

SNYDER TOWNSHIP (P. O. Lanes Mills), Jefferson County, Pa.—*BONDS APPROVED.*—An issue of $12,000 funding bonds was approved on Feb. 19 by the Pennsylvania Department of Internal Affairs.

SOUTHAMPTON COMMON SCHOOL DISTRICT NO. 3 (P. O. Southampton) Suffolk County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced an allotment of $125,000 for school building construction. This includes a grant equal to 30% of the approximately $117,300 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

SOUTH WILLIAMSPORT, Pa.—*BONDS AUTHORIZED.*—The Borough Council has adopted resolutions providing for the issuance of $7,000 current expense bonds, to bear interest at either 4 or, 5%.

SPEARFISH, Lawrence County, S. Dak.—*BONDS VOTED.*—At an election held on Feb. 19 the voters approved the issuance of $50,000 in 4% water pipe line bonds by a large majority, according to the City Auditor.

SPENCER, Marathon County, Wis.—*DETAIL ON FEDERAL ALLOTMENT.*—It is stated by the Village Clerk that the amount of the loan will be $15,000 on the total allotment of $17,000 recently approved by the Public Works Administration for building construction—V. 138, p. 1265.

SUFFERN, Rockland County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $265,000 for sewer extension work. This includes a grant equal to 30% of the approximately $197,800 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

SUPERIOR, Douglas County, Wis.—*BONDS AUTHORIZED.*—The City Council is said to have passed an ordinance authorizing the issuance of $133,000 in 5% refunding bonds. Due as follows: $13,000, 1944 to 1950, and $14,000, 1951 to 1953. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on Feb. 28 a $100,000 revenue anticipation loan at 1.13% discount basis. Due Nov. 15 1934. Other bids for the loan were as follows:

Bidder—	*Discount Basis*	*Bidder—*	*Discount Basis*
Security Trust Co., Lynn	1.32%	Brown Bros. Harriman & Co.	1.84%
G. M.-P. Murphy & Co.	1.45	Faxon Gade & Co.	1.95
W. O. Gay & Co.	1.62	Manufacturers' Nat'l Bank	1.98
Jackson & Curtis	1.76	Central National Bank	2.00

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—It is reported that bids will be received until 1:30 p. m. on March 6, by Leo E. Engleson, County Auditor, for the purchase of an issue of $1,195,633 refunding bonds. Dated Feb. 1 1934. Due 20 years from date, the county reserving the right to repay all or any part of said bonds on any interest payment date, and to receive and consider offers for the exchange of said bonds or those bonds which are to be refunded.

PROPOSED REFUNDING PLAN.—In connection with the above offering report we give the following from the Chicago "Journal of Commerce" of Feb. 27:

"A refunding plan for Swift County, Minnesota, which went into default early last year has been submitted for approval to the Northwestern Municipal Association. It proposes to refund all county bonds with the exception of a small refunding issue of $130,000 recently sold and highway reimbursement bonds. Total bonds coming under the plan are $1,300,000.

"According to the plan the refunding issue will bear 4% interest for the first five years, 4½% for the next five years, and 5% thereafter. The county fiscal agent has agreed to have the county commissioners levy a sufficient tax to service the debt and allow for tax delinquencies. Approval of the plan by the association is contingent upon deposit of at least 75% of the bonds.

SYCAMORE, DeKalb County, Ill.—*FEDERAL FUND ALLOTMENT.*—In allotting $10,000 for water works improvements, the Public Works Administration made provision for a grant equal to 30% of the approximately $9,500 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

SYRACUSE, Onondaga County, N. Y.—*REFUNDING BILL SIGNED BY GOVERNOR.*—Governor Herbert H Lehman on Feb. 24 signed a bill permitting the City to refund up to $2,215,000 bonds maturing in 1934—V. 138, p. 1432.

TALLADEGA, Talladega County, Ala.—*PWA ALLOTS FUNDS.*—A loan and grant of $28,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $22,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TAMA SCHOOL DISTRICT (P. O. Tama), Iowa.—*BOND ELECTION.*—It is said that an election will be held on March 12 to have the voters pass on the issuance of $30,000 in school auditorium bonds.

TAYLOR COUNTY (P. O. Medford), Wis.—*BOND ELECTION.*—The County Clerk recently stated that at an election on April 3 the voters will pass on the proposed issuance of $500,000 in public works bonds to be used for highway improvement under the Public Works Administration.

TENSAS PARISH (P. O. St. Joseph), La.—*PWA FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $14,000 for court house and jail building purposes. The cost of labor and material totals approximately $13,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TIPTON COUNTY (P. O. Tipton), Ind.—*NOTE OFFERING.*—Ed Trimble, County Auditor, will receive sealed bids until 10 a. m. on March 5, for the purchase of $25,000 not to exceed 6% interest notes, dated March 5 1934 and payable on June 30 1934 at the County Treasurer's office. A certified check for 3% of the notes, payable to the order of the Board of County Commissioners, must accompany each proposal.

TOLEDO, Lucas County, Ohio.—*DEFAULTS ON $249,515 BOND PRINCIPAL.*—In announcing the payment of $237,000 bond interest on March 1, City officials advised that the $249,515 principal due on bonds maturing at the same time could not be met, according to report. The City, it is said, has failed to meet a total of $1,850,000 maturing principal since Sept. 1 1933, although interest has been fully paid.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—$727,000 *REFUNDING ISSUE URGED.*—At a conference held at Toledo on Feb. 21 between the School Board and representatives of various bond houses the latter urged the issuance of $727,000 refunding bonds, bearing the uniform interest rate of 5½%, to cover the 1934 maturities. They also advised that the refunding plan be held in abeyance until tax collections are completed in August, in order to assure fair treatment for all holders. Bonds maturing prior to that month would be allowed to go into temporary default. Bond dealers at the meeting, it is said, included B. K. Blanchet of B. K. Blanchet & Co.; William Milne of Otis & Co.; J. Nida, counsel for the Ohio Bondholders' Association; Thomas E. Cox of McDonald-Callahan-Richards Co.; A. J. Spencer of Braun, Bosworth & Co.; E. M. Bancroft of Ryan, Sutherland & Co., and Joseph A. Eger of M. B. Bowman & Co.

TROY, Rensselaer County, N. Y.—*PROPOSED BOND ISSUE.*—The Common Council on Feb. 15 referred to the Finance Committee for a public hearing an ordinance providing for the issuance of $30,000 bonds to pay the cost of expenses to be incurred pursuant to the improvement of Mill St. and Vandenburgh Ave. The issue if authorized, will be offered in June, it is said.

TRUMBULL COUNTY (P. O. Warren) Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 14, for the purchase of $220,000 5% poor relief bonds. Dated March 1 1934. Denom. $1,000. Due March 1 as follows: $70,000, 1935; $73,000 in 1936 and $77,000 in 1937. Principal and interest (M. & S.) are payable at the State Treasurer's office, Columbus. 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 $2,000, payable to the order of the County Commissioners, must accompany each proposal. Purchaser to pay for legal opinion. Bids may may be for all or part of the issue. The proposed sale on Feb. 13 of $100,000 5% poor relief bonds was canceled prior to the date set for opening of the bids.—V. 138, p. 901.

TURTLE CREEK SCHOOL DISTRICT, Allegheny County, Pa.—*FEDERAL FUND ALLOTMENT.*—An allotment of $193,831 for school building projects has been made by the Public Works Administration. This includes a grant equal to 30% of the approximately $165,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo purchased on Feb. 21 an issue of $21,500 4¾% coupon poor relief excise tax bonds at par plus a premium of $54, equal to a price of 100.25. Dated March 1 1934. Denoms. $1,050, $1,000, $800 and $300. Due serially to March 1 1938, incl. Interest is payable in M. & S.

UTICA, Oneida County, N. Y.—*PROPOSED BOND SALE.*—Plans for being made for the early offering of $240,500 bonds, including $200,000 welfare, $17,500 fire truck and $13,000 delinquent taxes issues, according to report.

VALLEY POINT CONSOLIDATED SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BOND SALE.*—The $20,000 issue of 5% registered semi-annual school bonds offered for sale on Feb. 19—V. 138, p. 1087—was awarded to the First National Bank of Dalton, which took $10,000, and the Hardwick Bank & Trust Co. of Dalton, which took the remaining $10,000, both at par. Due $1,000 from Feb. 1 1935 to 1954, incl. Three Atlanta firms offered a group bid of 94.00 for the bonds.

VAN WERT, Van Wert County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $161,000 for sewer system construction. This includes a grant of $43,000, representing 30% of the amount of the advance to be spent for labor and materials on the project. The balance is a loan, secured by 4% general obligation bonds.

VERNON SCHOOL TOWNSHIP (P. O. Vernon) Jennings County, Ind.—*BOND OFFERING.*—Clarence E. Dawson, Township Trustee, will receive sealed bids until 2 p. m on March 17, for the purchase of $9,950 5% school bonds. Dated March 1 1934. One bond for $450, others for $500. Due two bonds semi-annually on Jan. and July 1 from 1936 to 1945, incl. Interest is payable semi-annually. A certified check for 3% of the bid must accompany each proposal.

VINCENNES, Knox County, Ind.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Feb. 26 of $13,384.50 6% judgment funding bonds—V. 138, p. 1432. Dated Dec. 20 1933 and due on Dec. 20 as follows: $1,000 from 1935 to 1940, incl.; $2,000, 1941 to 1943, incl., and $1,384.50 in 1944.

WABASHA, Wabasha County, Minn.—*BONDS VOTED.*—At the election held on Feb. 21—V. 138, p. 1087—the voters approved the issuance of the $38,000 in sewage disposal plant bonds, according to report.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston purchased on March 1 a $200,000 revenue anticipation loan at 3.25% discount basis. Due $50,000 respectively on Oct. 29 and Nov. 9 and $100,000 on Nov. 19 1934.

WALTHAM, Middlesex County, Mass.—*FEDERAL ALLOTMENT REDUCED.*—The allotment of $72,000 granted in December 1933 by the PWA for the construction of roads, sidewalks and curbs—V. 138, p. 365—has been reduced to $71,725.

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WALTON COUNTY (P. O. Monroe), Ga.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $61,000 was announced recently for jail construction purposes by the Public Works Administration. The cost of labor and material totals approximately $58,500, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

WARSAW, Gallatin County, Ky.—*PWA FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $32,000 for water works construction. The cost of labor and material totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WASHINGTON, State of (P. O. Olympia).—*BONDS NOT SOLD.*—The $1,500,000 of liquor revenue bonds offered on Feb. 15—V. 138, p. 1266—were not sold as no action was taken on the bids received, reports the Secretary of the Joint Committee. It is stated that the Board is studying various financial plans.

WASHINGTON, Fayette County, Ohio.—*BOND OFFERING.*—F. W. Smith, City Auditor, will receive sealed bids until 12 m. on March 17 for the purchase of $15,966 6% bonds, divided as follows:

$8,866 special asst. impt. bonds. Dated April 1 1934. Due semi-annually on April and Oct. 1 from 1935 to 1944, incl. A certified check for $100 is required.

7,100 poor relief bonds. Dated Feb. 5 1934. Due as follows: $500, March, and $600, Sept. 1 1935; and $500 on March and Sept. 1 from 1936 to 1941, incl. A certified check for $100 is required.

Checks to be payable to the order of the City Treasurer.

WASHINGTON COUNTY (P. O. Greenville), Miss.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $531,000 was announced recently for road improvement by the Public Works Administration. The cost of labor and material totals approximately $437,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING.*—T. Howard Duckett, Chairman of the Suburban Sanitary Commission, will receive sealed bids until 3 p. m. on March 5 at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., for the purchase of $200,000 5% series DD water bonds. Dated Feb. 1 1934. Due in 50 years; redeemable in 30 years. The bonds, it is said, are authorized by Chapter 122 of the Acts of General Assembly of Maryland of 1918 and amendments thereto, and carry all the exemptions as to taxes of Maryland municipal bonds, and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond. A certified check for $2,000 must accompany each proposal. Legality approved by Masslich & Mitchell of New York. Application has been made to the Public Service Commission of Maryland for approval of the bonds.

WATERFORD, Saratoga County, N. Y.—*PROPOSED BOND ISSUE.*—A bill has been introduced in the State Legislature to legalize the acts and proceedings of the Village authorities relating to an issue of not more than $26,000 street improvement bonds, to be dated not later than Aug. 1 1935 and bear interest at a rate of not to exceed 6%. Due serially; last maturity on Aug. 1 1947.

WATERVILLE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to A. L. Mills, Village Clerk, will be received until 12 m. on March 10 for the purchase of $2,074.54 5½% water works extension assessment bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $224.54 in 1935; $200 from 1936 to 1943, incl. and $250 in 1944. Principal and interest (A. & O.) are payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WENAS IRRIGATION DISTRICT (P. O. Wenas), Yakima County, Wash.—*BOND ELECTION.*—It is said that an election is scheduled for March 6 in order to vote on the proposed issuance of $30,600 in 4% refunding bonds. Due in 20 years.

WENDELL SCHOOL DISTRICT (P. O. Wendell), Gooding County, Ida.—*BOND ELECTION.*—It si reported that an election will be held on March 8 to have the voters pass on the issuance of $7,500 in school auditorium bonds.

WEST HARTFORD, Hartford County, Conn.—*STATUS OF SINKING FUND.*—Comptroller H. H. Barton recently stated that an accounting of the town's sinking fund of $289,452 disclosed that the account includes $195,000 of its own bonds.

WHITAKER, Allegheny County, Pa.—*PROPOSED BOND SALE.*—The Borough is reported to be contemplating the sale of part of the $35,000 grading and paving bond issue voted at the general election in Nov. 1933.

WHITTEMORE, Kossuth County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $3,000 for storm sewer construction. The cost of labor and material totals approximately $2,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WILKINS TOWNSHIP SCHOOL DISTRICT (P. O. Linhart), Allegheny County, Pa.—*BOND SALE.*—The $35,000 5¼% coupon school bonds offered on Feb. 12—V. 138, p. 902—were sold at a price of par to S. K. Cunningham & Co. of Pittsburgh, the only bidders. Dated Feb. 1 1934 and due on Feb. 1 as follows: $1,000, 1935; $2,000, 1936; $7,000, 1937; $8,000, 1938 and 1939; $5,000 in 1940, and $4,000 in 1941.

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—The $200,000 coupon bonds offered on Feb. 26—V. 138, p. 1088—were awarded as 4½s to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $3,400, equal to 101.70, a basis of about 4.35%. Dated March 1 1934 and due on March 1 as follows: $10,000 from 1941 to 1952 incl. and $40,000 in 1953 and 1954. Bids for the loan were as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons (purchaser)	$3,400
Glover & MacGregor, Inc.; M. M. Freeman & Co.; George Applegate and the Peoples-Pittsburgh Trust Co	3,111
Graham, Parsons & Co	1,290

WILKINSBURG SCHOOL DISTRICT, Allegheny County, Pa.—*BONDS PUBLICLY OFFERED.*—The $180,000 4¼% coupon school bonds awarded on Feb. 19 to Graham, Parsons & Co. of Philadelphia at 100.035, a basis of about 4.24%—V. 138, p. 1432—are being re-offered by the bankers for public investment at prices to yield 3.50% for the 1936 maturity, 3.85% for that of 1937 and 4.05% for the maturities from 1938 to 1944 incl. The securities are declared to be legal investment for trust funds in Pennsylvania and free from the Pennsylvania 4 mills personal property tax. In addition to the successful bid, the following other tenders for the bonds were submitted:

Bidder—	*Int. Rate.*	*Rate Bid.*
Peoples Pittsburgh Trust Co	4½%	100.61
Singer, Deane & Scribner, Inc	4½%	100.58
Leach Bros., Inc	4½%	100.60

WILLIAMSPORT, Lycoming County, Pa.—*BOND OFFERING.*—Byron C. Houck, City Clerk, will receive sealed bids until 10 a. m. on March 6 for the purchase of $115,000 3½ or 3¾% coupon or registered bonds. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $6,000 from 1936 to 1953 incl. and $7,000 in 1954. Bidder to name a single interest rate for all of the bonds. Interest is payable in A. & O. A certified check for 2% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal. Sale will be made subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to the validity of the bonds.

WINSTON-SALEM, Forsyth County, N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $90,000 for channel repair was announced recently by the Public Works Administration. The cost of labor and material totals approximately $80,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WISCONSIN, State of (P. O. Madison).—*TOTAL PUBLIC DEBT PUT AT* $181,144,578.—The following report is taken from a Madison dispatch to the Milwaukee "Sentinel" of Feb. 24:

Total long-term public indebtedness in Wisconsin during 1932 was listed to-day by the State tax commission at $181,144,578. This figure represents the public debts of the State, counties, villages, cities, townships and school districts.

The State's only public debt in 1932 was $1,183,700 still remaining from its civil war debt, and consists of certificates of indebtedness to State trust funds. The debt has shown a steady decrease the past few years.

Debts of cities topped the list with a total of $88,165,411, and indebtedness of the 71 counties ranked second at $78,482,550. School districts ran a low third with $7,861,550, villages fourth with $4,356,576 and townships fifth with $1,094,791.

Relief Debt New Item.

Public improvements absorbed the greatest share of the borrowed funds, taking $85,331,275. Schools came next with $39,684,153. Metropolitan sewerage debt is listed at $22,965,000, and public buildings carried an indebtedness of $14,638,130.

Poor relief indebtedness, making its first appearance on the list, totaled $4,200,000, of which Milwaukee county owned $3,500,000. Only two other counties are listed with this form of indebtedness, La Crosse county with $300,000 and Rock county with $400,000.

Among cities, Milwaukee ranked first in indebtedness, carrying nearly half the municipal debt burden with $43,479,200. Madison ranked second with $6,251,144.

Milwaukee County First.

Public debts of other leading cities of the State are: Racine, $4,682,000; Kenosha, $3,211,600; Cudahy, $69,000; Fond du Lac, $1,054,000; Green Bay, $1,899,400; Janesville, $998,000; La Crosse, $1,046,000; Manitowoc, $1,483,500; Oshkosh, $1,512,000; Sheboygan, $811,000; South Milwaukee, $542,250; Waukesha, $818,500; Wausau, $763,000; Wauwatosa, $1,838,750; West Allis, $2,522,400.

Milwaukee county's indebtedness of $33,736,000 was considerably less than half that of the rest of the State's 71 counties. Dodge county's public debt of $3,796,000 ranked second. Kenosha and Racine counties were well down in the list, the former owing only $509,000 and Racine county $1,552,500.

YAKIMA COUNTY (P. O. Yakima), Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office on Feb. 23, various school district, current expense, road district No. 1, irrigation, drainage and dike warrants, and drainage district No. 2 bonds.

YONKERS, Westchester County, N. Y.—*REFUNDING AUTHORITY SOUGHT.*—Under the provisions of a bill introduced in the Assembly on March 1 by William F. Condon, the City would be permitted to refund up to a maximum of $1,000,000 bonds maturing in the years 1935 and 1936. Another measure sponsored by Mr. Condon would empower the City to fund certificates of indebtedness and other temporary obligations over a greater period of time.

YORK, York County, Neb.—*BONDS VOTED.*—At the election held on Feb. 20—V. 138, p. 1266—the voters approved the issuance of the $55,000 in sewage disposal plant bonds by a count of 887 to 63. Interest rate to be between 4% and 5%. Due in 20 years, optional after 5 years. No date of sale has been set as yet.

It is stated by the City Clerk that at the same time the voters approved the issuance of $22,000 in storm sewer bonds by a count of 785 to 146. The details on the bonds are the same as the disposal bonds.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*PLANS DEBT REFUNDING.*—The Montreal "Gazette" of Feb. 21 reports that there is belief for the conviction that the new Liberal Government is going to launch some sort of debt refunding scheme to reduce interest charges on the aggregate of $160,000,000 in debts owed by the Provincial Government. This opinion, it is said, is based on a speech delivered at the opening of the Legislature on Feb. 20.

CANADA (Dominion of).—*ADVOCATES REFUNDING AUTHORITY FOR MUNICIPALITIES.*—As a means of averting further defaults and clearing up the present chaotic conditions resulting from the non-payment of contractual obligations by municipalities in the Province whose outstanding debts aggregate close to $100,000,000—V. 138, p. 1432—it is suggested by Walter L. McKinnon of W. L. McKinnon & Co. of Toronto that the present session of the Ontario Legislature enact such legislation as to empower municipalities in need thereof to refund their obligations. Mr. McKinnon, writing in the "Monetary Times" of Toronto of Feb. 24, says in part as follows:

"At the present time there is no power whereby a municipality can obtain authority to refund debenture payments except by special Act of the Legislature. If supervisors have been appointed they could put through a refunding scheme provided the necessary approval of creditors, including bondholders, is obtained. The appointment of supervisors, however, is virtually public notice of bankruptcy of the municipality.

"Separate authorization by means of a private bill for each municipality will create much legislative detail, attract political lobbies and might in some cases bring unnecessary extension of the time for the repayment of debt, with accompanying danger to investors. The Legislature is hardly the place for consideration of such detail. These matters could be effectively and efficiently dealt with by the Ontario Municipal Board which is already equipped for such work.

"Where a municipality can demonstrate that it requires some relief in its currently maturing debenture obligations, although under normal and reasonable expectations it can be expected ultimately to pay its debenture principal and interest in full, provided it receives an extension of time. Then it should be possible in proper cases to grant such an extension."

ETOBICOKE TOWNSHIP, Ont.—*BONDS AUTHORIZED.*—The "Monetary Times" of Toronto of Feb. 24 reported that the Provincial Government has authorized the Council to issue $37,585 water works bonds.

KENT COUNTY, N. B.—*BONDS APPROVED.*—The county has approved an issue of $75,000 bonds.

KINGSTON, Ont.—*BOND SALE.*—An issue of $100,000 4½% bonds, due July 2 1953, was awarded recently to A. E. Ames & Co. of Toronto at a price of 100.43, a basis of about 4.47%, according to the "Monetary Times" of Feb. 24, which listed the bids submitted for the issue as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
A. E. Ames & Co., Ltd	100.43	Jemmett & McCarthy	98.99
Royal Securities Corp	99.535	Dyment, Anderson & Co	98.585
Wood, Gundy & Co	99.38	Cochran, Murray & Co	98.51
Hanson Bros., Inc	99.37	McLeod, Young, Weir & Co	98.39
McTaggart, Hannaford, Birks Gordon, Ltd	99.30	Bell, Gouinlock & Co	98.14
Nesbitt, Thomson & Co	99.17	Matthews & Co	98.112
Harrison & Co	99.26	R. A. Daly & Co	97.297
Griffis, Fairclough & Norsworthy, Ltd	99.139	Gairdner & Co	97.262
Dominion Securities Corp	99.01	Fry, Mills, Spence & Co	96.288
		C. H. Burgess & Co	96.037

MONTREAL, Que.—$6,731,291 *SHORT OF ESTIMATED EXPENDITURES.*—The budget for the fiscal year beginning May 1 1934, as submitted for adoption by the City Council prior to March 15 as provided by law is $6,731,291 short of the amount estimated as necessary to finance the municipal government during the 12-month period, according to the Montreal "Gazette" of Feb. 21, which further commented on the matter as follows:

"Estimated revenue is $40,297,525.56; estimated expenditures of the fixed and obligatory categories, including loan interest and sinking fund, school tax, reserves, pensions, contracts and obligations, &c., are set at $35,921,871.71, leaving but $4,375,653.85 for administration and salaries. The committee points out that it has cut departmental demands from $13,191,514.50 to $11,106,945.30; and it asks Council to vote the budget appropriating the $4,375,653.85 for administration and salaries. Following Monday's action by Council, the balance of the running expenses, estimated at, but not necessarily, $6,731,291.45 will have to be provided by the new administration elected April 9 by means of a June supplementary budget. The loan and 15-year surtax now being sought from the Legislature to open the way for the new administration will depend in size upon economies that may be achieved after the elections; and it should not be forgotten that the June budget will be made up under supervision of the independent Quebec Municipal Commission which takes hold of city loans May 1 and will be in a commanding position to order still greater savings."

STOKE TOWNSHIP (P. O. Stoke Centre), Que.—*BOND SALE.*—The $20,000 5½% debt consolidation bonds offered on Feb. 5—V. 138, p. 902—were awarded to C. H. Burgess & Co. of Toronto at a price of 98, a basis of about 4.76%. Dated Sept. 1 1933 and due serially on Sept. 1 from 1934 to 1953 incl. Only one bid was received at the sale.

WESTON, Ont.—*BOND AUTHORITY SOUGHT.*—The town has made application to the Provincial Legislature for authority to sell $17,000 water works bonds.

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