The Commercial & Financial Chronicle

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IN 1939

NEW ENGLAND MUTUAL Again Brought Peace of Mind to Thousands of Families

NOTHING gives this Company greater satisfaction than the 39 millions of dollars it paid out to its members in 1939: that families of men who died might live in comfort and security . . . that children might be educated . . . that those no longer young might retire from active work.

While Insurance-in-Force, Assets, and Surplus showed healthy increases during the year, the primary purpose of life insurance is to bring help to people in their time of need.

For the record: Since its organization, New England Mutual has paid $713,000,000 to its policyholders and their beneficiaries. This sum, with policyholders' funds now held in trust to fulfil present contracts, amounts to $154,000,000 *more than all premiums paid.*

96th ANNUAL STATEMENT

December 31, 1939

NEW LIFE INSURANCE *Including Additions and Revivals*	**$123,278,470**
INSURANCE IN FORCE *35 millions more than ever before 30% more than at the end of 1929*	**$1,573,841,459**
ASSETS *Increase of $33,136,776*	**$468,860,456**
LIABILITIES *Includes $10,000,000 for 1940 dividends*	**$449,849,653**
SURPLUS AND CONTINGENCY FUNDS *Increase of $1,629,758*	**$19,010,803**

Copy of Annual Report Gladly Sent upon Request

NEW ENGLAND MUTUAL

LIFE INSURANCE COMPANY *of* BOSTON

George Willard Smith, *President*

THE FIRST MUTUAL LIFE INSURANCE COMPANY CHARTERED IN AMERICA

Agencies in Principal Cities from Coast to Coast

Dividends

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Sixty cents (60c) per share on the outstanding capital stock of this Corporation has been declared, payable April 1, 1940, to stockholders of record at the close of business March 8, 1940.

ROBERT W. WHITE, Treasurer

COMMERCIAL INVESTMENT TRUST CORPORATION

Convertible Preference Stock, $4.25 Series of 1935, Dividend

A regular quarterly dividend of $1.06¼ on the Convertible Preference Stock, $4.25 Series of 1935, of COMMERCIAL INVESTMENT TRUST CORPORATION has been declared payable April 1, 1940, to stockholders of record at the close of business on March 9, 1940. The transfer books will not close. Checks will be mailed.

Common Stock—Regular Dividend

A regular quarterly dividend of $1.00 per share in cash has been declared on the Common Stock of COMMERCIAL INVESTMENT TRUST CORPORATION, payable April 1, 1940, to stockholders of record at the close of business March 9, 1940. The transfer books will not close. Checks will be mailed.

JOHN I. SNYDER, *Treasurer.*

February 26, 1940.

THE ELECTRIC STORAGE BATTERY CO.

Exide BATTERIES

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents ($.50) per share on the Common Stock and the Preferred Stock, payable March 30, 1940, to stockholders of record of both of these classes of stock at the close of business on March 9, 1940. Checks will be mailed.

H. C. ALLAN, *Secretary and Treasurer.*

Philadelphia, February 16, 1940.

Allied Chemical & Dye Corporation

61 Broadway, New York

February 27, 1940

Allied Chemical & Dye Corporation has declared quarterly dividend No. 76 of One Dollar and Fifty Cents ($1.50) per share on the Common Stock of the Company, payable March 20, 1940, to common stockholders of record at the close of business March 8, 1940

W. C. KING, *Secretary*

THE ATLANTIC REFINING CO.

PREFERRED DIVIDEND NUMBER 16

At a meeting of the Board of Directors held February 26, 1940, a dividend of one dollar ($1) per share was declared on the Cumulative Preferred Stock, Convertible 4% Series A, of the Company, payable May 1, 1940, to stockholders of record at the close of business April 5, 1940. Checks will be mailed.

February 26, 1940 **W. M. O'CONNOR** *Secretary*

IRVING TRUST COMPANY

February 29, 1940

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par $10., payable April 1, 1940, to stockholders of record at the close of business March 12, 1940.

STEPHEN G. KENT
Secretary

The Commercial & Financial Chronicle

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CONTENTS

Editorials

Comment and Review

News

Stocks and Bonds

Reports

Commodities

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Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, $18.00 per year, $10.00 for 6 months; in Dominion of Canada, $19.50 per year, $10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, $21.50 per year, $11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $23.00 per year, $12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

The Financial Situation

THERE are a number of current issues, or what ought to be current issues, which critics of the New Deal, whether in political life or in the business world, are in the habit of skirting on padded feet. In some instances, as for example social security, so-called, what has been done has such wide, if misguided, popular approval, in the main, that few venture in public to do more than suggest modifications in practice or in detail. In other cases, doubtless, other causes operate, while in a certain number the situation is so inadequately understood and the problems presented are so difficult that few venture an opinion as to what ought to be done. Nowhere, perhaps, is this tendency to "wince and relent and refrain" more conspicuous than in the state of affairs that has come into being in recent years in our banking system. We have here, undoubtedly, a feeling on the part of many that banks and banking is too "delicate" a subject to be dealt with fully, frankly and vigorously lest the public grow frightened and precipitate a "crisis" of some sort.

The situation in which our banks find themselves today certainly should not be lightly, frivolously or irresponsibly exposed. Yet, assuredly, nothing is to be gained by feeding the public the popular soothing syrup to the effect that "our banking system was never sounder or more liquid." Such a statement is utterly out of accord with the truth, and so long as we pretend that there is nothing serious the matter with the banking situation, just so long are we likely to find it impossible to obtain the popular support for the action which is necessary in order to place our banks in a sound and liquid condition. It is true also that the condition which has been permitted to develop—or rather has been deliberately induced—in our banking system is one which will not yield to easy or superficial treatment. Indeed, it may be said with assurance that the utmost wisdom and courage will be required to restore conditions to normal. Anyone may be readily excused for hesitating to lay down a detailed treatment for this purpose.

"He Is No Longer Wholly Free"

On Feb. 26 the United States Circuit Court of Appeals upheld the contention of the National Labor Relations Board that an employer must, under the National Labor Relations Act, put into writing any agreement that may be reached through the collective bargaining process.

In rendering the opinion, Judge Learned Hand, referring to the contention of the employer in this case that to oblige him to enter a written contract with his employees would deprive him of "that absolute freedom in negotiation which he had at common law, and which Congress meant to preserve to him," said:

"But he is no longer free anyway; before the Act he was not obliged to bargain with his employees collectively; he was at liberty to refuse to negotiate with them at all, or otherwise than severally.

"The Act impaired that freedom; it meant to give to the employees whatever advantage they would get from collective pressure upon their employer; and the question here is what are the fair implications of that grant.

"They should include whatever is reasonably appropriate to protect it, and no one can dispute that a permanent memorial of any negotiation which results in a bargain is not only appropriate but practically necessary to its preservation.

"It is the merest casuistry to argue that the promisor's freedom to contract includes the opportunity to put in jeopardy the ascertainment of what he has agreed to do, or, indeed, whether he agreed to anything at all.

"The freedom reserved to the employer is freedom to refuse concessions in working conditions to his employees and to exact concessions from them. . . ."

We shall know definitely whether the interpretation of the law here made is to be the final ruling when the Supreme Court speaks, if, as appears to be expected, the case is taken to the highest tribunal.

Meanwhile, Judge Hand has made it clear enough that the employer is no longer wholly free, regardless of the matter of a written contract, and regardless of how a number of other points currently in dispute are finally decided.

The question for the American people is this: Is it wise to restrict the freedom of the employer in this way? It is a question to which they should give very serious thought.

Our Banking Problem

Yet there the problem is. It urgently demands attention, and further neglect of it can hardly fail to result in a situation still more difficult to remedy. Thanks in part to New Deal tinkering with the gold content of the dollar and in part to a number of other causes, some of them beyond the control of the National Government and some of them quite within its control, we had, long before the European war developed last autumn, induced the growth of a purely artificial ease in the money market and a frozen condition of bank assets in this country, the like of which the world probably had never before seen. On Aug. 30 last our gold stock stood at $16,638,000,000, or over $3,500,000,000 greater than it was a year earlier. Member bank reserve balances had risen to $10,951,000,000, or $2,772,000,000 above the figure at the corresponding date of the preceding year. Excess reserves of member banks were officially estimated at $4,800,000,000. Of total loans and investments of reporting member banks on the same date, amounting to $22,442,000,000, some $10,851,000,000 were direct or indirect obligations of the Federal Government, an amount greater by $1,407,000,000 than was reported a year earlier. Despite very large amounts of money in circulation, deposits at all banks were then higher than they had ever been at any time in our history.

The six months which have elapsed since that time have served to accelerate the movement which was then so markedly in evidence and which had already gained such remarkable proportions. Our gold stock has grown some $1,528,000,000 to the staggering total of $18,166,000,000. Member bank reserve balances have increased by $1,367,000,000, standing now at $12,318,000,000. Excess reserves of member banks are now officially estimated at $5,690,000,000, or $890,000,000 greater than at the beginning of last September. Total loans and investments of reporting member banks have risen some $769,000,000 to $23,211,000,000, while holdings of direct and indirect obligations of the Federal Government have moved up $404,000,000 to $11,255,000,000. Currency in circulation is still very large, while deposits of all banks are without question very substantially higher, and equally without question greatly above the previous all-time high.

Nor is there any good reason to suppose that the trend will soon come to an end or reverse itself. Great Britain and France have relatively large stocks of gold, some of it in this country under earmark. They are in our market for various war supplies, and are in all probability destined to buy more freely here in the future if the war continues and particularly if, as seems to be expected, it grows in intensity. Sooner or later, it is to be presumed, they will make payments for their purchases by use of at least a part of their gold. Quite regardless of the war, however, we have been importing gold for years past at a rate in excess of the rate at which the metal is being mined outside of this country. There is at this time certainly nothing in sight to suggest that this inward movement of gold will come to a permanent halt in the calculably near future. The influx of gold in the past has in a great measure reflected what is known as a flow of capital toward our shores, and in the past there has always been the possibility—though hardly the probability—that foreigners would begin to withdraw the funds they had sent here for safekeeping, and that we should in consequence lose some of our excessive supply of gold. The European war if long continued will definitely tend to reduce and ultimately in a large degree, to eliminate this possibility, since the funds in question are in effect being seized by the warring powers and will, assuming a continuation of the war, be at one time or another expended here for goods, leaving little or no "capital" here to be withdrawn. A marked intensification of military operations would of course greatly accelerate the process.

The outbreak of war in Europe has naturally greatly complicated the problems here involved, which were in all conscience difficult enough without such a development, but it is clear enough that the situation by which we are faced is not in the least likely to mend itself, war or no war, and such being the fact there is no point whatever in deferring to another day a trying task which must sooner or later be tackled and which is more or less certain to grow more difficult rather than less so as time passes. Meanwhile the very existence of the present state of affairs presents a hazard which certainly does not diminish as time passes and the condition becomes more and more aggravated. Much has been said of the danger inherent in the unprecedentedly large volume of idle funds now in the banks and in the staggering volume of excess reserves of member banks. That danger has without the slightest question been present for a long time past. Except in the absurdly high prices of investment securities, the situation thus existing has not greatly reflected itself in our economy generally as yet, due chiefly to the costly preventive furnished by damaging general public policies in other directions and partly, doubtless, to the very fact that the danger has been widely observed and well recognized. It remains, however, and should the European war presently stimulate business here in a degree remotely comparable to that in 1915, the hazard inherent in our present banking situation would be greatly enlarged. It would, of course, be folly to depend upon timely correctives applied by our money managers. There is every reason to expect them to be distinctly timid in taking action in view of their experience in 1937, and in any event a highly artificial situation such as now exists simply is not amenable to control in any such way. Steps taken for control purposes are likely to be either ignored or else result in sharp reversal in the business world, depending in large part upon the degree in which a spirit of optimism and adventure has developed with the rank and file of the business community. With the fiscal situation still badly out of hand, and with a government clothed with extraordinary powers enabling it to alter radically at a moment's notice the fundamentals of the position in which they find themselves, banks heavily burdened with government obligations can scarcely be expected to act as if they were unaware of the situation in which they actually are placed.

Prerequisites

It is, of course, much easier to cite unfortunate features of the existing situation, and even to assign specific causes, than it is to formulate a cure, but it is clear enough that full recognition of certain facts not now always fully appreciated must precede any fruitful endeavor to find a solution. One of these, and perhaps the most obvious, is that the state of affairs is for practical purposes without a remedy so long as the national budget is so badly out of balance and so wanting in prospect of real improvement as is the case today. Until the budget is balanced, or definitely, substantially, and convincingly moving in the direction of a balance, it is idle to expect any regime in Washington to take the steps necessary to a correction of the banking situation, and in the final analysis only the government can supply the needed correction. A government obliged to borrow billions of dollars from the public annually can in the existing situation survive only by permitting or inducing by whatever means are at its command a basically inflationary banking and credit situation. Any effective action to set the banking system to rights would almost inevitably wreck the credit of the Treasury, and that fact of course is well known to those who govern in Washington. Any other Administration would soon be as well aware of the fact. A definite pre-requisite to restoring banks in this country is a sharp and continued reduction in public expenditures. Unless this or any other Administration succeeding it is prepared to reduce expenditures to the point of balancing the budget, it may as well abandon any hopes of bank reform.

Other Aspects

There are certain other and somewhat less obvious aspects of this situation. For the most part they have to do with the price of the dollar in the foreign exchange market, the ability of foreign peoples to buy our goods, and to some extent with that all-pervasive sympathy in this country with the Powers now aligned against Germany. In some quarters it appears to be believed that it is all-important to prevent the dollar from becoming inordinately valuable in foreign countries, that we should be unwise to take any steps in the monetary field which would in any way reduce the ability of foreign peoples to buy our goods, and that it is to our interest to lend all the aid at our command to the British in an endeavor to save sterling from further deterioration in terms of the dollar. A stable relationship between the dollar and the currencies of other countries of the world is certainly a consummation devoutly to be wished, as is likewise purchasing power in the hands of would-be buyers of our goods—all quite without reference to the war in which certain leading Powers are now engaged. It is, however, essential not to lose sight of the fact that such highly desirable objectives on any sound and abiding basis are quite beyond the reach of mere monetary, credit, or bank tinkering, and that efforts to reach them by such means may easily result in serious injury rather than profit.

If the rest of the world is unable, whether by reason of war or our own tariff policies, or from any other cause, to furnish us goods and services in amounts sufficient to provide dollars to pay for exports from this country, there is no way by which we can keep the price of the dollar down indefinitely—at least, there is no way which will not inevitably bring serious disturbances sooner or later, and end in our finding that we have in effect given a substantial part of our exports away precisely as we found after 1929 that we had not been and were not likely to be paid for many of the products we sent abroad during the mad twenties. Certainly it would be folloy on our part to consent to the indefinite continuation of a process which is undermining—has, indeed, already in large part undermined—our banking and credit structure, in the vain hope that by so doing we can in some esoteric way avoid the inevitable in the foreign exchange market. All this touches us from several directions, but in none so pointedly as in connection with policies which not only permit but encourage the inflow of gold in excessively large amounts at very high prices and makes it inevitable that it all pass through the banking system and then be piled in public vaults to act as a reserve for further expansion of bank credit.

Quite apart from the effect of such imports upon our banking structure, we should of course face the fact without flinching that in sending out our goods and in furnishing services to the rest of the world against payment in gold we are taking in exchange a metal whose value is more than doubtful. To be sure, it can be converted into dollars and thus add to our book wealth, as it were, but the fact remains that the yellow metal is, as such, quite worthless to us. At some time or other in the distant future when (as we believe) the rest of the world returns to the gold standard, the value of the metal may again become more normal, but when that will be and how much gold will be worth even then are beyond the ken of mortal man at this moment, and moreover both are in substantial degree dependent upon access on the part of foreign countries to our hoard of the metal, which, in turn, depends upon their ability to pay for it with something other than doubtful promises to pay or the metal itself. We should cease to permit the spectre of a rapidly rising dollar to deter us in the consideration of our banking and credit policies.

A further elementary consideration of far-reaching importance is that to make headway with the restoration of banking in this country we must definitely and consciously abandon the practice and the notion of using money, credit, and banking for purposes which are wholly foreign to the purposes for which money, credit, and banking were instituted, i.e., for managing or controlling industry and trade, first stimulating it and then restraining it much as one opens or closes the throttle of an engine for similar purposes. Considerations which govern the sound extension of credit or demand a restriction of credit and those which must govern such actions if the mechanism is to be employed as a control device are of a different order, and the policy indicated by the one is more often than not diametrically opposed to that dictated by the other. Not only must such ideas be abandoned, but the various extraordinary powers vested in the executive branch of the Government for the purpose of facilitating this employment of credit must be brought promptly to an end, if for no other reason only because as long as such authority is held the temptation to use it will be great, and moreover it will be impossible to convince anyone that the money-managing theory has been discarded.

When all this is fully realized and fully accepted, the task of finding a way out of the morass into which failure to understand it has plunged us will still remain, but when such a realization is a fact we shall be in a position to devote our attention seriously to that task.

Federal Reserve Bank Statement

HARDLY a variation is to be noted in the official banking statistics, this week, from the previous tendency toward continuous expansion of credit resources in the United States. The idle credit total was affected little, in the week to Feb. 28, by shifts of official and unofficial deposits with the Federal Reserve banks. There was a decline of currency in circulation by $11,000,000 to $7,439,000,000, and this contributed a little to the upbuilding of excess reserves of member banks. The principal item, however, was again a sizable addition to our monetary gold stocks, the advance amounting to $58,000,000, so that the total moved to another record at $18,166,000,000. The gold inflow was the principal reason for an increase of excess reserves of member banks by $60,000,000 to $5,690,000,000, and it seems unnecessary to remark that the latter figure constitutes an all-time high. In the course of the month now started the excess reserve level may well recede somewhat, owing to income tax payments to the Treasury, and possibly to Treasury borrowing of new money. But these will be only temporary influences, of no great significance in the long-term credit outlook. The prodigious total of idle bank funds contains the potential of a most dangerous credit expansion. It is evident, however, that credit accommodation for either business or speculative purposes is only in mild demand, for the time being. A seasonal expansion of business loans appears to be in progress, but only on a small scale. The weekly reporting member banks in New York City indicate an increase of business loans in the statement week by $6,000,000 to $1,651,000,000, thus augmenting a tendency previously apparent in the other 100 reporting communities. The New York City banks report a decline of brokers' loans on security collateral by $15,000,000 to $457,000,000.

In the statement week to Feb. 28 the Treasury deposited $54,499,000 gold certificates with the 12 regional institutions, raising their holdings of such instruments to $15,793,621,000. Other cash fell slightly, and total reserves moved up $52,600,000 to $16,170,650,000. Federal Reserve notes in actual circulation declined $2,101,000 to $4,858,677,000. Total deposits with the regional banks advanced $70,506,000 to $13,623,425,000, with the account variations consisting of a gain of member bank reserve balances by $77,111,000 to $12,317,794,000; a decrease of the Treasury general account by $34,584,000 to $561,406,000; an increase of foreign bank deposits by $19,463,000 to $380,844,000, and an increase of other deposits by $8,516,000 to $363,381,000. The reserve ratio was unchanged at 87.5%. Open market operations remained in suspense, holdings of United States Treasury obligations again being reported at $2,477,270,000. Discounts by the regional banks increased $600,000 to $6,679,000. Industrial advances increased $277,000 to $10,704,000, while commitments to make such advances were $328,000 higher at $8,966,000.

Foreign Trade in January

THE report of the Nation's foreign trade for January shows that exports persisted in their upward trend, sharply in evidence the month before, while imports managed to maintain nearly as high a level as was reached in the closing month of 1939. Although the $368,550,000 exports in January were only slightly higher than the $367,819,000 of December last, the gain is more marked than at first appears to be the case, because ordinarily January's shipments are smaller than December's. In fact, in the past decade, January, 1935 was the only January in which shipments rose above the preceding month. But the really impressive feature of the current figures is the fact that the sharply increased level of exports attained in December was continued during the succeeding month. Exports have now for two months been in excess of the figures for any month since March, 1930.

Imports in the last two months while at much better levels than earlier in 1939 and in 1938 did not achieve the heights reached in a number of months in 1937. January's imports of $241,961,000 were 35% smaller in value than those for the corresponding month of 1929, while the month's exports were 25% below that January.

The opening month's export excess of $126,589,000 was the largest of any month since October, 1929 and compares with $34,665,000 in January, 1939 and $121,027,000 last December. Exports in January last year totaled $212,911,000 and imports, $178,246,000 while in December exports amounted to $367,819,000 and imports, $246,792,000.

The influence of the war in Europe is observable in the character of both the exports and imports. Aside from large raw cotton shipments for which special factors are accountable, most of the export increase over a year ago was in various metals, machinery, chemicals and air-craft. Iron and steel, tin, copper and also aluminum were the principal metals shipped in substantially larger quantities than in January, 1939. Shipments of metal working machinery were more than double last year and aircraft more than quintuple. Soy bean exports rose to $2,092,000 from only $33,000 a year ago and meat products more than doubled. Farm products in the crude foodstuffs classification however were shipped in only half the amount of last year.

Raw cotton exports of 1,058,078 bales valued at $59,884,000 were in the greatest volume of any month since November 1935, and far above the exceptionally small shipments of January 1939, amounting to only 307,833 bales valued at $14,974,962. Last December 831,712 bales worth $43,741,000 were shipped. Shipments in the season to January 31 have aggregated 4,335,745 bales compared with only 2,302,299 bales in the corresponding period a year ago.

The import increases were largely in raw materials, substantial increases being shown in crude rubber, raw wool, cane sugar, copper, tin, expressed oils and wood pulp. Silk imported had a much greater value than last year due to the higher price although the quantity was slightly smaller. Diamonds, both rough cut and cut were received in considerably greater amount. Burlaps, which became difficult to obtain during the last war, were imported in double the volume of January 1939. Cattle and coffee imports, on the other hand, were considerably smaller.

Gold arrived here in January in the large amount of $236,413,000 compared with $451,183,000 in December and $156,427,000 in January last year while virtually none left the country in any of those months. Silver imports in January totaled $5,799,000 compared with $3,795,000 in December and $10,328,000 in January 1939. The imports of this metal were somewhat offset by shipments of $452,000 in January, $887,000 in December and $1,671,000 in January 1939.

The New York Stock Market

SLUGGISH trading and a price variation of very modest proportions sums up the activities of the week on the New York stock market. The apathy affected almost all groups of equities, and bond dealings were similarly slow and plodding. The situation is indeed arousing the gravest misgivings about the market and its mechanism, for business fails to develop in a volume that justifies the personnel and equipment which still remains after the shrinkage of recent years. Turnover in stocks on the New York Stock Exchange ranged in the full sessions from just under the 500,000-share mark to slightly more than that modest total. It is estimated that turnover must amount to 1,000,000 shares on the average if expenses of the market are to be met. When February ended on Thursday it appeared that the 1,000,000-share figure was attained only in one session of the entire month. International and national uncertainties are, of course, primary reasons for the aloofness of traders and investors. More important still, in the long run, is the antagonistic attitude of the Administration in Washington toward financial interests. So closely does the Washington attitude affect the New York financial district that a number of partnership agreements of financial concerns are known to carry expiration clauses operable immediately after the next general election.

The price tendency during the week now ending was toward modestly lower levels, with a number of individual issues exempted from the trend. Leading industrial stocks show minor recessions. Some of the mining securities improved slightly, on the basis of a firm tone in base metals. Utility shares were inclined to drift downward, with the impetus supplied by the start of the Securities and Exchange Commission integration process, otherwise known as the "death sentence" of the larger utility holding company systems. Railroad stocks were well maintained. A little business developed during the week in securities of New York City traction companies, and the tone was good, owing largely to market purchases of Brooklyn company stocks by the municipality. Loft, Inc., was active and higher. Apart from these few incidents, the market plodded along day after day on a minimum of activity.

Listed bond dealings disclosed few changes of any significance. The new issues market was somewhat more active, owing to the appearance of $105,000,000 Bethlehem Steel and $26,000,000 Kentucky Utilities Co. obligations. These were well received by institutional and other investors. United States Treasury securities held close to previous levels, and best-grade listed corporate bonds also were unchanged. In the foreign dollar department, Scandinavian securities were under pressure, because of the advances now being made by Russian troops in Finland. Issues of the belligerents in the larger European war also were marked downward. Local traction company bonds were irregular, with Brooklyn issues mostly at best levels of recent years, while Manhattan issues softened. Speculative rail and utility bonds were dull. The commodity markets disclosed some uncertainty, wheat and other grains losing ground, while base metals improved. In the foreign exchange markets the dollar was persistently strong, and continued gold receipts in the United States attested the situation.

On the New York Stock Exchange 104 stocks touched now high levels for the year while 157 stocks touched now low levels. On the New York Curb Exchange 114 stocks touched new high levels and 121 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 377,730 shares; on Monday, 439,840 shares; on Tuesday, 511,030 shares; on Wednesday, 567,710 shares; on Thursday, 622,640 shares, and on Friday, 601,250 shares.

On the New York Curb Exchange the sales on Saturday were 98,350 shares; on Monday, 123,920 shares; on Tuesday, 121,730 shares; on Wednesday, 120,575 shares; on Thursday, 159,515 shares, and on Friday, 186,143 shares.

Awaiting the disposition of many events bearing directly on the immediate course of stock prices, traders on Saturday were reluctant to make any extensive commitments, thus resulting in a bogging down of the market. After ruling quiet most of the session, the close brought with it mild liquidation which relieved some pivotal issues of a point or more. The list in general was affected merely in a fractional way. Price movements on Monday took on an irregular appearance, with the growing uncertainty over the ultimate outcome of the country's political and business affairs, not to overlook the foreign problem at present confronting the world, which of course adds fuel to the fire of domestic woes. The day's opening was quiet, with prices easier by the first hour. Some firmness marked the end of the morning session, but with the resumption of trading an irregularly lower trend colored the remander of the session. There was little in Tuesday's trading to distinguish it from preceding sessions. Special issues lifted sales turnover to a degree, but the market otherwise performed in a sluggish manner, and mixed changes ruled at closing. Traction issues raised the sales volume modestly on Wednesday as prices in this group made substantial gains. Declines in this section followed a warning by the City Comptroller that unwarranted speculation in these securities would be of no avail to purchasers who planned to sell them to the city at a higher figure than the price already established. Initial transactions in general were fractionally improved at the start, inspired in part by the progress of Loft, Inc., which attained a new high both for 1939 and 1940 to date, but with the subsequent decline in traction issues, other groups finished the day mixed. Except for modest gains in steel shares on Thursday, equities had little to be encouraged about. Dulness characterized the session, and weakness in utilities and traction shares proved somewhat of a feature, falling as they do within the scope of official scrutiny. Pressure centered around the public utility shares yesterday, and in an irregularly lower market equities in this group gave up fractions to about two points on the day. A comparison of closing prices on Friday of last week with the close yesterday reveals a modest shrinkage from previous levels.

General Electric closed yesterday at 37⅝ against 38½ on Friday of last week; Consolidated Edison Co. of N. Y. at 31 against 31⅞; Columbia Gas & Electric at 5⅞ against 6⅛; Public Service of N. J. at 40⅞ against 42⅛; International Harvested at 52⅞ against 54; Sears, Roebuck & Co. at 83⅞ against 83; Montgomery Ward & Co. at 53⅝ against 54; Woolworth at 40 against 40, and American Tel. & Tel. at 172¼ against 172.

Western Union closed yesterday at 23½ against 24⅝ on Friday of last week; Allied Chemical & Dye at 174½ against 178⅞; E. I. du Pont de Nemours at 184¼ against 184; National Cash Register at 15¼ against 15; National Dairy Products at 16¾ against 16¾; National Biscuit at 24 against 24; Loft, Inc., at 29¾ against 27⅛; Texas Gulf Sulphur at 34½ against 34⅞; Continental Can at 46¾ against 47¾; Eastman Kodak at 151½ against 148; Standard Brands at 6⅞ against 6⅞; Westinghouse Elec. & Mfg. at 112¾ against 113½; Canada Dry at 20¾ against 21¾; Schenley Distillers at 12 against 12¼, and National Distillers at 24⅞ against 24⅞.

In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅜ against 24⅛ on Friday of last week; B. F. Goodrich at 19⅛ against 18¾, and United States Rubber at 35¼ against 37.

Railroad shares were moderately lower this week. Pennsylvania RR. closed yesterday at 22¼ against 22½ on Friday of last week; Atchison Topeka & Santa Fe at 22¾ against 22⅝; New York Central at 16 against 16¼; Union Pacific at 93 bid against 94¾; Southern Pacific at 12⅝ against 13; Southern Railway at 16½ against 16¾, and Northern Pacific at 8 against 8⅛.

Steel stocks came in for moderate downward revision of prices the present week. United States Steel closed yesterday at 57⅜ against 57½ on Friday of last week; Crucible Steel at 37⅞ against 37½; Bethlehem Steel at 75½ against 77⅝, and Youngstown Sheet & Tube at 40⅛ against 40½.

In the motor group, Auburn Auto closed yesterday at 1⅝ against 1⅞ on Friday of last week; General Motors at 52½ against 53½; Chrysler at 83½ against 85¼; Packard at 3½ against 3⅜, and Hupp Motors at ¾ against ⅞.

Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 against 42¾ on Friday of last week; Shell Union Oil at 11 against 11⅜, and Atlantic Refining at 22⅝ against 22.

Among the copper stocks, Anaconda Copper closed yesterday at 29 against 30¼ on Friday of last week; American Smelting & Refining at 49 against 50⅛, and Phelps Dodge at 37½ against 39½.

In the aviation group, Curtiss-Wright closed yesterday at 10 against 10⅛ on Friday of last week; Boeing Airplane at 23 against 23⅝, and Douglas Aircraft at 81¾ against 82⅛.

Trade and industrial reports indicate that a slow decline of general business activity is taking place in the United States. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 65.9% of capacity, against 67.1% last week, 77.3% a month ago, and 55.8% at this time last year. Production of electric power in the week ended Feb. 24 totaled 2,455,285,000 kwh., according to the Edison Electric Institute. This compared with 2,475,574,000 kwh. in the preceding week, and 2,225,690,000 kwh. in the corresponding week of last year. Car loadings of revenue freight in the week to Feb. 24 were reported by the Association of American Railroads at 595,032 cars, a decline from the preceding week of 12,892 cars, but a gain over the similar week of 1939 of 38,290 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 100½c. against 106c. the close on Friday of last week. May corn closed yesterday at 56¼c. against 57¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 40¾c. against 41⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.07c. against 11.22c. the close on Friday of last week. The spot price for rubber yesterday closed at 18.50c. against 18.76c. the close on Friday of last week. Domestic copper closed yesterday at 11½c., the close on Friday of last week. In London the price for bar silver closed yesterday at 20 3/16 pence per ounce against 20 3/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at 34¾c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at $3.93⅜ against $3.95⅛ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.23c. against 2.24⅜c. the close on Friday of last week.

European Stock Markets

TRADING in securities on the leading European markets was well maintained, this week, with the London Stock Exchange especially active. Prices moved irregularly, but the undertone was firm and different groups of issues were singled out from time to time as suitable media for employment of increasing totals of idle funds. War financing was debated in the London Parliament, which unsettled the gilt-edged issues for a time. Industrial stocks showed impressive strength at times, and gold mining issues came into demand late in the week. The London authorities are now endeavoring to fit peacetime trade trends into the war picture, with good market results. A drive of impressive proportions is being made to stimulate British exports. The Paris Bourse was quiet in early sessions of the week, but a good deal of buying developed thereafter, owing in part to arrangements for further advances to the State by the Bank of France, and to an upward revaluation of French gold stocks. These inflationary devices may have occasioned a modest flight from currency into securities. Gold mining stocks were keenly in demand. Dealings on the Amsterdam market were relatively dull all week, as that neutral center is beset by apprehensions of a spring offensive in the great war. A Netherlands defense loan of 300,000,000 guilders was voluntarily oversubscribed, but this failed to stimulate the market. Prices on the Berlin Bourse moved irregularly higher in light trading.

American Diplomacy

CONJECTURE as to the diplomatic intentions of the United States Government has been stirred to an extraordinary degree by the visits currently being paid to Europe by President Roosevelt's two special emissaries, Under-Secretary of State Sumner Welles and Mr. Myron C. Taylor. Both personal representatives of Mr. Roosevelt arrived in Rome last Sunday. Mr. Taylor, whose duties apparently are confined to conferences at the Vatican, presented his credentials on Monday, and conferred at some length the next day with Pope Piux XII. A letter delivered by Mr. Taylor, and promptly published, indicated that Mr. Roosevelt hopes for "parallel endeavors for peace and for the alleviation of suffering." The mission of Mr. Taylor thus introduces no mystery, and relatively little attention was paid to the appearance at the Vatican of the special emissary, although it is an event of first rate importance. The President indicated some time ago his intention to send Mr. Taylor abroad, and a proper candor was observed in this connection. The visit of Mr. Welles, on the other hand, is shrouded in mystery, and every conceivable sort of international conjecture as to the real purpose of the information gathering expedition already has gained expression. Not only from the countries which Mr. Welles is to visit, but also from Moscow, Tokio and distant places in South America, have come "interpretations" of the incident. Few of them can have any basis in reality, but the fact that they are current is disturbing to everyone with a proper sense of the gravity of the foreign situation. The opinion that Mr. Roosevelt merely is seeking an opportunity to foster third term ambitions, by some sort of legerdemain connected with the Welles mission, was expressed frequently by the commentators.

Our peripatetic Under-Secretary of State engaged in the first of his conversations with European leaders last Monday, when he was received by Premier Benito Mussolini, and the interview immediately revealed the fact that Mr. Welles carried an "autographed" message from Mr. Roosevelt to the Italian dictator. The text of the communication was not disclosed. The mere fact that such an epistle was dispatched by our quixotic President promptly occasioned a fresh flood of imaginative accounts of the real intent of the mission. "If the message had been merely one of formal greeting or compliment," the correspondent of the New York "Times" remarked, "there would have been no reason to hide that fact." The disclosure that a message was carried to Premier Mussolini naturally evoked much curiosity as to whether similar or comparable messages will be delivered to Chancellor Hitler, Prime Minister Chamberlain and Pre mier Daladier. Mr. Welles left Rome for Berlin, early on Wednesday, but stopped over in Switzerland for a day or two. He arrived in the German capital early yesterday, and is expected to proceed soon to Paris and London. The common belief in Europe is that the German and Italian spokesmen will endeavor, through Mr. Welles, to urge an immediate peace on the basis of the German conquests. Great Britain and France, on the other hand, are expected to insist upon continuance of the conflict, even though they may appear to be placed in an unfortunate light if they do so. One incident of the first day spent by Mr. Welles in Rome may be significant. The British Ambassador, Sir Percy Loraine, paid an informal visit to the United States Embassy and conferred briefly with the Under-Secretary, apparently without being invited.

Some competent and significant remarks were made on Wednesday by the Rome correspondent of the New York "Times" regarding the visit now being paid to European capitals by Mr. Welles. Although only the first stage of the journey is over, it was noted, "it has become clear already that he is the center of a fierce struggle, none the less deadly for being conducted in polite diplomatic formulae." Italians are saying of the United States, it was added, that "the spectator has left his box and stepped into the arena, however innocently, and if he gets slightly mauled, it is not to be wondered at." All sorts of pleas promptly were presented to Mr. Welles by all sorts of people with many causes, it appears, and it is altogether obvious that this procedure will be repeated in every capital visited by the mysterious personal investigator of Mr. Roosevelt, who might well explain why the ordinary channels of information were regarded as inadequate. Just before Mr. Welles was due in Berlin, propagandistic statements began to appear in the controlled German press. These indicated that German spokesmen will ply the Under-Secretary with contentions that the "wrongs" of the Versailles treaty must be righted, the German colonies restored, and the Reich granted a free hand in Southeastern Europe. Still other arguments naturally will be presented at Paris and London, although some doubt is permissible as to whether a single item of new information will be elicited anywhere. For the time being it seems clear that neutral Italy, which already has sampled the Roosevelt-Welles offerings, has the best view of the visit. If and when the spectator gets "slightly mauled," it will be entirely the responsibility of President Roosevelt.

Neutrality Vexations

PROBLEMS of a neutral continue to beset the United States, quite apart from any compromise that our neutral position may suffer because of the meanderings about Europe of President Roosevelt's personal emissaries. Financial aid to Finland and to China was debated at great length in the House and Senate, under the guise of a proposal to increase by $100,000,000 the capital of the Export-Import Bank of Washington. The House approved the resolution Wednesday, and the Senate followed this precedent Thursday, the terms of the measure indicating that loans may be extended to countries not in default on debts to the United States Government, where American neutrality is not affected. There is, of course, no question of approval by President Roosevelt, and it thus appears that the United States will enlarge the scope of its political lending, notwithstanding the evil effects which always attend the mixture of politics and finance in the international sphere. The debates made it amply clear that the real intent, in adopting this legislation, is to lend an additional $20,000,000 to Finland, and an equal sum to China. Whether the sum will still be of use to harassed Finland remains to be seen.

British interferences with American mails aroused further debate this week, mainly because of the disclosure by the Associated Press on Feb. 22 that mails were removed from American aerial clippers at Bermuda on Jan. 16 at the point of the bayonet. The State Department dodged the issue by claiming that it had not been informed of this use of force. Lord Lothian, the British Ambassador, denied that any such incident had occurred and called the story "complete eyewash." Unfortunately for the Ambassador, Bermuda authorities confirmed the account on the same day and endeavored to excuse the "show of force" as a step enabling the clipper captain to surrender the mail without failing in his duty. It was made known last Monday that the aerial clippers would omit their calls at Bermuda after March 15, and references to the "weather" supplied the only acknowledged reason for this change. As though to emphasize the political aspect, it was stated on the following day that Bermuda will be omitted as a port of call only on eastbound flights, the returning clippers, which carry mails in which British censors presumably would not be interested, continuing their stops at the islands. To an American protest against the British blockade of German exports, dispatched Dec. 8, 1939, an answer was made on Feb. 22, and it rejected the protest in polite terms.

Chamberlain and Hitler

IN THE brief space of a few hours, last Saturday, general statements on the greater of Europe's two wars were made by the British Prime Minister, Neville Chamberlain, and the German Chancellor, Adolf Hitler. Apparently intransigeant, because of their determined insistence that the conflict must proceed to the bitter end, these speeches nevertheless seem to offer at least a chance for a settlement short of that complete victory by one side over the other which could only mean devastation for the vanquished and near-exhaustion for the victor. It is less in the tone of the addresses than in their omissions that a slim basis for encouragement is to be found. Perhaps it is idle to seek for such loopholes at a time when a general spring offensive seems imminent to most military experts. The civilized mind must assume, however, that an effort to prevent the slaughter might well be made precisely in that slack period before the holocaust. Of possible importance, moreover, is the fact that the spokesmen for the leading opponents in the great European war made their respective declarations just before the arrival in Europe of President Roosevelt's special emissaries, Sumner Welles and Myron Taylor.

Mr. Chamberlain presented the aims of the Anglo-French Allies in a grave and well-ordered speech before his friends and fellow citizens of Birmingham. He detailed briefly the aggressions of the German Nazis which, he indicated, occasioned the war declarations last September by Great Britain and France, and dwelt upon the formidable preparations by the Allies for war to the finish. After dealing in general terms with such matters, Mr. Chamberlain declared that the Nazis aim at world domination and especially at the destruction of the British Empire. In contrast with the alleged German aims, he maintained that Great Britain is fighting to right the wrongs that Germany has inflicted on people who once were free. "We are fighting for the freedom of individual conscience," said the Prime Minister. "We are fighting for the freedom of religion. We are fighting against persecution, wherever it may be found. And lastly, we are fighting for the abolition of the spirit of militarism and of that accumulation of armaments which is pauperizing Europe and Nazi Germany herself, for only by the abolition of that spirit and of those armaments can Europe be saved from bankruptcy and from ruin." In concrete terms, Mr. Chamberlain added, England expected to achieve such aims by restoring the independence of Czechs and Poles. Secondly, tangible and satisfactory evidence must be forthcoming that pledges and assurances, when they are forthcoming, will be fulfilled. As in previous addresses, Prime Minister Chamberlain asserted that no faith can be placed in the present German regime, and he stated that it is for Germany to take the next step. With obvious reference to the United States and other leading neutrals, Mr. Chamberlain remarked that the Allies do not want to settle the new Europe alone, and will welcome the aid of others.

Chancellor Hitler spoke at Munich in a retrospective manner, befitting the celebration of the twentieth anniversary of his original emergence into public life at the same spot. The address was marked less by a declaration of war aims than by a defensive assertion of Reich power, and by fervent expressions of faith in the people of Germany. The warning recurred in the speech, a Berlin dispatch to the New York "Times" said, that the Reich would not tolerate dictation and intimidation from abroad. Caustic references were made to British spokesmen, and Herr Hitler endeavored to answer the sallies of his foes by emphasizing the strength of German arms. It the course of this exposition the German Chancellor declared that Germany wants her colonies restored and her "living room" in Europe assured. References were made to Italo-German interdependence, and to the sympathetically neutral attitude of Japan. That Great Britain is regarded as the enemy of the Reich was made abundantly clear, and hardly a reference was made to France. Confidence in victory was expressed by the German leader, but there was no assertion of a right to rule the world. Much of the address appeared to be a protest against the pariah role allegedly assigned to the Reich in the period after the World War, and it may be significant that Herr Hitler even invoked the aid of Almighty God. The express recognition by Herr Hitler that there is a "higher justice" is, perhaps, the most favorable aspect of the speech.

War Tension Increases

FAR overshadowing any actual developments of the current week in the greater European war being waged by Germany and the Anglo-French Allies was the obvious increase of tension in all parts of Europe, now that spring weather is nearing. Not only in all the belligerent countries, but also among the neutral States, the haunting fear of a general spring offensive by one side or the other pervaded all activities and colored all thinking. It seems to be generally accepted that a German move for intensification of the war will take the form of sharply increased aerial and submarine activities, directed against the United Kingdom, and possibly of an attempt to overwhelm the French Maginot line. The benevolent neutrality of the Scandinavian and Balkan countries is assumed to be a requirement of the German situation, owing to problems of supply. If the Allies take the offensive, a military move may well be made against the Limes line. But there is also the possibility, heightened by the vast aggregation of Allied force in the Near East, of a sweep upward through the Balkans against Germany's rear, and of a move against Russian oil supply lines from the Baku area. Not to be ruled out, moreover, is the possibility that both sides will intensify their activities and occasion problems for all of Europe of the gravest nature.

Actual war developments of the week were entirely in keeping with previous incidents. The conflict on the Western Front disclosed only scouting clashes and periodic artillery bombardments. Some of these incidents appeared to exceed in scope the earlier activities of the war, but the war nevertheless remained in its "fortification" stage. There were reports from Holland, Thursday, of heavy German troop movements, but the significance of such developments remains to be established. The aerial aspect of the conflict remained peculiarly a matter of the British and German forces. Royal Air Force bombers and fighters were daily reported as making flights over the German bases. The German airmen countered with similar moves, but no great damage seems to have been done, this week. On the high seas the Reich submarine commanders continued their depredations, and mines presumably took a further toll of shipping. Winston Churchill, First Lord of the Admiralty, admitted on Tuesday that the battleship Barham had survived a torpedo and was about to rejoin the fleet. The battleship Nelson, he stated, had been nearly refitted after damage from a German mine. Mr. Churchill also announced that five new capital ships are nearing completion, and he intimated that the great naval base at Scapa Flow was abandoned after the Germans sank the Royal Ook, there. German authorities claimed last Sunday that 496 Allied and neutral ships, totaling 1,810,000 tons, had been sent to the bottom since the start of the war, this figure being in excess of the known sinkings. The British and French commands claimed further sinkings of German submarines. The economic aspect of the war was emphasized on Thursday by the introduction of food rationing cards in France, similar systems of distribution having been adopted previously in Great Britain and Germany.

All the smaller European neutrals found their positions hazardous, this week, and even the larger neutral States met curious difficulties which may indicate the trend of diplomatic endeavor. Italian authorities were quite incensed, Thursday, by a "suspension" of trade negotiations with Great Britain, which was followed immediately by a British decision to hold up all seaborne coal shipments from Germany to Italy. Rome inquired in the United States, it appears, regarding coal contracts and shipping terms. The Low Countries reported several aerial violations of their neutrality, mainly by German planes, and protests were dispatched to Berlin. Nervousness increased in Holland and Belgium when large-scale troop movements developed on the German side of the border. The Scandinavian countries held a meeting in Copenhagen, last Saturday, at which violations of their neutrality were studied. The Norwegian Foreign Minister, Halvdan Koht, announced last Sunday that his country is prepared to arbitrate the differences with Great Britain over the Altmark incident, which involved an admitted breach of neutrality, but London made it clear that no mediation is held necessary. Rumanian oil and other supplies remained a bone of Allied and German contention, and other Balkan nations also found their troubles multiplying. The persistent reports of Turkish preparations for war, and of border clashes with Russian troops, were countered on Thursday, in a radio address by the Turkish Premier, Refik Saydam. "We have no intention of attacking Russia, nor does anyone wish us to do so," Premier Refik Saydam said. He maintained, also, the Russia has no aggressive intentions toward Turkey, and added that the Turkish policy is to remain out of the war unless Turkish interests are involved. Foreign news agencies were blamed for spreading alarmist reports about Turkish intentions, but it does not appear that the Premier provided an explanation of the statements by his Foreign Minister that Turkey is "not neutral, but merely non-belligerent." All European neutrals hastened their military preparations.

Russo-Finnish War

MILITARY developments of the undeclared war being waged by Russian forces against little Finland were extremely discouraging, this week, to the defenders and to all of their many friends in other countries. The small and war-weary Finnish defense corps obviously found their resources inadequate, and the Russians were able to pound forward because of sheer man-power and mechanized aids. The outcome of the unequal struggle still is open to question, but some of the strongest Finnish defense lines now have fallen to the invaders, and fresh conquests are reported daily by the Russians, and admitted by the Finns. Foreign aid is being organized with some alacrity for the defenders, and it still may play a part in the conflict. The United States Government will extend a non-military credit of $20,000,000 to Finland, in addition to previous advances, and it is quite possible that the financial assistance can be turned to military account through purchases of airplanes in Great Britain and France. The agitation in England for military assistance to Finland was summed up admirably, late last week, by the former Secretary for War, Leslie Hore-Belisha, who called for active intervention by the Allies on Finland's side. Swedish volunteers are joining the Finns in numbers, and some soldiers also are being recruited in Norway. British authorities are permitting a sizable force of volunteers to augment the Finnish defense. Whether any or all of these aids to Finland will have a bearing on the conflict seems doubtful, however, as Russian troops are being sent against the Mannerheim and other lines in ever greater numbers.

At the end of the third month of the Russo-Finnish conflict, there was no dispute regarding the course of the military activities. In the early stages the Finns were able to beat back the Russians with comparative ease, and this seems to have induced a sense of security within Finland and a belief in other countries that the Moscow forces would be unable to break the defense lines. No news was made available in Moscow, and Finnish victories occasioned an undue sense of confidence. The recent fighting, on the other hand, has been detailed with accuracy on both sides, and usually with little delay. Red troops, it appears, found the Finns prepared for resistance to the end, but all reports agree that the limited man-power of the defenders is inadequate. The Russians moved forward relentlessly on the Karelian isthmus, and they announced last Sunday the capture of the Koivisto Island forts, which formed the southern end of the Manneheim line and also provided protection for Viborg, the second largest city of Finland. The Finnish high command admitted on Monday the loss of the Koivisto fortifications. The Russian offensive was intensified, this week, and the Finns withdrew all civilians from Viborg in the expectation of an early capitulation by that town. A secondary defense, behind the Mannerheim line, is prepared for further activities, but there is no denying the insufficiency of defensive man-power and equipment. Far to the north, on the Petsamo front, the Russians developed a weighty offensive, early this week, and this battle also appears to favor the aggressors. As the tired Finns withdraw, however, the battlefronts shortens and the valor of the defense doubtless will hold the invaders at bay for some time to come.

Swedish Exchange Control

SWEDISH authorities announced last Saturday a series of close restrictions on the exportation of capital and on dealings in gold and foreign exchange, thereby rendering more nearly airtight the gold and other regulations found necessary by the country at the start of the European war. The Riksdag, or Parliament, ratified the measures in two brief sessions, and the new rules governing Swedish financial relations with other countries were in full effect at the start of business, Monday. Two general and quite obvious reasons are held to have occasioned the new regulations. They are, firstly, the developing flight of capital from Sweden in the face of the Russian threat and the danger of involvement in the larger European war, and secondly, a trade balance that appears to have become increasingly more unfavorable in recent months. Although Swedish gold and foreign exchange resources have been diminished by such developments, the remaining reserves are ample, and Swedish officials seemingly are determined to keep them so. Regrettable as it is to find the area of free international financial dealings circumscribed still more by this move, it is hardly possible to criticize the actions of enlightened Sweden in this connection. The dangers confronting that country are such that reasonable measures for the safeguarding of resources can be regarded only as proper precautions for self-defense.

Stockholm reports of last Saturday make it clear that the flight of capital was perhaps the more immediate reason for the application of the restrictions at this time, and many prominent citizens of the country are said to have been mentioned in this respect. The rapidity with which the step was taken also suggests that efforts to control the exodus of liquid capital caused the decision. It was explained in broad terms by the Swedish Foreign Ministry that the new foreign exchange regulations prohibit dealings in foreign currencies without prior permission of the Riksbank. Details of the rulings, as made known here in New York on Monday by the local Foreign Exchange Committee, indicate that exchange will be available only for specific and justifiable purposes, while all international monetary transactions will be subject to scrutiny. The importation of securities, and dealings in imported securities, will be covered by Riksbank regulations and directions. Swedish kronor balances owned by other nationals and by "non-residents" will be freely transferrable, although a general watch apparently is to be exercised over these dealings. The gold export prohibition, finally, was made definite and all-inclusive. No interference so far has been attempted, it appears, with the trade relations between Sweden and other countries, but some dispatches suggest that trade restrictions will be the next step, if the financial drain should be unabated under the new financial curbs.

Far East

LITTLE change is reported from day to day in the Far Eastern situation, where Japan remains intent upon a large-scale conquest in China and the hard-pressed Chinese continue to resist the invaders. More than a month now has elapsed since the commercial treaty of 1911 between the United States and Japan was terminated on the initiative of the Washington authorities. Other than the suggestion for some "moral embargoes" on shipments of certain types of war materials to Japan, nothing has developed in the American policy with respect to the Far East, and Japanese apprehensions rapidly are dwindling. It is necessary to emphasize that the diplomatic prestige of the United States in the Far East will wane rapidly if the current situation is permitted to continue. The implications of the United States-Japanese treaty denunciation were obvious, but they have not been supplemented by action of any kind, and the unfortunate aspects of the ill-considered treaty move of last year thus are apparent. What may well be called "fighting weather" now begins to prevail in China, and some engagements are reported between the invading Japanese and the defending Chinese. The Japanese militarists now seem to be intent chiefly upon retention of their gains, however, and all sorts of peace maneuvers are taking place. If they succeed, one of the foremost casualties will be the prestige of the United States throughout the Far East.

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-32%, as against 1 1-32% on Friday of last week and 1 1-32@1 1-16% for three months' bills, as against 1 1-32@1 1-16% on Friday of last week. Money on call at London on Friday was 1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

Discount Rates of Foreign Central Banks

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

Country	Rate in Effect Mar. 1	Date Effective	Previous Rate	Country	Rate in Effect Mar. 1	Date Effective	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	2½	Hungary	4	Aug. 29 1935	4½
Bulgaria	6	Aug 15 1935	7	India	3	Nov. 28 1935	3½
Canada	2½	Mar. 11 1935	--	Italy	4½	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	July 15 1939	7
				Morocco	6½	May 28 1935	4½
Danzig	4	Jan. 2 1937	5	Norway	4½	Sept. 22 1939	3½
Denmark	5½	Oct. 10 1939	4½	Poland	4½	Dec. 17 1937	5
Eire	3	June 30 1932	3½	Portugal	4	Aug. 11 1937	4½
England	2	Oct. 26 1939	3	Rumania	3½	May 5 1938	4½
Estonia	4½	Oct. 1 1935	5	South Africa	3½	May 15 1933	4½
Finland	4	Dec. 3 1934	4½	Spain	*4	Mar. 29 1939	5
France	2	Jan. 4 1939	2½	Sweden	3	Dec. 15 1939	2½
Germany	4	Sept. 22 1932	5	Switzerland	1½	Nov. 26 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	6½

* Not officially confirmed.

Bank of England Statement

THE statement of the Bank for the week ended Feb. 28 shows an expansion of £1,241,000 in note circulation, associated with the month-end which raised the total to £531,216,000 in comparison with £478,448,520 a year ago. As the currency rise was attended by a gain of £65,618 in gold holdings, the reduction in reserves amounted to £1,175,000. Public deposits fell off £2,838,000 and other deposits rose £736,502. The latter consists of bankers' accounts which increased £2,244,272 and other accounts which decreased £1,507,770. The reserve proportion dropped a little to 27.1% from 27.5% last week; a year ago the proportion was 30.8%. Government securities increased £4,364,000 while other securities fell off £5,268,521. Of the latter amount, £1,855,055 was from discounts and advances and £3,413,466, from securities. No change was made in the 2% Bank rate. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 28, 1940	Mar. 1, 1939	Mar. 2, 1938	Mar. 3, 1937	Mar. 4, 1936
	£	£	£	£	£
Circulation	531,216,000	478,448,520	478,343,890	460,954,385	404,028,799
Public deposits	45,749,000	11,643,224	11,425,897	15,174,718	7,930,596
Other deposits	138,260,679	146,910,610	151,734,487	131,467,856	141,160,973
Bankers' accounts	99,407,854	110,361,073	115,711,224	93,767,777	104,522,241
Other accounts	38,852,825	36,549,537	36,023,263	37,700,079	36,638,732
Govt. securities	127,122,164	99,046,164	104,446,164	85,089,300	83,439,996
Other securities	25,015,985	28,747,782	28,119,055	26,237,412	26,585,345
Disct. & advances	2,780,589	6,349,490	7,075,892	4,294,942	11,922,095
Securities	22,235,396	22,398,292	21,043,163	21,942,470	14,663,250
Reserve notes & coin	50,009,000	48,967,140	48,828,497	53,562,352	57,322,706
Coin and bullion	1,223,914	227,415,660	327,172,387	314,516,737	201,351,505
Proportion of reserve to liabilities	27.1%	30.8%	29.9%	36.50%	38.44%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168.s.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

Bank of France Statement

THE statement of the Bank for the week ended Feb. 22 again showed an increase in advances to State, namely 1,300,000,000 francs. Total advances to State now stand at 39,172,990,139 francs, the highest on record, compared with the pre-declaration of war total of 20,576,820,960 francs, and 20,637,440,996 francs a year ago. Notes in circulation declined 281,000,000 francs, the total of which is now 153,360,000,000 francs. Notes in circulation a year ago aggregated 111,161,699,970 francs. Gold holdings, French commercial bills discounted and creditor current accounts showed increases of 1,265,332 francs, 404,000,000 francs and 1,286,000,000 francs, respectively. The Bank's gold holdings now total 97,273,519,678 francs, compared with 87,265,829,350 francs last year. The proportion of gold to sight liabilities fell off to 56.64% from 56.97% a week ago; a year ago it was 62.87%. Following we furnish the different items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	*Feb. 22, 1940*	*Feb. 23, 1939*	*Feb. 24, 1938*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	+1,265,332	97,273,519,678	87,265,829,350	55,806,681,654
Credit bals. abroad	—2,000,000	42,000,000	13,476,674	35,711,273
a French commercial bills discounted	+404,000,000	11,612,000,000	7,792,029,397	11,582,402,005
b Bills bought abr'd	----------	*73,731,681	745,831,371	837,849,608
Adv. against securs.	—69,000,000	3,362,000,000	3,316,723,967	3,651,846,295
Note circulation	—281,000,000	153360 000,000	111,161,699,970	92,740,179,830
Credit current accts.	+1,286,000,000	18,389,000,000	27,634,656,331	22,373,723,584
c Temp. advs. without int. to State	+1,300,000,000	39,172,990,139	20,627,440,996	31,903,974,773
Propor'n of gold on hand to sight liab.	—0.33%	56.64%	62.87%	48.48%

* Figures as of Feb. 1, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

The statement for the third quarter of February showed a drop in note circulation of 120,098,000 marks, which reduced the total outstanding to 11,109,823,000 marks, compared with the record high, 11,797,934,000 marks Dec. 30, 1939 and 7,248,745,000 marks a year ago. Gold and bullion, bills of exchange and checks, investments, other assets and other liabilities also recorded decreases, namely 118,000 marks, 84,374,000 marks, 27,681,000 marks, 207,588,000 marks and 163,935,000 marks, respectively. The Bank's gold holdings now total 77,514,000 marks, compared with 70,772,000 marks last year. The proportion of gold to note circulation is now at 0.70%; a year ago it was 1.06%. Below we furnish the various items with comparisons for previous years:

REICHSMARK'S COMPARATIVE STATEMENT

	Changes for Week	*Feb. 23, 1940*	*Feb. 23, 1939*	*Feb. 23, 1938*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	—118,000	77,514,000	70,772,000	70,771,000
Of which dep. abr'd.	----------	a	10,572,000	20,333,000
Res. for for'n currency	----------	a	5,788,000	5,366,000
Bills of exch. & checks	—84,374,000	10,867,053,000	6,489,424,000	4,763,700,000
Silver and other coin	----------	c366,726,000	256,535,000	260,083,000
Advances	----------	c23,804,000	35,013,000	46,400,000
Investments	—27,681,000	180,392,000	947,913,000	396,952,000
Other assets	—207,588,000	1,895,337,000	1,345,442,000	897,500,000
Liabilities—				
Notes in circulation	—120,098,000	11,109,823,000	7,248,745,000	4,687,700,000
Oth. daily matur. oblig	—163,935,000	1,552,969,000	1,085,347,000	767,923,000
Other liabilities	----------	c651,548,000	439,916,000	342,229,000
Propor'n of gold & for'n curr. to note circul'n	+0.01%	0.70%	1.06%	1.62%

a "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Feb. 7, 1940.

New York Money Market

LITTLE business was done this week on the New York money market, and rates were merely continued from previous dealings. Bankers' bills and commercial paper show little tendency toward expansion of supply. The Treasury sold last Monday a further issue of $100,000,000 discount bills due in 91 days, and awards were at 0.005% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, and time loans again were 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market for prime commercial paper continued moderately active this week. Transactions have been fairly active with the demand in excess of the supply. Ruling rates are ⅝@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quiet this week. The demand has been good but there has been no further improvement in the supply of prime bills. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. 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 Mar. 1*	*Date Established*	*Previous Rate*
Boston	1	Sept. 1, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	*1½	Aug. 21, 1937	2
Chicago	*1½	Aug. 21, 1937	2
St. Louis	*1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	*1½	Sept. 3, 1937	2
Dallas	*1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Course of Sterling Exchange

STERLING exchange in all important respects presents no new features from those of the past several weeks. Quotations are irregular and fluctuations are narrow in limited trading. In the New York free market the range for sterling this week has been between $3.92⅛ and $3.95½ for bankers' sight bills, compared with a range of between $3.94½ and $3.96¼ last week. The range for cable transfers has been between $3.92⅜ and $3.95¾, compared with a range of between $3.94¾ and $3.96½ a week ago.

The official exchange rates fixed by London have shown no change for nearly two months and are as follows: New York cables, 4.02½-4.03½; Paris checks, 176.50-176.75; Amsterdam, 7.53-7.58; Canada 4.43-4.47. Berlin is not quoted.

Lire are unofficially quoted in London at 77.75.

The London official rates are fixed for one-month delivery in the forward exchange market as follows: ¾c. premium to parity with the spot rate; Paris parity for buyers and sellers; Amsterdam 1½ Dutch cents premium to parity; Brussels 2 centimes discount; Zurich 3 centimes premium to parity.

The war news seems to have played little or no part in determining the trend of sterling in the past few weeks. Other news developments with possible bearing on the pound sterling and the Swedish krona received only slight attention in the market. These were the British plan to commandeer English holdings of American securities in order to acquire dollar funds for the purchase of war equipment here and the abandonment of the gold standard by Sweden, which was widely reported on Feb. 24.

It was noted in our issue of Feb. 17 that certain Conservative members of Parliament voicing the views of industrial and London City interests had brought before Parliament the idea of restoring sterling to higher levels in comparison with the dollar. The minimum rate suggested was $4.50. During the question hour in Commons a few days ago this matter was again apparently taken up, with the emphatic assertion that the pound had been devalued by the Treasury authorities when the Bank of England's official quotation was established at $4.02-$4.04 soon after the outbreak of the War.

Sir John Simon, Chancellor of the Exchequer, in reply to interrogations on Feb. 27 officially denied that the British Government had devalued the pound sterling after the beginning of the war. In denying reports that such procedure had been employed with the object of stimulating British export trade, he maintained that the true level of sterling was below that at which it stood before the conflict and that when hostilities started it was deemed wise to allow the pound to fall to the rate "at which it represented its true economic value."

Many in London outside the official bodies continue to insist that the spread between the Bank of England's buying and selling rate should be still further narrowed, if not entirely eliminated in favor of a fixed rate. It would appear that these debates indicate at least some future change in London official rates for sterling.

Despite the fact that early last fall Sweden cut its tie to the pound and that Holland previously severed its link with sterling, while Norway and Denmark also gave less attention to the adherence of their units to London rates, it is still evident that London official exchange rates dominate the currencies and the foreign trade relationships of these and all other countries. The quotations for all units follow closely the fluctuations in the pound. These fluctuations as reflected in the New York free market, narrow as they are, would not be noticeable at all were it not for the extremely thin character of the market.

Both offerings and purchases of exchange everywhere suffer such severe control restrictions that the extent of trading is reduced to a minimum. Prior to 1914 both demand and supply of foreign exchange were large and automatically reached a balance, because the bill of exchange on London dominated the entire commerce of the world. As a result fluctuations were so inconsiderable as to give merchants no concern and they did not find it necessary to anticipate probable changes in quotations. However, under present circumstances small transactions in sterling are immediately reflected in the free markets and business men with obligations maturing in London take advantage of dips in the rate occasioned by small offerings.

The action of Stockholm in imposing restrictions on foreign exchange is not unrelated to sterling as the policies adopted bear so close a resemblance to those guiding the London market that they may be said to be patterned on the London policies. It is clear to all observers that any future change in policy which may be adopted by London will be promptly followed by Sweden. The immediate occasion of Sweden's action was the heavy loss of gold and foreign exchange in the past few months and the threatening war situation in the Baltic.

A heavy flight of capital from the Scandinavian countries took place in the past several months, largely in the form of the withholding of funds normally sent abroad to Scandinavian countries. It was estimated that in a few days preceding the adoption of the rigid restrictions on Feb. 24 about 20,000,000 krona had taken flight from Stockholm.

On Feb. 15 the Swedish National Bank held foreign currency reserves of 432,000,000 krona and gold reserves of 1,000,000,000 krona.

The new foreign exchange order prohibits dealings in foreign means of payment and foreign claims to the countervalue of Swedish currency between two parties without the intermediation of the Riksbank, which was granted a monopoly of foreign exchange transactions.

R. F. Loree, chairman of the New York Bankers Foreign Exchange Committee, on Feb. 27 made public a summary of the Swedish regulations effective in Sweden as of Feb. 25.

"Only dealers authorized by Sveriges Riksbank (the Swedish National Bank) may buy or sell foreign exchange against Swedish currency. Most Swedish banks are authorized dealers."

"Exchange is available only for specified purposes, e.g., payment of imported goods, freights, insurance premiums, commissions, salaries, outstanding financial contracts, traveling expenses, &c."

"Exports of bank notes, checks, drafts, and other bills of exchange and securities are prohibited except with permission."

"Import of bank notes, checks, and bills expressed in Swedish currency is also prohibited. Import of securities may be made only through Sveriges Riksbank or authorized banks. Sales of imported securities are subject to regulations. Swedish krona balances owned by Swedish residents may not be transferred to non-resident account without permission."

"Krona balances owned by non-residents are freely transferable to other non-residents and to residents."

"Purchase of foreign exchange with non-residents' krona balances are subject to general regulations. Application for such purchases must be made through the bank where the balance is held."

The exchange regulations do not affect existing clearing agreements.

A matter likely to have an important bearing on foreign exchange in the future was the further step toward economic unification of England and France taken on Feb. 28 with the simultaneous removal by both countries of the restrictions which were imposed at the beginning of the war upon private trade between the two nations.

Under the extended agreement English and French business men will be able to do business with one another unhampered by the many formalities and delays which mark commercial transactions with other countries.

In France a new decree became law on Feb. 28 when it was signed by President Le Brun. Except in those cases in which licenses and quotas were already in force before September, British imports into France and French imports into Britain under the new regulations become free from the mass of formalities which impeded them. The freedom extends to the colonies of both countries and ultimately may embrace certain British Dominions.

From now on a Frenchman who desires to import British goods will no longer have to obtain permission from his Government, but will automatically receive the sterling required from one of the authorized banks, which will guarantee the transaction as genuinely commercial. The plan will operate in the same manner with British importers of French goods.

On February 29 a decree was signed by the President of France effecting a new convention with the Bank of France for the revalorization of the French gold stock at the present international value of the franc and thus compensating for the non-interest-bearing advances that the bank has made to the Treasury for the conduct of the war. The new convention with the bank is aimed at the mobilization of two reserves, for payments at home and for payments abroad. An unspecified amount of gold will be transferred to the exchange equalization fund to constitute a secret fund to cover foreign purchases.

New York insurance underwriters on Feb. 26 ncreased war zone cargo rates by 12½ cents per $100. In announcing the new surcharge for general cargo moving in or out of the combat zone, it was explained that navigation hazards directly due to the war have caused an average of 10 sea accidents a month since the outbreak of the European conflict.

For metal in ingots or similar form, gold, silver, precious metals and precious stones the surcharge will be 6¼ cents per $100 of value. New York importers and exporters accepted the advance in rates without criticism.

Despite many restrictions a marked improvement is noticeable in the London industrial stock exchange averages. The London "Financial Times" industrial averages, which were 96.0 on Jan. 3, reached 100.8 on Feb. 27. Reuters indices of industrials rose from 89.4 on Feb. 14 to 94.4 on Feb. 27. The London "Financial News" index of 30 industrial stocks, based on July 1, 1935 as 100, was 79.3 on Feb. 23, the highest since Aug. 17.

No further movement has been made for lower money rates in London, from which it would appear that the authorities have decided to stabilize interest rates at current levels.

Call money against bills is unchanged at ¾% to 1%. Bill rates are unchanged as follows: Two- and 3-months bills 1 1-16%, four-months bills 1⅛%, and six-months bills 1 3-16%.

Canadian exchange follows the trends in evidence since the outbreak of the war in September. Montreal funds ranged this week between a discount of 14% and a discount of 13¼%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Feb. 21, 1940.

GOLD EXPORTS AND IMPORTS, FEB. 15 TO FEB. 21, INCLUSIVE

	Imports	*Exports*
Ore and base bullion	*$1,522,752	$4,012
Refined bullion and coin	55,978,082	----
Total	$57,500,834	$4,012
Details of Refined Bullion and Coin Shipments—		
Belgium	$973,887	----
Italy	1,128,316	----
Netherlands	6,210,301	----
Norway	4,026,047	----
Sweden	6,866,390	----
Switzerland	9,334,996	----
United Kingdom	3,775,452	----
Canada	2,975,573	----
Mexico	313,761	----
Surinam	4,200	----
British India	7,086,729	----
Japan	4,918,846	----
Australia	147,696	----
New Zealand	271,655	----
Union of South Africa	7,944,233	----

* Chiefly $151,780 Canada, $590,977 Peru, $204,937 Venezuela, $297,896 British Oceania.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Feb. 21 by $18,678,665.

The latest monthly report of the Department of Commerce showed that $1,122,970,000 gold was held under earmark for foreign account as of Jan. 31, 1940. According to the current issue of the "Monthly Revuew" of the Federal Reserve Bank of New York, the Reserve banks held about $1,090,000,000 gold earmarked for foreign account as of Feb. 29.

Referring to day-to-day rates sterling exchange on Saturday last was steady in an extremely quiet market. Bankers' sight was $3.95⅛@$3.95½; cable transfers, $3.94⅜@$3.95¾. On Monday the market was steady in thin trading. Bankers' sight was $3.94¾@$3.95¼; cable transfers, $3.94⅝@$3.95½. On Tuesday sterling continued steady and dull. The range was $3.94⅞@$3.95¼ for bankers' sight and $3.95⅛@$3.95½ for cable transfers. On Wednesday the tone of the market was unchanged in all important respects. The range was $3.94½@$3.95⅛ for bankers' sight and $3.94¾@$3.95⅜ for cable transfers. On Thursday trading continued light. The range was $3.92½@$3.94⅜ for bankers' sight and $3.92¾@$3.94⅝ for cable transfers. On Friday the market presented no new features of importance. The range was $3.92⅛@$3.93½ for bankers' sight and $3.92⅜@$3.93⅝ for cable transfers. Closing quotations on Friday were $3.93⅛ for demand and $3.93⅜ for cable transfers. Commercial sight bills finished at $3.92, 60-day bills at $3.90¾, 90-day bills at $3.90¼, documents for payment (60 days) at $3.91, and seven-day grain bills at $3.91⅞. Cotton and grain for payment closed at $3.92.

Continental and Other Foreign Exchange

THE French franc under the financial and economic agreement reached between Britain and France some time ago continues fixed to sterling and in the New York market fluctuates closely with the pound.

The financial accord between the two countries is made closer by extensions which took place on Feb. 28, as outlined above in the review of sterling exchange.

For the present it appears that hoarding of French bank notes has decreased and that the citizens are investing in Government issues for financing the war. Further economic decrees announced on Feb. 29 are calculated to intensify production, stabilize prices, and maintain sound financing.

The most important of these decrees is that revaluing the French gold stock, as pointed out above in the review of sterling exchange.

The Belgian currency continues exceptionally steady with respect to the spot rate. This unit, while not tied to sterling, is inclined to fluctuate in the New York market with the pound. Despite the firmness in spot belgas, a certain degree of pressure is reflected in the severe discount on futures. Currently 30-day belgas rule at 13 points under spot and 90-day belgas at 39 points below the basic cable rate. Except for Holland guilders, the belga is at the sharpest discount of any Continental currency.

The London check rate on Paris closed on Friday at 176.50@176.75, against 176.50@176.75 on Friday of last week. In New York sight bills on the French center finished at 2.22¾ and cable transfers at 2.23, against 2.24⅛ and 2.24⅜. Antwerp belgas closed at 16.91 for bankers' sight bills and at 16.91 for cable transfers, against 16.88 and 16.88. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.75

(nominal), against 1.75 (nominal). Greek exchange closed at 0.73½ (nominal), against 0.73 (nominal).

EXCHANGE on the countries neutral during the war of 1914-1918 was signalized this week by the action of the Swedish Government on Feb. 24 abandoning informal restraints in controlling gold and foreign exchange in favor of an official tightening of these controls. The new policies amount to virtual abandonment of the gold standard by Sweden. Norway and Denmark are expected to follow the policies of Stockholm. The new Swedish regulations are discussed in the foregoing review of sterling exchange. The new Swedish policy seems thus far not to have affected the quotations for the Scandinavian units in the free market.

Swiss francs as for many weeks past have been extremely steady.

The Holland guilder is also steady, showing perhaps a slightly firmer tone, although future guilders are unfavorable, with 90-day bills at a discount of 53 points. Whatever improvement is apparent in the guilder is attributable to the success of The Hague's semi-forced internal loan. This issue, consisting of 300,000,000 guilders of 4% bonds due in 40 years, was oversubscribed on Feb. 27.

Bankers' sight on Amsterdam finished on Friday at 53.11, against 53.18 on Friday of last week; cable transfers at 53.11, against 53.19½; and commercial sight bills at 52.90, against 53.00. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.83½ for checks and at 23.83½ for cable transfers, against 23.82 and 23.82; while checks on Norway closed at 22.73 and cable transfers at 22.73, against 22.72 and 22.72. Spanish pesetas are nominally quoted at 10.15, against 10.15.

EXCHANGE on the South American countries is held steady for the most part by the various national exchange controls. The Argentine and Uruguayan pesos are inclined to firmness in the free market. The greater firmness in Argentine pesos is due to expansion in export trade. Exports during January totaled 186,191,000 pesos. resulting in an export balance of 24,705,000 pesos.

According to official advices received by the Chilean Consulate General in New York the Chilean Exchange Control Commission and representatives of the British Government have signed an agreement whereby Great Britain will buy wool to the value of £800,000 in Chile. The exchange balance thus created will be liquidated by purchase of British merchandise.

Argentine unofficial or free market rate closed at 23.45@23.50, against 23.40@23.45 on Friday of last week. Brazilian milreis are quoted at 5.15, against 5.10. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18⅛, against 18¼.

EXCHANGE on the Far Eastern countries presents no new trends from those of recent weeks. Hongkong and Shanghai are showing a weaker tone, though not much changed from last week's quotations. The Japanese yen continues pegged to the United States dollar.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24-7-16 against 24⅝; Shanghai at 6.80, against 7.00; Manila at 49.80, against 49.80; Singapore at 47.75, against 47.75; Bombay at 30.22, against 30.25; and Calcutta at 30.22, against 30.25.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
	£	£	£	£	£
England	*618,933	130,195,465	327,172,387	314,516,737	201,351,505
France	328,625,979	295,815,490	293,719,377	347,628,740	526,311,953
Germany	b3,875,700	3,007,350	2,521,900	2,454,850	2,570,550
Spain	c63,667,000	63,667,000	87,323,000	87,323,000	90,124,000
Italy	a23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands	85,342,000	121,770,000	118,818,000	73,218,000	56,218,000
Nat. Belg.	67,174,000	99,114,000	100,141,000	105,304,000	96,292,000
Switzerland	86,889,000	112,505,000	78,740,000	83,513,000	47,195,000
Sweden	55,533,000	33,055,000	26,246,000	25,578,000	23,864,000
Denmark	6,511,000	6,555,000	6,543,000	6,551,000	6,555,000
Norway	6,667,000	8,222,000	7,515,000	6,603,000	6,602,000
Total week	728,303,612	899,138,305	1,073,971,664	1,095,265,327	1,099,659,008
Prev. week	704,518,054	896,176,315	1,073,841,397	1,093,326,110	1,097,649,924

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,22 914 equivalent, however, to only about £ 18.9 3 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0 9 fine per franc; before then and after Sept. 26, 1936, there were 4' mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

The Logan-Walter Bill.

About the most lawless activities in the United States, aside from those that are definitely criminal, are carried on by the dozen or more administrative agencies of the Federal and State governments which are permitted to exercise, by delegation, legislative as well as executive and judicial powers. There is a universally admitted but practically almost forgotten principle of law, never authoritatively disputed or denied under any democratic government, which prohibits the redelegation of discretionary powers by any individual or governmental agency to whom, or to which, such powers have been originally and primarily delegated. The principle is obviously sound. Having selected and designated an agent for the performance of any function requiring integrity and sound judgment, an agent with whose qualities and qualifications the principal is broadly acquainted and who is made directly responsible to such principal by the voluntary creation and acceptance of the relationship, it would be ridiculous to include within the powers of the agency a general authority to abdicate or resign the allotted functions by transferring them to another agent unknown to the principal and either irresponsible or responsible only in a secondary and minor degree.

The courts of the United States have frequently considered this principle, especially in its application to legislative discretion, and as often as they have given it consideration they have reasserted its validity and force. Nevertheless, in both legislative and judicial practice there have been, throughout many decades, repeated departures, under pretense of convenience or necessity, from the sound philosophy of the rule, and precisely those evils that might have been expected to arise from placing discretionary powers in the hands of men not chosen by the electorate or responsible according to the democratic method have actually been realized and are steadily rising to dangerous proportions. These evils are those always and inevitably attending arbitrary and irresponsible power. Indeed, it may be stated as a generalization that whenever and wherever control over any field, narrow or broad, is placed in the hands of any man or group of men, subject to no check or control save the individual sense of right and wrong and social obligation, such control rapidly degenerates into bureaucratic restriction in the supposed interest of some limited class or group. At its best it avoids venality, but in the lapse of time it rarely omits to gather to itself also at least minor elements of this vice, so common wherever there is irresponsibility.

The present state of so-called administrative practice in the United States is that to multitudes of boards and commissions (like the National Labor Relations Board, the Securities & Exchange Commission, the Federal Trade Commission, the Federal Communications Commission, the Interstate Commerce Commission, and several others) there are entrusted broad discretionary powers, to make and issue orders and regulations controlling the methods and conduct of individuals, partnerships, and corporations, establishing and modifying property rights and limiting the use and enjoyment of property; all these orders and regulations have the force and effect of statutes regularly adopted by legislative bodies of competent jurisdiction. Similar powers have, in numerous additional instances, been entrusted to individual officers, as to the President, the Secretary of Agriculture, the Secretary of the Treasury, the Commissioner of Internal Revenue, the Secretary of Labor, and many others even of lesser and subordinate rank. The bulk of the administrative additions to the written and unwritten laws of the United States resulting from the activities of the sundry Federal agencies alone is almost beyond belief. Some idea of it may be gathered from an official circular recently emanating from the Government Printing Office, at Washington, Office of the Superintendent of Documents. This circular announces the somewhat belated publication, in accordance with the Federal Register Act, *50 Stat. 304*, of some 17 large volumes of such regulations, all claimed to have been in full force on June 1, 1938. The following is quoted *verbatim* from the cited circular:

> . . . the Code of Federal Regulations and the First Supplement thereto will be available for sale and distribution at the office of the Superintendent of Documents on or about April 1, 1940. The Code will embrace all Documents of the various Administrative Agencies which had general applicability and legal effect on June 1, 1938. It will consist of 50 Titles, bound in 17 Books, each book containing approximately 1,000 to 1,200 pages. . . . The term "document" [as used herein—Editor] means any Presidential proclamation or Executive order and any order, regulation, rule, certificate, code of fair competition, license, notice, or similar instrument issued, prescribed, or promulgated by a Federal agency.

Another official circular issued contemporaneously with the foregoing relates that between March 14, 1936, and Oct. 7, 1939, some 115 different agencies of the Federal Government issued 14,889 "documents" of the classes indicated in the foregoing extract and that these related to and "concern such matters as" wildlife, transportation, telecommunication, shipping, railroads, public welfare, public property and works, public lands, public health, public contracts, postal service, veterans' relief, bonuses, pensions, parks, navigable waters, navigation, national defense, money, mineral resources, labor, intoxicating liquors, internal revenue, Indians, housing credit, highways, forests, foreign relations, food, finance, employees' benefits, import duties, drugs, conservation of power, commodity and security exchanges, citizenship, commercial practices, commerce, civil aviation, business credit, banks, banking, animals, animal products, aliens, agriculture, and agricultural credit.

All these multitudinous, often intricate, detailed, and diverse, orders or decrees of executive or administrative Federal officers and agencies have, or purport to have, the same effect as though they had been enacted by Congress in pursuance of its constitutional functions. In other words, they have, or are claimed to have, the full force of public laws commanding every citizen to do what they prescribe and prohibiting every citizen from doing what they forbid. As such, they are enforceable, or alleged to be enforceable, in the courts of the land and are subject to penalties, in many instances extending to long terms of imprisonment in Federal pentitentiaries.

Furthermore, it has apparently become established by a long line of judicial decisions that the validity of these *quasi*-laws can not be challenged upon any grounds other than that (1) the order was issued in bad faith or arbitrarily or (2) the authority exercised was plainly beyond the broadest possible interpretation of the statutory delegation of power. Findings of fact, when supported by even a scintilla of evidence, will not be judicially reviewed although all the administrative agencies ignore the time-honored rules of evidence and apply either no rules at all or rules of their own devising which are frequently grotesquely conceived. Naturally, no court of the United States will, save upon the most complete evidence, impute bad faith or arbitrary action to any Federal officer or any agency of the Federal Government, and it is obvious that no action will be considered to have exceeded the lawful authority unless it is so plainly beyond the boundaries of the delegated discretion as to render any different conclusion impossible.

Under these circumstances, and strongly fostered by the arbitrary purposes of the New Deal, a condition adversely affecting every citizen and industry of the United States, has rapidly grown to destructive and intolerable proportions. All the business of the country is today conducted exclusively subject to the whims, the control, and the practical direction of a great multitude of bureaucrats unknown to the electorate, in many instances acting as the sub-agents of the sub-agent of an agent, only remotely responsible anywhere, often crude in their ideas, limited in their comprehension, and crochety in their tempers. The ICC, for example, does not control the railroads; its delegated duties are far too extensive, too abstruse and intricate to render direct control through the body to whom such broad discretion has been entrusted even possible. The railroads are effectively controlled, to their ruin financially and as instrumentalities of public service, by a vast horde of subordinate employees of the Commission, each severally entrusted with a relatively small fraction of delegated power. The Commission holds the great seal of its authority and, generally speaking, affixes it to sanction determinations by its subordinates which are only partially within the knowledge or the comprehension of the commissioners whom the President has nominated and the United States Senate has confirmed as appointees. And it is so all along the line. The highly conscientious Secretary of Agriculture, however diligent and painstaking, could not by any possibility apply his own thought to every one of the orders issued in his name; they are, in reality, the orders of unknown subordinates, with whom, in many instances, he has no real acquaintance and infrequent and merely nominal contacts.

The Logan-Walter bill addresses itself to this deplorable condition. It aims to relieve American industry and business from this incubus of official control, not by making anything lawful that is today unlawful, but by conceding to anyone damaged by irresponsible administrative action, as herein discussed, the right to have such action reexamined and, if necessary, corrected by some Federal court possessing jurisdiction over the parties. No valid objection to such an enactment can be adduced. The bill ought to pass, althought it can only palliate conditions that loudiy call for much more comprehensive redress.

The Barkley-Cole Trust Indenture Act

"One more nuisance" is the most succinctly accurate way to describe the latest addition to Federal control of the securities market—the Barkley-Cole Trust Indenture Act—an Act unnecessary, and costly far beyond any possible benefit which it may render to the already much-protected investor.

An interesting light on the investor's opinion of this multiplying protection can be gleaned from the recent Stock Exchange poll of 6,000 customers. While the poll applied to Stock Exchange regulation rather than regulation under the Securities Act of 1933, there probably would not be much difference in the representative opinion of investors affected by the 1933 Act, except perhaps due to the fact that the Stock Exchange poll reached people more or less actively interested in Wall Street and therefore probably somewhat more sophisticated.

The results showed that all but some 7% felt that Government regulation is now enough. But this 93% included over 49% who wanted *less* regulation, and this 49% included 15.2% who felt the Government should leave the market alone.

The Barkley-Cole Trust Indentures Act is quite unnecessary; no adequate case was made out for it in the beginning in the Security and Exchange Commission's study of "Trustees Under Indenture" (Part VI of the Protective Committee study). Of the 16 cases cited, 11 were real estate cases involving so-called "vest-pocket" trusteeships, in which officers of the original issuing company became the "trustees." Of the other five, two were the celebrated Guaranty Trust cases of R. Hoe and Cuba Cane. When the report was issued the indignant officials of Guaranty Trust wrote a long letter to the Commission correcting the record and criticizing the conclusions; when they obtained no redress from the Commission, they published this letter. No one reading it without bias could fail to see that the SEC had made no case at all. In only one trifling matter—corrected when found—had the "defendant" been remiss. That was in impounding $300 of coupon money when the default occurred, a subordinate official's error, promptly corrected.

The objectives of the Act divide roughly into three parts, each carrying one of the pet idealistic objectives of the Washington reformers to the bitter and unprofitable end. The first is the principle of full disclosure, requiring reports by the borrowing corporation to the trustee and to security holders, and by the trustee to the security holder, and increasing substantially the amount of independent auditing and accounting necessary.

The second is the elimination of alleged conflicting interests between the trustee, borrowing corporation, and underwriter, containing, on the one hand, an almost incredibly complicated set of relationships which must be repeatedly reviewed, and on the other a catch-all clause about common interests which will make it child's play for the Commission to embarrass a certain large private bank if and when it chooses to enter into the corporate trust field.

Lastly, the Act has so revised the bankruptcy laws which apply to improvement of the trustee's position within four months of default, that one of two things will happen: the banks will simply cease making rescue loans, or else they will make them by a simple subterfuge which will completely defeat the purpose of the Act.

Let us review, one after the other, these purposes as written into the law—"full disclosure," "elimination of conflicts of interest," and the regulation of preferential collections by the trustees.

First, the debtor corporation must furnish the trustee at least every six months complete information on the names and addresses of its bondholders; and the trustee must keep these lists "in as current a form as is reasonably practicable." Then if three or more bondholders of at least six months' standing want to circularize the list then can do so by submitting their letter to the trustee, which must either let them get at the lists or else do the mailing for them with reasonable promptness, unless it disapproves of the letter and sends it to the SEC with a note that it would be illegal or contrary to the bondholders' interests. The SEC may then say yes or no.

Section 313 requires the trustee to send the bondholders an annual report on what it has done, as detailed in the bill. Interim reports must be sent in the case of certain stipulated acts such as release or substitution of property under the debenture or advances equal to more than 10% of the face value of the bonds outstanding.

Section 314 says the debtor must send the trustee the same sort of information it must file with the Commission for registration or listing of securities, together with certain other information applying particularly to actions under the indenture. The same reports must go to the SEC, and a summary of them must go to every bondholder. This widens the Commission's fact-gathering net, brings in corporations not already involved in listing requirements, and assures bondholders the same type and volume of information available to stockholders—meantime, of course, costing the debtor considerable sums in this wholesale mailing operation.

Taken separately, each of these requirements seems helpful to the investor. Taken together, they are simply burdensome and expensive beyond all benefit they can render him, and for the most part the reports are bound to go to the waste-basket.

Section 310 is aimed at preventing "conflicts of interest," by defining the eligibility and disqualifications of indenture trustees; compared to this, the paper work required under the full disclosure sections is as nothing.

In the earlier drafts of the bill the definitions of conflict of interest were very loosely drawn, and corporate trustees who went over the bill saw immediately that they would most certainly be under a government of men and not laws if the bill passed in such a form, and that they would never know whether they were right or wrong, in the clear or in dutch. So they insisted upon and obtained, in this respect, a version for this section of the bill of that "government by definition" to which the Washington lawmakers seem to have a tropistic aversion, and to which Thurman Arnold last summer alluded with frank dislike. They had the exact limits of the conflicting interest spelled out in the utmost detail—with one major exception, of which more presently.

But while this rigid and arbitrary definition of just what is and just what is not permitted is a clear-cut protection to the corporate trustee, it also involves it in endless checks to see whether, inadvertently, some conflict of interest may have arisen according to the terms of the law. For instance, the trustee or any of its directors or executive officers may not be an issuer of the securities or an underwriter for the issuer. The trustee may not have more than two directors in common with the issuer. Ten per cent of the voting stock of the trustee may not be beneficially owned by the issuer or any director, partner or executive officer thereof; or 20% collectively by any two or more of such persons; or 10% of such stock by an underwriter or any director, partner, or executive officer thereof; or collectively by any two or more of such persons.

(An underwriter is defined as every person who within three years was underwriter of any security of the issuer outstanding at the time, excepting distributors getting the usual distributor's or seller's commission.)

Moreover, the trustee may not be the beneficial owner, or the holder as collateral security for an obligation in default as to principal for 30 days, of 5% of the voting securities or 10% of any other class of securities of an obligor (except for securities issued under an indenture under which the institution is trustee).

Too, the trustee cannot serve if it comes into possession, by default, of 5% of the voting securities of any corporation which it knows to control directly *or indirectly* the borrowing corporation. It is similarly disqualified if it comes to own 10% of any class of securities of a corporation it knows to own 50% of the voting securities of the borrowing corporation. The law provides that the trustee must resign within 90 days after it discovers a conflict, or eliminate the conflict.

The net result is that, ideally at least, the corporate trustee would be ceaselessly checking, day in and day out, changes in the security holdings of, in some cases, literally hundreds of officers in thousands of corporations. Actually, the practical mind will have to step in somewhere and draw a line, and say that a regular check every certain period constitutes reasonable diligence on the part of the corporate trustee.

But while the law is thus putting corporate trustees to all this time and trouble to avoid conflicts, it contains a little joker which in effect wipes out all the protection thus given the trustee and lets the SEC have all the discretion it wants. Subsection 3 of Section 310 says: "The trustee may not directly or indirectly control, or be directly or indirectly controlled by, or be under direct or indirect common control with the issuer or an underwriter for the issuer."

Now if United States Steel should issue debentures, and J. P. Morgan & Co., Inc., should in the future desire to become the corporate trustee, who but the SEC could say whether Steel and the House of Morgan were under "indirect common control"? Or who could gainsay the SEC if it should reach the solemnly absurd finding that they are?

This is the very quintessence of what the Walter-Logan bill is driving at—to force the SEC and other commissions to interpret such things and promptly; if the Commission fails in this, as it has failed in many other such wide-open sections, it deserves no better than the yoke the Walter-Logan bill would force upon it.

The last objective of the Act, to regulate "preferential collections," quite effectively prevents future rescue loans by any corporate trustee choosing to stay within the spirit of the law.

Until this Act was passed—that is, under the existing Bankruptcy Act—a trustee bank which had been paid down or paid off within four months of bankruptcy could keep the money unless the *receiver proved* that the bank had foreknowledge. Now, however, any improvement in the bank's position, on a commercial loan, for example, within four months of default, must be put in escrow and eventually split with the bondholders in proportion to the ultimate deficits of each.

Moreover, if the bank makes a secured loan within four months of default it cannot keep the money unless it *proves itself* that it *did not know* ("had no reasonable knowledge") the default was on the way.

No bank is going to make a rescue loan under those circumstances—with the burden of proof of not knowing laid upon itself.

But any bank can get around the clause with ease—if it so desires. It need only make the loan so big (keeping part on deposit) that there will be no default until the loan is paid.

The Course of the Bond Market

Bond prices declined somewhat from last week's levels. The principal specific development of the week was the SEC action on public utility holding companies discussed below.

High grade railroad bonds have been lower this week. Norfolk & Western 4s, 1996 dropped to 121½, off 2 points, while Oregon Washington Railroad & Navigation 4s, 1961 declined ¾ to 105½. Medium grade and speculative rail bonds lost ground during the week. Delaware & Hudson 4s, 1943 declined 2 points to 58; Nickel Plate issues have been unchanged. Morris & Essex 4½s, 1955 dropped 1 point to 35¼. Defaulted rail issues have been characterized by narrow price fluctuations.

Announcement by the SEC of proceedings against utility holding companies to bring about compliance with the integration feature of the Public Utility Act, resulted in some price weakness among holding company debentures. Cities Service Power & Light 5½s, 1949, New England Power Association 5½s 1954 and Standard Gas & Electric 6s 1951 have been the most prominent in this group. Higher grades have been firm although not particularly active. New York tractions again occupied the center of interest. New financing was limited to $20,000,000 first 4s 1970 and $6,000,000 general mortgage 4½s, 1955 of Kentucky Utilities Co.

Changes of any importance among industrials this week occurred primarily in the lower grades. Following a sharp rise in the preceding week, the Marion Steam Shovel 6s, 1947 followed through with a moderate gain this week, but the International Mercantile Marine 6s, 1941 lost 3¾ points, following a 2½ point gain in the preceding week. The General Steel Castings 5½s, 1949 and the Studebaker Conv. 6s, 1945 lost ground and the Celotex 4½s, 1947 (w.w.) at 86½ lost ½. Moderate strength has been displayed by the amusement group, including the Keith, the Loew's and the Warner Brothers bonds. Among high-grades the Liggett & Meyers and Lorillard bonds have been off fractionally. Aside from the foregoing and the apparent complete success of the Bethlehem Steel financing, there is little of importance to relate with regard to industrial bond market activity this week.

Among foreign bonds Japanese Government obligations reached new highs for the year on a generally firmer background in that department. Norwegian and Danish bonds lost several points but developed some rallying power later. There has been some support for German bonds, but Belgian issues have been softer, while Italians continued almost unchanged. Australian bonds have been weak with losses up to 4 points while Canadians lapsed again after an intermediate rally. South American issues continued quiet but firm.

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

MOODY'S BOND PRICES †
(Based on Average Yields)

1940 Daily Averages	U. S Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Mar. 1	115.42	107.11	122.63	118.38	105.79	87.07	93.53	112.86	117.07
Feb. 29	115.31	107.11	122.63	118.16	105.79	86.78	93.53	112.86	116.86
28	115.37	107.11	122.63	118.38	105.79	86.78	93.53	112.66	117.07
27	115.39	107.11	123.10	118.16	105.79	86.78	93.53	112.66	117.07
26	115.27	107.11	123.10	118.38	105.79	86.92	93.85	112.66	117.07
24	115.32	107.11	123.10	118.38	105.79	86.78	93.85	112.66	117.07
23	115.32	107.30	123.10	118.60	105.79	86.92	93.85	112.66	117.07
22	Stock	Exchan	ge Clos	ed					
21	115.42	107.30	123.10	118.60	105.98	87.07	93.85	112.86	117.29
20	115.48	107.30	123.10	118.60	105.98	87.07	93.85	112.66	117.29
19	115.47	107.30	123.10	118.60	105.98	87.07	94.01	112.66	117.29
17	115.49	107.49	123.10	118.81	105.98	87.21	94.01	112.86	117.50
16	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
15	115.48	107.49	123.33	118.81	105.98	87.07	94.01	112.86	117.50
14	115.53	107.30	122.86	118.81	105.98	86.92	93.85	112.66	117.29
13	115.53	107.30	123.10	118.81	105.98	86.92	94.01	112.66	117.50
12	Stock	Exchan	ge Clos	ed					
10	115.45	107.30	122.86	118.81	105.98	86.92	93.85	112.66	117.29
9	115.44	107.30	122.86	118.81	105.98	86.92	94.01	112.66	117.29
8	115.40	107.30	122.86	118.81	105.79	86.92	93.85	112.66	117.29
7	115.40	107.11	122.63	118.81	105.60	87.07	93.85	112.66	117.07
6	115.46	106.92	122.63	118.60	105.60	86.64	93.69	112.45	117.07
5	115.44	107.11	122.63	118.60	105.60	86.78	93.85	112.45	116.86
3	115.46	107.11	122.86	118.38	105.60	86.78	93.69	112.45	116.86
2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
1	115.42	106.92	122.63	118.16	105.41	86.64	93.53	112.25	116.64
Weekly—									
Jan. 27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
High 1940	116.12	107.49	123.33	118.81	105.98	87.21	94.01	112.86	117.50
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.40	118.60	105.22	87.78	94.33	112.05	116.43
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Mar. 1 '39	113.74	104.11	119.92	114.51	101.94	85.10	91.20	109.44	113.48
2 Yrs. Ago									
Mar. 1 '38	110.64	96.94	115.78	109.44	97.11	73.87	85.38	99.83	108.46

MOODY'S BOND YIELD AVERAGES †
(Based on Individua Closing Prices)

1940 Daily Averages	All 120 Domestic Corp	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Mar. 1	3.61	2.87	3.06	3.68	4.82	4.39	3.32	3.12
Feb. 29	3.61	2.87	3.07	3.68	4.84	4.39	3.32	3.13
28	3.61	2.87	3.06	3.68	4.84	4.39	3.33	3.12
27	3.61	2.85	3.07	3.68	4.84	4.39	3.33	3.12
26	3.61	2.85	3.06	3.68	4.83	4.37	3.33	3.12
24	3.61	2.85	3.06	3.68	4.84	4.37	3.33	3.12
23	3.60	2.85	3.05	3.68	4.83	4.37	3.33	3.12
22	Stock	Exchan	ge Clos	ed				
21	3.60	2.85	3.05	3.67	4.82	4.37	3.32	3.11
20	3.60	2.85	3.05	3.67	4.82	4.37	3.33	3.11
19	3.60	2.85	3.05	3.67	4.82	4.36	3.33	3.11
17	3.59	2.85	3.04	3.67	4.81	4.36	3.32	3.10
16	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
15	3.59	2.84	3.04	3.67	4.82	4.36	3.32	3.10
14	3.60	2.86	3.04	3.67	4.83	4.37	3.33	3.11
13	3.60	2.85	3.04	3.67	4.83	4.36	3.33	3.10
12	Stock	Exchan	ge Clos	ed				
10	3.60	2.86	3.04	3.67	4.83	4.37	3.33	3.11
9	3.60	2.86	3.04	3.67	4.83	4.36	3.33	3.11
8	3.60	2.86	3.04	3.68	4.83	4.37	3.33	3.11
7	3.61	2.87	3.04	3.69	4.82	4.37	3.33	3.12
6	3.62	2.87	3.05	3.69	4.85	4.38	3.34	3.12
5	3.61	2.87	3.05	3.69	4.84	4.37	3.34	3.13
3	3.61	2.86	3.06	3.69	4.84	4.38	3.34	3.13
2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
1	3.62	2.87	3.07	3.70	4.85	4.39	3.35	3.14
Weekly—								
Jan. 27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.59	2.84	3.04	3.67	4.81	4.26	3.32	3.10
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.88	3.05	3.71	4.77	4.34	3.36	3.15
1 Year Ago—								
Mar. 1, 1939	3.77	2.99	3.24	3.89	4.96	4.54	3.49	3.29
2 Years Ago—								
Mar. 1, 1938	4.18	3.18	3.49	4.17	5.86	4.97	4.01	3.54

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 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.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

The Business Man's Bookshelf

The All-American Front

By Duncan Aikman. 344 pp. Doubleday. $3.00

Of the 120,000,000 who people the 20 Latin-American Republics, "more than half, certainly, live in a poverty so abject" that millions of them do not even know how to want. Close to half—more than 90% in at least one republic—are illiterate. A vast, uncounted proportion of them are "chronically sick with debilitating tropical—and tropical slum—diseases." This book is a splendid analysis of the life of these people and of the manner in which, for good or woe, we are affected by them.

Today, on the Brazilian coffee fazendas, within a few miles of modern facilities for spending and civilized living, "there are still hundreds of thousands of families whose cash incomes seldom exceed $15 a year." The head of a press association bureau in Rio "wonders how his bright young men on from $8 to $20 a week manage to marry, raise children and support—as the Brazilian convention requires of their virility and white collar social station—mistresses. He does not wonder how they look jaded and undernourished."

And just as the peons are poor, so are "the nations without money." Yet "we expect the 20 republics to function with respectful and contented docility on a slum income as the mineral and tropical-products sweatshops of international capital, and at the same time we expect them to pay their way and conduct themselves as self-respecting equals."

Mr. Aikman continues: "Latin-American history is ful of peons who have become dictators, private soldiers who have become millionaires, members of the ostensibly subject races who have become generals and aristocrats. The disorders of the republics, the possibilities of graft and intrigue, the fascinations which ostentatious personalities have for the uncritical Latin public, smooth the upward path for gifted adventurers in politics and business as neatly as it is smoothed anywhere in the world."

Why, one asks, are such millions of starvelings to be found in the lands from which once poured the untold wealth that galleons carried to Spain? Why are these countries so poor? Whence the intrigue, the corruption, the perennial revolutions, the revolving dictatorships? And what will the future do to these conditions?

In as fascinating a narrative as you will find anywhere, Mr. Aikman shows us, first, the reasons why South America, as to most of its countries, is unable to subsist on its fertile lands, and why the men who bring the minerals to the surface are on the border of starvation. When this is made clear to us, we realize why illiteracy prevails, why graft and corruption are so often the ladder up which men climb, to curry favor from military politicians who make and unmake dictators. These, in turn, setting aside all constitutional restrictions, live on by ruling with an iron hand, and keep their country from drifting into chronic anarchy. Slowly, painfully, out of such conditions a semblance of real democracy is appearing. It can be nurtured if education, primary and secondary, can be brought to the masses. And when that is attained, semi-skilled and skilled workers and technicians will grow up and earn relatively better pay. It will be a slow process, over long years.

Meanwhile, foreigners own, or have a mortgage on, "a share of Latin-America's wealth that is nominally nearly as great as the republics' total annual production of purchasing power." In other words, Latin-America is peopled by "share croppers"; they have the title to the country, but foreigners own it. And that makes for an anti-foreign feeling that finds an outlet specially against the United States. Why? Because America of the North is further removed from Latin-America, geographically, culturally, mentally, than the Europeans occupying the same relationships to it as do the "Yanquis."* In endless succession, facts are brought to light by Mr. Aikman. He does not confine himself to seeing what should give him pleasure. He looks at all he ought to see, and this done, presents his observations with a gift of facile expression which makes reading an aesthetic pleasure.

The lack of mutual comprehension, the mental gulf, which separates us from Latin-America, the unending difficulties which lie in our efforts to bridge this gap, are vividly made clear. Clearly, too, the resultant financial and commercial consequences are set forth with obvious large-mindedness on the author's side and with an ability to judge with distinct impartiality, so that we repeatedly accept his judgment with the feeling that what he says is profoundly true.

He covers so much ground, with such a wealth of detail, that it would take pages in which to refer thereto. There is only space to add that no student of Latin-America—no matter what special field may be his study—can afford to overlook Mr. Aikman's work. Those who hold the current, one might say the orthodox, views on South America and its peoples, its destiny and the manner in which it may affect ours, should by all means read this book. They will be disturbed to discover how much they know "that ain't so!" When, as a result, they have completed their mental jettison, they will feel grateful to Mr. Aikman that he has made this process as easy and painless as could be. An eye for drollery and an easy sense of humor provide occasional light relief to chapters of seemingly prolonged seriousness.

Throughout, one gains the impression that the author knows his subject thoroughly, and that he gained his knowledge at first hand. This, and the fact that this reviewer once lived for some seven continuous months in Latin-America, aid him in saying, without hesitancy, that "The All-American Front" is the most valuable book of its class known to him.

W. C. B.

* Compare V. 150, p. 745, "America Faces South," by T. R. Ybarra.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, March 1, 1940.

Business activity showed only slight declines the past week, observers stating there are significant signs of a reversal of the downward trend that has prevailed for some time past. The news of the week contained a number of encouraging items, foremost of which was the report that European nations now at war are extending purchase programs in the United States to munitions and materials, as well as aircraft, and indications of this fact are appearing daily. A recent news item in this connection was the announcement that France has requisitioned 65,000 to 75,000 barrels of oil daily from Texas, enabling the Railroad Commission to relax on shut-down orders. In addition, an explosives manufacturer disclosed that an unidentified European government has contracted for $450,000 of its "regular products." On Wednesday it developed that an American manufacturer had taken some overflow business from Canada, including an order for shell rounds. Another encouraging item contributing to the cheerful outlook was a statement in the "Monthly Review" of the Federal Reserve Bank of New York setting forth the fact that foreign spending here has averaged at least $200,000,000 a month for the last four months. Other encouraging items are the excellent reports coming from the automobile industry, and an evident change for the better in the steel industry this week.

"Current export sales and prospects for further expansion in steel demand from abroad are attracting more attention in the industry than the domestic situation, but a noticeable change for the better has occurred in the volume of new steel orders in the last few days," "Iron Age" reported yesterday. "While the improvement is neither broad enough nor large enough to be conclusive evidence of a general reversal of the downward trend of the last two or three months, it is the first sign that the decline in new buying and production may have been halted," the magazine observes. "Taken in conjunction with other factors, such as the upward trend in automobile manufacturing, an increasingly good export trade, the approach of spring, the stability of the steel price structure, and the fact that the steel scrap composite price is unchanged for the first time since mid-January, the betterment in order volume, slight though it is, may be significant," the survey says. "Inquiries for steel from domestic consumers have also appeared in large numbers, indicating perhaps the working down of inventories, though some buyers are suspected of "feeling out' the market to determine the strength of prices. The review says that with some companies February export totals will exceed those of any month since September, when the outbreak of war caused a rush of foreign buyers to the American market. Notwithstanding the difficulty of doing business with some countries owing to exchange restrictions and other artificial barriers, the total volume from all world sources is termed "encouraging."

The electric light and power industry in the United States produced 2,455,285,000 kwh. of electricity during the week ended Feb. 24, the Edison Electric Institute reported. This is an increase of 229,595,000 kwh., or 10.3%, over the 2,225,690,000 kwh. reported for the corresponding period last year. For the week ended Feb. 17 total production amounted to 2,475,574,000 kwh., compared with 2,248,767,000 kwh. in the same 1939 week, an increase of 10.1%.

Loading of revenue freight for the week ended Feb. 24 totaled 595,032 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 12,892 cars below the preceding week this year, 38,290 cars more than the corresponding week in 1939, and 33,093 cars above the same period two years ago. This total is 98.78% of average loadings for the corresponding week of the 10 preceding years.

Class I railroads in January had combined net operating income of $45,566,633 against $32,947,172 for January, 1939, the Association of American Railroads reported today. The compilation was based on reports from 133 Class I carriers. Gross revenues totaled $345,498,219 in January against $305,778,767 a year ago, an increase of 13%.

Engineering construction awards for the short week due to the Washington's Birthday holiday total $59,094,000. This compares with $52,980,000 reported for a week ago, and $85,605,000 for the corresponding week last year as reported by "Engineering News-Record." The current week's volume brings 1940 construction to $462,905,000, a level 23% below the total of the nine-week period last year. Private awards for the week reached $11,644,000, compared with the $17,865,000 volume reported for a week ago, and $23,377,000 for the 1939 week. Public construction for the current week totaled $47,450,000 as against $35,115,000 for the last week and $62,228,000 for last year.

Bank clearings for 22 leading cities of the United States during the 5-day week ended Feb. 28, amounted to $4,757,741,000, compared with $5,438,523,000 for the corresponding 6-day week a year ago, giving a decrease of 12.5%. The sharp decline shown in the volume of bank transactions for the current reporting week, as compared with the same week of last year, was again due to the disparity in the number of business days included in the respective weeks, according to Dun & Bradstreet, Inc. New York turnover totaled $2,802,460,000, against $3,305,952,000 last year, a decrease of 15.2%. The uneven comparison caused a year-to-year drop for the outside cities for the first time in many weeks, the turnover for the latest week—$1,955,281,000—showing a decline of 8.3% under the $2,132,571,000 a year ago.

The Federal Reserve Bank of New York estimates in the current issue of its monthly review that foreign spending here has averaged at least $200,000,000 a month for the last four months. The figures for gold imports and foreign central bank balances in this country suggest a rate of foreign spending in the United States well above that indicated by the reported excess of merchandise exports over imports, the bank says.

Ward's Automotive Reports today estimated this week's output of the country's automobile plants at 100,855 units, a decrease of 1.7 per cent from that of a week ago and an increase of 28 per cent over that of a year ago. One week shutdowns in two plants were given as the reason for the decline from last week. Estimating February production at more than 410,000 units, Ward's said that the first quarter would see at least 1,300,000 cars and trucks completed. Output of 410,000 units would be the second best total for the period on record.

Business held its ground this week, a pick-up in trade activity tending to offset a further moderate decline in manufacturing lines, Dun & Bradstreet, Inc., reported today in its weekly review. Indications, the authority pointed out, were that the production trend had spent most of its force. Industrial buyers were said to continue in a waiting mood, with current needs keeping the flow of orders at a steady rate. Increases in total retail volume over a year ago, while irregular, were more common than in the preceding week. The average for the entire country was up 3 to 9% compared with 1939. Except on the Pacific Coast, where high winds and heavy rains seriously impeded all trade activity, most leading cities recorded some gain over 1939. For the Pacific Coast the year to year comparison showed a decline of 2 to 7%. In other regions advances ranged up to 5 to 12% for the South and 6 to 15% for the Middle West. New England was ahead by 3 to 8%.

The outstanding features of the weather news the past week were the heavy rains and floods in California. Twelve feet of flood water spread over the farm lands along the Sacramento River yesterday when the swollen stream broke through levees in the Princeton-Butte City-Glenn area. The break carried little menace to life since the flooded area was not thickly populated. The inundation, however, added considerably to damage already estimated at $5,000,000 in the three day flood over the northern California Valley. Elsewhere in the flood zone, harassed by several days of rain and melting snow in the mountains, the situation, appeared to be improving. High waters were receding in the watersheds of the Eel and Russian rivers along the north California coast. One thousand persons were homeless in the Redding area. During the week much lower temperatures prevailed in the Northeastern States, with readings decidedly below zero; Burlington, Vt., reported a low of 11 degrees below; Albany, N. Y., was 13 degrees below on the morning of Feb. 27. However, the weather had become much warmer in the South and the Interior Valleys. The week closed with heavy rains in central Pacific coast sections, San Francisco, Calif., reporting a 24 hour fall of 1.86 inches, and Redding, Calif., 4.44 inches. In the New York City area the weather for the week was generally clear and cold.

The weather today was cloudy and interspersed by mild flurries of snow. Prevailing temperatures ranged from 32 degrees to 39 degrees. Slightly colder weather is the prediction for tonight attended by light rain or snow. No change is looked for on Saturday and Sunday. Minimum thermometer readings for the city and its environs tonight are expected to touch 28 degrees.

Overnight at Boston it was 27 to 37 degrees; Baltimore, 30 to 40; Pittsburgh, 30 to 37; Portland, Me., 23 to 32; Chicago, 35 to 38; Cincinnati, 27 to 45; Cleveland, 30 to 33; Detroit, 25 to 31; Milwaukee, 31 to 34; Charleston, 47 to 59; Savannah, 37 to 64; Dallas, 60 to 85; Kansas City, Mo., 38 to 66; Springfield, Ill., 28 to 47; Oklahoma City, 57 to 80; Salt Lake City, 35 to 59, and Seattle, 46 to 54.

"Annalist" Index of Wholesale Commodity Prices Declined 0.4 of Point During Week Ended Feb. 24 —February Average Also Decreased

Weakness in many minor items caused the "Annalist" index of commodity prices to decline sharply during the week ended Feb. 24. On Saturday, Feb. 24, the index was 81.4% of the 1926 base, lowest since early December and a drop of 0.4 of a point as compared with the preceding week. This was reported in an announcement issued Feb. 26, which also said:

Despite a rally in wheat, other grains were irregular. Cotton moved forward but wool and silk declined. Livestock prices were easy with hogs declining to a new low for the move. Rubber declined sharply on large imports. Metals were firmer with copper and tin advancing. Eggs lost 30% in a single week on large receipts at principal terminals.

Commodity prices average 81.5% of the base year during February, lowest since October and a decline of one-half point as compared with January.

"ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES
(1926=100)

	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	Feb., 1940	Jan., 1940	Feb., 1939
Farm products	78.3	79.4	77.0	78.6	78.0	76.4
Food products	70.2	71.4	70.3	71.1	70.8	70.1
Textile products	71.8	72.8	59.6	73.3	77.3	59.6
Fuels	86.7	86.7	84.3	86.9	87.2	84.4
Metals	97.9	97.6	97.3	97.7	98.8	97.4
Building materials	72.4	72.4	69.6	72.4	72.3	69.6
Chemicals	86.9	86.9	86.4	86.8	86.7	86.5
Miscellaneous	80.4	81.1	69.6	81.0	81.6	69.8
All commodities	81.4	81.8	79.3	81.6	82.0	79.1

January Truck Loadings Up Slightly Over December

The volume of revenue freight transported by motor truck in January represented a 1.4% increase over the preceding month and an increase of 21.3% over the volume transported in January, 1939, according to a monthly survey prepared and released on Feb. 26 by the American Trucking Associations. The survey was based on comparable reports from 197 motor carriers in 36 States, whose aggregate tonnage for January was 866,012. This compared with 854,227 tons in December and 713,936 tons in January of last year.

The A. T. A. index figure, computed by taking the 1936 monthly average tonnage of the reporting carriers to represent 100, stood at 123.54 for January. In December the index figure was 121.24, and in January, 1939, it was 103.83.

The reporting carriers indicated the increases would have been more substantial had they not been handicapped by labor difficulties and unusually adverse weather conditions.

Seventy-seven per cent of all the freight transported during the month by reporting carriers consisted of general merchandise. The volume of this type of freight increased 3.8% above December and was 22% greater than in January, 1939.

Petroleum products, which represented slightly more than 11% of the total tonnage reported, showed increases in January of 13.5% as compared with December, and 19.4% as against January of last year.

Movement of new automobiles and trucks in January decreased 7.2% under December, but represented an increase of 51.7% above January, 1939. The labor situation in the automobile industry was described as "quiet," and the 7.2% decrease in tonnage under December was attributed to tapering off of production.

Iron and steel, representing 4% of the total reported tonnage, showed a sharp drop of 24.3% under the 1936 monthly average, and a decrease of 16% under December. It showed an increase of 7.5% as compared with January, 1939, however.

Four per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, cement and household goods. Carriers in this group reported a decrease in tonnage of 16% below December, and the amount of freight reported was virtually the same as the amount reported for January, 1939.

Carloadings for Week Ended Feb. 24, 1940, Total 595,032 Cars

Loading of revenue freight for the week ended Feb. 24 totaled 595,032 cars, the Association of American Railroads announced on Feb. 29. This was an increase of 38,290 cars or 6.9% above the corresponding week in 1939 and an increase of 83,093 cars or 16.2% above the same week in 1938. Loading of revenue freight for the week of Feb. 24 which included holiday was a decrease of 12,892 cars or 2.1% below the preceding week. The Association further reported:

Miscellaneous freight loading totaled 234,315 cars, a decrease of 6,580 cars below the preceding week, but an increase of 18,594 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 133,908 cars, a decrease of 9,079 cars below the preceding week, and a decrease of 65 cars below the corresponding week in1939.

Coal loading amounted to 135,107 cars, an increase of 3,373 cars above the preceding week, and an increase of 7,335 cars above the corresponding week in 1939.

Grain and grain products loading totaled 31,223 cars, an increase of 326 cars above the preceding week, and an increase of 2,344 cars above the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Feb. 24, totaled 18,504 cars, a decrease of 180 cars below the preceding week, but an increase of 1,489 cars above the corresponding week in 1939.

Live stock loading amounted to 10,768 cars, a decrease of 315 cars below the preceding week, but an increase of 833 cars above the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Feb. 24, totaled 7,888 cars, a decrease of 198 cars below the preceding week, but an increase of 755 cars above the corresponding week in 1939.

Forest products loading totaled 30,146 cars, a decrease of 386 cars below the preceding week, but an increase of 4,653 cars above the corresponding week in 1939.

Ore loading amounted to 9,696 cars, a decrease of 93 cars below the preceding week, but an increase of 1,813 cars above the corresponding week in 1939.

Coke loading amounted to 9,869 cars, a decrease of 138 cars below the preceding week, but an increase of 2,783 cars above the corresponding week in 1939.

All districts reported increases compared with the corresponding week in 1939 and all districts except the Southwestern reported increases over the corresponding week in 1938.

	1940	1939	1938
Four weeks of January	2,555,415	2,288,730	2,256,717
Week of Feb. 3	657,004	573,127	564,740
Week of Feb. 10	626,903	576,352	542,991
Week of Feb. 17	607,924	576,645	535,866
Week of Feb. 24	595,032	556,742	511,939
Total	5,042,278	4,571,596	4,412,253

The first 18 major railroads to report for the week ended Feb. 24, 1940 loaded a total of 280,659 cars of revenue freight on their own lines, compared with 289,848 cars in the preceding week and 261,416 cars in the seven days ended Feb. 25, 1939. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939
Atchison Topeka Santa Fe Ry	15,255	16,436	16,624	5,076	5,274	4,891
Baltimore & Ohio RR	27,624	27,796	24,180	14,948	14,445	13,515
Chesapeake & Ohio Ry	22,104	22,502	20,136	8,003	8,056	7,831
Chicago Burlington & Quincy RR.	13,056	14,484	13,092	7,495	7,612	7,081
Chicago Milw. St. Paul & Pac. Ry.	17,162	17,916	16,726	7,249	7,373	7,140
Chicago & North Western Ry	13,427	14,073	11,638	9,482	10,109	9,095
Gulf Coast Lines	2,913	3,299	3,035	1,353	1,408	1,370
International Great Northern RR	1,397	1,478	1,557	1,976	2,128	1,953
Missouri-Kansas-Texas RR	3,264	3,684	3,612	2,578	2,738	2,264
Missouri Pacific RR	11,953	12,609	12,089	8,145	8,605	8,111
New York Central Lines	35,221	35,938	32,597	38,736	37,494	34,819
N. Y. Chicago & St. Louis Ry	4,978	5,171	4,243	10,257	9,916	9,867
Norfolk & Western Ry	17,961	18,843	16,317	4,263	4,499	4,157
Pennsylvania RR	55,122	54,521	50,603	37,519	36,709	34,468
Pere Marquette Ry	5,496	5,772	4,407	5,272	5,506	4,825
Pittsburgh & Lake Erie RR	5,518	5,279	4,348	5,378	4,969	4,287
Southern Pacific Lines	23,234	24,776	21,562	8,037	8,042	7,297
Wabash Ry	4,974	5,271	4,650	8,593	8,545	7,605
Total	280,659	289,848	261,416	184,360	183,428	170,576

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Feb. 24, 1940	Feb. 17, 1940	Feb. 25, 1939
Chicago Rock Island & Pacific Ry	20,669	22,471	20,824
Illinois Central System	28,554	30,185	27,161
St. Louis-San Francisco Ry	11,454	12,230	11,003
Total	60,677	64,886	58,988

In the following we undertake to show also the loadings for separate roads and systems for the week ended Feb. 17, 1940. During this period 84 roads showed increases when compared with the same week last year.

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

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
Eastern District—					
Ann Arbor	595	551	510	1,171	1,185
Bangor & Aroostook	1,539	1,777	2,470	182	184
Boston & Maine	6,368	7,161	7,146	9,021	9,606
Chicago Indianapolis & Louisv.	1,475	1,466	1,389	2,225	1,796
Central Indiana	22	23	24	57	72
Central Vermont	1,113	1,129	1,219	1,774	1,595
Delaware & Hudson	4,207	3,770	3,651	6,655	6,933
Delaware Lackawanna & West.	7,391	8,082	7,530	6,922	6,109
Detroit & Mackinac	218	282	286	90	95
Detroit Toledo & Ironton	2,530	2,171	1,710	1,819	1,144
Detroit & Toledo Shore Line	249	227	175	4,008	3,310
Erie	10,448	10,776	8,749	10,961	10,959
Grand Trunk Western	4,470	4,413	3,349	7,691	6,923
Lehigh & Hudson River	153	119	172	1,704	1,780
Lehigh & New England	1,238	1,374	1,476	1,062	1,061
Lehigh Valley	6,862	7,439	7,060	6,418	6,077
Maine Central	3,048	2,737	2,953	2,434	2,893
Monongahela	4,109	3,681	2,808	199	169
Montour	1,498	1,709	1,316	25	31
New York Central Lines	35,938	34,167	29,679	37,494	36,704
N. Y. N. H. & Hartford	7,864	9,020	8,457	10,440	11,149
New York Ontario & Western	797	1,475	1,254	1,436	1,593
N. Y. Chicago & St. Louis	5,171	4,690	3,841	9,916	10,106
N. Y. Susquehanna & Western	455	487	----	1,033	1,345
Pittsburgh & Lake Erie	5,474	4,796	3,309	4,774	4,216
Pere Marquette	5,772	4,726	4,302	5,506	5,176
Pittsburgh & Shawmut	488	391	310	27	30
Pittsburgh Shawmut & North	420	395	312	184	211
Pittsburgh & West Virginia	872	788	704	1,454	1,399
Rutland	542	461	469	870	956
Wabash	5,271	4,731	4,736	8,545	8,237
Wheeling & Lake Erie	3,301	3,097	2,401	3,274	2,936
Total	129,898	128,131	113,767	149,371	145,980
Allegheny District—					
Akron Canton & Youngstown	419	368	349	1,006	706
Baltimore & Ohio	27,796	25,405	22,445	14,445	14,159
Bessemer & Lake Erie	2,295	1,616	1,013	1,098	1,235
Buffalo Creek & Gauley	329	346	203	4	3
Cambria & Indiana	1,422	1,640	1,193	14	13
Central RR. of New Jersey	5,379	4,941	4,656	10,198	10,267
Cornwall	554	576	389	61	54
Cumberland & Pennsylvania	300	238	210	41	33
Ligonier Valley	177	127	147	25	32
Long Island	488	517	477	2,136	2,407
Penn-Reading Seashore Lines	945	869	748	1,296	1,334
Pennsylvania System	54,521	52,566	46,235	36,709	34,209
Reading Co	11,628	11,628	11,273	15,521	15,311
Union (Pittsburgh)	14,626	9,262	5,387	2,046	1,302
Western Maryland	3,180	3,098	2,915	5,934	5,620
Total	124,059	113,197	97,669	90,534	86,682
Pocahontas District—					
Chesapeake & Ohio	22,502	20,413	16,278	8,056	8,164
Norfolk & Western	18,843	15,799	15,409	4,499	4,227
Virginian	4,456	3,905	3,297	1,044	1,075
Total	45,801	40,117	34,984	13,599	13,466
Southern District—					
Alabama Tennessee & Northern	219	160	217	210	146
Atl. & W. P.—W. RR. of Ala	726	688	692	1,364	1,157
Atlanta Birmingham & Coast	541	573	479	936	1,069
Atlantic Coast Line	9,366	9,303	9,317	5,180	4,635
Central of Georgia	3,779	3,791	3,760	3,087	2,666
Charleston & Western Carolina	401	368	360	1,304	1,140
Clinchfield	1,261	1,130	989	2,670	1,985
Columbus & Greenville	268	275	346	246	263
Durham & Southern	152	131	176	542	353
Florida East Coast	798	1,211	1,531	1,048	872
Gainsville Midland	29	31	33	111	72
Georgia	836	753	800	1,540	1,420
Georgia & Florida	259	274	329	454	493
Gulf Mobile & Northern	1,452	1,559	1,620	1,035	986
Illinois Central System	20,603	18,666	18,829	10,267	9,778
Louisville & Nashville	21,828	18,961	15,927	5,107	5,065
Macon Dublin & Savannah	142	172	142	531	635
Mississippi Central	138	151	181	339	265
Southern District—(Concl.)					
Mobile & Ohio	1,720	1,753	2,249	1,887	1,838
Nashville Chattanooga & St. L.	2,466	2,580	2,447	2,431	2,464
Norfolk Southern	1,043	967	1,147	794	891
Piedmont Northern	381	406	365	1,407	854
Richmond Fred. & Potomac	304	287	292	4,408	4,589
Seaboard Air Line	8,756	8,553	8,994	5,034	4,047
Southern System	19,958	18,420	18,171	14,653	13,557
Tennessee Central	369	365	361	682	569
Winston-Salem Southbound	142	155	145	728	715
Total	97,937	91,683	89,899	67,995	62,524
Northwestern District—					
Chicago & North Western	14,073	12,488	12,763	10,109	9,410
Chicago Great Western	2,271	2,227	2,281	2,651	2,596
Chicago Milw. St. P. & Pacific	17,916	17,655	16,555	7,373	7,290
Chicago St. P. Minn. & Omaha	3,394	3,625	3,645	3,316	2,623
Duluth Missabe & I. R.	836	575	742	165	114
Duluth South Shore & Atlantic	488	393	594	392	283
Elgin Joliet & Eastern	6,921	6,299	3,663	6,516	5,995
Ft. Dodge Des Moines & South	377	336	399	163	154
Great Northern	8,545	8,772	7,891	2,504	2,336
Green Bay & Western	495	580	508	619	515
Lake Superior & Ishpeming	253	173	319	54	64
Minneapolis & St. Louis	1,546	1,395	1,523	1,877	1,659
Minn. St. Paul & S. S. M	4,629	4,614	4,526	2,183	1,995
Northern Pacific	8,532	8,093	7,665	3,046	3,096
Spokane International	91	97	60	207	255
Spokane Portland & Seattle	1,601	1,105	1,086	1,261	1,224
Total	71,968	68,427	64,220	42,436	39,609
Central Western District—					
Atch. Top. & Santa Fe System	16,436	17,961	17,899	5,274	5,014
Alton	2,490	2,588	2,451	2,243	2,101
Bingham & Garfield	410	342	422	60	62
Chicago Burlington & Quincy	14,484	14,142	12,551	7,612	6,984
Chicago & Illinois Midland	1,830	1,974	1,990	731	619
Chicago Rock Island & Pacific	9,761	9,919	10,346	8,808	8,354
Chicago & Eastern Illinois	2,767	2,561	2,685	2,430	2,380
Colorado & Southern	659	772	732	1,192	931
Denver & Rio Grande Western	2,547	2,533	2,262	2,298	2,102
Denver & Salt Lake	692	680	630	9	16
Fort Worth & Denver City	1,010	882	979	998	879
Illinois Terminal	1,942	1,790	1,599	1,360	1,226
Missouri-Illinois	761	1,012	369	395	324
Nevada Northern	1,815	1,755	1,419	125	102
North Western Pacific	505	488	349	360	310
Peoria & Pekin Union	9	29	16	0	0
Southern Pacific (Pacific)	20,119	17,449	18,713	4,248	3,872
Toledo Peoria & Western	405	254	303	1,238	1,095
Union Pacific System	12,671	12,624	12,311	6,517	6,074
Utah	393	481	303	9	8
Western Pacific	1,146	1,108	1,186	1,562	1,705
Total	92,852	91,372	89,515	47,469	44,158
Southwestern District—					
Burlington-Rock Island	128	130	148	329	286
Fort Smith & Western	----	----	131	----	----
Gulf Coast Lines	3,299	3,185	3,769	1,408	1,488
International-Great Northern	1,478	1,650	1,779	2,128	2,325
Kansas Oklahoma & Gulf	193	185	228	817	1,296
Kansas City Southern	1,912	1,622	1,716	1,933	1,792
Louisiana & Arkansas	1,891	1,344	1,519	1,429	1,180
Litchfield & Madison	367	333	246	766	682
Midland Valley	495	693	522	269	247
Missouri & Arkansas	129	125	117	295	223
Missouri-Kansas-Texas Lines	3,684	3,787	3,615	2,738	2,470
Missouri Pacific	12,640	12,247	12,574	8,605	8,583
Quanah Acme & Pacific	131	73	83	118	73
St. Louis-San Francisco	6,833	6,337	5,915	4,260	3,813
St. Louis Southwestern	2,251	2,057	2,358	2,514	2,403
Texas & New Orleans	6,473	6,197	6,852	2,796	2,924
Texas & Pacific	1,358	3,567	3,867	3,867	3,675
Wichita Falls & Southern	122	165	224	88	45
Wetherford M. W. & N. W	25	19	26	32	52
Total	45,409	43,716	45,812	34,392	33,5

Note—Previous year's figures revised. * Previous figures. x Discontinued Jan. 24, 1939.

Moody's Commodity Index Declines

Moody's Daily Commodity Index closed at 158.7 this Friday, as compared with 160.3 a week ago.

The movement of the Index is as follows:

Fri.	Feb. 23	160.3	Two weeks ago, Feb. 16		160.3
Sat.	Feb. 24	159.9	Month ago, Feb. 1		159.1
Mon.	Feb. 26	159.7	Year ago, Mar. 1		145.4
Tues.	Feb. 27	159.0	1939	High—Sept. 22	172.8
Wed.	Feb. 28	159.8		Low—Aug. 15	138.4
Thurs.	Feb. 29	159.7	1940	High—Jan. 2	169.4
Fri.	Mar. 1	158.7		Low—Feb. 13	158.5

Wholesale Commodity Prices Advanced 0.4% During Week Ended Feb. 24, According to Bureau of Labor Statistics' Index

Following the steady decline which began early in the year, the Bureau of Labor Statistics' index of wholesale commodity prices rose 0.4% during the week ended Feb. 24, according to a report made Feb. 29 by Commissioner Lubin. "Higher prices for farm products and foods largely accounted for the advance which brought the all-commodity index to 78.6% of the 1926 average," Mr. Lubin said. He added:

In addition to increases in the farm products and foods groups a minor advance was recorded for chemicals. The hides and leather products, textile products, building materials, and housefurnishings goods groups declined slightly. Fuel and lighting materials, metals and metal products, and miscellaneous commodities remained unchanged at last week's level.

Advancing prices for agricultural commodities, together with marked increases in prices of raw silk and raw jute, caused the raw materials group index to rise 0.7%. A minor advance was recorded in the index for finished products and average prices for semi-manufactured articles were steady. The index for the large group of "all commodities other than farm products" registered a fractional advance while the index for "all commodities other than farm products and foods" was unchanged from last week.

From the Labor Department's announcement, the following is also taken:

The index for the farm products group rose over 1% largely because of increases of approximately 2½% in grains and livestock and poultry. Higher prices were reported for wheat, corn, oats, rye, cattle, lambs, live poultry, cotton, apples (Chicago), and sweet potatoes. Quotations were lower for hogs, eggs, citrus fruits, peanuts, and wool. Advancing prices for cereal products and meats were primarily responsible for the increase of nearly 1% in the foods group. Prices were higher for bread (New York), flour, cornmeal, pork, lamb, raw sugar, peanut oil, and soybean oil. The dairy product and fruit and vegetable subgroups declined. Lower prices were reported for butter, cheese, prunes, canned corn and string beans, bacon, dressed poultry, canned salmon, and lard.

As a result of lower prices for goat skins and leather, the index for the hides and leather products group fell to the lowest level reached since late in September.

Continuing the steady decline which began in January, the textile products group index receded to 74.2% of the 1926 average. Lower prices for cotton goods, particularly drillings, muslin, print cloth, sheeting, tire fabric, and cotton yarns, together with a decrease in prices of women's silk hosiery, were responsible for the decline. Prices for raw silk, silk yarns, and raw jute advanced sharply.

The building materials group index dropped fractionally because of lower prices for Douglas fir lumber, yellow pine timbers, and linseed oil. Prices for yellow pine lath and flooring, spruce and white pine lumber, and turpentine were higher. In the metals and metal products group, higher prices for electrolytic copper and copper and brass manufactures were counterbalanced by lower prices for reinforcing bars and scrap steel and the group index remained at 95.3.

A minor decline in prices of bituminous coal did not affect the index for the fuel and lighting materials group. For the 3rd consecutive week it has remained unchanged at 73.0. Average wholesale prices of cattle feed advanced more than 4% during the week. Crude rubber, paper and pulp, and cylinder oils declined. Higher prices for copper sulphate, oils, and mixed fertilizers accounted for the advance in the chemicals and drugs group index.

The following tables show (1) index numbers of wholesale prices for the main groups of commodities for the past 3 weeks, for Jan. 27, 1940, and Feb. 25, 1939, and the percentage changes from a week ago, a month ago, and a year ago; (2) important changes in subgroup indexes from Feb. 17 to Feb. 24, 1940.

(1926=100)

Commodity Groups	Feb. 24, 1940	Feb. 17, 1940	Feb. 10, 1940	Jan. 27, 1940	Feb. 25, 1939	Percentage Changes from— Feb. 17, 1940 to Feb. 24, 1940	Jan. 27, 1940 to Feb. 24, 1940	Feb. 25, 1939 to Feb. 24, 1940
All commodities	78.6	78.3	78.5	79.1	76.8	+0.4	—0.6	+2.3
Farm products	69.4	68.6	68.9	69.2	67.7	+1.2	+0.3	+2.5
Foods	71.0	70.5	70.9	71.4	71.4	+0.7	—0.6	—0.6
Hides and leather products	102.7	103.1	103.2	103.9	92.4	—0.4	—1.2	+11.1
Textile products	74.2	74.4	75.3	76.7	65.6	—0.3	—3.3	+13.1
Fuel and lighting materials	73.0	73.0	73.0	73.4	73.4	0.0	—0.5	—0.5
Metals and metal products	95.3	95.3	95.5	95.7	94.5	0.0	—0.4	+0.8
Building materials	93.0	93.2	93.1	93.7	90.0	—0.2	—0.7	+3.3
Chemicals and drugs	77.7	77.5	77.3	77.6	76.0	+0.3	+0.1	+2.2
Housefurnishing goods	89.5	89.6	89.5	90.2	86.6	—0.1	—0.8	+3.3
Miscellaneous commodities	77.2	77.2	77.1	77.4	73.0	0.0	—0.3	+5.8
Raw materials	72.9	72.4	72.7	73.3	70.9	+0.7	—0.5	+2.8
Semi-manufactured articles	79.6	79.6	80.1	81.2	74.4	0.0	—2.0	+7.0
Finished products	81.5	81.4	81.4	81.9	80.4	+0.1	—0.5	+1.4
All commodities other than farm products	80.6	80.5	80.6	81.3	78.8	+0.1	—0.9	+2.3
All commodities other than farm products and foods	83.3	83.3	83.5	84.0	80.4	0.0	—0.8	+3.6

IMPORTANT PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM FEB. 17 TO FEB. 24, 1940

Increases		Decreases	
Cattle feed	4.1	Hosiery and underwear	2.0
Cereal products	3.6	Crude rubber	1.8
Livestock and poultry	2.6	Leather	1.1
Silk and rayon	2.5	Cotton goods	0.9
Grains	2.2	Fruits and vegetables	0.7
Nonferrous metals	1.0	Hides and skins	0.7
Meats	1.0	Lumber	0.5
Chemicals	0.5	Dairy products	0.4
Mixed fertilizers	0.3	Paint and paint materials	0.3
Other textile products	0.3	Other miscellaneous	0.3
Other farm products	0.1	Bituminous coal	0.2
		Woolen and worsted goods	0.2
		Paper and pulp	0.2
		Iron and steel	0.1

Wholesale Commodity Prices Continued Unchanged During Week Ended Feb. 24, According to National Fertilizer Association

For the past three weeks the wholesale commodity price index compiled by the National Fertilizer Association has remained at the same level, 77.4% of the 1926-1928 average. The index was 72.8 a year ago and 76.5 two years ago. The high point for 1940 was 78.5, reached in the first week in January. The announcement by the Association, dated Feb. 26, continued:

Higher prices last week for farm products and foods were offset by declines in other commodities. The food price average advanced to the highest point reached in the last month. In the farm product group declining quotations for hogs, eggs, and wool were more than offest by increases in cotton, grains, cattle, and poultry. The average for all commodities other than farm products and foods declined during the week to the lowest point recorded since last October. Lower prices for bituminous coal were responsible for the drop in the fuel index. The 11th consecutive weekly decline in the textile price average reflected lower quotations for cotton goods, burlap, and woolen goods and yarns. The building material index dropped to a new low for the year. Increases were registered by the indexes representing the prices of metals and miscellaneous commodities.

Twenty-nine price series included in the index advanced during the week and 28 declined; in the preceding week there were 31 advances and 29 declines; in the second preceding week there were 18 advances and 34 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Percent Each Group Bears to the Total Index	Group	Latest Week Feb. 24, 1940	Preced'g Week Feb. 17, 1940	Month Ago Jan. 27, 1940	Year Ago Feb. 25, 1939
25.3	Foods	72.6	72.3	72.9	69.6
	Fats and oils	53.1	53.1	53.5	50.7
	Cottonseed oil	66.7	66.4	64.5	65.4
23.0	Farm products	65.8	65.4	65.5	63.5
	Cotton	59.8	59.4	57.9	47.9
	Grains	73.6	70.9	71.4	52.3
	Livestock	62.7	62.9	63.1	69.8
17.3	Fuels	83.7	84.8	84.9	76.1
10.8	Miscellaneous commodities	88.5	88.4	89.6	77.8
8.2	Textiles	74.0	74.9	77.3	60.9
7.1	Metals	91.6	91.3	92.5	90.5
6.1	Building materials	86.0	87.3	87.5	84.6
1.3	Chemicals and drugs	94.3	94.3	94.3	91.9
0.3	Fertilizer materials	73.2	73.3	73.6	71.4
0.3	Fertilizers	78.7	78.7	78.3	77.6
0.3	Farm machinery	94.9	94.9	94.9	94.8
100.0	All groups combined	77.4	77.4	78.2	72.8

Manufacturers' Inventories Again Advanced in January According to Conference Board—Slump in New Orders Checked

Inventories of manufacturers increased for the fifth consecutive month in January, but the slump in new orders was virtually checked, according to the preliminary indexes for that month compiled by the Division of Industrial Economics of the Conference Board. Under date of Feb. 29 the Board explained:

Despite a marked curtailment in production in January, the value of inventories, based on reports made directly to the Board, was 3% higher than at the end of December, and 15% above the level of January, 1939. Since last August the Conference Board's index of inventories has increased 18% to stand 30% above its 1936 average, but remains 10% below the peak reached at the end of October, 1937. Accumulation of stocks has been at about the same rate as that which occurred in the four months following the buying wave in December, 1936. The rise since last September, however, has not been accompanied by any general increase in prices, as was the case in the opening months of 1937.

Industry in January received about as much support in the way of new orders as in December. Marked resistance to further decline is shown by the Conference Board's index. The January level was 1% lower than December's, but 17% above that of January, 1939. The fact that new orders were virtually unchanged in January contrasted sharply with a drop of 8.5% in the Federal Reserve Board's production index, but it is well known that the high December level of output was possible only because of backlogs previously accumulated.

The decline in new orders from the peak has not followed the same course as that experienced early in 1937. In the earlier period a short wave of secondary buying set in three months after the peak was reached, which was immediately followed, however, by a resumption of the deflationary process. Up to the end of January no such secondary buying wave had followed the 1939 peak.

Manufacturers shipments continued to follow closely the trend in production of manufactured goods. The Conference Board index (1936 equals 100) fell from 128 in December to 118 in January, a decline of 8%. Compared with January, 1939, however, the index showed a gain of 22%.

The following table gives the Conference Board's indexes of the value of manufacturers inventories, new orders and shipments for January, 1940, for the preceding month, and the corresponding month of 1939, together with the percentage change. These indexes (1936 equals 100) are adjusted for seasonal variation:

	Inventories	New Orders	Shipments
January, 1940 (preliminary)	130	109	118
December, 1939	126	110	128
January, 1939	113	93	97
P. C. change from Dec. 1939 to Jan., 1940	+3	—1	—8
P. C. change from Jan., 1939 to Jan., 1940	+15	+17	+22

New York Reserve Bank Reports 14½% Gain in January Department Store Sales as Compared with Year Ago

Total January sales of the reporting department stores in the Second (New York) District were about 14½% higher than last year, but about one-third of the increase was due to one more business day than in January, 1939, the Federal Reserve Bank of New York states in its "Monthly Review" of March 1. As compared with the preceding month, when sales reached their seasonal peak, about the usual decline was shown. The Bank added:

January sales of the leading apparel stores in this District were 12.2% higher than last year, and on an average daily basis the year-to-year increase was larger than in the previous two months.

Stocks of merchandise on hand in the department stores, at retail valuation, were about 1½% higher at the end of January than a year ago, and apparel store stocks were about 8½% lower. Collections of accounts outstanding continued slower than a year ago in the department stores, but were slightly better than last year in the apparel stores.

For the three weeks ended Feb. 17, total sales of the reporting department stores in this District fell slightly below those of the corresponding period of 1939, apparently due in part to bad weather conditions in the third week, and were also below the January level, although the rate of sales is usually somewhat greater in February than in January.

Locality	Percentage Change from a Year Ago: Net Sales, January	Net Sales, Feb. to to Jan.	Stock on Hand End of Month	Per Cent of Accounts Outstanding Dec. 31 Collected in January: 1939	1940
New York and Brooklyn	+14.9	+2.7	+0.2	50.4	50.7
Buffalo	+7.9	+6.3	+3.4	39.4	38.4
Rochester	+13.4	+6.9	+2.0	55.8	54.9
Syracuse	+19.0	+9.9	+4.3	37.7	39.8
Northern New Jersey	+15.8	+4.6	+5.8	41.4	38.4
Bridgeport	+16.7	+8.2	—2.9	40.9	43.1
Elsewhere	+11.9	+6.4	+5.9	35.9	37.0
Northern New York State	+10.7	+0.3	----	----	----
Southern New York State	+15.9	+6.8	----	----	----
Central New York State	+15.5	+7.8	----	----	----
Hudson River Valley District	+14.9	+6.4	----	----	----
Westchester and Stamford	—2.5	+4.8	----	----	----
Niagara Falls	+11.9	+6.4	----	----	----
All department stores	+14.6	+3.8	+1.4	46.8	46.1
Apparel stores	+12.2	+4.0	—8.6	49.6	50.1

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

Classification	Net Sales Percentage Change January, 1940 Compared with January, 1939	Stock on Hand Percentage Change Jan. 31, 1940 Compared with Jan. 31, 1939
Woolen goods	+38.4	+2.2
Men's furnishings	+28.8	+3.8
Women's and misses' ready-to-wear	+22.5	+3.0
Furniture	+20.5	+5.8
Women's ready-to-wear accessories	+19.1	+4.4
Hosiery	+18.9	+7.0
Men's and boys' wear	+18.6	—0.7
Toys and sporting goods	+18.3	—1.6
Home furnishings	+15.7	—1.1
Cotton goods	+14.9	—3.2
Books and stationery	+14.4	—1.4
Shoes	+14.1	+5.4
Musical instruments and radio	+11.9	+8.6
Toilet articles and drugs	+10.1	+4.1
Linens and handkerchiefs	+8.7	—5.4
Silks and velvets	+7.6	—4.3
Silverware and jewelry	+3.7	+4.6
Luggage and other leather goods	+3.2	+3.8
Miscellaneous	+11.8	—0.3

January Sales of Chain Stores 9½% Above Year Ago, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of March 1 that January sales of the reporting chain store systems in the Second (New York) District were about 9½% above January of last year, but after allowing for one additional shopping day this year, the increase in average daily sales amounted to 5½%, or less than the year-to-year gain on a comparable basis in the previous month. The Bank goes on to say:

Grocery and 10 cent and variety chains again showed sizable increases in sales over a year ago, while shoe chains registered a less favorable comparison than in December and candy chains showed a decrease in sales of about 7½%, the largest in several months.

Owing to a reduction of about 8½% in the number of grocery chain stores in operation between January, 1939 and January, 1940, incident to a tendency to operate fewer but larger stores, sales per store of the grocery chains were approximately 30% ahead of a year ago. Total sales per store of all chains combined increased 13%, as compared with the increase of about 9½% in total sales.

Type of Chain	Percentage Change January, 1940 Compared with January, 1939 — Number of Stores	Total Sales	Sales per Store
Grocery	—8.7	+18.4	+29.8
Ten cent and variety	+0.4	+6.8	+6.4
Shoe	+0.8	+2.6	+1.8
Candy	—6.9	—7.4	—0.5
All types	—3.2	+9.4	+13.1

Electric Output for Week Ended Feb. 24, 1940, 10.3% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Feb. 24, 1940, was 2,455,285,000 kwh. The current week's output is 10.3% above the output of the corresponding week of 1939, when production totaled 2,225,690,000 kwh. The output for the week ended Feb. 17, 1940, was estimated to the 2,475,574,000 kwh., an increase of 10.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 24, 1940	Week Ended Feb. 17, 1940	Week Ended Feb. 10, 1940	Week Ended Feb. 3, 1940
New England	7.0	5.2	8.0	8.3
Middle Atlantic	7.4	7.2	8.3	7.0
Central Industrial	12.5	12.9	15.3	14.5
West Central	9.7	9.9	12.4	10.8
Southern States	10.9	11.2	13.1	13.9
Rocky Mountain	16.6	15.1	16.5	22.5
Pacific Coast	7.2	7.4	4.7	6.6
Total United States	10.3	10.1	11.2	11.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1940	1939	Percent Change 1940 from 1939	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810
Jan. 20	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,315
Feb. 3	2,541,358	2,287,248	+11.1	2,201,057	1,588,853	1,728,203
Feb. 10	2,522,514	2,268,387	+11.2	2,199,860	1,578,817	1,726,161
Feb. 17	2,475,574	2,248,767	+10.1	2,211,818	1,545,459	1,718,304
Feb. 24	2,455,285	2,225,690	+10.3	2,207,285	1,512,158	1,699,250
Mar. 2		2,244,014		2,199,976	1,519,679	1,706,719
Mar. 9		2,237,935		2,212,897	1,538,452	1,702,570

New Dwelling Units Provided in Urban Areas During 1939 Increased 40% Over 1938, Secretary of Labor Perkins Reports

More than 343,000 new dwelling units, having a permit valuation of over $1,225,000,000, were provided in the urban areas of the United States during the calendar year 1939, according to estimates of the Bureau of Labor Statistics, Secretary of Labor Frances Perkins reported on Feb. 10. "This is an increase of approximately 97,000 dwelling units, or 40% over the calendar year 1938," Miss Perkins said. She added:

Increases in the number of dwelling units provided were shown in all areas of the country. The most important gains occurred in the East North Central States, the South Atlantic States, and the Pacific States. In 1939 more dwelling units were provided in urban areas of this country than in any year since 1929. In 1939 we built about 86% as many dwelling units as during 1929 and nearly nine times as many as during the bottom of the depression in 1933.

The figures quoted above include dwelling units provided in projects under the United States Housing Authority sponsorship. During 1939, 55,438, or 16%, of the total number were in USHA projects. In 1938 only 6,706 dwelling units were provided in USHA projects.

Of the total number of dwelling units provided in urban areas during the calendar year 1939, 238,029, or 69%, were in one-family dwellings, 17,534, or 5%, in two-family dwellings, and 87,521, or 26%, in multi-family dwellings. In 1938, 166,916 families were provided for in one-family dwellings, 13,915 in two-family dwellings, and 64,922 in multi-family dwellings.

A comparison of the family-dwelling units provided during the calendar years 1939 and 1938 is shown in the following table, by size of city:

ESTIMATED NUMBER OF NEW DWELLING UNITS PROVIDED IN THE URBAN AREAS OF THE UNITED STATES DURING 1939 AND 1938, BY SIZE OF CITY, BY SOURCE OF FUNDS. (1939 PRELIMINARY)

Population Group	Total		Source of Funds — Private		USHA	
	1939	1938	1939	1938	1939	1938
500,000 and over	106,761	86,400	89,774	80,024	16,987	6,376
100,000 and under 500,000	71,681	40,080	47,474	39,850	24,207	230
50,000 and under 100,000	28,062	17,628	22,030	17,528	6,032	100
25,000 and under 50,000	31,354	20,335	25,687	20,335	5,667	0
10,000 and under 25,000	48,075	35,136	45,680	35,136	2,395	0
5,000 and under 10,000	31,820	24,607	31,670	24,607	150	0
2,500 and under 5,000	25,331	21,567	25,331	21,567	0	0
Total United States	343,084	245,753	287,646	239,047	55,438	6,706
Percentage change	+39.6	-----	+20.3	-----	+726.7	----

January Sales of Life Insurance in Canada Increased Above Year Ago

Sales of new ordinary life insurance (exclusive of group) in Canada during January totaled $33,726,000, according to a report issued by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents an increase of 17% over sales in January, 1939. The figures for the Canadian Provinces for January, 1940, are given in the following tables:

	January — Sales Volume	Ratios 1940 to 1939
Alberta	$1,443,000	117%
British Columbia	2,640,000	123%
Manitoba	2,054,000	119%
New Brunswick	909,000	128%
Nova Scotia	1,032,000	106%
Ontario	15,423,000	120%
Prince Edward Island	219,000	149%
Quebec	8,608,000	107%
Saskatchewan	1,062,000	156%
Newfoundland	336,000	111%
	$33,726,000	117%
Canada total	$33,726,000	117%

January sales for the United States were reported in these columns of Feb. 24, page 1194.

Country's Foreign Trade in January—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 28 issued its statement on the foreign trade of the United States for January and the 6 months ended with January, with comparisons by months back to 1935. The report follows:

The substantial increases in United States export trade during the last four months of 1939 over the corresponding period of the preceding year were followed in January by an even more marked rise. Total exports from the United States were nearly three-fourths larger in value in January, 1940 than in January, 1939, when export trade was at a relatively low level, and also slightly above the relatively high figure for December, 1939. General imports were over one-third larger in value than in January, 1939, although slightly below the level of December. Increases over the previous year in shipments of raw cotton and of certain manufacturers contributed largely to the expansion in the export total; while increases in receipts of crude materials and of semi-manufactures accounted in large part for the substantial rise in the import total.

The value of both import and export trade increased decidedly after the middle of 1939; but the greater gain occurred in exports, with a resulting marked increase in the export balance. In both December, 1939 and January, 1940, the value of exports exceeded the value of imports by more than $120,000,000.

Exports, including reexports, amounted to $368,550,000 in January, 1940 as compared with $367,819,000 in December, 1939 and with $212,911,000 in January, 1939.

The value of general imports (goods entered for storage in bonded warehouse, plus goods which entered merchandising channels immedately upon arrival in the country) amounted to $241,961,000 in January as compared with $246,792,000 in December, 1939 and with $178,246,000 in Jan. ,1939.

Imports for consumption (goods which entered merchandising channels immediately upon arrival in the country, plus withdrawals for consumption from warehouses) amounted to $234,698,000 in January as compared with $232,736,000 in December, 1939 and with $169,353,000 in Jan. 1939.

During each month since September, 1939, foreign goods arriving in this country have been larger in the aggregate than goods moving into consumption channels, with the result that stocks in bonded customs warehouses have been steadily increased. In January, however, goods entered for storage were only about $7,000,000 larger in value than goods withdrawn for consumption, a smaller excess than in any of the three previous months.

Exports by Economic Classes and Commodities

The exceptional rise in cotton exports has been a principal factor in increasing the value of total export trade during the past few months as compared with the corresponding months a year ago. During January, United States exports of unmanufactured cotton amounted to approximately 1,125,000 bales (500 pounds each) as compared with 327,000 bales in January, 1939; and, mainly because of this increase, the value of total exports of crude materials advanced from $36,390,000 in January, 1939, to $82,193,000 in January, 1940. Exports of tobacco increased substantially in quantity in January, 1940, over January, 1939, but their value was reduced largely because of the shipment of lower-priced grades. Crude materials, as a class, comprised 23% of total United States exports in January as compared with 17% a year ago.

The increase in the value of exported manufactured articles (except manufactured foods) over that of January, 1939 shipments was nearly 75%; the value of semi-manufactures advanced from $35,412,000 to $75,335,000, while finished manufactures increased in value from $107,358,000 to $173,830,000. Exports of semi-manufactures, which this year include greatly increased amounts of iron and steel products and non-ferrous metals, made up 21% of total United States exports as compared with 17% a year ago, while finished manufactures were 48% of the total as compared with 51% in January, 1939.

Exports of manufactured foodstuffs increased from $14,607,000 in January, 1939 to $20,449,000 in January, 1940. Among the various food exports, meat products showed an increase from $13,393,000 pounds to 36,139,000 pounds, continuing the upward trend in evidence during the greater part of 1939. Exports of canned vegetables and canned fish also were higher than those of a year ago, but those of dried and canned fruit decreased in quantity.

Exports of crude foodstuffs decreased from $16,493,000 in January, 1939 to $7,257,000 in January, 1940, as a result of large reductions in shipments of wheat, corn, apples and oranges

Foodstuffs, as a group, represented slightly less than 8% of United States exports in January as compared with nearly 15% in January, 1939.

Imports by Economic Classes and Commodities

Crude materials constituted 41% of total imports in January, 1940 as compared with 32% in January, 1939. The relatively large increase in the value of crude materials was due not only to the virtual doubling in quantity of imports of crude rubber and the virtual trebling in imports of wool, but also to substantial increases in receipts of other crude materials. The rise in prices of certain commodities was a factor in the increase in value. As a result of the rise in price of raw silk, the value of silk imports increased more tha 85%; about 10% less silk was received in January, 1940 than in January, 1939. The value of total crude materials imports advanced to $95,700,000 in January, 1940 from $53,930,000 in Jan. 1939.

Semi-manufactures, valued at $53,800,000 represented 23% of total United States imports in January, 1940 as compared with 22% a year earlier. Among the various semi-manufactures imported in increased amounts was tin, receipts of which were more than twice as large in both quantity and value as in January, 1939. Nickel, copper, woodpulp and diamonds were other items imported in greatly increased quantities in January as compared with the same month last year.

Imports of finished manufactures increased only from $34,886,000 in January, 1939 to $37,089,000 in January, 1940. These products constituted 16% of the total imports as compared with nearly 21% of the total in January, 1939. While imports of burlaps were almost one-half larger in qunatity and more than twice as large in value as a year earlier and while newsprints imports showed a moderate increase in quantity and value, imports of leather manufactures, flax manufactures, miscellaneous paper manufactures, steel-mill manufactures and machinery were smaller in value than in January, 1939.

Principally as a result of much larger sugar imports, the value of imported manufacutred foodstuffs increased 40% to a value of $23,316,000. In contrast with 142,000,000 pounds of sugar imported for consumption in January, 1939, 381,000,000 pounds were imported in January, 1940. The increase was primarily in imports from Cuba.

Imports of crude foodstuffs in January, 1940, valued at $24,793,000 were 7% less in value than those of January, 1939, largerly as a result of smaller entries of coffee and cattle. Other crude foodstuffs, including cocoa and tea, were imported in larger quantities and were higher in total value in January than in the corresponding month of last year.

Exports, including Re-exports, General Imports, and Balance of Trade

Exports and Imports	January 1939	January 1940	6 Months Ended Dec. 1938	6 Months Ended Dec. 1939	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	212,911	368,550	1,503,652	1,761,000	+257,348
Imports	178,246	241,961	999,473	1,223,624	+224,151
Merchandise export bal.	34,665	126,589	504,179	537,376	

MERCHANDISE TRADE BY MONTHS

Month or Period	1935	1936	1937	1938	1939	1940
Exports Including Re-exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	176,223	198,564	222,665	289,071	212,911	368,550
February	163,007	182,024	233,125	261,935	218,682	
March	185,026	195,113	256,566	275,308	267,781	
April	164,151	192,795	268,945	274,472	230,974	
May	165,459	200,772	289,922	257,276	249,466	
June	170,244	185,693	265,341	232,726	236,064	
July	173,230	180,390	268,184	227,535	229,631	
August	172,126	178,975	277,031	230,790	250,484	
September	198,803	220,539	296,579	246,335	288,379	
October	221,296	264,949	332,710	277,668	332,151	
November	269,838	226,364	314,697	252,381	292,536	
December	223,469	229,800	323,403	268,943	367,819	
6 mos. ended Dec	1,258,763	1,301,017	1,812,604	1,503,652	1,761,000	
12 mos. ended Dec	2,282,874	2,455,978	3,349,167	3,094,440	3,176,878	
General Imports—						
January	166,832	187,482	240,444	170,689	178,246	241,961
February	152,491	192,774	277,709	162,951	158,072	
March	177,356	198,701	307,474	173,372	190,481	
April	170,500	202,779	286,837	159,827	186,296	
May	170,533	191,697	284,735	148,248	202,493	
June	156,754	191,077	286,224	145,869	178,922	
July	176,631	195,056	265,214	140,809	168,910	
August	169,030	193,073	245,668	165,516	175,614	
September	161,647	215,701	233,142	167,592	181,519	
October	189,357	212,602	224,299	178,024	215,289	
November	169,385	196,400	223,090	176,187	235,500	
December	186,968	245,161	208,833	171,347	246,792	
6 mos. ended Dec	1,053,018	1,258,082	1,400,246	999,473	1,223,624	
2 mos. ended Dec	2,047,485	2,422,592	3,083,668	1,960,428	2,318,133	

Exports of United States Merchandise and Imports for Consumption

Exports and Imports	January 1939	January 1940	6 Months Ended Dec. 1938	6 Months Ended Dec. 1939	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	210,260	359,064	1,487,034	1,725,882	+238,848
Imports for consumption	169,353	234,698	1,007,174	1,204,457	+197,283

Month or Period	1935	1936	1937	1938	1939	1940
Exports—U. S. Merchandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	173,560	195,689	219,063	285,772	210,260	359,064
February	160,312	179,381	229,671	259,160	216,157	
March	181,667	192,405	252,443	270,429	263,995	
April	160,511	189,574	264,627	271,508	227,624	
May	159,791	197,020	285,081	253,713	246,119	
June	167,278	181,386	256,481	229,554	233,365	
July	167,865	177,006	264,613	224,866	226,740	
August	169,683	175,825	273,561	228,312	247,794	
September	196,040	217,925	293,374	243,595	283,815	
October	218,184	262,173	329,373	274,059	323,239	
November	267,258	223,920	311,212	249,844	286,844	
December	220,931	226,666	319,431	266,358	357,450	
6 mos. ended Dec	1,239,961	1,283,515	1,791,563	1,487,034	1,725,882	
12 mos. ended Dec	2,243,081	2,418,969	3,298,929	3,057,169	3,123,402	
Imports for Consumption—						
January	168,482	186,377	228,680	163,312	169,353	234,698
February	152,246	189,590	260,047	155,923	152,577	
March	175,485	194,296	295,705	173,196	191,269	
April	166,070	199,776	280,899	155,118	185,916	
May	166,756	189,008	278,118	147,123	194,185	
June	155,313	194,311	278,300	147,779	178,373	
July	173,096	197,458	262,919	147,767	170,430	
August	180,381	200,783	248,730	171,023	180,225	
September	168,683	218,425	233,959	172,909	199,404	
October	189,806	213,419	226,470	178,447	207,131	
November	162,828	200,304	212,382	171,668	214,532	
December	179,760	240,230	203,644	165,359	232,736	
6 mos. ended Dec	1,054,554	1,270,618	1,388,103	1,007,174	1,204,457	
12 mos. ended Dec	2,038,905	2,423,977	3,009,852	1,949,624	2,276,130	

GOLD AND SILVER BY MONTHS

Exports, Imports and Net Balance

Exports and Imports	January 1939	January 1940	6 Months Ended Dec. 1938	6 Months Ended Dec. 1939	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	81	22	139	73	—66
Imports	156,427	236,413	1,731,483	1,553,582	—177,902
Import balance	156,345	236,391	1,731,344	1,553,509	
Silver—					
Exports	1,671	452	5,482	6,015	+533
Imports	10,328	5,799	119,000	29,780	—89,219
Import balance	8,658	5,347	113,517	23,765	

Month or Period	Gold 1937	Gold 1938	Gold 1939	Gold 1940	Silver 1937	Silver 1938	Silver 1939	Silver 1940
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	11	5,067	81	22	2,112	355	1,671	452
February	----	174	15		1,811	233	2,054	
March	39	20	53		1,546	191	1,923	
April	13	145	231		1,668	250	2,054	
May	4	212	36		1,841	317	611	
June	81	131	19		1,144	254	303	
July	206	65	9		214	193	640	
August	169	17	13		278	401	937	
September	129	11	15		285	1,463	1,292	
October	232	16	15		380	1,259	1,773	
November	30,084	14	10		527	823	487	
December	15,052	16	11		236	1,344	887	
6 mos. end. December	45,872	139	73		1,920	5,482	6,015	
12 mos. end. December	46,020	5,889	508		12,042	7,082	14,630	
Imports—								
January	121,336	7,155	156,427	236,413	2,846	28,708	10,328	5,799
February	120,326	8,211	223,296		14,080	15,488	9,927	
March	154,371	52,947	365,436		5,589	14,440	7,207	
April	215,824	71,236	606,027		2,821	15,757	7,143	
May	155,366	52,987	429,440		3,165	17,952	6,152	
June	262,103	55,438	240,450		6,025	19,186	14,770	
July	175,624	63,880	278,645		4,476	18,326	5,531	
August	105,013	165,990	259,934		4,964	4,985	4,365	
September	145,623	520,907	326,089		8,427	24,098	4,639	
October	90,709	562,382	69,740		5,701	25,072	7,268	
November	52,194	177,782	167,991		10,633	24,987	4,183	
December	33,033	240,542	451,183		23,151	21,533	3,795	
6 mos. end. December	602,196	1731,483	1553,582		57,352	119,000	29,780	
12 mos. end. December	1631,523	1979,458	3574,659		91,877	230,531	85,307	

Cash Dividend Payments by Standard Oil Companies in First Quarter Estimated at $22,006,851, Compared with $22,294,925 in Same Period of 1939

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1940 are estimated at $22,006,851, a decline of 1.3% from the total of $22,294,925 distributed by these companies during the first quarter of 1939, according to figures compiled by Carl H. Pforzhmeier & Co., member of the New York Stock Exchange. In the preceding or final quarter of 1939 a total of $67,874,953 was disbursed by the group, payments in that period having included the semi-annual dividends of several of the larger companies which make payments only in the second and fourth quarters. The firm's announcement added:

A majority of the companies normally making payments in the first quarter are paying the same amounts in the current quarter as in the similar period of last year. The decline reported in the total for the group reflects the smaller distribution by Standard Oil Co. of California, which declared only the regular quarterly dividend of 25c. per share, whereas at this time last year the regular payment was supplemented by an extra of 5c. per share. The reduced payment by the Standard Oil Co. of California, the only member of the group paying less this quarter than a year ago, was partially offset by increased payments by Buckeye Pipe Line Co., Southern Pipe Line Co., South West Pennsylvania Pipe Lines and Union Tank Car Co.

The record of quarterly disbursements in recent years follows:

Buckeye Pipe Line Co.'s first quarter dividend of $1 per share this year compares with a payment of 50c. per share in March, 1939, while Southern Pipe Line Co.'s current semi-annual payment of 25c. per share compares with 15c. per share a year ago. South West Pennsylvania Pipe Lines' recent declaration of a dividend of $5 per share compares with quarterly payments of 50c. per share previously. Union Tank Car Co.'s extra dividend of 10c. per share in addition to the regular quarterly dividend of 30c. per share in the current quarter is the same as was paid in the final quarter of 1939, but compares with only the regular payment in the first three quarters of last year.

Socony-Vacuum Oil Co.'s semi-annual dividend of 25c. a share and the regular quarterly dividends of 25c. per share each declared by Atlantic Refining, Standard Oil of Indiana, Standard Oil of Kentucky and Standard Oil of Ohio are the same as were paid by these companies at this time last year. Humble Oil & Refining Co.'s dividend of 37½c. per share, Eureka Pipe Line's payment of 50c. per share, and South Penn Oil Co.'s payment of 37½c. per share were likewise the same as a year ago, while Cheseborough Mfg. Co. declared the usual extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share.

	First Quar.	Second Quar.	Third Quar.	Fourth Quar.
1940	$22,006,851	--------	--------	--------
1939	22,294,925	$62,985,882	$23,896,799	$67,874,953
1938	23,550,943	80,623,933	25,427,903	71,315,026
1937	25,437,708	94,996,550	31,984,248	121,317,075
1936	19,872,088	74,817,051	29,911,506	114,399,982
1935	18,122,737	63,821,486	17,653,161	70,516,298
1934	24,312,981	58,908,391	18,582,065	67,289,092
1933	32,406,332	34,527,547	19,546,576	42,457,920
1932	46,801,053	46,278,873	43,858,468	44,112,501
1931	63,101,797	57,843,467	51,263,688	48,530,230

Analysis of Imports and Exports of the United States in January and the 6 months Ended December

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to the finished manufactures, in each of which the agricultural and non-agriculturel totals are shown separately. This tabulation, which reveals that in the last 6 months of 1939 22.4% of domestic exports and 49.7% of imports for comsumption were agricultural products, we present below in the usual manner.

Another arrangement of the figures given out by the Department shows the value of each of the chief items of the export and import trade arranged according to economic groups, and since a special interest attaches to these figures at this time because of the war in Europe, we append them also. Both tabulations are given below:

DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JANUARY AND THE LAST SIX MONTHS OF 1939 AND 1938

Analysis by Economic Groups
(Value in 1,000 Dollars)

Class	Month of January				6 Months Ended December			
	1939		1940		1938		1939	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
Domestic Exports—								
Crude materials	36,390	17.3	82,193	22.9	317,506	21.3	333,485	19.3
Agricultural	24,377	11.6	69,866	19.5	223,523	15.0	230,595	13.4
Non-agricultural	12,013	5.7	12,328	3.4	93,983	6.3	102,890	6.0
Crude foodstuffs	16,493	7.8	7,257	2.0	96,818	6.5	43,931	2.6
Agricultural	16,348	7.8	7,196	2.0	96,018	6.5	43,377	2.5
Non-agricultural	145	0.1	61	---	800	0.1	554	---
Mfd. foodstuffs & bev.	14,607	6.9	20.449	5.7	99.726	6.7	113,669	6.6
Agricultural	13,241	6.3	18,611	5.2	90,429	6.1	104,579	6.1
Non-agricultural	1,366	0.7	1,838	0.5	9,296	0.6	9,089	0.5
Semi-manufactures	35,412	16.8	75,335	21.0	248,145	16.7	361,757	21.0
Agricultural	188	0.1	430	0.1	1,087	0.1	3,714	0.2
Non-agricultural	35,224	16.8	74,905	20.9	247,058	16.6	358,042	20.7
Finished manufactures	107,358	51.1	173,830	48.4	724,839	48.8	873,041	50.6
Agricultural	534	0.3	1,132	0.3	3,726	0.3	4,642	0.3
Non-agricultural	106,824	50.8	172,698	48.1	721,113	48.5	868,399	50.3
Total exports of U. S. merchandise	210,260	100.0	359,064	100.0	1,487,034	100.0	1,725,882	100.0
Agricultural	54,687	26.0	97,234	27.1	414,783	27.9	386,907	22.4
Non-agricultural	155,573	74.0	261,830	72.9	1,072,250	72.1	1,338,975	77.6
Imports for Consumption—								
Crude materials	53,930	31.8	95.700	40.8	304,637	30.2	411,335	34.2
Agricultural	42,548	25.1	75,508	32.2	215,730	21.4	302,820	25.1
Non-agricultural	11,381	6.7	20,192	8.6	88,907	8.8	108,515	9.0
Crude foodstuffs	26,774	15.8	24,793	10.6	130,442	13.0	140,446	11.7
Agricultural	25,512	15.1	23,674	10.1	124,734	12.4	134,745	11.2
Non-agricultural	1.261	0.7	1,120	0.5	5,708	0.6	5,700	0.5
Mfd. foodstuffs & bev.	16,638	9.8	23,316	9.9	151,146	15.0	172,988	14.4
Agricultural	11,952	7.1	16,918	7.2	113,501	11.3	132,384	11.0
Non-agricultural	4,686	2.8	6,398	2.7	37,645	3.7	40,604	3.4
Semi-manufactures	37,125	21.9	53,800	22.9	204,372	20.3	260,392	21.6
Agricultural	3,663	2.2	6,374	2.7	22,656	2.3	24,312	2.0
Non-agricultural	33,462	19.8	47,426	20.2	181,716	18.0	236,080	19.6
Finished manufactures	34,886	20.6	37,089	15.8	216,577	21.5	219,296	18.2
Agricultural	328	0.2	659	0.3	2,365	0.2	3,896	0.3
Non-agricultural	34,559	20.4	36,430	15.5	214,212	21.3	215,400	17.9
Total imports for consumption	169,353	100.0	234,698	100.0	1,007,174	100.0	1,204,457	100.0
Agricultural	84,003	49.6	123,133	52.5	478,986	47.5	598,158	49.7
Non-agricultural	85,350	50.4	111,565	47.5	528,187	52.5	606,299	50.3

Analysis by Leading Commodities in Each Economic Group
(Value in 1,000 Dollars)

	Month of January		6 Mos. End. Dec.	
	1939	1940	1938	1939
Domestic Exports				
Crude Materials—				
Cotton, unmanufactured	14,975	59,884	109,757	174,500
Tobacco, unmanufactured	8,475	6,075	104,601	37,767
Coal	2,594	3,602	29,377	43,238
Crude petroleum	5,815	5,805	52,584	47,592
Undressed furs	2,621	1,956	3,613	2,258
Soy beans	33	2,092	1,963	9,654
Phosphate rock	382	95	3,152	2,263
All other crude materials	1,495	2,684	12,459	16,213
Crude Foodstuffs—				
Wheat	6,581	455	27,176	9,329
Corn	4,510	3,514	30,081	9,456
Vegetables, fresh and dried	572	1,104	3,136	5,162
Apples, fresh	2,552	307	7,849	3,187
Oranges	954	514	5,561	3,360
Other fresh fruit	542	474	12,498	7,800
All other crude foodstuffs	782	889	10,517	5,637
Manufactured Foodstuffs—				
Meat products	2,288	5,119	14,477	15,719
Lard, including neutral lard	2,227	1,870	8,515	9,805
Dairy products, except fresh milk	374	567	3,186	3,940
Fish, canned, prepared, &c	1,176	1,657	7,874	7,060
Wheat flour	1,624	1,805	10,585	12,909
Oilcake and oilcake meal	799	604	4,730	4,554
Vegetables, canned and prepared	387	1,188	3,069	3,776
Dried and evaporated fruits	1,644	1,605	16,809	13,876
Canned fruits	1,512	1,392	14,264	15,837
All other manufactured foodstuffs	2,576	4,642	16,217	26,193
Semi-Manufactures—				
Leather	809	1,167	5,708	7,394
Naval stores, gums and resins a	742	1,422	5,880	9,031
Cotton semi-manufactures	727	1,331	5,266	6,844
Sawed timber	359	449	2,071	2,668
Boards, planks, &c a	2,303	2,006	16,086	17,460
Wood pulp	289	853	5,039	4,747
Gas and fuel oil	3,361	3,038	27,299	26,440
Crude sulphur	555	1,001	4,796	6,407
Iron and steel semi-manufactures	10,003	24,838	56,674	99,808
Iron and steel scrap b	3,352	3,567	17,227	29,548
Tinplate and taggers' tin	1,360	7,411	7,740	22,033
Ferro-alloys	640	1,643	8,216	14,610
Aluminum semi-manufactures	749	2,475	2,207	16,533
Copper (ingots, plates, rods)	4,804	15,594	43,958	53,477
Coal-tar products	1,015	2,895	4,911	8,166
Industrial chemicals	1,770	4,189	12,762	23,461
Pigments	835	1,367	5,223	7,332
All other semi-manufactures	6,451	11,067	42,049	57,379
Finished Manufactures—				
Leather manufactures	490	714	4,467	5,259
Rubber manufactures	1,987	3,220	13,138	20,943
Automobile casings	950	1,447	5,978	9,278
Tobacco manufactures	1,047	1,215	7,043	7,636
Cotton manufactures	3,233	5,569	21,987	30,398
Cotton cloth, duck and tire fabric	2,133	3,688	14,913	19,914
Rayon manufactures	1,029	1,556	5,086	6,881
Paper and manufactures	1,857	4,029	12,224	17,382
Finished Manufactures—Concluded—				
Gasoline and other motor fuel	7,239	6,321	54,510	50,731
Lubricating oil	5,482	9,984	33,216	54,561
Glass and glass products	614	1,035	4,369	6,113
Steel-mill manufactures	3,522	9,599	24,459	39,417
Iron and steel advanced manufactures	3,056	4,925	21,314	27,916
Electrical machinery and apparatus	6,720	9,371	50,376	56,036
Household refrigerators	501	456	5,163	4,326
Radio apparatus	1,467	1,795	12,628	12,389
Industrial machinery	18,038	28,909	128,168	148,630
Wells and refinery machinery	2,755	1,990	19,554	16,299
Metal-working machinery	6,673	14,500	50,589	16,888
Office appliances	2,156	1,984	13,163	14,100
Printing and bookbinding machinery	782	522	4,599	4,061
Agricultural machinery and implements	3,521	3,389	33,633	33,591
Automobiles, incl. parts and accessories	21,396	23,736	115,859	109,466
Motor trucks and buses (new)	5,024	6,211	30,064	29,780
Passengers cars (new)	8,911	7,812	42,259	29,473
Aircraft, including parts, &c	4,896	25,481	31,033	68,077
Medicinal and pharmaceutical preparations	1,149	2,208	8,830	12,509
Paints and varnishes	602	814	4,166	4,879
Soap and toilet preparations	611	767	4,693	5,739
Photographic and projection goods	1,410	1,394	9,460	9,266
Scientific and professional instruments	853	1,241	5,980	6,732
All other finished manufactures	15,668	25,847	113,066	132,718
Total domestic exports	210,260	359,064	1,487,034	1,725,882
Imports for Consumption				
Crude Materials—				
Hides and skins	4,614	4,731	18,222	23,364
Undressed furs	1,908	5,966	22,828	26,199
Crude rubber	12,913	27,727	61,010	99,430
Oilseeds	3,583	4,039	16,334	13,964
Flaxseed	2,363	1,149	9,737	6,379
Tobacco, unmanufactured	2,770	3,186	19,915	18,935
Cotton, unmanufactured	609	523	4,662	4,514
Jute and jute butts	342	974	910	985
Flax and hemp, unmanufactured	556	282	235	1,390
Wool, unmanufactured	4,228	10,801	16,250	27,121
Silk, raw	8,244	15,329	49,695	77,726
Other textile fibers c	1,169	2,535	7,663	9,724
Pulpwood	319	493	7,244	6,845
Crude petroleum	1,241	1,447	9,575	12,217
Diamonds, rough, uncut	317	278	3,675	4,710
Diamonds for industrial use	318	203	2,440	3,571
Manganese, chrome, and other ferro-alloying ores	539	2,296	7,454	10,864
All other crude materials	10,260	14,890	56,525	69,776
Crude Foodstuffs—				
Cattle, except for breeding	2,983	1,400	5,027	8,519
Wheat for milling and export	487	563	2,210	2,929
Vegetables, fresh and dried	830	670	1,895	2,296
Bananas	1,961	2,043	14,097	14,717
Nuts	778	580	6,258	6,241
Cocoa or cacao beans	1,621	2,406	11,033	12,082
Coffee	14,121	11,820	67,933	67,960
Tea	1,579	2,625	8,967	10,554
All other crude foodstuffs	2,414	2,686	13,022	15,148
Manufactured Foodstuffs—				
Meat products	2,119	1,984	14,224	12,151
Cheese	846	787	6,203	7,316
Fish and shellfish (canned, prepared, &c.)	1,854	3,506	9,375	11,483
Fodders and feeds, except hay	622	997	2,028	6,212
Vegetable oils, edible	899	475	7,934	4,404
Cane sugar—From Philippine Islands	1,847	2,002	16,650	19,619
From foreign countries	1,391	5,372	39,124	52,714
Whisky and other spirits	2,787	2,842	27,755	28,653
Wines	601	729	5,153	5,260
All other manufactured foodstuffs	3,672	4,622	22,700	25,176
Semi-Manufactures—				
Leather	1,073	701	4,088	4,424
Expressed oils, inedible d	3,521	5,944	19,353	20,326
Wool semi-manufactures	979	629	1,434	3,564
Rayon filaments, short and tops	553	884	3,299	4,939
Sawed boards, sidings and lumber (except railroad ties)	1,121	1,362	7,244	10,498
Woodpulp	6,604	10,125	41,230	43,570
Diamonds, cut but not set	1,824	2,764	11,412	14,575
Iron and steel semi-manufactures	278	255	1,388	1,789
Copper e	3,138	5,992	15,354	21,339
Nickel and alloys	1,891	2,541	6,560	14,626
Tin (bars, blocks, pigs)	3,892	8,286	22,983	40,920
Coal-tar products d	1,817	1,182	8,640	8,199
Industrial chemicals d	1,120	1,408	8,972	7,732
Fertilizer d	3,247	3,109	f16,948	13,389
All other semi-manufactures	6,067	8,618	35,467	50,502
Finished Manufactures—				
Leather manufactures	587	436	4,473	3,185
Cotton manufactures	3,320	3,571	17,261	19,080
Cotton cloth	821	802	3,094	4,327
Burlaps	2,444	5,768	14,097	13,617
Manufactures of flax, hemp and ramie	2,707	2,037	10,204	10,558
Wool manufactures	1,709	1,963	8,204	10,302
Silk manufactures	568	626	4,282	3,905
Shingles	911	509	2,542	3,907
Newsprint	7,976	8,814	55,621	62,968
Other paper and manufactures	920	844	5,688	5,302
Pottery	384	550	3,386	3,653
Steel-mill manufactures	1,275	373	5,131	3,634
Machinery	1,158	867	5,748	5,294
Works of art	1,016	1,152	9,705	6,958
All other finished manufactures	7,863	7,682	52,865	50,863
Non-commercial imports g	2,048	1,897	17,370	16,070
Total imports for consumption	169,353	234,698	1,007,174	1,204,467

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste-waste tin plate. c Includes sisal, manila, kapok, New Zealand fiber, crin vegetal, &c. d Includes a few items which are not semi-manufactures. e Chiefly unrefined copper for refining and export. f Includes a few items which are not in the 1939 and 1940 figures. g Chiefly merchandise returned.

Bank of America Reports for Western Business Activity in January Declined from December

Far Western business activity in January, as measured by the Bank of America index, gained 6.7% over the corresponding month in 1939 but declined 0.5% from December, according to the bank's current "Business Review." The preliminary index number stood at 80.8% of its computed normal trend value as compared with 75.7% for January of last year and 81.2% for December. The bank's announcement further said:

All three index factors scored gains over January, 1939. Electric power production led with an increase of 15.4%, followed by car loadings, up 6.4%, and bank debits, up 2.3%. Compared with December, bank debits and car loadings showed percentage declines of 4.7 and 4.4, respectively, while electric power production gained 4.6. Each factor is adjusted for seasonal variation and comparisons are based on daily average figures.

In the building field January permits in 50 principal Western cities for all types of construction were valued at $16,493,890, a decrease of

9% from January of last year and 22% from December. Despite these declines permits for new residential construction in the same centers totaled $10,489,300, or 4.1% over a year ago. Compared with December this total represents a decrease of 28%. In December, however, several large low-cost housing projects were initiated by the United States Housing Authority.

Western trade, as indicated by reports from 8,653 independent retail stores representing all major fields of retail enterprise, gained 5% in January of this year over the same period in 1939. Automobile dealers, lumber and materials dealers, jewelry stores and household appliance stores led in the advance.

Bank Debits 28% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Feb. 21, aggregated $8,310,000,000, or 20% above the total reported for the preceding week, which included only five business days in many of the reporting centers, and 28% above the total for the corresponding week of last year, which included only five business days.

Aggregate debits for the 141 cities for which a separate total has been mantained since January, 1919, amounted to $7,607,000,000, compared with $6,317,000,000 the preceding week and $5,936,000,000 the week ended Feb. 22 of last year.

These figures are as reported on Feb. 26, 1940, by the Board of Governors of the Federal Reserve System.

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended Feb. 21, 1940	Week Ended Feb. 14, 1940	Week Ended Feb. 22, 1939
1—Boston	17	$442,421,000	$379,313,000	$353,808,000
2—New York	15	3,384,900,000	2,855,722,000	2,885,338,000
3—Philadelphia	18	430,011,000	379,071,000	335,449,000
4—Cleveland	25	585,713,000	460,155,000	398,539,000
5—Richmond	23	302,238,000	258,150,000	220,432,000
6—Atlanta	25	261,661,000	244,973,000	193,102,000
7—Chicago	41	1,264,349,000	1,005,102,000	849,145,000
8—St. Louis	16	254,023,000	204,043,000	198,232,000
9—Minneapolis	17	152,837,000	125,254,000	110,937,000
10—Kansas City	28	279,072,000	222,960,000	210,197,000
11—Dallas	18	235,841,000	183,674,000	184,466,000
12—San Francisco	29	716,450,000	589,076,000	532,695,000
Total	272	$8,309,516,000	$6,907,493,000	$6,472,340,000

Report of Lumber Movement Week Ended Feb. 17, 1940

Lumber production during the week ended Feb. 17, 1940, was 1% greater than in the previous week; shipments were 8% less; new business, 0.3% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders, 5% above production. Compared with the corresponding week of 1939, production was 16% greater; shipments, 9% greater, and new business, 8% greater. The industry stood at 68% of the seasonal weekly average of 1929 production and 67% of average 1929 shipments. The Association further reported:

Year-to-Date Comparisons

Reported production for the seven weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 3% above the shipments, and new orders were 7% above the orders of the 1939 period. For the seven weeks of 1940 to date new business was 10% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on Feb. 17, 1940, compared with 17% a year ago. Unfilled orders were 19% heavier than a year ago; gross stocks were 4% less.

Softwoods and Hardwoods

During the week ended Feb. 17, 1940, 533 mills produced 192,874,000 feet of softwoods and hardwoods combined; shipped 197,252,000 feet; booked orders of 202,627,000 feet. Revised figures for the preceding week were: Mills, 537; production, 191,849,000 feet; shipments, 215,044,000 feet; orders, 203,296,000 feet.

Lumber orders reported for the week ended Feb. 17, 1940, by 445 softwood mills totaled 191,089,000 feet, or 6% above the production of the same mills. Shipments as reported for the same week were 185,582,000 feet, or 3% above production. Production was 180,331,000 feet. Reports from 104 hardwood mills give new business as 11,538,000 feet, or 8% below production. Shipments as reported for the same week were 11,670,000 feet, or 7% below production. Production was 12,543,000 feet.

Identical Mill Comparisons

Production during week ended Feb. 17, 1940, of 412 identical softwood mills was 177,863,000 feet, and a year ago it was 153,204,000 feet; shipments were, respectively, 183,192,000 feet and 168,375,000 feet, and orders received, 188,413,000 feet and 175,572,000 feet. In the case of hardwoods, 88 identical mills reported production this year and a year ago 10,731,000 feet and 9,867,000 feet; shipments, 9,917,000 feet and 8,513,000 feet, and orders, 9,744,000 feet and 7,845,000 feet.

Automobile Output in 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) for January, 1940, consisted of 432,101 vehicles, of which 362,736 were passenger cars and 69,365 were commercial cars, trucks and road tractors, as compared with 452,142 vehicles in December, 1939; 342,168 vehicles in January, 1939, and 209,328 vehicles in January, 1938. These statistics, comprising data for the entire industry, were released this week by Director William L. Austin, Bureau of the Census, Department of Commerce.

Statistics for January, 1940, are based on data received from 72 manufacturers in the United States, 22 making passenger cars and 61 making commercial cars, trucks and road tractors (11 of the 22 passenger car manufacturers also making commercial cars, trucks and road tractors). It should be noted that those making both passenger cars and commercial cars, trucks and road tractors have been included in the number shown as making passenger cars and in the number shown as making commercial cars, trucks and road tractors, respectively. The figures for passenger cars include those for taxicabs. The figures for commercial cars, trucks and road tractors include those for ambulances, funeral cars, fire apparatus, street sweepers, station wagons, and buses, but the number of such special purpose vehicles is very small and hence a negligible factor in any analysis for which the figures may be used. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures of automobile production in December, 1939, 1938 and 1937 appeared in the Jan. 27, 1940, issue of the "Chronicle,' page 606.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Comm'l Cars & Trucks
January, 1940	432,101	362,736	69,365	17,213	12,579	4,634
December, 1939	452,142	373,804	78,338	16,978	11,491	5,487
January, 1939	339,152	280,040	59,112	14,794	11,404	3,390
December, 1938	388,346	326,006	62,340	18,670	15,518	3,152
January, 1938	210,450	156,387	54,063	17,624	13,385	4,239
December, 1937	326,234	244,385	81,849	20,652	14,384	6,268

Canadian Industrial Production Near Record Level, Says Conference Board—Gain in Export Trade Due to Heavy Purchases by the United States

Business activity in Canada has risen sharply since the outbreak of war, but the stimulus imparted by a marked gain in export trade was largely due to increased demand from the United States, according to a survey prepared by the Division of Industrial Economics of the Conference Board. Industrial production at the beginning of 1940, although slightly below the peak for 1939, was with few exceptions the highest on record and 21% above last year's low point. The Board on Feb. 27 further said:

Most pronounced was the gain in manufacturing, while consumers' goods showed a somewhat greater increase than producers' goods. The general improvement has been reflected in a steady rise in total employment, which at the beginning of this year nearly equaled the peak for 1929. Workers in industry in many instances further benefited by a lengthening of the work week and in some instances by increases in hourly wage rates. "The business improvement and the increase in armed forces," the Conference Board points out, "have not gone far enough to extinguish the unemployment problem, but it has become less acute."

"It is apparent," continues the survey, "that the rise in earnings of workers has been more rapid than the increase in the cost of living. The increase in purchasing power of employed workers has been reflected in a higher volume of retail trade. Sales have also been stimulated by a rise in the value of agricultural production in 1939 to the highest level since 1930."

The trend of wholesale commodity prices in Canada has differed from that in the United States. Prices showed an uninterrupted advance in the last four months of 1939, gaining 13% over the August level. Cost of living also increased, but by a much smaller amount.

Although export trade rose substantially in the first four months of war, the rise chiefly reflected a sharp increase in shipments to the United States. Exports to the United Kingdom actually declined from the level earlier in the year. A similar picture is presented by import statistics.

"The present downward trend in production in the United States," concludes the Conference Board, "may have some unfavorable repercussions in Canada, but the flow of orders released by the War Supply Board is increasing. For the war to date, the War Supply Board has placed orders amounting to about $100,000,000."

British Government's Action in Purchasing Entire West African Cocoa Crop Explained

The British Government's action in purchasing the entire West African cocoa crop of the 1939-40 season was recently explained to the House of Commons by Malcolm McDonald, Secretary of State for the Colonies, it is learned from a cablegram received by Comtelburo, Ltd., New York, on Feb. 23, from which we quote, in part, as follows:

Appearing before the House of Commons the Secretary of State for the Colonies was asked why in purchasing the entire Gold Coast cocoa crop of 1939-40 the British Government fixed the price at a figure equivalent to £16/16/0 per ton Accra, which is below production cost. He was also asked, since the price was fixed and agreed upon by the Gold Coast farmers, why the export duty of cocoa was raised by the Gold Coast Government by 18-8 to 42/ per ton. The question was also raised as to what the Government proposes to do so that these measures will not inflict serious loss on Gold Coast farmers and tend to impoverish the Gold Coast Colony.

Replying to this question, Malcolm McDonald stated that he would answer the last part of the question first. The purpose of the arrangements made at the beginning of the war to purchase the entire West African cocoa crop of the 1939-40 season was precisely to ensure that serious loss would not be inflicted upon the cocoa farmers with consequent impoverishment on the Gold Coast and to a lesser degree on Nigeria. Mr. McDonald continued that before the war Germany represented an important market for cocoa, her annual consumption representing about 15% of the world's total production. The effect of the loss of the German market and the dislocation of other markets in Central Europe, together with difficulties in finding shipping space during war-time for a relatively unessential commodity like cocoa, would beyond doubt have driven the price of cocoa in West Africa down to a very low level, while a very considerable proportion of the crop would have been left unbought in the hands of growers.

In the war of 1914-18 the price of cocoa in West Africa fell as low as £4 per ton. By guaranteeing the purchase of the whole crop at port price fixed in advance for the season the Government not only had to take into account probable subsequent rises in freight rates and other carrying costs, but also had to envisage the possibility of being compelled to hold considerable quantity of the unsold surplus beyond the end of the present crop year. . . .

In addition to this undertaking, in the unlikely event of a net profit being made in disposing of the crop, the Government would share this profit with the West African Governments concerned. Mr. McDonald stated that in view of the peculiar conditions in West Africa, to determine, as was suggested in the first part of the question, the even approximate cost of the production of cocoa was an impossibility, but it was generally accepted that the price of £16/16/0 per ton at the Gold Coast ports was a very fair price for growers, particularly when this price was guaranteed for the whole main crop season. . . .

Governors of West Africa assured Mr. McDonald that these arrangementsc were appreciated, and no reports of any general dissatisfaction about the price at which cocoa was bought are known.

Replying to the second part of the question, Mr. McDonald said that the Governor of the Gold Coast explained in a statement made in December of the cocoa purchase scheme, that in view of the reasons considered, it was necessary to impose, as a war measure, a surcharge of £18/8 per ton upon the cocoa export duty.

Mid-winter Business Rise in Canada Reported by Bank of Montreal

Canadian business during the midwinter period has been characterized by a distinct movement toward higher levels, due in part to the marked enlargement of rural purchasing power as compared with the similar period of last year and in part to the industrial activity generated by war contracts, according to the current "Business Summary" of the Bank of Montreal. The review goes on to say:

Coincident with the influence on general business of stronger rural purchasing power has been the steadily increasing distribution of war contracts throughout the country. Not only has the Canadian War Supply Board been placing a fresh batch every week, but the British Government has recently concluded a contract for about $25,000,000 worth of new aircraft with a group of Canadian aircraft companies. Many of these contracts, apart from providing work for the companies producing the finished article, create a demand for a variety of raw materials like steel, lumber and aluminum, and also for machinery and tools of different kinds. Accordingly, numerous subsidiary industries derive benefit. The resulting augmentation of payrolls means more buying power for the workers, and evidence of its existence is found in the fact that in January the sales of department stores were up by 14%, as compared with January, 1939. Manufacturing activity is substantially in advance of the comparable season in 1939. The textile mills have on hand a substantial volume of orders for military supplies and most of them are working a nearly full capacity. The heavy iron and steel industries continue very busy.

Petroleum and Its Products—Texas' March Allowable Higher—Commission Ignores Bureau's Recommendations—Record Illinois Output Lifts Crude Production—Wesley E. Disney Hits Oil Control Bill—President Cardenas Asks Oil Reorganization

A substantial increase in the March allowable orders of the Texas Railroad Commission came as a surprise to the oil industry, particularly so since for the first time in history the Commission ignored the recommendations of the U. S. Bureau of Mines in setting its crude oil allowable totals.

In striking contrast to the Bureau of Mines' March estimate of daily market demand for Texas crude oil which was off some 40,000 barrels from the previous month's estimate, the Commission set the March daily allowable at 1,479,521 barrels or 89,370 barrels above the Feb. 1 quota.

There was no alteration made in the proration program for the East Texss field, where the basic allowable was fixed at 690,000 barrels daily with shutdowns each Saturday, Sunday and Wednesday except March 2. Under the March setup, the East Texas field's actual allowable is 400,645 barrels daily.

The 40,000-barrel cut in the Texas share of the national market for crude oil recommended by the Bureau of Mines failed to reflect the true market demand situation because of its "lag." E. O. Thompson, of the Railroad Commission, commented Monday. He pointed out that demand for Texas oil was such that 900,000 barrels were withdrawn from stroage in the week preceding the March proration order.

Illinois, which this month was within striking distance of becoming the third largest oil producing State in the country, replacing Oklahoma, has no State control and therefore does not follow the Federal recommendations. However, the industry felt that Oklahoma, Kansas and Michigan might follow the lead of Texas, as did Louisiana, in ignoring the Bureau's recommendations in setting their March allowables. The March allowable for Louisiana was lifted 4,159 barrels to a daily average of 277,412 barrels, which is nearly 25,000 barrels above the Bureau's suggested figure.

Record Illinois output played an important part in lifting daily average production of crude oil in the United States during the week ended Feb. 24 to 3,732,100 barrels, an increase of 14,150 barrels over the previous week, according to the American Petroleum Institute. This figure was more than 203,000 barrels above the February figure of 3,529,000 barrels recommended by the Bureau of Mines.

Sharpest expansion in daily average crude output was shown in Texas where the total climbed 34,850 barrels to 1,396,050 barrels. Illinois, which came within 7,300 barrels of displacing Oklahoma as third-largest oil producing State, was up 5,900 barrels to a record total of 414,200 barrels daily. Louisiana showed a nominal increase, daily average output there rising 250 barrels to 278,450 barrels.

A decline of 18,500 barrels in daily average production of crude oil in California carried the total there off to 604,300 barrels. Oklahoma was off 5,700 barrels to a daily average of 421,400 barrels while a loss of 3,500 barrels pared the Kansas daily output to 173,200 barrels. Mississippi production during the Feb. 24 week had risen to 7,300 barrels daily, against estimated market requirements of only 1,300 barrels.

A decline of 582,000 barrels in stocks of domestic and foreign petroleum held in the United States during the week ended Feb. 17 pared the total to 238,928,000 barrels, according to the United States Bureau of Mines. Stocks of domestic crude were off 307,000 barrels, while holdings of foreign crude oil dipped 275,000 barrels. Heavy crude oil stocks in California, not included in the 'refinable" crude stocks, were up 175,000 barrels to 13,425,000 barrels.

A sharp attack upon the Cole Bill, which would place the petroleum industry under Federal regulation, was made by Representative Wesley E. Disney, of Oklahoma, at the final hearing conducted by a special House Interstate and Foreign Commerce subcommittee in Washington. Mr. Disney will be remembered as the co-author of the Thomas-Disney Bill, introduced in 1934. In commenting upon this, Mr. Disney said that he is now much "wiser."

"If the proof shows that there is a clear, positive, unimpeachable, overwhelming need for this legislation, based upon our actual, immediate, possibly national peril, it would still be unwise to consider this bill favorably except as a last possible necessity," he declared. "It plays right into the hands of those who believe that the States are and ought to be obsolescent."

Paul E. Hadlick, Secretary and Counsel of the National Oil Marketers Association, tod the sub-committee that the opposition of petroleum marketers is due to their belief that with the exception of State laws designed to prevent actual physical waste, there should be regulation of production of crude oil by either the States or the Federal Government.

"Our petition to this committee is that you repeal the legislation that has already been proven to aid the oil monopoly," Mr. Hadlick declared. "We ask you not to carry that control further as proposed in H.R. 7372. The one thing that has prevented complete control over production of oil is the competition that has come from new fields that are not approved. This legislation is undoubtedly aimed at closing that gap."

The Cole bill would "provide brakes on the industry's forward movement, but offer no motive power," Frank Buttram, President of the Independent Petroleum Association, told the members of the sub-committee. He pointed out that the proposed legislation made no provision for the promotion of the discovery and development of oil lands.

"Good government and conscience suggest that we should first exhaust the powers lodged in the respective States in our efforts to find a solution to our problems," he cautioned the sub-committee. "Every opportunity should be given State authorities to effectively meet their oil problems. The industry has developed those waste prevention methods which we know and may be expected to develop better ones.

"The evidence shows conclusively that at this time our petroleum resources are not being exhausted by reckless methods," he continued. "Improved production methods, larger recovery and greater utilization, rather than waste have marked its history. We should explore more fully this power of cooperative influence by the Federal Government before we seriously consider invoking the power of force by that Government."

"President Lazaro Cardenas appealed today (Feb. 28) to petroleum workers to sacrifice their personal interests in order to aid development of the industry as well as to provide funds for the indemnification of the companies whose properties were expropriated," a United Press dispatch from Mexico City reported. "Cardenas declared the industry had progressed despite pessimistic predictions that it would break down under Federal control, but admitted that many obstacles had been encountered and many mistakes made."

There were no crude oil price changes:

Prices of Typical Crude per Barrel at Wells

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

Bradford, Pa	$2.75	Eldoraro, Ark., 40	$1.03
Corning, Pa	1.02	Rusk, Texas, 40 and over	1.10
Illinois	.95-1.05	Darst Creek	1.03
Western Kentucky	.90	Michigan crude	.76-1.03
Mid-Cont't, Okla., 40 and above	1.03	Sunburst, Mont	.90
Rodessa, Ark., 40 and above	1.25	Huntington, Calif., 30 and over	1.15
Smackover, Ark., 24 and over	.73	Kettleman Hills, 39 and over	1.38

REFINED PRODUCTS—MOTOR FUEL STOCKS SPURT—HOLDINGS LARGEST IN HISTORY'S RECORDS—PRICE WEAKNESS FEARED IN MAIN MARKETS—REFINERY OPERATIONS EASE

The unprecedented stocks of finished and unfinished gasoline held in the United States at the end of February overshadowed all other developments in the refined petroleum products field.

Inventories of finished and unfinished motor fuel rose 2,734,000 barrels during the Feb. 24 week to a record total of 96,719,000 barrels, and were within striking distance of the 100,000,000-barrel mark figure which now seems certain to be passed before March 31 brings the normal seasonal rise in demand.

With stocks of gasoline at their current towering levels, and further sharp increase feared during the coming month, oil men felt that the pressure upon the price structure in the Nation's main motor fuel markets would inevitably be reflected by weakness at the outset of the Spring consumption season.

With the exception of the Mid-continent area where bulk prices s gged over the year-end, the major motor fuel markets have not yet given full effect to the weakened statistical position of gasoline. The high refinery operations necessary to bolster precariously low holdings of fuel oil this winter played an important part in the record holdings of gasoline.

Refinery operations were off 2.1 points to 81.5% of capacity, the American Petroleum Institute report disclosed. Daily average runs of crude oil to stills were down 80,000 barrels to 3,490,000 barrels. This total, however, was about 200,000 barrels above the normal figure for this time of the year in the opinion of the industry's economists.

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

New York—	New York	*Other Cities*—
Std.Oil N.J.$.06½-.07	Texas.....$.07½-.08	Chicago.....$.05 -.05½
Socony-Vac. .06½-.07	Gulf...... .08¼-.08¾	New Orleans. .06½-.07
T. Wat. Oil .08¼-.08¾	Shell East'n .07½-.08	Gulf ports... .05½
RichOil(Cal) .08¼-.08¾		Tulsa........ .04⅞-.05⅜
Warner-Qu. .07½-.08		

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

New York	North Texas.......$.04	New Orleans.$.05¼-.05½
(Bayonne)........$ .06	Los Angeles.. .03½-.05	Tulsa........ .04 -.04¼

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

N. Y. (Harbor)—	California, 24 plus D	New Orleans C.....$1.00
Bunkder C........$1.50	$1.00-1.25	Phila., Bunker C.... 1.50
Diesel....... 2.10-2.20		

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

N. Y. (Bayonne)—	Chicago—	Tulsa.........$.02⅞-.03
27 plus...........$.04	28-30 D........$.053	

Gasoline, Service Station, Tax Included

z New York.........$.17	Newark...........$.166	Buffalo............$.17
z Brooklyn......... .17	Boston............ .185	Chicago............ .174

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended Feb. 24, 1940, Up 14,150 Barrels

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Feb. 24, 1940, was 3,732,100 barrels. This was a rise of 14,150 barrels from the output of the previous week, and the current week's figures were above the 3,529,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 24, 1940, is estimated at 3,659,250 barrels. The daily average output for the week ended Feb. 25, 1939, totaled 3,328,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 24 totaled 1,465,000 garrels, a daily average of 209,286 barrels, compared with a daily average of 256,000 barrels for the week ended Feb. 17, and 204,143 barrels daily for the four weeks ended Feb. 24. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 24 totaled 72,000 barrels, a daily average of 10,286 barrels, which was fuel oil received at New York.

Reports received from refining companies owning 86.4% of the 4,441,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,490,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 96,719,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 11,523,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	a B. of M. Calculated Requirements (Feb.)	State Allowables	Week Ended Feb. 24, 1940	Change from Previous Week	Four Weeks Ended Feb. 24, 1940	Week Ended Feb. 25, 1939
Oklahoma	429,000	429,000	b421,400	—5,700	419,450	449,800
Kansas	155,500	165,000	b173,200	—3,500	176,550	150,700
Nebraska	------	------	b	------	------	------
Panhandle Texas			77,100	+6,300	74,200	64,250
North Texas			102,900	+2,900	95,950	79,700
West Central Texas			32,400	+100	33,250	30,550
West Texas			247,550	+22,350	221,800	207,750
East Central Texas			79,600	+1,500	75,850	94,000
East Texas			397,350	+50	397,300	372,550
Southwest Texas			224,400	+600	214,300	247,600
Coastal Texas			234,750	+1,050	226,350	215,300
Total Texas	1,371,400	c1390 151	1,396,050	+34,850	1,339,000	1,311,700
North Louisiana			67,850	—800	68,450	71,050
Coastal Louisiana			210,600	+1,050	208,450	195,850
Total Louisiana	252,800	273,253	278,450	+250	276,900	266,900
Arkansas	60,000	70,000	69,250	+950	69,350	53,400
Mississippi	700		b7,250	+500	5,950	------
Illinois	325,500		414,200	+5,900	395,000	153,000
Indiana	5,200		b6,500	—750	6,500	96,100
Eastern (not incl. Ill. and Indiana)	103,700		97,550	+950	97,000	
Michigan	64,500		64,700	—200	64,450	54,850
Wyoming	55,200		67,000	+450	66,000	50,200
Montana	15,200		17,250	+200	17,050	14,100
Colorado	4,100		3,850	—1,200	4,700	3,850
New Mexico	100,300	113,000	111,150	—50	109,150	101,950
Total east of Calif.	2,943,100		3,127,800	+32,650	3,047,050	2,706,550
California	585,900	d594,000	604,300	—18,500	612,200	622,300
Total United States	3,529,000		3,732,100	+14,150	3,659,250	3,328,850

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of February. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, Indiana, figures are for week ended 7 a.m. Feb. 21.

c This is the original net basis allowable for the month and is presumed to have taken into consideration allowances for new wells completed but to exclude any provision for requested increases. It includes a net figure of 404,480 barrels for East Texas after deductions for 12 shutdown days, namely, all Saturdays, Sundays and Wednesdays of the month. For all other areas shutdowns have been discontinued and net allowables set which represent actual permitted production. Developments subsequent to the issuance of the order, however, indicate that increases have been granted and modifications made. Further adjustments along these lines, as in the past, are likely with the original order being retained.

d Recommendation of Central Committee of California Oil Producers.

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

CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED FEB. 24, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	551	89.6	1,350
Appalachian	166	87.3	128	88.3	464
Indiana, Illinois, Kentucky	645	90.7	555	94.9	2,156
Oklahoma, Kansas, Missouri	419	81.6	252	73.7	z892
Inland Texas	316	50.3	119	74.8	487
Texas Gulf	1,055	90.0	825	86.8	2,493
Louisiana Gulf	179	97.8	134	76.6	288
North Louisiana & Arkansas	100	55.0	51	92.7	161
Rocky Mountain	118	54.2	41	64.1	198
California	828	90.0	470	63.1	1,478
Reported		86.4	3,126	81.5	9,967
Estimated unreported			364		1,556
* Estimated total U. S.:					
Feb. 24, 1940	4,441		3,490		11,523
Feb. 17, 1940	4,441		3,570		11,508
*U. S. B. of M. Feb. 24, 1940			x3,027		y10,312

* Estimated Bureau of Mines' basis. x February, 1939 daily average. y This is a week's production based on the U. S. Bureau of Mines, February, 1939, daily average. z 12% reporting capacity did not report gasoline production.

STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED FEB. 24, 1940
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terms. in Transit and in Pipe Lines	At Refineries	At Terms. in Transit and in Pipe Lines
East Coast	18,489	19,378	2,464	4,333	3,514	3,978
Appalachian	3,496	3,924	230	170	628	----
Ind., Ill., Ky	15,426	16,025	2,437	311	2,674	8
Okla., Kan., Mo	8,156	8,736	1,077	22	1,946	----
Inland Texas	1,770	2,052	280	----	1,487	----
Texas Gulf	14,584	16,298	2,781	522	5,622	234
Louisiana Gulf	2,678	3,223	671	17	948	242
No. La. & Arkansas	578	726	210	19	460	----
Rocky Mountain	1,580	1,661	159	----	490	----
California	16,668	17,966	7,237	1,765	56,302	22,866
Reported	83,425	89,989	17,546	7,159	74,071	27,328
Estd. unreported	6,630	6,730	685	----	2,020	----
* Estd. total U. S.:						
Feb. 24, 1940	90,055	96,719	18,241	7,159	76,091	27,328
Feb. 17, 1940	87,395	93,985	18,195	7,681	75,792	27,632
U. S. B. of Mines *Feb. 24, 1939	78,683	84,452	20,440	8,903	82,011	31,224

* Estimated Bureau of Mines' basis.

Weekly Coal Production Statistics

The current weekly coal report of the Bituminous Coal Division of the U. S. Department of the Interior reported that production of bituminous coal declined sharply in the week ended Feb. 17. The total output is estimated at 9,100,000 net tons, a decrease of 750,000 tons, or 7.6%. Production in the corresponding week of 1939 amounted to 8,583,000 tons.

The U. S. Bureau of Mines reported that production of Pennsylvania anthracite for the week ended Feb. 17 is estimated at 809,000 tons, a gain of 173,000 tons (27%) from output in the week of Feb. 10. In comparison with the corresponding wee of 1939 (Feb. 18) however, there was reduction of 45,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date b		
	Feb. 17, 1940	Feb. 10, 1940	Feb. 18, 1939	1939-40	1938-39	1929-30
Bituminous Coal a—						
Total, including mine fuel	9,100	9,850	8,583	351,897	316,550	467,701
Daily average	1,517	1,642	1,431	1,303	1,172	1,729

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Sum of 46 full weeks ended Feb. 17, 1940, and corresponding periods in other coal years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Feb. 17, 1940	Feb. 10, 1940	Feb. 18, 1939	1940	1939c	1929c
Penna. Anthracite—						
Total, including colliery fuel a	809,000	636,000	854,000	7,490,000	7,658,000	11,241,000
Daily average	134,800	106,000	142,300	182,700	186,800	274,200
Commercial produc'n b	769,000	604,000	811,000	7,116,000	7,275,000	10,432,000
Beehive Coke—						
United States total	36,500	40,200	17,700	338,500	125,100	799,200
Daily average	6,083	6,700	2,950	8,060	2,979	19,029

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES

(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended— Feb. 10, 1940	Feb. 3, 1940	Feb. 11, 1939	Feb. 12, 1938	Feb. 9, 1929	Feb. Avge. 1923e
Alaska	3	2	3	2	f	f
Alabama	328	335	290	244	389	409
Arkansas and Oklahoma	107	130	69	36	166	87
Colorado	180	207	184	119	282	231
Georgia and North Carolina	1	1	1	1	f	f
Illinois	1,265	1,386	1,199	855	1,755	1,993
Indiana	454	481	398	329	492	613
Iowa	86	96	86	75	129	136
Kansas and Missouri	214	215	161	140	196	174
Kentucky—Eastern	890	892	686	537	1,003	556
Western	269	302	215	131	410	226
Maryland	37	38	35	29	65	51
Michigan	12	15	19	15	18	26
Montana	70	71	70	59	90	80
New Mexico	26	30	34	27	60	58
North and South Dakota	53	56	86	56	f63	f37
Ohio	480	504	426	325	484	694
Pennsylvania bituminous	2,098	2,062	1,951	1,487	3,007	3,087
Tennessee	142	153	130	109	129	127
Texas	18	18	15	17	25	23
Utah	59	78	104	71	147	96
Virginia	322	337	263	249	276	212
Washington	37	35	40	31	71	77
West Virginia—Southern a	1,912	1,920	1,512	1,453	2,149	1,127
Northern b	664	688	588	383	720	673
Wyoming	122	136	125	85	161	156
Other Western States c	1	2	*	1	f5	f7
Total bituminous coal	9,850	10,190	8,690	6,866	12,292	10,956
Pennsylvania anthracite d	636	1,048	106	867	1,762	1,902
Total, all coal	10,486	11,238	9,796	7,733	14,054	12,858

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." * Less than 1,000 tons.

Production and Shipments of Portland Cement During January, 1940

The Portland cement industry in January, 1940, produced 6,205,000 barrels, shipped 3,889,000 barrels from the mills, and had in stock at the end of the month 25,765,000 barrels, according to the Bureau of Mines. The production of Portland cement in January, 1940, showed an increase of 17.1% and shipments a decrease of 31.0%, as compared with January, 1939. Portland cement stocks at mills were 9.1% higher than a year ago. The factory value of the shipments from the mills in 1939—122,295,000 barrels—is estimated as $180,922,000, representing an average value of $1.48 per barrel. According to the reports of producers the shipments totals for 1939 include approximately 3,781,000 barrels of high-early-strength Portland cement with an estimated mill value of $6,888,000.

The statistics given below are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 161 plants at the close of January, 1939, and 159 plants at the close of January, 1940:

RATIO OF PRODUCTION TO CAPACITY

	Jan., 1939	Jan., 1940	Dec., 1939	Nov., 1939	Oct., 1939
The month	24.2%	28.5%	43.4%	52.2%	57.3%
The 12 months ended	41.3%	47.8%	47.3%	46.7%	46.4%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS, IN JANUARY, 1939 AND 1940

(In Thousands of Barrels)

District	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
Eastern Pa., N. J. and Md	670	1,073	956	821	4,297	4,947
New York and Maine	100	330	228	202	1,582	1,880
Ohio, western Pa. and W. Va	294	653	399	219	3,032	3,337
Michigan	365	387	277	161	2,166	2,186
Wis., Ill., Ind., and Ky	670	825	393	246	2,375	2,769
Va., Tenn., Ala., Ga., Fla., & La.	822	717	941	555	1,691	1,818
Eastern Mo., Ia., Minn. & S. Dak	261	355	315	147	2,698	3,096
W. Mo., Neb., Kan., Okla. & Ark	366	235	466	162	2,012	2,206
Texas	673	445	628	450	826	906
Colo., Mont., Utah, Wyo. & Ida.	107	98	124	77	596	622
California	761	879	809	684	1,423	1,349
Oregon and Washington	212	174	104	131	913	648
Puerto Rico	----	34	----	34	----	1
Total	5,301	6,205	5,640	3,889	23,611	25,765

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1939 AND 1940

(In Thousands of Barrels)

Month	Production		Shipments		Stocks at End of Month	
	1939	1940	1939	1940	1939	1940
January	5,301	6,205	5,640	3,889	23,611	25,765
February	5,505	----	5,044	----	24,092	----
March	8,171	----	8,467	----	23,786	----
April	9,674	----	9,654	----	23,837	----
May	11,185	----	12,748	----	22,251	----
June	11,953	----	12,715	----	21,477	----
July	12,644	----	11,755	----	22,361	----
August	12,369	----	13,401	----	a21,326	----
September	11,937	----	13,104	----	20,160	----
October	12,539	----	12,829	----	19,870	----
November	11,053	----	10,147	----	a20,761	----
December	9,488	----	a6,791	----	a23,449	----
Total	121,819	----	122,295	----	----	----

a Revised.

International Tin Committee Cuts Export Quota for Second Quarter to 80% from 120%

The International Tin Committee meeting in London on Feb. 26, fixed the export quota for the second quarter of 1940 at 80% against 120% for the first quarter. In a special cablegram to the New York "Times" from London, Feb. 26, this action was explained as follows:

The existing quota had been set to meet the demand of the United States and to lower the price, which stood at more than £300 a ton in New York.

The new level, it is estimated, will produce about 180,000 tons a year, approximately the present rate of world consumption. The size of the cut, however, in view of shipping difficulties and wartime necessity to hold large stocks, took dealers in London by surprise and in unofficial dealings the price was bid up to £254 a ton, a jump of £7 10s. official closing price set before the new quota was announced

British Empire delegates to the international committee were influenced, it is held, by the importance of increasing the Empire's exchange resources through higher prices. The quota of 80%, while tending to increase the price, should not, it is suggested, prevent the United States from getting all the tin required.

Steel Buying Improves Slightly, But Production Declines Further

The Feb. 29 issue of the "Iron Age" stated that a noticeable change for the better in the volume of new steel orders has occurred within the last few days. While the improvement is neither broad enough nor large enough to be conclusive evidence of a general reversal of the downward trend of the past 2 or 3 months, it is, at any rate, the first sign that the decline in new buying and in production may have been halted. The "Iron Age" further reported

Taken in conjunction with other factors, such as the upward trend in automobile manufacturing, an increasingly good export trade, the approach of spring, the stability of the steel price structure, and the fact that the "Iron Age" steel scrap composite price is unchanged for the first time since mid-January, the betterment in order volume, slight though it is, may be of more significance than can at present be established.

Inquiries for steel from domestic consumers have also appeared in larger numbers, indicating, perhaps, the working down of inventories, though some buyers are suspected of "feeling out" the market to determine the strength of prices. Reports of price concessions on sheets, when run down, have come about, it appears, from the $2 a ton concessions quite generally offered by hand mills on hot rolled pickled sheets in 19 to 22 gages, which have not affected the general price structure.

Current export sales and prospects for further expansion are attracting more attention within the industry than the domestic situation. With some companies February export totals will exceed those of any month since September, when the outbreak of war caused a rush of foreign buyers to this market. Notwithstanding the difficulty of doing business with some countries owing to exchange restrictions and other artificial barriers, the total volume from all world sources is encouraging. The growing volume of war orders being placed in Canada, together with normal non-war requirements, has filled up Dominion mills for some months, causing a larger overflow of steel orders into the United States. Orders for shell rounds have come to some mills on this side of the border.

Among important steel-using industries, the automobile industry is outstandingly the most active. The jump in assemblies to more than 100,000 a week is well above the production attained in corresponding weeks of 1938 and 1939. Current high output and healthy sales volume presage large production in March.

Railroad equipment demand, more or less dormant since the heavy buying of last fall, has sprung to life in a moderate way. The Western Association of Railway Executives has received bids on a large number of freight cars of standard design, to be purchased in 500-car lots. At least 8 roads are interested in this pool purchase plan. The New York Central is taking bids on 1,000 freight cars for the Pittsburgh & Lake Erie and 25 heavy freight locomotives and probably will build 500 cement cars at its Rochester, N. Y., shops.

Tin plate production, down to 55% this week, does not yet reflect the increased can manufacturing activity usually started at about this time of year, but improvement in mill schedules is expected within a short period.

After a fairly good showing a week ago, building construction, as represented by fabricated structural steel and reinforcing bar orders and inquiries, is in a slump this week. Despite the small amount of such business placed in January and February, the American Institute of Steel Construction predicts that the total volume in 1940 will not be less than that of 1939.

The Navy Department is taking bids until March 12 on 11,415 tons of plates, shapes, bars, sheets and strip for 9 yards.

The rate of steel ingot production this week is estimated at 65%, down 2 points from last week. Whether new business will increase in sufficient volume to forestall a further decline remains to be seen, but in any event steel companies believe there is a sufficient potential volume of requirements to sustain production at 60% or better at least through March.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Feb. 27, 1940, 2.261c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.
One week ago	2.261c.	
One month ago	2.261c.	
One year ago	2.286c.	

	High		Low	
1939	2.286c.	Jan. 3	2.236c.	May 16
1938	2.512c.	May 17	2.211c.	Oct. 8
1937	2.512c.	Mar. 9	2.249c.	Mar. 2
1936	2.249c.	Dec. 28	2.016c.	Mar. 16
1935	2.062c.	Oct. 1	2.056c.	Jan. 8
1934	2.118c.	Apr. 24	1.945c.	Jan. 2
1933	1.953c.	Oct. 3	1.792c.	May 2
1932	1.915c.	Sept. 6	1.870c.	Mar. 15

Pig Iron

Feb. 27, 1940, $22.61 a Gross Ton		Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago	$22.61	
One month ago	22.61	
One year ago	20.61	

	High		Low	
1939	$22.61	Sept. 19	$20.61	Sept. 12
1938	23.25	June 21	19.61	July 6
1937	23.25	Mar. 9	20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6

Steel Scrap

Feb. 27, 1940, $16.71 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$16.71	
One month ago	17.33	
One year ago	15.08	

	High		*Low*	
1940	$17.67	Jan. 2	$16.71	Feb. 20
1939	22.50	Oct. 3	14.08	May 16
1938	15.00	Nov. 22	11.00	June 7
1937	21.92	Mar. 30	12.91	Nov. 10
1936	17.75	Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 29
1934	13.00	Mar. 13	9.50	Sept. 23
1933	12.25	Aug. 8	6.75	Jan. 5
1932	8.50	Jan. 12	6.43	July 5

The American Iron and Steel Institute on Feb. 26 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 65.9% of capacity for the week beginning Feb. 26, compared with 65.9% one week ago, 77.3% one month ago, and 55.8% one year ago. This represents a decrease of 1.2 points, or 1.8%, from the estimate for the week ended Feb. 19, 1940. Weekly indicated rates of steel operations since Feb. 6, 1939, follow:

1939—		1939—		1939—		1939—	
Feb. 6	53.4%	May 15	45.4%	Aug. 21	62.2%	Nov. 27	94.4%
Feb. 13	54.8%	May 22	48.5%	Aug. 28	63.0%	Dec. 4	92.8%
Feb. 20	53.7%	May 29	52.2%	Sept. 4	58.6%	Dec. 11	91.2%
Feb. 27	55.8%	June 5	54.2%	Sept. 11	70.2%	Dec. 18	90.0%
Mar. 6	55.1%	June 12	53.1%	Sept. 18	79.3%	Dec. 25	73.7%
Mar. 13	55.7%	June 19	55.0%	Sept. 25	83.8%	1940—	
Mar. 20	55.4%	June 26	54.3%	Oct. 2	87.5%	Jan. 1	85.7%
Mar. 27	56.1%	July 3	38.5%	Oct. 9	88.6%	Jan. 8	86.1%
Apr. 3	54.7%	July 10	49.7%	Oct. 16	90.3%	Jan. 15	84.8%
Apr. 10	52.1%	July 17	56.4%	Oct. 23	90.2%	Jan. 22	82.2%
Apr. 17	50.9%	July 24	60.6%	Oct. 30	91.0%	Jan. 29	77.3%
Apr. 24	48.6%	July 31	59.3%	Nov. 6	92.5%	Feb. 5	71.7%
May 1	47.8%	Aug. 7	60.1%	Nov. 13	93.5%	Feb. 12	68.8%
May 8	47.0%	Aug. 14	62.1%	Nov. 20	93.9%	Feb. 19	67.1%
						Feb. 26	65.9%

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

Signs are appearing of a check to the recent sharp recession in steel market activity. Ingot production has declined further and no general upturn has appeared in buying, but demand is steadier and prospects for a leveling off in steelmaking during March are brighter.

The national ingot rate slipped 2 points to 67% last week. This compares with 55% a year ago and is the lowest since just prior to the start of last September's abrupt rise in operations.

Consumers still are ordering conservatively, in the absence of most of the incentives which prompted heavy forward buying last fall. Inventories are ample, deliveries are satisfactory and prices show no upward tendency. Possibility that quotations might weaken as a result of quieter demand has not been realized, and although price steadiness gives buyers little stimulus to cover beyond early needs, the occasion to withhold purchases for lower levels has been alleviated in some instances.

Inventories of steel users are moderating, but it is thought unlikely stocks permitted to decline to the level prevailing the middle of 1939. This means that replacement buying on the part of some consumers is not far off. The weather has had more than its usual adverse effect on business so far this year, with compensating betterment expected in demand for certain products with the approach of spring.

The relatively high rate of automobile production has yet to be reflected in steel purchases by that industry. Most buying lately has been of a fill-in nature, but larger tonnages still are in prospect. Assemblies last week increased 7,520 units to 102,570, a trend contrary to the usual one for this period. Output a year ago was 75,660. General Motors, with an increase of 6,500 units, accounted for most of the gain. Chrysler and Ford recorded only small changes in their totals, while independent makers moved up by about 1,200.

Export business in iron and steel products continues active. Keener competition for foreign tonnage is seen in disappearance of most or all of the premium over domestic prices that such orders previously commanded.

Production of steel products for railroad use still is supported by old orders. A fairly large number of freight cars remain to be built against previous contracts, and meanwhile most carriers are marking time in carrying out additional contemplated purchases. Unfilled rail tonnage also is heavy and for the present is unlikely to be added to materially by supplementary buying.

Outstanding railroad equipment inquiry comprises 1,000 box cars and 25 locomotives on which the New York Central will open bids March 13. The Nickel Plate has ordered 60 container cars and 110 containers and the Northern Pacific has placed four small diesel-electric locomotives.

Tin plate specifications continue light, and production is down 2 points to 58%. Appraoch of the packing season normally stimulates tin mill operations, but the outlook is complicated by consumers' inventory additions in recent months.

Steel inquiries for building construction still are short of the volume looked for by spring but are marked by a relatively large number of private projects. Fabricated shape awards were smaller last week, principal ones being 1,200 tons for a Buick Motor plant and 1,260 tons for a California bridge. Concrete reinforcing bar prices, recently weak in many districts, have tended to strengthen. Cast iron pipe inquirits are more numerous in some sections in anticipation of spring work.

Shipbuilding continues a supporting factor in plate demand in the East. Some tonnage remains to be placed, with large lots still on order. Sustained activity in this field is in prospect for many months.

Scrap prices have yet to reverse their recent trend, changes in most districts still being downward. The composite is off 12 cents to $16.67, compared with $14.96 a year ago and $15.50 at the opening of last September.

Variations in steelmaking last week were mixed, six districts showing reductions while two were advancing and four were unchanged. Pittsburgh and Chicago moved apace, the former being down 3 points to 63% and the latter 4 points to 63½. Buffalo was off 3 points to 67, Cincinnati declined 2 points to 59 and St. Louis dropped 4½ points to 63½. Wheeling rose 8 points to 94 and Cleveland was up 1½ to 68. Unchanged areas were eastern Pennsylvania at 68, Birmingham at 90, Detroit at 92 and New England at 63. Youngstown declined 3 points to 40.

Steel ingot production for the week ended Feb. 26 is placed at 67% of capacity, according to the "Wall Street Journal" of Feb. 28. This compares with 68½% in the previous week and 72% two weeks ago. The "Journal" further reported:

United States Steel is estimated at 64%, against 66% in the week before and 69½% two weeks ago. Leading independents are credited with 69%, compared with 71% in the preceding week and 74½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		*U. S. Steel*		*Independents*	
1940	67	—1½	64	—2	69	—2
1939	55	— ½	53½	+2	56½	—2
1938	30	— ½	28	+2	31½	—2½
1937	85	—1	81	—1	88	—1
1936	55	+1	49	+1	60	+1
1935	48½	—1½	48		49	—3
1934	47	+2	41	—1	51	+4½
1933	16½	—2	15½		17½	—3½
1932	26	+1	26½	+1½	25½	+1
1931	53	+1	55	+2	52	+ ½
1930	79	—1	85½		73	—2
1929	93	+3½	96	+5	91	+4
1928	82	—1½	89	—1	76	—1
1927	89½	+2½	97	+3	82	+2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended Feb. 28 member bank reserve balances increased $77,000,000. Additions to member bank reserves arose from decreases of $11,000,000 in money in circulation and $35,000,000 in Treasury deposits with Federal Reserve banks, and increases of $58,000,000 in gold stock, $14,000,000 in Reserve bank credit, and $3,000,000 in Treasury currency, offset in part by increases of $16,000,000 in Treasury cash and $28,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Feb. 28 were estimated to be approximately $5,690,000,000, an increase of $60,000,000 for the week.

The statement in full for the week ended Feb. 28 will be founded on pages 1382 and 1383.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 28, 1940, were as follows:

		Increase (+) or Decrease (—) Since	
	Feb. 28, 1940	*Feb. 21, 1940*	*Mar. 1, 1939*
	$	$	$
Bills discounted	7,000,000	+1,000,000	+3,000,000
Bills bought	--------	--------	—1,000,000
U. S. Govt. securities, direct and guaranteed	2,477,000,000	--------	—87,000,000
Industrial advances (not including $9,000,000 commit'ts—Feb. 28)	11,000,000	+1,000,000	—4,000,000
Other reserve bank credits	43,000,000	+13,000,000	+39,000,000
Total Reserve bank credit	2,537,000,000	+14,000,000	—49,000,000
Gold stock	18,166,000,000	+58,000,000	+3,278,000,000
Treasury currency	2,980,000,000	+3,000,000	+153,000,000
Member bank reserve balances	12,318,000,000	+77,000,000	+3,376,000,000
Money in circulation	7,439,000,000	—11,000,000	+700,000,000
Treasury cash	2,374,000,000	+16,000,000	—342,000,000
Treasury deposits with F. R. bank	561,000,000	—35,000,000	—607,000,000
Non-member deposits and other Federal Reserve accounts	992,000,000	+28,000,000	+255,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Feb. 28, 1940	*Feb. 21, 1940*	*Mar. 1, 1939*	*Feb. 28, 1940*	*Feb. 21, 1940*	*Mar. 1, 1939*
Assets—	$	$	$	$	$	$
Loans and investments—total	8,853	8,812	7,755	2,304	2,293	2,106
Loans—total	2,909	2,923	2,899	567	569	520
Commercial, industrial and agricultural loans	1,651	1,645	1,363	389	388	345
Open market paper	113	114	122	18	19	15
Loans to brokers and dealers	457	472	647	33	34	32
Other loans for purchasing or carrying securities	160	160	186	63	64	66
Real estate loans	112	113	108	14	14	13
Loans to banks	46	50	74	------	------	------
Other loans	370	369	399	50	50	49
Treasury bills	201	179	108	342	331	230
Treasury notes	719	722	889	163	163	237
United States bonds	2,449	2,457	1,616	738	737	672
Obligations guaranteed by the United States Government	1,270	1,272	1,063	153	153	125
Other securities	1,305	1,259	1,180	341	340	322
Reserve with Fed. Res. banks	6,181	6,088	4,315	894	897	658
Cash in vault	81	78	49	28	29	25
Balances with domestic banks	80	83	78	239	240	207
Other assets—net	363	362	402	49	47	52
Liabilities—						
Demand deposits—adjust	8,986	8,821	6,843	1,759	1,756	1,530
Time deposits	653	651	626	502	502	471
United States Govt. deposits	44	44	116	83	83	83
Inter-bank deposits:						
Domestic banks	3,451	3,470	2,729	900	896	686
Foreign banks	671	682	499	8	8	9
Borrowings	----	----	----	----	----	----
Other liabilities	265	265	299	15	15	13
Capital account	1,488	1,490	1,487	247	246	256

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

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System 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 Feb. 21:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Feb. 21: Increases of $7,000,000 in commercial, industrial, and agricultural loans, $92,000,000 in reserve balances with Federal Reserve banks, and $194,000,000 in demand deposits—adjusted, and a decrease of $97,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans declined $5,000,000 in New York City, and increased $6,000,000 in the Chicago district, $5,000,000 in the San Francisco district, $4,000,000 in the Dallas district and $7,000,000 at all reporting member banks. Other classes of loans showed little change for the week.

Holdings of United States Treasury bills declined $21,000,000 in the Chicago district and $15,000,000 at all reporting member banks. Holdings of Treasury notes declined $9,000,000. Holdings of United States Government bonds increased $7,000,000 in New York City, and declined $8,000,000 at other reporting member banks. Holdings of obligations guaranteed by the United States Government increased $5,000,000. Holdings of "Other securities" increased $14,000,000 in New York City.

Demand deposits—adjusted increased $162,000,000 in New York City and $194,000,000 at all reporting member banks. Time deposits increased $11,000,000 in New York City and $17,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $36,000,000 in the Chicago district, $13,000,000 in the Cleveland district, $9,000,000 in New York City, and $97,000,000 at all reporting member banks. Deposits credited to foreign banks declined $14,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Feb. 21, 1940, follows:

		Increase (+) or Decrease (—) Since	
	Feb. 21, 1940	*Feb. 14, 1940*	*Feb. 21, 1939*
Assets—	$	$	$
Loans and investments—total	23,211,000,000	+9,000,000	+1,605,000,000
Loans—total	8,531,000,000	+15,000,000	+351,000,000
Commercial, industrial and agricultural loans	4,316,000,000	+7,000,000	+550,000,000
Open-market paper	333,000,000	+6,000,000	+12,000,000
Loans to brokers and dealers in securities	617,000,000	+6,000,000	—173,000,000
Other loans for purchasing or carrying securities	482,000,000	—1,000,000	—47,000,000
Real estate loans	1,185,000,000	+2,000,000	+50,000,000
Loans to banks	55,000,000	+1,000,000	—44,000,000
Other loans	1,543,000,000	—6,000,000	+3,000,000
Treasury bills	623,000,000	—15,000,000	+170,000,000
Treasury notes	1,743,000,000	—9,000,000	—793,000,000
United States bonds	6,464,000,000	—1,000,000	+1,269,000,000
Obligations guaranteed by United States Government	2,425,000,000	+5,000,000	+432,000,000
Other securities	3,425,000,000	+14,000,000	+176,000,000
Reserve with Fed. Res. banks	10,306,000,000	+92,000,000	+3,017,000,000
Cash in vault	462,000,000	—23,000,000	+50,000,000
Balances with domestic banks	3,128,000,000	+21,000,000	+586,000,000
Liabilities—			
Demand deposits—adjusted	19,256,000,000	+194,000,000	+3,162,000,000
Time deposits	5,277,000,000	+17,000,000	+88,000,000
United States Government deposits	573,000,000	----------	—57,000,000
Inter-bank deposits:			
Domestic banks	8,091,000,000	—97,000,000	+1,853,000,000
Foreign banks	745,000,000	—15,000,000	+188,000,000
Borrowings	1,000,000	----------	—1,000,000

Allies and Belgium Sign War Trade Pact

The following is from a London United Press dispatch of Feb. 14:

The Ministry of Economic Warfare announced today the conclusion of Anglo-French negotiations with Belgium for a complete war trade agreement.

The agreement provides that whenever British interests are involved, British representatives will be entitled to sit with French and Belgian conferees. It is designed to facilitate commercial exchanges and the importation into Belgium of goods which she requires for her own consumption.

The accord covers a wide range of products, including some which previously played important roles in Belgian-German trade. Great Britain has similar war-time trade agreements with Sweden, Greece and Iceland.

New Trade Pact Signed by Germany and Norway

According to a United Press Oslo dispatch of Feb. 23, Norwegian Foreign Minister Halvdan Koht and German Minister Kurt Braeuer signed on Feb. 23 a new German-Norwegian trade agreement, including a special protocol providing for a clearing arrangement.

Spain to Reopen Three Stock Exchanges

Plans to reopen the Madrid, Barcelona and Bilbao Stock Exchanges on March 1 was announced on Feb. 25 in a Government decree, which also provided for the cancellation of futures operations effected prior to July 19, 1936, when the Spanish civil war broke out. This is learned from an Associated Press Madrid dispatch, Feb. 25, which went on to say:

Thus big paper gains and losses of traders holding future positions since the outbreak of the civil war will be wiped out. The values of stocks and bonds were inflated with the war-time currency.

The new decree temporarily prohibits operations in futures and closes Barcelona's "free stock market" as well as informal exchanges that have operated in Madrid and Bilbao with official tolerance.

Stocks held as security for short-term loans when the civil war started must be surrendered to the Government, which will pay par value plus 4% interest. The Treasury thus gets profits resulting from the appreciation of these issues.

Germany Postpones Customs Union with Bohemia-Moravia

Reports of postponement of the customs union between the Reich and the Protectorate of Bohemia-Moravia, which was to have been effected April 1, are officially confirmed, it is indicated in a wireless dispatch from Berlin, Feb. 24, to the New York "Times," which states that no reason is given for the postponement, but it is stated that no new date has been set for conclusion of the union. The dispatch further said:

Although official sources give only bare confirmation of the report, it is believed in informed quarters that certain difficulties in adjusting wages and prices in the Protectorate to those in the Reich became apparent.

Although Protectorate standards in industry and commerce now approximate those of Germany fairly closely, it is apparent that a union at this time might prove to the disadvantage of both parties.

Furthermore, the Protectorate still has a number of provisional trade agreements that call for payments in foreign currencies. This permits greater freedom in certain categories of trade than the Reich system, which effects virtually all exchanges of goods on the basis of clearing agreements.

It is believed, therefore, that the customs union has been postponed to enable the Protectorate to continue its trade with other nations on this more favorable basis.

Japan Reorganizes Economic Controls

The following is taken from a wireless dispatch from Tokio, Feb. 25, to the New York "Times":

The Japanese Cabinet yesterday reorganized its economic machinery into two bodies, one a kind of economic general staff to be attached to the Cabinet and directly under the control of the Premier, and the other a price-fixing body to be associated with the Department of Commerce. Seihin Ikeda, one of Japan's greatest capitalist leaders, who was formerly Chairman of the Central Price Policy Commission, becomes a member of the new general staff, while the price control body will be taken over by the Commerce Department, now under Ginjiro Fujiwara, noted industrialist.

The new arrangement means, broadly speaking, that policy will be determined by the economic general staff and executed by the price-fixing commission. The economic general staff will consist of 15 persons, about half of whom will be business men and the other half members of the Cabinet and high officials.

The change follows the development of differences of opinion regarding Mr. Ikeda's policy of keeping prices low. That policy failed, causing the so-called black markets to come into existence on a large scale. Mr. Fujiwara is believed to favor a policy of allowing prices to advance in accordance with economic laws. The public, which has found that prices have risen steadily despite the price-fixing edicts, watches the Government's renewed effort without clearly understanding what is aimed at and with little display of interest. Scarcity is now accepted as a normal element of life.

Sweden Assumes Control of Foreign Exchange to Stop Flight of Capital—Details Announced by Foreign Exchange Committee—Gold Exports Banned

The Swedish Riksdag (Parliament) approved on Feb. 25 an order, effective Feb. 26, for strict Government control of foreign exchange and to some extent imports and exports in an effort to stop a considerable flight of capital from the country and to husband the nation's resources for any war emergency. In reporting this, United Press advices from Stockholm, Feb. 25, added:

Exchange control will be regulated by the Riksbank (Central Bank), which was made into a special commission to mobilize the nation's wealth and its investments abroad.

The Foreign Ministry announced:

The foreign exchange order prohibits the dealing in foreign means of payment and foreign claims to the counter-value of Swedish currency between two parties without the intermediary of the Riksbank, which is hereby granted a monopoly in foreign exchange transactions.

Moreover, foreign exchange orders will regulate to a certain extent the export and import of means of payment or documents representing claims and securities, as well as the sale of securities.

In addition, the Riksbank is empowered by the foreign exchange order to force the surrender of foreign means of payment in foreign bank accounts.

The details of these new regulations were set forth as follows in a cablegram received from Stockholm on Feb. 25 by the Foreign Exchange Committee, New York, which is headed by R. F. Loree, Vice-President of the Guaranty Trust Co. of New York:

Foreign exchange regulations introduced in Sweden as from Feb. 25.

Only dealers authorized by Sveriges Riksbank may buy or sell foreign exchange against Swedish currency.

Most Swedish commercial banks are authorized dealers.

Exchange available only for specified purposes; e.g., payment of imported goods, freights, insurance premiums, commissions, salaries, outstanding financial contracts, traveling expenses, &c.

Export of bank notes, checks, drafts and other bills of exchange and securities prohibited except with permission.

Import of bank notes, checks and bills expressed in Swedish currency also prohibited.

Import of securities only through Sveriges Riksbank or authorized bank.

Sales of imported securities subject to regulations.

Swedish kronor balances owned by Swedish residents may not be transferred to non-resident account without permission.

Kronor balances owned by non-residents freely transferable to other non-residents and to residents.

Purchases of foreign exchange with non-resident kronor balances subject to general regulations.

Application for such purchases through the bank where balance is held.

The exchange regulations do not affect existing clearing agreements.

The gold export prohibition now existing will be made general as from tomorrow.

SEC Reports Market Value of January Sales on National Securities Exchange Increased 1.8% Over December but Declined 29.3% from January, 1939

The Securities and Exchange Commission announced March 1 that the market value of total sales on all registered securities exchanges in January, 1940 amounted to $908,932,169, an increase of 1.8% over the market value of sales in December, 1939, and a decrease of 29.3% from January, 1939. Stock sales, excluding rights and warrants, had a market value of $774,381,974, an increase of 1.0% over December. Bond sales were valued at $134,462,408, an increase of 7.0% over December. Sales of rights and warrants in January totaled $87,787. The Commission further stated:

The volume of sales in stocks, excluding rights and warrants, was 31,642,779 shares, an increase of 1.3% over December's total. Total principal amount of bonds sold was $208,517,625, an increase of 1.2% over December.

The two leading New York exchanges accounted for 94% of the market value of all sales, 93.1% of the market value of stock sales and 99.5% of the market value of bond sales on all registered exchanges.

Total market value of sales on exempt securities exchanges in January, 1940 was $716,452, a decrease of 1.1% from December, 1939.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 10

The Securities and Exchange Commission made public yesterday (March 1) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Feb. 10, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members during the week ended Feb. 10 (in round-lot transactions) totaled 844,650 shares, which amount was 20.64% of total transactions on the Exchange of 4,090,630 shares. This compares with member trading during the previous week ended Feb. 3 of 651,135 shares, or 19.69% of total trading of 3,204,745 shares. On the New York Curb Exchange member trading during the week ended Feb. 10 amounted to $168,150 shares, or 20.51% of the total volume on that Exchange of 818,245 shares; during the preceding week trading for the account of Curb members of 128,045 shares was 18.25% of total trading of 641,505 shares.

In making available the data for the week ended Feb. 10, the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received	1,067	806
1. Reports showing transactions as specialists	196	99
2. Reports showing other transactions initiated on the floor	227	60
3. Reports showing other transactions initiated off the floor	255	99
4. Reports showing no transactions	535	567

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 10, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	124,480	
Other sales b	3,966,150	
Total sales	4,090,630	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	421,690	
Short sales	56,060	
Other sales b	365,610	
Total sales	421,670	10.31
2. Total transactions initiated on the floor—Total purchases	270,970	
Short sales	20,000	
Other sales b	248,390	
Total sales	268,390	6.59
3. Other transactions initiated off the floor—Total purchases	118,335	
Short sales	12,700	
Other sales b	141,890	
Total sales	154,590	3.34
Total—Total purchases	810,995	
Short sales	88,760	
Othe sales b	755,890	
Total sales	844,650	20.24

TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended Feb. 10, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales	9,475	
Other sales b	808,760	
Tota sales	818,245	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases	99,325	
Short sales	3,335	
Other sales b	105,925	
Total sales	109,260	12.74
2. Other transactions initiated on the floor—Total purchases	30,200	
Short sales	3,200	
Other sales b	26,960	
Total sales	30,160	3.69
3. Other transactions initiated off the floor Total purchases	37,960	
Short sales	955	
Other sales b	27,775	
Total sales	28,730	4.08
4. Total—Total purchases	167,485	
Short sales	7,490	
Other sales b	160,660	
Total sales	168,160	20.51
C. Odd-lot transactions for the account of specialists:		
Customers' short sales	140	
Customers' other sales c	71,587	
Total purchases	71,727	
Total sales	45,918	

* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

Odd-Lot Trading on New York Stock Exchange During Week Ended Feb. 24

On March 1 the Securities and Exchange Commission made public a summary for the week ended Feb. 24 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Feb. 17 were reported in our issue of Feb. 24, page 1207. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Feb. 24, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders	16,454
Number of shares	452,006
Dollar value	16,761,395
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales	185
Customers' other sales a	17,921
Customers' total sales	18,106
Number of shares:	
Customers' short sales	6,024
Customers' other sales a	444,124
Customers' total sales	450,148
Dollar value	14,557,403
Round-lot sales by dealers:	
Number of shares:	
Short sales	450
Other sales b	105,180
Total sales	105,630
Round-lot purchases by dealers:	
Number of shares	108,150

a Sales marked "short exempt" are reported with "other sales".

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales".

Governors of New York Stock Exchange Act to Enforce Rule Forbidding Members to Serve as Dealers on Other Exchanges in Listed Stocks

The Board of Governors of the New York Stock Exchange, at its meeting on Feb. 29, directed the Committee on Member Firms to enforce the rule of the Exchange which forbids member firms to act as dealers on outside exchanges in stocks listed on the New York Exchange. The date for the rule to become effective was not specified but it will be enforced "in such manner and at such time" as the Committee deems advisable. In reporting this action the New York "Herald Tribune" of Feb. 29 said:

Robert L. Stott, chairman of the special committee on multiple trading, which offered the resolution, explained that the action did not have any relation to commission trading on out-of-town exchanges. Commission transactions will not be prohibited, whether they are executed at the request of the customer or at the discretoin of the broker.

The order adopted by the Board said:

"The committee on member firms of the Exchange be directed to proceed to enforce Section 8 of Article XVI of the constitution in respect to such dealings of members on other exchanges in securities listed on this Exchange in such manner and at such time as they deem advisable."

A study prepared by the committee showed that six member firms act as odd-lot dealer specialists in 46 Stock Exchange issues on the floor of the Chicago Stock Exchange and that 13 firms act in a like capacity for 162 issues on the Boston Stock Exchange. Similar conditions prevail on the other registered exchanges, the Exchange said.

Mr. Stott said that the diversion of business accomplished through the activities of members who maintain markets on the floors of other exchanges has tended to diffuse the market in nationally held securities to the detriment of the investing public and cause loss of income to the Exchange. He emphasized that the Exchange had no argument with local exchanges over any ordinary type of competition, but said he did not think Stock Exchange members should be allowed to aid another exchange by transferring the market in listed issues from the floor tof the Big Board to the floor of the out-of-town market.

The member firms' committee will immediately begin study of the situation to determine in what manner it will be best to enforce the provision of the constitution which provides expulsion for a member who "deals publicly outside the Exchange in securities dealt in on the Exchange.

United States Extends British Rubber Exchange Agreement to September

Great Britain announced Feb. 22 that the United States had agreed to extend for three months—until September, 1940—the period for the shipment of British rubber to the United States under the British-American rubber and cotton exchange agreement, it was reported in a London Associated Press dispatch of Feb. 22. Secretary of Agriculture Wallace announced on Jan. 18 that shipments of surplus American cotton under the agreement would be halted during February, March and April. This was mentioned in these columns Jan. 20, page 353.

Uniform Set of Accounting Requirements to Apply to Majority of SEC's Registration and Report Forms Adopted

The Securities and Exchange Commission has adopted a uniform set of accounting requirements which will apply to the majority of the Commission's registration and report forms under the Securities Act of 1933 and the Securities Exchange Act of 1934, it was announced on Feb. 21. The Commission states that the new single accounting regulation will be substituted for the several existing sets of accounting instructions which have heretofore applied to the various forms. Moreover, says the Commission, the new regulation will have the effect of simplifying amendments and interpretations of accounting rules, in as much as such amendments and interpretations will apply to a single regulation instead of to a variety of requirements. The Commission's explanation continues:

The new regulation, designated Regulation S-X, will govern the form and content of all financial statements and schedules required to be filed as part of—

(a) Registration statements under the Securities Act of 1933 filed on Form A-2;
(b) Applications for registration of securities under the Securities Exchange Act of 1934, filed on Form 8-A, 8-B, 10, 11, 13, 14, 15, 17, 22, 23, or 24;
(c) Supplemental or periodic reports under Section 13 of the Securities Exchange Act of 1934, filed on Form 10-K, 11-K, 13-K, 14-K, 15-K, 17-K, or 24-K; and,
(d) Supplemental or periodic reports under Section 15 (d) of the Securities Exchange Act of 1934, filed on Form 1-MD or 4-MD.

The new regulation will be applicable to all filings made on these forms after May 31, 1940. However, if a registrant so elects, the provisions of the new regulation may also be applied to financial statements filed prior to that date.

In general, the new regulation constitutes a codification of existing instructions as to the form and content of financial statements as now contained in each of the several forms listed. Instructions as to the dates and periods for which financial statements are required to be filed, however, will be found in the respective forms.

As now organized, the regulation is subdivided into 12 articles. The first four articles contain rules of general application. The next six articles prescribe, respectively, the form and content of financial statements for commercial and industrial companies, investment companies, insurance companies, committees issuing certificates of deposit, bank holding companies, and natural persons. The remaining articles deal with the form and content of surplus statements and supplementary schedules. A comprehensive table of contents is included.

Some new requirements have been added in the new regulation, principally with a view to obtaining more informative disclosure as to such accounting policies as depreciation, depletion, and maintenance, and as to such matters as advances to and from affiliates, directors and officers. Additional flexibility to the requirements has been given through extension of the rules permitting the elimination of schedules and special information when the amounts involved are not material.

The new regulation incorporates a considerable number of the many well-considered and helpful suggestions received from the large group of accountants, registrants, and others, including representatives of the professional societies, to whom a tentative revision of the instructions was made available.

In view of the pending proceedings in the matter of McKesson & Robbins, Inc., and several other cases, the rules governing certification by accountants, although altered and clarified in some respects, have been retained in substantially the form now found in the General Rules and Regulations under the Securities Act of 1933, and the several major forms under the 1933 and 1934 Acts. Upon completion of these proceedings, however, such rules are to be reconsidered with a view to revisions deemed necessary as a result of these cases.

The Securities and Exchange Commission also announced the adoption of an amendment to Forms 15 and 17 under the Securities Exchange Act of 1934, for use, respectively, by incorporated and unincorporated investment companies. The amendments incorporate as an item in the form the requirements for certain historical financial data which previously were called for in connection with the financial statements and are operative only when the new Regulation S-X is applicable.

New York Curb Exchange Reports Net Operating Loss in 1939 of $102,714, Compared with Deficit of $154,399 in 1398

In a consolidated report for the year ended Dec. 31, 1939, the New York Curb Exchange and its affiliates, New York Curb Exchange Securities Clearing Corp. and New York Curb Exchange Realty Associates, Inc., reports a net operating loss of $102,714 after deducting all charges including $116,380 for depreciation. This represents an actual gain in cash of $13,666, the Exchange announced on Feb. 28. For the year ended Dec. 31, 1938, net operating deficit amounted to $154,399. Real estate and miscellaneous Federal, State and city taxes amounted to $146,319, as against $152,619 in the previous year. The Exchange in its announcement bearing on the report further said:

Cash in banks and on hand amounted to $827,288, as compared with cash of $547,276 and investments in United States Treasury bonds and notes of $400,000 as of Dec. 31, 1938.

Total assets and deferred charges aggregated $7,838,112, compared with total liabilities of $2,920,971, which leaves an excess of assets over liabilities of $4,917,141, representing the net equity of 550 regular members of the Exchange. This net equity totaled $5,019,835 on Dec. 31, 1938.

During the year, the rate of interest on the balance of the mortgage was reduced by 1%, and the sum of $95,000 was paid off on the principal amount, leaving a balance due of $850,000.

Income wholly from members or their firms amounting to $949,760 included annual dues of regular and associate members of $437,676; regular and associate members' fees of $126,322; telephone quotation service charges of $91,732; telephone booth rentals amounting to $55,219; Securities Clearing Corp. charges of $236,218, and sundries, $2,593.

Other revenue totaling $157,209 was derived from:

Rents	$58,108
Listing fees	44,298
Curb ticker service royalties	30,796
Profit on sale of investments	11,434
Interest earned and discounts	4,579
Profit on sale of eclectricity to tenants	3,361
Sundries	4,634

In addition to taxes and depreciation, the principal items of expense for the period were: Salaries, $607,206; legal fees, $51,981; interest on mortgage, $51,676; light, heat and power, $36,122; stationery, printing and supplies, $33,411; building repairs, supplies and other operating expenses, $24,324; telephone and telegraph, $22,873; ticker and wire rental, $19,757; insurance, $17,338, and medical examination of employees, $9,879.

The details supplied by the Exchange follow:

CONDENSED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT DEC. 31, 1939

(New York Curb Exchange, New York Curb Exchange Realty Associates, Inc. New York Curb Exchange Securities Clearing Corp.)

ASSETS

Current Assets—			
Cash in banks and on hand		$827,288.04	
Accounts receivable		36,044.96	
			$863,333.00
Proceeds from sale of membership held in escrow (contra)			7,873.65
Clearing fund deposits (contra)			1,980,000.00
Fixed Assets (at Cost)—			
Lands and buildings	$5,881,495.67		
Less—Reserve for depreciation of buildings	1,130,887.81		
		$4,750,607.86	
Furniture, fixtures and equipment	$212,987.51		
Less—Reserve for depreciation	150,844.91		
		62,142.60	
Installation cost of telephone equipment	$117,380.49		
Less—Reserve for amortization	35,481.17		
		81,899.32	
			$4,894,649.78
Investments—			
25% par value New York World's Fair 1939, Inc. 4% debentures—cost		$25,000.00	
Less—Payments received on account of principal (Market value, $4,475.00)		2,625.00	
			22,375.00
Other Assets—			
Deposits, tax stamps on hand, &c			1,680.30
Deferred Charges—			
Prepaid real estate taxes	$56,050.00		
Prepaid insurance	1,535.02		
		$57,585.02	
Unamortized portion of organization expense—New York Curb Exchange Securities Clearing Corp		10,615.66	
			68,200.68
			$7,838,112.41

LIABILITIES

Current Liabilities—		
Accounts payable	$6,850.94	
Taxes payable	11,617.92	
		$18,468.86
Proceeds from sale of membership held in escrow (contra)		7,873.65
Clearing fund deposits (contra)		1,980,000.00
Mortgage payable—Mortgage matures on Sept. 1, 1950 excepting instalment payments of $30,000.00 payable semi-annually on interest dates March 1 and Sept. 1. Additional payments on account of principal may be made not to exceed $120,000.00 in any one year. The additional payment made during the year 1939 on account of principal allows for the waiving of the March 1, 1940 instalment		850,000.00
Deferred credits to income		9,256.72
Insurance reserves		55,371.32
		$2,920,970.55
Net equity of the 550 regular members of the New York Curb Exchange represented by the excess of assets over liabilities as stated above—(Included herein is the capital stock of the New York Curb Exchange Realty Associates, Inc., of which each regular member owns 15 shares of a par value of $100.00 per share)		4,917,141.86
		$7,838,112.41

Notes—Clearing fund deposits shown as "contra" items above represent deposits by clearing members to the clearing fund of the New York Curb Exchange Securities Clearing Corp. This fund is not available for the general purposes of the Exchange, and the contribution of each clearing member is repayable to him upon his retirement as such member.

Proceeds from sale of membership held in escrow shown as "contra" items above represent the net proceeds from the sale of a member's seat held in trust for his estate, said fund is not available for the general purposes of the Exchange.

The Treasury Department has proposed an assessment of $8,973.77 on the New York Curb Exchange Realty Associates, Inc., in income and excess profits taxes for the calendar year 1938 which is being protested. If the theory of liability stated by the Treasury Department be sustained, additional assessments for the years 1936 and 1937 may be made.

Unsatisfactory State of Business Due Not to Shortage of Money, but in Measure to Deficit Financing by Government, According to Guaranty Trust Co. of New York

Pointing out that money and deposits in the United States are at new high figures, the Guaranty Trust Co. of New York says "it is clearer than ever that the explanation of the unsatisfactory state of business is to be sought not in a shortage of circulating media but in the factors that prevent those media from circulating actively. Rising bank deposits have obviously been ineffective in promoting true business recovery. These deposits represent purchasing power ready for immediate use; but experience has shown that, regardless of how great such purchasing power may be, it will not be freely used unless other conditions are favorable." These comments are made by the Guaranty Trust Co. in the "Guaranty Survey," its monthly review issued Feb. 26, in which it also says:

Bank deposits in the United States are now the largest in history. The amount of money in circulation—that is, the amount outside the Treasury and the Federal Reserve banks—also mounted recently to a new peak; and while there has been a seasonal decline in recent weeks, the amount is still not far below the 1933 maximum. The velocity of circulation of bank deposits, on the other hand, has sunk to a new low mark. . . .

A large part of the governmental credit expansion of recent years is an artificial substitute designed to fill the gap created by the absence of normal credit growth. It has proved an inadequate substitute, because it has not strengthened the prospects of profitable business operation on which recovery depends. On the contrary, it has tended to defeat its own purpose by creating widespread concern regarding the future trends of tax rates, Government credit, and the value of the currency.

Significance of Gold Imports

Gold imports, the second great factor underlying the recent increase in deposits, have been due primarily to the devaluation of the dollar and the flight of capital from Europe—and in recent months to the building up of dollar balances for war purposes.

Deposit expansion arising from a flight of foreign capital to this country was obviously not of a nature to exert a constructive influence on domestic conditions. It reflected a distrust of the situation abroad, rather than an affirmative confidence in the outlook here. The foreign funds came in search not of ordinary business opportunities but of a refuge from possible depreciation, confiscation, and other dangers.

Thus, all the principal factors underlying the recent increase in bank deposits—deficit financing by the Government, devaluation of the dollar, and unsettled conditions abroad—were and are primarily of a sort to inhibit, rather than promote, sustained business recovery. While contributing to the rise in deposits, they tend not to increase but to reduce their velocity of circulation.

Other Factors Hampering Recovery

These factors, however, are only a part of the great complex of conditions restraining business expansion. The other influences hampering recovery are of numerous kinds, but have one feature in common—they increase the costs and risks, and reduce the prospective profits of business. The fiscal policy of the Government, besides impairing confidence through the tremendous increase in the national debt, has involved the use of the tax system for non-revenue ends—to redistribute income and to influence the economic actions of individuals and groups. In this way it has led to the imposition of certain taxes that are punitive in effect and that tend, on the one hand, to discourage productive investment and, on the other, to cripple business initiative.

In some important sections of the business field—most conspicuously in the electric light and power industry—governmental intervention has taken the form of competition with private business, with the most destructive effects on confidence and enterprise. And over a much wider area the Government has undertaken to regulate business methods through a multiplicity of bureaus and agencies, not only adding to the cost of doing business but at the same time hampering the freedom of managements in adapting themselves to changing conditions and in taking advantage of new business opportunities.

These, in brief outline, are the principal causes of the anomalous situation that now exists in our banking system. Their aggregate effect has been to create an unprecedented abundance of the means of payment but to prevent that abundance from exerting any appreciable effect in promoting trade recovery.

Neither the volume of deposits nor the velocity with which they circulate is subject to control by the banks. The initiative in both matters lies with the depositors—that is, broadly speaking, with the individual business men, investors, and consumers who own the deposits. But this initiative, in turn, is controlled primarily by the possibility of making profitable use of the funds. Only when such opportunities are believed to exist will the present stagnation give way to normal activity.

For the most part, the solution of the problem hinges on public policy. The restrictions and threats that now limit the scope of business initiative and enterprise must be removed. This does not imply a sweeping abolition of all the legislative and administrative innovations introduced in recent years. Most of these are directed at worthy objectives. But it was inevitable that measures of such far-reaching importance, adopted in such swift succession, should contain numerous unwise provisions. What is required is a fair and unbiased effort to discover where the real impediments to recovery lies and to modify specific features of public policy in such a way as to make governmental influence as far as possible a stimulant, not an obstacle, to business activity.

Operating Ratios of Member Banks in New York Reserve District in 1939—Net Profits for All Banks Averaged 16.1% of Total Earnings, Compared with 9.9% in 1938

The annual compilation of operating ratios of member banks in the Second (New York) Federal Reserve District for the year 1939, with comparisons for the year 1938, was issued on Feb. 28 by George L. Harrison, President of the Federal Reserve Bank of New York. In making public the figures, Mr. Harrison says:

Net profits for all banks in the district averaged 16.1% of total earnings for 1939, compared with 9.9% in 1938, and 16.2% in 1937. Net current earnings (before charge-offs, etc.) continued the slightly upward tendency of the past few years, but larger profits on securities sold and smaller charge-offs on banking houses and other real estate held were the principal factors causing larger net profits in 1939 than in 1938. These net profits in relation to capital accounts averaged 4.0% in 1939, compared with 2.2% in 1938, 4.3% in 1937, and 8.9% in 1936 (when unusual profits resulted from recoveries and profits on securities sold). Dividends declared in 1939 averaged slightly less than one, half of net profits for all banks, but in the case of the large New York City banks dividends were equal to about 80% of net profits.

The average rate of return on loans for all banks remained at 5.4%, while the average rate of return on investments declined to 3.1% in 1939, from 3.3% in 1938, 3.7% in 1936, and 4.2% in 1934. The rates of income on loans and investments for the large New York City banks, as usual, were considerably below the average for all banks. The ratio of total current earnings to total assets for all banks averaged 3.5% in 1939, for the large New York City banks only 2.0%.

The ratio of capital accounts to total deposits of banks in this district continued the downward tendency of previous years, especially in New York City banks, reflecting the further growth in deposits. To a considerable extent, however, the growth of deposits in the New York City banks in 1939 was paralleled by an increase in cash on hand and deposits in the Federal Reserve Bank, so that the ratio of capital to assets subject to possible shrinkage in value probably was not materially reduced. For all banks the ratio of cash assets to total assets averaged over 24% in 1939, and for the large New York City banks this ratio averaged nearly 38%. In view of the increasing proportion of uninvested funds, for which no protection against shrinkage in value is necessary, a new ratio of capital accounts to total invested funds (loans, investments, and real estate owned) has been prepared to show the margin of protection for such funds. This ratio for all banks averaged 18.5% in 1939. Another of the new ratios—the ratio of all real estate assets to capital accounts—averaged 30.9% in 1939.

Mr. Harrison also points out:

Among the new items are ratios showing the proportion of principal types of assets to total assets, the relationship of capital to the total of loans, investments, and real estate assets, and the proportion of real estate assets to capital. Still another new item indicates the percentage of cash dividends declared to total capital accounts.

Reference to the operating ratios of member banks in New York Reserve District in 1938 was made in these columns of March 11, 1939, page 1419.

New York Home Loan Bank Had 158 Insured Savings Institutions with $265,481,000 Assets in 1939

The qualification of 19 savings, building and loan associations in New Jersey and New York during 1939 brought to a total of 158 the number of savings, building and loan associations in the Second Federal Home Loan Bank District in which insurance of investors' accounts up to $50000 each is provided by the Federal Savings and Loan Insurance Corporation, according to the annual review of such activity transmitted on Feb. 29 to the Corporation at Washington by George L. Bliss, its regional agent in the Second District. Mr. Bliss, who is president of the Federal Home Loan Bank of New York, stated in his report:

At the end of the year, local thrift institutions in 106 communities throughout New Jersey and New York were providing the investing public with the safety protection made possible when Congress created the Federal Savings and Loan Insurance Corporation. Resources of these institutions totaled $265,481,341 at Dec. 31, 1939, which compares with assets of $214,703,898 reported by all insured savings, building and loan associations in the Second District 12 months earlier.

During 1939, impairments developed in the case of two savings and loan associations in the Second District. The Federal Savings and Loan Insurance Corporation promptly made a complete appraisal of the assets of both institutions, to determine the extent of the impairment. Thereafter, in order to prevent defaults in these institutions and the subsequent cessation of their operations, the Corporation made cash contributions of $251,905, with a contingent obligation to make a further contribution up to a maximum of $104,629, should actual losses exceed the estimates. Simultaneously with the making of these contributions, the two associations affected were merged with neighboring insured savings and loan associations. In this fashion the investors' relationships in each of these insured savings and loan associations continued without interruption, and none of the investors suffered any loss of either capital or earnings.

An announcement in the matter further said:

Pointing out that savings, building and loan associations provide a larger proportion of first mortgage financing on homes than any other type of financial institution, Mr. Bliss credited insurance of savings accounts by the Federal Savings and Loan Insurance Corporation with substantially increasing the volume of funds that insured institutions have available for mortgage lending. He said that the insured savings, building and loan associations in the Second District in which insurance has been effective for 12 months or longer reported an average increase of 16.2% in the amount of their invested savings during the past year, with a corresponding increase in the number of savers.

In his report, Mr. Bliss noted that at Dec. 31, 1939, the Federal Savings and Loan Insurance Corporation had insured the savings accounts in 2,196 savings, building and loan associations throughout the country, with aggregate resources of $2,506,958,000. He said that 7.2% of the insured associations are in the Second District, but that they account for 10.6% of their total resources.

The Federal Savings and Loan Insurance Corporation was created by Congress in 1934 to insure the safety of savings accounts in qualified building and loan associations and savings and loan associations up to a maximum of $5,000 for each investor. All Federal saving and loan associations are required by law to provide insurance of their accounts and state-chartered savings, building and loan associations may do so. At the end of 1939 there were 63 insured savings, building and loan associations in New Jersey with resources of $57,751,067. At the same date the 95 insured savings and loan associations in New York reported resources of $207,730,274.

Saturday Closing in New York State Bank's Throughout Year Favored by Customers but Opposed by Banks—Saturday Closing in Summer Favored

Bank customers of New York State favored Saturday closing of banks throughout the year by a vote of five to one, it was revealed on Feb. 26 by a recent survey conducted by the Public Relations Committee of the New York State

Bankers Association. The total vote in favor of legislation requiring Saturday closing of banks throughout the State was 29,548, and the total opposed was 6,200. The Association also states that answers to a questionnaire which was distributed to the members of the Bankers Association by the Committee on Legislation shows that a total of 368 banks opposed Saturday closing through the year, whereas 303 are in favor of the holiday. Saturday closing during July and August was favored by a vote of 479 to 192 banks. Breaking down the bank replies by population groups reveals that the largest number of banks opposed to Saturday closing throughout the year are located in towns with a population of less than 5,000. A majority of banks located in the five boroughs of New York City favored the five-day week.

The analysis of bank questionnaire on Saturday closing by population groups as made public by the Association follows:

Banks in Group I are located in towns with population less than 5,000.
Banks in Group II are located in towns with population between 5,000 and 25,000.
Banks in Group III are located in towns with population between 25,000 and 50,000.
Banks in Group IV are located in towns with population over 50,000.
Banks in Group V are located in the five boroughs of New York City.

	I	II	III	IV	V
Favoring Saturday closing during July & Aug.	230	106	17	43	83
Opposing Saturday closing during July & Aug.	124	39	13	11	5
Banks voting	354	145	30	54	88
Favoring Saturday closing throughout the year	148	71	8	21	55
Opposing Saturday closing throughout the year	206	74	22	33	33
Banks voting	354	145	30	54	88

RESUME

Favoring Saturday closing during July and August	479
Opposing Saturday closing during July and August	192
Favoring Saturday closing throughout the year	303
Opposing Saturday closing throughout the year	368
Total banks voting	671

National Bank Assets and Deposits on Dec. 30, 1939, Were Higher Than Any Previous Call Date, Reports Comptroller of Currency Delano—Assets Totaled $35,319,257,000 and Deposits Amounted to $31,612,992,000

Comptroller of the Currency Preston Delano announced on Feb. 24 that the total assets and total deposits of National banks in the continental United States, Alaska, Hawaii and the Virgin Islands of the United States on Dec. 30, 1939, the date of the last call for condition reports, were higher than on any previous call date. The total assets of the 5,193 active banks were $35,319,257,000, an increase of $634,581,000 over the amount reported by the 5,202 active banks on Oct. 2, 1939, the date of the previous call, and an increase of $3,653,080,000 over the amount reported by the 5,230 active banks on Dec. 31, 1938, the date of the corresponding call a year ago. The deposits on Dec. 30, 1939 aggregated $31,612,992,000, increasing $632,299,000 and $3,562,316,000 over the amount reported as of Oct. 2, 1939, and Dec. 31, 1938, respectively. Other details were given as follows in the Comptroller's announcement:

Deposits on the last call date consisted of demand and time deposits of individuals, partnerships and corporations of $14,940,600,000 and $7,717,408,000, respectively; United States Government deposits of $558,795,000; deposits of States and political subdivisions of $2,080,992,000; postal savings deposits of $30,395,000; certified and cashiers' checks, cash letters of credit and travelers' checks outstanding of $385,017,000, and deposits of other banks in the United States and in foreign countries of $5,899,785,000. Savings deposits, included with time deposits of individuals, partnerships and corporations, amounted to $6,910,303,000 and represented 16,157,329 accounts.

Loans and discounts, including overdrafts, were $9,043,632,000, an increase of $279,436,000 since October, 1939, and an increase of $554,512,000 since December, 1938.

Investments in United States Government obligations, direct and fully guaranteed, aggregating $9,073,935,000, increased $323,424,000 since October and $367,976,000 in the year. The direct and indirect obligations held on Dec. 30, 1939, were $7,117,420,000 and $1,956,515,000, respectively. Other bonds, stocks and securities held totaling $3,737,641,000, which included obligations of States and political subdivisions of $1,784,899,000, decreased $82,797,000 since October and $15,593,000 in the year.

Cash of $615,698,000, balances with other banks and cash items in process of collection of $5,394,123,000, and reserve with Federal Reserve banks of $6,493,792,000, a total of $12,503,613,000, increased $128,722,000 and $2,797,204,000 in the three and 12 month periods, respectively.

The unimpaired capital stock on Dec. 30, 1939, was $1,532,903,000, of which $211,733,000 was preferred stock and $1,321,170,000 was common stock.

Surplus of $1,216,222,000, undivided profits of $445,403,000 and reserves of $210,590,000, a total of $1,872,215,000, increased $11,853,000 since October and $114,693,000 since December, 1938.

Bills payable, rediscounts and other liabilities for borrowed money aggregating $2,882,000 decreased $115,000 since October and $2,726,000 in the year.

The percentage of loans and discounts to total deposits on Dec. 30, 1939, was 28.61, in comparison with 28.29 on Oct. 2, 1939, and 30.26 on Dec. 31, 1938.

Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Jan. 3, 1940, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $7,375,682,061, as against $7,598,143,063 on Dec. 31, 1939, and $6,652,873,304 on Jan. 31, 1939, and comparing with $5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JAN. 31, 1940

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents	In Circulation g: Amount	In Circulation g: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a17,931,032,407	17,931,032,407	15,630,531,386	156,(39,431	----------	d2,144,461,590	----------	----------	----------	----	----------
Gold certificates	b(15,630,531,386)	b(12,746,011,697)	----------	----------	bc(12746,011,697)	----------	2,884,519,689	2,815,444,500	69,075,189	0.52	----------
Stand. silver dollars	547,078,371	499,045,758	465,078,572	----------	----------	33,967,186	48,032,613	3,626,724	44,405,889	.34	----------
Silver bullion	1,3 8,297,042	1,308,297,042	1,308,297,042	----------	----------	----------	----------	----------	----------	----	----------
Silver certificates	b(1,772,211,742)	----------	----------	----------	----------	----------	1,772,211,742	302,858,228	1,469,353,514	11.15	----------
Treas. notes of 1890	b(1,163,872)	----------	----------	----------	----------	----------	1,163,872	----------	1,163,872	.01	----------
Subsidiary silver	400,107,445	6,577,421	----------	----------	----------	6,577,421	393,530,024	21,981,897	371,548,127	2.82	----------
Minor coin	169,492,619	2,176,929	----------	----------	----------	2,176,929	167,315,690	4,718,281	162,597,409	1.24	----------
United States notes	346,681,016	2,967,405	----------	----------	----------	2,967,405	343,713,611	78,637,936	265,075,675	2.01	----------
Fed. Reserve notes	5,164,941,100	11,158,812	----------	----------	----------	11,158,812	5,153,782,288	357,461,375	4,796,320,913	36.41	----------
Fed. Res. *bank* notes	23,787,119	183,175	----------	----------	----------	183,175	23,603,944	182,550	23,421,394	.18	----------
National bank notes	174,967,437	1,033,558	----------	----------	----------	1,033,558	173,933,879	1,213,800	172,720,079	1.31	----------
Total Jan. 31, 1940	26,066,384,556	19,762,472,507	17,403,907,000	156,039,431	b(12,746,011,697)	e2,202,526,076	f10961,807,352	3,586,125,291	7,375,682,061	55.09	131,731,000
Comparative totals:											
Dec. 31 1939	25,880,973,196	19,466,245,887	17,057,064,843	156,039,431	12,393,580,447	2,253,141,613	11,078,211,705	3,480,068,642	7,598,143,063	57.71	131,651,000
Jan. 31 1939	22,177,336,304	16,368,056,975	13,591,834,793	156, 39,431	9,132,216,824	2,620,182,751	10,268,897,298	3,616,023,994	6,652,873,304	50.87	130,774,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979, 26	1,212,360,791	352,85 ,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,000
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,8 4	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,4 2	21,602,640	100,000,00	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Does not include gold other than that held by the Treasury.

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

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of $12,736,676,182, and (2) the redemption fund for Federal Reserve notes in the amount of $9,335,515.

d Includes $1,800,000,000 Exchange Stabilization Fund and $142,593,381 balance of increment resulting from reduction in weight of the gold dollar.

e Includes $59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

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

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

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve *bank* notes and National bank notes are in process of retirement.

Liquidation of 15 Insolvent National Banks Completed During January

During January the liquidation of 15 insolvent National banks was completed and the affairs of such receiverships finally closed, it was announced on Feb. 23 by Comptroller of the Currency Delano. The following details were reported:

Total disbursements, including offsets allowed, to depositors and other creditors of these 15 receiverships, amounted to $16,973,788, while dividends paid to unsecured creditors amounted to an average of 85.82% of all claims proved. Total costs of liquidation of these receiverships averaged 6.41% of total collections from all sources, including offsets allowed.

Dividend distributions to all creditors of all active receiverships during the month of January, 1940, amounted to $1,171,250. Data as to results of liquidation of the receiverships finally closed during the month are as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED DURING THE MONTH OF JANUARY, 1940

Name and Location of Bank	*Date of Failure*	*Total Disbursements Including Offsets Allowed*	*Per Cent Dividends Declared to All Claimants*	*Capital Stock at Date of Failure*
First Nat. Bank in Bessemer, Ala	12-28-33	$1,312,121	99.756%	$100,000
First Nat. Tr. & S. B., Chico, Calif	7-18-33	2,387,009	91.87%	150,000
Washington Sav. Bk., Wash., D. C	12- 7-33	611,735	110.24%	100,000
Consolidated Nat. Bk., Dubuque, Ia	7-14-32	4,118,808	86.37%	500,000
First Nat. Bank, Oberlin, La	8-23-33	107,164	51.75%	25,000
United States Nat. Bank, Iron Mountain, Mich	5-24-32	460,411	75.95%	100,000
Nat. Bank of Anaconda, Anaconda, Mont	12- 5-33	651,847	105.3%	100,000
First Nat. Bank, Conrad, Mont	10-25-33	307,889	64.2%	75,000
United States Nat. Bank, Deer Lodge, Mont	10-25-32	477,238	66.00%	100,000
First Nat. Bank of the Thousand Islands, Alexandria Bay, N. Y	12- 7-33	831,347	78.513%	50,000
First Nat. Bank, East Palestine, Ohio	1- 3-34	1,153,643	86.44%	25,000
Old National City Bank, Lima, Ohio	4-29-31	2,015,399	71.91%	300,000
First Nat. Bank, Woodsfield, Ohio	1- 2-34	788,397	95.88%	50,000
First Nat. Bank, Ellwood City, Pa	1-10-33	1,295,381	94.187%	125,000
Citizens Nat. Bank, Stoughton, Wisc	1-10-34	455,399	78.53%	50,000

Tenders of $215,771,000 Received to Offering of $100,000,000 of 91-Day Treasury Bills—$100,454,000 Accepted at Average Rate of 0.005%

A total of $215,771,000 was tendered to the offering last week of $100,000,000, or thereabouts, of 91-day Treasury bills dated Feb. 28 and maturing May 29, 1940, Secretary Morgenthau announced Feb. 26. Of this amount, $100,454,000 was accepted at an average rate of 0.005%.

The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Feb. 26. Reference to the offering appeared in our issue of Feb. 24, page 1209. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, $215,771,000 Total accepted, $100,454,000

Range of accepted bids:

High	100	
Low	99.998	equivalent rate approximately 0.008%
Average price	99.999	equivalent rate approximately 0.005%

(77% of the amount bid for at the low price was accepted.)

New Offering of $100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated March 6, 1940

Secretary of the Treasury Morgenthau announced March 1 that tenders are invited to a new offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), March 4, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated March 6, 1940 and will mature on June 5, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on March 6, in amount of $100,945,000. In his announcement of the offering, Secretary Morgenthau also said:

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 4, 1940, 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 6, 1940.

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. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its Possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Capital Moved Toward United States in November—British Holdings However Decreased $120,031,000

The capital movement between the United States and other countries in November resulted in a net inflow of capital to the United States of $18,538,000, according to figures released Feb. 28 by the Treasury Department. The inflow in November contrasts with an outflow of $96,796,000 in October. Capital holdings in the United States of the United Kingdom were reduced no less than $120,031,000 in November, while the other important belligerents, France, Canada and Germany increased their holdings. Countries other than the four mentioned provided the greatest proportion of the offset to the British reduction by increasing their capital holdings here by $102,637,000.

Most of the decrease, in November in British capital in this country, namely, $95,622,000, was in short-term banking funds but, on the net, there was an increase of $34,486,000 in foreign holdings of such funds during the month.

The following tabulation has been prepared from figures appearing in the February Treasury "Bulletin."

NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935 TO DEC. 1, 1939

(In Thousands of Dollars—000 Omitted)

	United Kingdom	*France*	*Canada*	*Germany*	*All Other*	*Total*
Movement in Short-term Banking Funds—						
Jan. 2, 1935 to Dec. 1, 1939	675,061	317,464	280,136	154,309	1,577,237	3,004,207
Of which in November, 1939	95,622	22,079	11,601	3,164	93,264	34,486
Movement in Brokerage Balances—						
Jan. 2, 1935 to Dec. 1, 1939	19,603	19,029	9,030	24	29,404	77,090
Of which in November, 1939	1,858	627	508	141	147	2,705
Movement in Transactions in Domestic Securities—						
Jan. 2, 1935 to Dec. 1, 1939	338,247	74,900	714	27,982	717,825	1,103,704
Of which in November, 1939	22,172	1,666	4,168	293	4,972	19,995
Movement in Transactions in Foreign Securities—						
Jan. 2, 1935 to Dec. 1, 1939	124,338	41,682	26,669	36,514	519,539	695,404
Of which in November, 1939	379	495	2,305	77	4,254	6,752
Net Capital Movement—						
Jan. 2, 1935 to Dec. 1, 1939	1,157,249	453,075	263,211	162,865	2,844,005	4,880,405
Of which in November, 1939	120,031	23,613	9,230	3,089	102,637	18,538

Heavy-face figures indicate inflow. Light-face figures indicate outflow.

President Roosevelt En Route to Washington—Ends Vacation Cruise During Which He Traveled Through Panama Canal and Conferred With Canal Zone Officials

President Roosevelt ended his vacation cruise at Pensacola, Fla., yesterday (March 1); he planned to board there a special train for Washington, where he is expected to arrive at noon to-day (March 2). Associated Press accounts aboard the U.S.S. Lang at Sea on Feb. 29, reporting the conclusion of the President's cruise, said in part:

The President will complete 15-day cruise covering 4,000 miles which provided an opportunity for an inspection of Panama Canal defenses. Stops were also made at a half-dozen possibly strategic base islands. Defense surveys were combined with the delights of angling.

At noon today the cruiser Tuscaloosa, bearing the President, and the escorting destroyers Lang and Jouett were about 300 miles out of Pensacola, and during the afternoon they moved leisurely across the placid Gulf of Mexico. Tropical weather was left behind, but it was sufficiently warm to permit sun bathing. Members of the Presidential party joined in a farewell dinner tonight.

President Augusto S. Boyd of Panama made the trip through the Canal on Feb. 27 with Mr. Roosevelt, and later told the press that he and Mr. Roosevelt were in complete harmony so far as major problems of the Canal area were concerned. An Associated Press dispatch on Feb. 27 from the U.S.S. Lang, which accompanied the Presidential party, said in part:

President Roosevelt said today that doubling the present number of planes and guns defending the Panama Canal was necessary for the long-range defense of the vital link between the Atlantic and Pacific.

Such a long-range program contemplates defense operations extending, if necessary, throughout Central America and as far south as Ecuador, Colombia and Venezuela, he told reporters at a press conference aboard the cruiser Tuscaloosa after he had completed a thorough inspection of canal defenses and had started the homeward voyage to the United States.

[The House Appropriations Committee in Washington yesterday refused the President's request for $14,150,000 to start work on a new set of bomb-proof locks to enlarge the canal on the ground that Congress was being asked to commit itself to a "vast and costly" undertaking before detailed plans were available. It also refused to recommend that canal authorities be given permission to enter into contracts totaling $99,300,000.]

More planes and guns were needed, Mr. Roosevelt said. . . . He added that he thought the first thing to do was to finish the present program for anti-aircraft guns and planes. About half the total of each recommended by the Army-Navy joint board or actually authorized had been delivered so far, he said.

The President stated he had discussed in general long-range canal defenses at a conference aboard the Tuscaloose with Panama's President, Augusto Boyd, and that they were in complete agreement.

The President stated that Puerto Rico and the Virgin Islands provided a further Atlantic defense line for the canal, but he wanted to impress some Congressmen, as well as the people of the United States, that those islands were contemplated primarily for the defense of the Southern states on the Atlantic and Gulf of Mexico.

The departure of President Roosevelt from Washington on Feb. 10 for his vacation cruise was noted in our issue of Feb. 17, page 1067, and a further item with regard thereto appeared in these columns Feb. 24 on page 1210.

President Roosevelt Designates April 14 as Pan-American Day—In Proclamation Asks People to Observe Occasion as Testimony to Close Bonds of Friendship Between 21 American Republics

President Roosevelt recently issued a proclamation designating April 14 as Pan-American Day and asked the people to observe the day with appropriate ceremonies. Mr. Roosevelt said the occasion will be especially important this year because it will mark the fiftieth anniversary of the founding of the Pan-American Union, which "has constantly fastered the development of closer economic, cultural and juridical relations between the nations of the Western Hemisphere." The proclamation follows:

By the President of the United States of America

A PROCLAMATION

Whereas in 1930 the Governing Board of the Pan-American Union recommended that April 14 be designated as Pan-American Day in all the American republics, and that it be established as a commemorative symbol of the sovereignty of the American nations and the voluntary union of all in one continental community; and

Whereas during the past 10 years Pan-American Day has been annually observed and has increased in significance through its emphasis on the spirit of peace, friendship, and cooperation uniting the nations of the American continent; and

Whereas in 1940 Pan-American Day will be especially important because it will mark the fiftieth anniversary of the founding of the Pan-American Union, the international organization of the 21 American republics, which was established in accordance with a resolution adopted on April 14, 1890, by the First International Conference of American States and which, during the last half century, has constantly fostered the development of closer economic, cultural, and juridical relations between the nations of the Western Hemisphere; and

Whereas it is most appropriate that the people of the United States should commemorate this significant occasion and thereby testify to the close bonds of friendship that unite the Government and the people of the United States with those of the other republics of the American continent;

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, do hereby order that on April 14, 1940, the flag of the United States be displayed on all Government buildings, and do hereby invite the churches, the educational institutions, the civic associations, and the people of the United States generally to observe with appropriate commemorative ceremonies this Pan-American Day and the fiftieth anniversary of the founding of the Pan-American Union.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington, this twelfth day of February, in the year of our Lord nineteen hundred and forty, and of the Independence of the United States of America the one hundred and sixty-fourth.

[SEAL]

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL, *Secretary of State.*

Legislation Increasing Capital of Export-Import Bank by $100,000,000 Passed by Congress—Finland and China to Receive Further Credits for Non-Military Purposes—Bank Allots Funds

Congressional action on the bill increasing the capital of the Export-Import Bank from $100,000,000, to 200,000,000 and making possible further credits of $20,000,000 each to Finland and China for the purchase of non-military supplies in the United States, was completed on Feb. 29 when the Senate accepted House amendments made to the bill previously passed by the Senate on Feb. 13. The adoption of the bill by the House was effected on Feb. 28 without a roll call, by a vote of 168 to 51 and following the acceptance on Feb. 29 by the Senate of the House amendments, the bill was sent to the President for his signature.

The House amendments, which the Senate approved, permit the Export-Import Bank to finance exports of commercial airplanes to Finland and other countries and denies loans to any nation in default of its debt to the United States. These changes were inserted in the bill just prior to its approval by the House Banking and Currency Committee on Feb. 23 by a vote of 18 to 5. Other action by this group was referred to in our issue of Feb. 24, page 1211. The associated Press under date of Feb. 28 had the following to say in part in noting the House approval:

Opposition to the bill as it stood, came from two sources: Those who thought the United States should go farther in helping Finland and should avoid what was denounced as "political flim-flamming" by making provision for a direct loan to the Baltic State; and those who were openly fearful American neutrality would be jeopardized and the United States ultimately drawn into the European war.

Two important amendments were rejected, one a proposal by Representative Miller (R.) of Connecticut, to make a direct loan of $20,000,000 to the Finns, with no restrictions on the purchase of outright war supplies, beaten, 106 to 49; and the other by Representative Kean (R.) of New Jersey, intended to prevent Export-Import Bank loans to any nation in default on its obligations to private citizens of the United States. The latter was defeated, 135 to 86.

According to United Press Washington advices Feb. 28 other amendments rejected by the House were:

By Representative Hamilton Fish (Rep., N. Y.), to reduce the lending authority to $20,000,000 and loan that amount to Finland. The vote was 182 to 35.

By Representative Robert W. Kean (Rep. N. J.), to tighten restrictions of the Johnson Act; 135 to 86.

The House Rules Committee on Feb. 26 had given the bill the right of way for action on the floor. The measure was debated on Feb. 27 but was not called up for a vote until the following day. The passage of the bill by the House on Feb. 28 following rejection of a motion by Representative Sumner of Illinois to recommit the bill to the Committee with instructions to amend the measure by limiting the loan authority to $120,000,000 instead of $200,000,000. Earlier reference to the Congressional action on the bill appeared in our issues of Feb. 17, page 1070 and Feb. 24, page 1211.

Jesse Jones, Federal Loan Administrator, announced yesterday (March 1) that the Export-Import Bank had allocated $20,000,000 for an additional loan to Finland, had made a $15,000,000 loan to Sweden, and also had made a $10,000,000 loan to Norway, which previously had been tentatively announced, according to the Associated Press. Mr. Jones said the trustees of the Export-Import Bank acted after President Roosevelt had advised him that he would sign a bill increasing the bank's capitalization by $100,000,000.

H. L. Schwamm & Co. Offers to Underwrite Finnish War Loan Without Cost

H. L. Schwamm & Co., New York investment banking firm specializing in government and municipal bonds, made public Feb. 24 letters it has written to Senator Pat Harrison, Hjalmar J. Procope, Finnish Minister to Washington, and Risto Solanko, Secretary of the Finnish Legation at Washington, offering to underwrite, without cost to Finland, a Finnish war loan in this country should the Finnish Government undertake such financing in accordance with the recent U. S. Senate resolution. The letters suggest that Finland give consideration to the desirability of patterning the issue along the lines of the United States postal savings certificates or baby bonds. The bonds would be issued in small denominations without coupon, absorbing the interest in the maturity value. Passage of the resolution by the Congress is mentioned elsewhere in these columns to-day.

Hearings in Senate on Recriprocal Trade Agreements Following Adoption of Resolution by House—Secretary Hull Says Free Enterprise Depends on Continuance—Secretary Wallace and Assistant Secretary Grady Discuss Discrimination of British and French Against Agriculture

The Senate Finance Committee on Feb. 26 began hearings on the resolution which would extend the Reciprocal Trade Agreements Act for three years from June 12. The House approved the measure on Feb. 23 by a vote of 216 to 168, and brief reference to this action appeared in these columns of Feb. 24, page 1211. Passage came after the House, voting 222 to 163, had rejected a Republican motion to recommit the measure, and throughout an eight-hour session had defeated more than 20 amendments to limit the tariff-making authority. Commenting on the vote in the House, Secretary Hull said:

I am, and I am sure the supporters of the program everywhere are immensely gratified at the vote.

In describing passage of the resolution in the House a Washington dispatch Feb. 23 to the New York "Herald Tribune" said:

The first and closest test came on an amendment offered by Representative Wesley S. Disney, Democrat of Oklahoma, to exclude from the scope of the trade treaty program the import excise taxes imposed on oil, copper, coal and lumber in the Revenue Act of 1932. Coming from the Democratic side and embodying the controversy over the right of the State Department to disrupt import excise taxes as opposed to customs duties, it missed adoption by a narrow margin of 155 to 167. The amendment was defeated by teller vote, with the House acting in the committee of the whole and thus not subject to a roll call later.

Then the House disposed of two other major amendments designed to restore some measure of tariff-making power to Congress. The first, by Representative Frank Crowther, Republican of New York, would have provided for congressional concurrent approval of all trade treaties before they could be made effective.

Another amendment, by Representative Harry B. Coffee, Democrat of Nebraska, would have required Senate ratification of trade agreements in the manner now accorded full-fledged treaties. It was defeated by a teller vote of 177 to 157, and the Administration opposition to it was voiced by Representative John W. McCormack, Democrat of Massachusetts, when he said: "If this amendment is adopted there will be no reason for the bill, because this amendment gives the President no more than the power he now has under the Constitution."

When it became apparent that a score of members were ready with innumerable amendments, designed for the most part to exclude farm commodities from trade negotiations unless "parity prices" or other "yardsticks" were adhered to, Representative Robert L. Doughton, Democrat of North Carolina, Chairman of the Ways and Means Committee, forced a limitation on debate. By a vote of 148 to 73 the House adopted the "gag" and went on the final passage.

On Feb. 24 Senator Brown of Michigan suggested that Congress receive the same veto power over trade agreements that it has over presidential orders reorganizing Government agencies. The reorganization orders go into effect automatically after a 60-day period unless either branch of Congress disapproves. Washington Assicated Press advices, Feb. 24, said:

Calling his proposal "left-handed approval," Mr. Brown said it might be a possible compromise if there were a close vote on a proposal to give the Senate power to ratify or reject trade agreements. Administration leaders asserted, however, that the ratification proposal advanced by several Senators would be defeated.

The first witness to testify before the Senate committee on Feb. 26 was Secretary of State Cordell Hull. He asserted that the "survival or disappearance of free enterprise in our country and in the world is bound up with the continuation or abandonment of the trade-agreements program." Secretary Hull read a long statement at the hearing, after which he answered the questions of Senators. In defending the reciprocal trade program Secretary Hull was reported in United Press accounts from Washington, Feb. 26, as saying:

If we were to abandon the program we would reduce to practically nothing the efficacy of the existing trade agreements as a means of safeguarding our exports from the inroads of war-time restrictions. The need for keeping alive the principles which underlie the trade agreements program is crucial now, during the war emergency, and will be of even more decisive importance after the war.

The policy which we have pursued for the past six years, if we only have the wisdom to continue it, will enable us to place the whole weight of our country's influence behind a determined effort to rebuild international relationships in such a way that our Nation and all nations can prosper and be at peace.

From the United Press advices indicated we also quote:

Asked if there was anything "inconsistent" in conclusion of barter agreements with China and Great Britain, while on the other hand the trade program was being pushed, Mr. Hull replied that anything making progress against adverse economic conditions is justified.

He opposed all proposals to restrict the program's operation by requiring Senate ratification or congressional approval. Any such restrictions, he said, would make the program "entirely unworkable."

Agriculture, labor and industry all would be harmed by abandonment of the program, he continued. He pointed out that opponents of the program had offered no substitute except a return to the Smoot-Hawley regime.

If the nations of the world had followed trade policies "conducive to the fullest practicable development of mutually beneficial international commerce" at the close of the World War, "world trade would undoubtedly have expanded on a healthier basis far beyond the limits actually attained," he said.

"Instead, the nations sought escape from their difficulties in constantly creating greater barriers to trade, effects of which were obscured for a time by the unhealthy stimulation of reckless borrowing and lending of the twenties."

Secretary Hull predicted, according to Washington advices, Feb. 26, to the New York "Herald Tribune," that a substitution of economic nationalism for one of trade would bring about Government control of business on a scale never before attempted in this country. He was likewise quoted as follows in the same advices:

"Reversion to a policy of extreme protectionism or substitution for the trade agreements program of a policy under which we would adopt all the instruments of economic warfare what have been so disastrously prevalent in the recent past," he said, "would not only wipe out our recent trade gains but would impose upon our people a further national loss of staggering proportions. Our Government would be compelled to adopt most costly and difficult measures of relief and adjustment and to regiment the country's economic activity. And the most astonishing thing is that courses of action which must inevitably lead to these results are proposed and advocated by the very people who like to regard themselves as the real proponents of free enterprise and non-intervention of Government in economic life."

Observing that the Administration is viewed as facing the necessity at an early date of reaching a decision whether to make use of its powers to protect American agriculture from trade discriminations imposed by France and Great Britain or to accept the condition as an unavoidable impact of the war, Secretary of Agriculture Wallace and Assistant Secretary of State Grady, at the hearing on Feb. 27, it was reported in Washington advices to the New York "Journal of Commerce," admitted evidences of discriminations against our commerce by the two belligerents and that the matter was being given close study by the Government. The "Journal of Commerce" account continued, in part:

Mr. Wallace told the committee, intensely interested in the problem, that the Government undoubtedly has ample powers to meet the situation if it wished to use them, and intimated that the Department itself would be tempted to use them but for the fact that other Departments must be depended upon in the final choice of a tempered course.

He asked to be excused from revealing the nature of the powers he had in mind, but it is known that among the types that have been considered is a proposal setting up an export sales agency which would force Great Britain and France to take somewhere near normal purchases in order to get desired quantities of war planes and munitions.

Another proposal is a tax on war materials sold to foreign nations to provide funds for reimbursing farmers for markets transferred by Great Britain to the Dominions, Turkey and France. . . .

The three courses open to the United States, the hearing revealed, are to "sit back and take it" until the war ends, rely on continued negotiation with the British and French Governments, or resort to use of the "ample powers" which the Government possesses but is reluctant to employ.

"The question is," Senator La Follette (Prog., Wis.) said in calling attention to the way in which the Allies have cut off our trade and distributed it among their Dominions and Allies, "are we in a position to do something in defense of the farmer if we just have the guts?" . . .

Secretary Wallace replied that we have to be "realistic" about the matter, adding that France and England are very anxious to buy but their resources are limited. He said that if farm acreage were expanded by forcing France and Great Britain to buy large quantities of American products, the greatest peril and gravest problem of agricultural adjustment would come after the war.

Senator Barkley (Dem., Ky.) took up the subject in reference to tobacco and indicated that there is immediate hope of getting back some of the French market for burley. He said that he was advised recently by one of his constituents that he is again receiving requests from French purchasers for the tobacco.

In connection with British tobacco purchases, it is understood that Great Britain, which has been buying 200,000,000 pounds of all types from the United States annually, can get only 20,000,000 pounds from Turkey and therefore part of the British market eventually is likely to be restored. Secretary Wallace indicated to the committee that he expects to confer soon with British Ambassador Lord Lothian on both the tobacco situation and the embargo on American apples.

Senate Committee Votes to Extend Hatch Law to State Employees Receiving Pay from Federal Funds—Would Outlaw Political Activity

The Senate Election Committee approved on Feb. 23, by a six to three vote, a bill to outlaw "pernicious political activity" by any of the half million State employees who receive part of their pay from Federal funds. The legislation, drafted by Senator Carl A. Hatch, Democrat of New Mexico, would extend to such State employees the prohibitions which the Hatch Act of last year placed on Federal employees. In describing the bill, Washington Associated Press advices of Feb. 23 stated:

As approved by the committee the bill would leave it to the Civil Service Commission to enforce the propositions against political corecion of State employees in any presidential, senatorial or congressional election.

The Commission would define the specific political activities which would be empowered to investigate any complaints made to it.

If the Commission found that the law had been violated, it could order the Federal agency which dispenses funds to the offending State bureau to withhold "funds sufficient to prevent violations."

The bill also would provide for prosecution of State administrative officials who used their authority to interfere with or control elections in which Federal officers were elected. Penalties for violations would be a year in jail, $1,000 fine, or both.

Elected and policy-making State officials would be exempted.

The text of the Hatch Act, passed in 1939, was given in these columns of July 29, page 660.

Senate Passes $107,079,000 Appropriation Bill for State, Justice, and Commerce Departments—Retains Provision for Funds for Salary of Russian Envoy

Providing for an appropriation of $107,079,000, the Senate on Feb. 26 passed the supply bill for the State, Justice and Commerce Departments and sent the measure to conference with the House. When the bill was reported to the House by its Approriations Committee on Feb. 24 it called for $107,241,000. This figure was an increase of $15,340 over the amount voted by the House on Feb. 8 (noted in our issue of Feb. 10, page 919). Concerning the changes made in the Senate, Washington United Press advices of Feb. 26 said:

Without roll call votes, members defeated an amendment by Senator Henry Cabot Lodge Jr. (Rep., Mass.) to withhold funds for payment of the salary of the United States Ambassador to Moscow; deleted $162,000 for hiring trade specialists in the Commerce Department, and turned down a $20,000 item to defray expenses of American delegates to the Inter-Parliamentary Union.

Approximately $5,000,000 in economies was involved in the action taken by the two houses.

The Senate economy bloc was successful today in removing the appropriation to hire experts to promote trade between this country and South America. The fight was led by Senator Lodge, who was joined by several Democrats, including Senators Guy M. Gillette (Dem., Iowa) and Rush D. Holt (Dem., W. Va.).

A spokesman for the Commerce Department issued a statement tonight regretting the Senate's action.

"The Senate's desire for economy is understandable, but it is interesting to note that the Department is now operating at a cost at least 15% less than in 1932," the statement said.

The cry of "junket" went up before the Senate voted 43 to 27 against the Inter-Parliamentary Union item, which had been deleted from the House-approved bill by the Senate Appropriations Committee and which Majority Leader Alben W. Barkley (Dem., Ky.) pleaded with his colleagues to restore.

As finally approved, the bill carried $20,140,500 for the State Department, almost $34,000,000 for the Commerce Department, and $41,243,000 for the Department of Justice.

House Passes $90,069,139 Deficiency Bill—Includes $60,000,000 for Farm Benefit Payments and $5,000,000 for Housing Census—Committee Acts Following Advices from President

The House on Feb. 26 passed and sent to the Senate a $90,069,139 deficiency bill designed to meet emergency needs of various Government agencies until July 1. The measure as reported earlier in the day by the House Appropriations Committee had been cut $4,020,704 below budget estimates. Included in the bill is a $60,000,000 item to be made available immediately to the Agriculture Department to pay soil conservation claims. Chief debate on the bill centered on a $5,000,000 housing census fund, and a motion to recommit the bill to committee to eliminate this item was defeated by a roll call vote of 197 to 137. In United Press accounts from Washington, Feb. 26, it was stated:

The housing census item was attacked first by Representative Daniel A. Reed, Republican of New York, as a violation of the bill of rights. He gave the debate a political flavor by injecting the third-term issue.

Representative John Taber, Republican of New York, said opposition to the questions is growing throughout the country. . . .

Several Republicans in both House and Senate have been hammering at census questions relating to personal income and home financing. A Senate subcommittee will consider on Wednesday [Feb. 27] a proposal to eliminate such questions.

Representative John E. Rankin, Democrat of Mississippi, charged that Republicans were using the census to attack the Administration through Mr. Hopkins.

Mr. Reed charged that in asking questions about income the census takers were attempting to "nibble away by degrees the most priceless heritage of Americans—the Bill of Rights."

"This attempt to select 120,000 local political appointees (census takers) armed with the authority of law to invade 30,000,000 American homes to pry into their private affairs is a violation of the Bill of Rights," Mr. Reed shouted.

From Washington Associated Press advices, Feb. 26, we take the following regarding the House action on the bill:

In asking the $60,000,000 now, Secretary Wallace had proposed that next year's fund for farm benefits be reduced the same amount.

A radiogram from President Roosevelt, cruising off Central America, prompted the last-minute approval of the additional money for farm benefits.

The committee acted speedily when the President sent word that he had approved a budget estimate for the money—which will supplement $500,000,000 already appropriated for current benefit payments.

Secretary Wallace and Congressmen agreed that the appropriation for next year would be reduced by $60,000,000 to keep the two-year total at the usual $1,000,000,000.

The total included $90,000 for the pay of 45 secret service agents and five clerks to guard the President and his family "in view of the conditions in this country arising as a result of the wars in Europe."

Principal cuts were $1,000,000 each from a proposed $3,000,000 fund for insect control; from $8,000,000 asked for Grand Coulee Dam, Washington and Oregon, and from $6,000,000 asked for the Central Valley Project, California.

Among the larger items in the bill were $1,017,000 to the Bureau of Reclamation for the Rio Grande project, New Mexico and Texas; and $1,000,000 to the same bureau for the Boulder Canyon project.

The Civil Service Commission, which reported a heavy backlog of ungraded examination papers, was granted $225,000 representing a $200,000 cut from the President's request.

In addition to the various sums appropriated, the committee gave the Work Projects Administration authority to use an additional $3,950,000 from funds previously provided for administrative expense. The committee said that in holding WPA to $50,000,000 for this class of expenditure it has been "too drastic."

The original WPA request for administrative expense during the current year was $70,000,000.

Among the items approved was $1,081,000 for the Department of State in connection with the repatriation of United States citizens during the European crisis last fall.

Authority was approved by the committee for the Wage-Hour Division to transfer $80,000 from its funds for salaries this year to other purposes.

House Passes $203,472,567 for Non-Military Functions of War Department—Funds to Build Third Set of Panama Canal Locks Denied

On Feb. 29 the House passed and sent to the Senate an appropriation bill carrying $203,472,567 for the non-military activities of the War Department. The appropriation is $16,609,134 below President Roosevelt's budget estimate.

The House backed up its Appropriations Committee by failing to restore President Roosevelt's request for $15,000,000 in direct appropriations and $99,300,000 in contractual authority to begin construction of a third set of locks at the Panama Canal. As the bill was reported to the House on Feb. 27 by the Committee, it carried only $850,000 to be used for plans and specifications for the new locks; this amount the House approved.

Passage was reported in a Washington dispatch Feb. 29 to the New York "Herald Tribune" as follows:

Before passing the appropriation bill, the House wrote in two amendments, one of which, Administration leaders warned, constituted a violation of the Panama Convention. Offered by Representative Fritz Lanham, Democrat, of Texas, it would deny funds after Jan. 1 to be used to pay the salaries of skilled technical or administrative workers in the Canal Zone who were not American citizens.

The other amendment, by Representative James Van Zandt, Republican, of Pennsylvania, would bar funds for its employment of aliens in projects n the continental United States.

No effort was made to increase the bill's funds for rivers and harbors and flood control projects, only slightly reduced below budget estimates. The bill provides $66,721,510 for rivers and harbors work, $70,000,000 for general flood control projects, and $30,000,000 for Mississippi River flood control work.

Senator Barkley Outlines Plan for Early Adjournment of Congress

Adjournment of Congress by June 1 was indicated Feb. 29 when Senator Barkley of Kentucky, Majority Leader, who said that the only program that has been devised for the rest of the session is passage of remaining annual supply bills, the Reciprocal Trade Agreements Act continuance resolution, and the Hatch bill broadening existing law restraints upon public officials engaging in politics. In reporting this, Washington advices Feb. 29 to the New York "Journal of Commerce" added:

He added, however, that this does not mean that all other measures are being abandoned, but only that special attention is to be given these items. The omnibus railroad bill, he thought would be out of the conference committee in time for final action before adjournment.

It was believed significant, however, that the majority leader failed to include any mention of labor legislation in his program—either amendments to the National Labor Relations Act, or amendments to the Wage-Hour Law—for which there is much agitation, particularly in the House.

The third item on the program—the Hatch bill—will come before the Senate Monday [Mar. 4.] Mr. Barkley announced on the floor of the Senate today that the measure would be called up then after he has addressed the Senate on the seventh anniversary of the New Deal. The trade agreements resolution is expected to be ready for Senate approval in about ten days.

Senate Subcommittee Named to Make Study of Excess or Stagnant Savings

A Subcommittee of the Senate Banking and Currency Committee was appointed on Feb. 21 to make a study of excess or stagnant savings and their effect on the country's economy. The Subcommittee, composed of nine members, is headed by Senator Wagner (Dem., N. Y.), who is also Chairman of the Full Committee. Washington advices of Feb. 21 to the Baltimore "Sun."

Under the terms of a resolution adopted by the Full Committee, the Subcommittee will "investigate and determine if excess or stagnant savings are accumulating in the United States." If it finds this to be the case, the Subcommittee will "investigate and seek to determine what, if any, legislation should be recommended in relation to such excess or stagnant savings."

The Subcommittee's inquiry will be part of a general investigation, being directed by the Full Committee, into national monetary and banking questions.

Passage of the resolution calling for study of national banking policy was referred to in our issue of Aug. 12, page 959.

Former President Hoover Urges Congress to Vote Up to $20,000,000 for Polish Relief—Testifies Before House Committee

Former President Herbert Hoover testified before the House Foreign Affairs Committee on Feb. 29 recommending that Congress appropriate $10,000,000 to $20,000,000 for Polish relief. Making his first appearance before a Congressional Committee since he was Secretary of Commerce 12 years ago, Mr. Hoover said he had no doubt that "the whole of Europe will be a spot of starvation when the war is over." In reporting the matter, Washington advices Feb. 29 to the New York "Times" said:

Seven bills authorizing amounts from $10,000,000 to $20,000,000 for European relief are before the Committee. Mr. Hoover testified in behalf of the objective of these measures. . . .

Mr. Hoover outlined the situation in Poland, saying that the need would come in the central area—the Gouvernement General—as distinct from the western section taken over by Germany and the eastern part occupied by Russia.

This central region normally had a population of 12,000,000 to 14,000,000, he said. It normally had food enough for 8,000,000 persons, but large "transfers of Poles and Jews" from the area incorporated into Germany and "migration" from Russian-held territory, Mr. Hoover went on, had largely increased the numbers for whom food must be shipped into the area.

Mr. Hoover said the minimum cost of feeding one person had been estimated, at wholesale, to be $1.50 to $1.75 a month.

Mr. Hoover traced the history of the relief movement for Poland and said that emissaries were consulting the German and Allied governments in an endeavor to work out an agreement for food shipment and distribution.

"There must be neutral supervision of the distribution to insure that the relief goes to the people for whom it was intended," he said, adding that a form of trusteeship was proposed for the central relief agency to insure that it be absolutely neutral. . . .

Mr. Hoover said he thought it would be desirable, in formulating legislation, to leave to the President the determination of the organization to be charged with the task.

Mr. Hoover said the German Government had given the American Red Cross "ample facilities for sending their supplies and the British Government has approved them sending their supplies through the blockade."

The Germans want some supervision over the distribution, he said, this being one of the disputed points on which terms had not been reached with the British and German Governments.

Mr. Hoover was before the Committee, of which Representative Sol Bloom of New York is Chairman, for 45 minutes. He later conferred with Lord Lothian, the British Ambassador, and Count Jerzy Potocki, Polish Ambassador.

United States Supreme Court in 5-3 Ruling Refuses to Pass on Constitutionality of Florida Law Fixing Citrus Fruit Prices—Returns Case to Lower Court

The United States Supreme Court on Feb. 26, by a 5-3 ruling, refused to pass upon the constitutionality of the Florida cost-of-production law, returning the case to the lower courts for hearings on the present injunction order against the operation of the law. A Washington dispatch Feb. 26 to the New York "Journal of Commerce" added:

The law under attack by a group of independent fruit canners is designed to protect citrus growers of the State against unduly low prices for their products by authorizing a commission, upon complaint of 50% of the growers, to establish a legal price minimum for the products.

Minimum Price Set

In attempting to enforce the suspended law the State Citrus Commission has fixed a minimum price for grapefruit for canning of 32 cents a box. The canners have protested that the operation of the law would either force them out of business or to operate at a loss.

Enjoining the enforcement of the law, the State court held the act to be unconstitutional because it deprives canners of their property without due process of law, and because it unfairly discriminated in favor of cooperatives and grower-owned canneries.

In the majority opinion of the Court, Justice Roberts declared that the lower court "committed serious error" in making a finding that the law was invalid because the question of validity of the Act was not before it. He said that the proper question for consideration was whether the case made by the canners "raised serious questions, under the Federal Constitution and State law, and disclosed that enforcement of the Act pending final hearing would inflict irreparable damages."

"The observations made in the course of the lower court opinion are not, in any sense, findings of facts upon these vital issues," he said:

"The appellees' principal attack upon the statute, based upon the Constitution, centers on its regulation of prices. The mere fact that the Act fixed prices is, in itself, insufficient to invalidate it; and allegation of that fact does not raise substantial Federal questions.

"The presumption that an Act fixing prices is constitutional would require the denial of a temporary injunction, except in extraordinary situations. Findings to support a conclusion against constitutionality would need to be unequivocal."

Justices Dissent

In a strong dissent from the majority opinion, Justices Frankfurter, Black and Douglas, contended that the matter should not be left hanging over next year's crop but should be decided by the Court now.

"The price level here challenged was not hastily or crudely fixed," the minority opinion stated. "It was the result of an approved modern method of dealing with the complexities of such a problem. The price was not fixed directly by statute. It was ascertained under appropriate safeguards by a body established to carry into apt result the legislative policy for assuring the grower returns at least equal to the cost of productions.

"I do not believe we should now let this bill hang over next year's crop. We ought not to encourage the use of the judicial process for such unjustifiable attempts to set aside a State law by allowing them to be successful in result even though legally erroneous."

The minority took the position that the Florida law is "obviously constitutional," a position which the majority did not challenge, but appeared on the other hand to confirm in contending that an Act is not to be considered unconstitutional simply because it provides for price fixing.

United States Supreme Court Refuses to Review Conviction of Federal Judge Martin T. Manton

The United States Supreme Court on Feb. 26 refused a plea from Federal Judge Martin T. Manton of New York to give him a final chance to vindicate himself "for the honor of the American judiciary." Judge Manton's appeal to the Court was referred to in the "Chronicle" of Jan. 27, page 621. In commenting on the ruling rejecting Judge Manton's plea, Associated Press Washington advices of Feb. 26 said:

The Court refused to hear his appeal from a conviction for conspiracy to sell Judicial favors when he was senior Judge of the Federal Circuit Court of Appeals at New York, on which he had served 22 years.

Judge Manton was sentenced in June to serve two years in prison and pay a $10,000 fine—the maximum sentence under the charge—but has been free in $10,000 bail pending final appeal. He might file a petition for a rehearing by the Supreme Court within 25 days, but the action would not require the lower court to grant him a further stay from prison.

In discretionary matters of this kind the Supreme Court is not required to state the reasons for its actions nor how its nine Justices voted, and it did not do so in this case. It rejected the appeals of Mr. Manton and George M. Spector, an insurance agent convicted with him, with the notation:

The petitions for writs of certiorari in these cases are denied. Mr. Justice Stone and Mr. Justice Murphy took no part in the consideration and decision of these applications.

Mr. Manton's lawyers had attacked his conviction on 10 technical grounds and argued that "from a broad viewpoint it serves no public policy for a high Judicial officer to be convicted of a judicial crime. It tends to destroy the confidence of the people in the courts."

"The case started in the New York County District Attorney's office, by his investigation," they said, "and it is not impossible that in the strife of politics, by newspaper statements and otherwise, petitioner has been severely injured.

"Petitioner would welcome this Court's granting certiorari herein, believing that if petitioner is unable to clear himself before this court, he deserves any denunciation this Court might give."

United States Supreme Court Reverses Circuit Court Decision Which Upheld Avoidance of Federal Surtaxes on Income from Trust

The United States Supreme Court on Feb. 26, in a decision delivered by Justice Douglas reversed a ruling by the Eighth Federal Circuit Court which had held that George B. Clifford Jr. of Minneapolis need not pay a Federal income tax for 1934 on the net income from a trust. Justices Roberts and McReynolds dissented. Stating that the Justice Department had declared that the Circuit Court findings furnishes taxpayers precisely the type of loophole which Congress has been assiduous in attempting to prevent." Associated Press advices from Washington on Feb. 26 likewise said:

The Circuit Court ruling, the Department of Justice contended, permitted "the avoidance of surtaxes by a device which, to the average man, means a mere change of bookkeeping methods rather than a substantive alteration of his financial status."

Defending the $2,756 deficiency tax assessment, the Department of Justice said the net income from the trust was to be paid to Mrs. Clifford or be held by Mr. Clifford.

The trust was to terminate in five years or upon the earlier death of either Mr. or Mrs. Clifford.

Upon the termination of the trust, the property was to be restored to Mr. Clifford or his estate, but any undistributed net income was to be treated as the property of Mrs. Clifford.

"The transfer made by the taxpayer did not in any real sense change his economic position," the Justice Department asserted.

In his opinion Justice Douglas said that "to hold otherwise wouldbe to treat the wife as a complete stranger; to let mere formalism obscure the normal consequences of family solidarity; and to force concepts of ownership to be fashioned out of legal niceties which may have little or no significance in such household arrangements."

Justice Roberts, who wrote the dissenting opinion, said the majority decision "disregards the fundamental principle that legislation is not the function of the Judiciary but of Congress." Judges, he said, ought to read the Act to cover nothing more than Congress has specified."

United States Supreme Court Upholds NLRB in Suit by C. I. O. Union—Decision in Proceedings Affecting Consolidated Edison Co. of N. Y. Holds Board and Not Unions May Act to Compel Compliance with its Orders

The United States Supreme Court on Feb. 26 unaminously decided that the National Labor Relations Act empowers only the National Labor Relations Board, and not labor unions, to take the initiative in compelling employers to comply with Board orders. The "Wall Street Journal" in reporting from Washington, in its Feb. 27 issue, the conclusions of the Supreme Court said in part:

In short, the Wagner Act does not provide private persons or labor unions with an administrative remedy, as a matter of right, for the redress of their claimed private wrongs.

This was the substance of the ruling by the United States Supreme Court yesterday when it rejected a plea by a Congress of Industrial Organizations union that the Consolidated Edison Co. of New York be cited for contempt of court because it allegedly failed to carry out an order of the Labor Board. The Board itself, the Court decided, is the only proper party of initiate such an action.

Labor unions may bring to the attention of the Board what they feel are "unfair practices" in violation of the law, as they have and will undoubtedly continue to do. But there, the Supreme Court said, the rights of the union, or any individual, under the law end. Only the Board can bring a legal complaint; and if it chooses not to do so, the union is apparently without further recourse. Only the Board can "follow through" into the courts.

This decision should dispel a somewhat popular misconception as to the purpose of the Wagner Act and the methods it provides for protecting workers against improper acts by employers. In that sense it does much to clarify the law. But in reality the decision does no more than establish judicial precedent for an interpretation of the law originally advanced by the House labor committee when it reported out the measure.

No Private Right of Action

"No private right of action is contemplated," said the House Committee of the bill. "Essentially the unfair labor practices listed are matters of public concern, by their nature and consequences, present or potential; the proceeding is in the name of the Board, upon the Board's formal complaint." Chief Justice Hughes, who delivered yesterday's Court opinion, did little more than adopt this view.

The popular misconception—i.e., that labor unions bring the action or that the Board does so on their behalf—probably arises from the fact that the Board uses the word "complaint" to designate the petitions which the unions present requesting a Boards investigation of a particular situation. Actually, these are not legal complaints and the Boards may ignore them.

As an analogy for this situation, Chief Justice Hughes drew upon the Federal Trade Commission Act and recall the high court's decision in FTC vs. Klesner. There, the Court pointed out, a person who feels himself aggrieved by the use of an unfair method of competition is not given the right to institute before the Commission a complaint against the alleged wrong-doer. He may only bring the matter to the Commission's attention and request it to file a complaint; thereafter his legal connection with the matter ends except that he may be called as a witness.

Similarly, the Chief Justice opined, a charge of unfair labor practice may be presented to the Board, but the person or group making the charges does not become an actor in the proceeding. "It is the Board, and the Board alone or its designated agent, which has the power to issue its complaint against the person charged with the unfair labor practice," he wrote.

The Chief Justice's opinion rests upon his view of the interpretation of the Wagner Act. In this interpretation, unfair labor practices are vested with a "public interest" under certain conditions and it is the "public interest" rather than the private interests of any individual or group over which the Labor Board is directed to cast its protecting wing.

Any individual or group, of course, can "contest" a Labor Board order if aggrieved by it; but under this ruling they can do nothing to enforce it, even if they are aggrieved by the failure to enforce.

Case of Consolidated Edison Order

The specific question raised by the Consolidated Edison case was whether a union can bring action to compel the carrying out of a Board order after its enforcement previously has been granted by the courts. In other words, if an employer still refuses to carry out a Board order even after directed to do so by the courts—as alleged by the union in this case—can the union bring further action to penalize the employer?

Here again the Supreme Court ruled that the individual, or union, is without legal rights and only the Labor Board can pursue the case further.

"As the Court has no jurisdiction to enforce the order at the suit of any private person or group of persons," the Chief Justice declared, "we think it is clear that the Court cannot entertain a petition for violation of its decree of enforcement save as the Board presents it."

Allegations by Federal Government Against Southern Pine Association and Others Under Anti-Trust Act—Association Denies Illegal Activities and Enters into Consent Decree to Obviate Protracted Litigation

Fines totaling $12,000 were imposed in the Federal Court at New Orleans on Feb. 21 against three of the largest organizations in the country identified with the production and distribution of Southern pine lumber following their pleas of nolo contendere to an indictment alleging, it is said, violation of the Sherman Anti-Trust Act. From United Press accounts from New Orleans, Feb. 21, we take the following:

The indictment charged that the Southern Pine Association and the Southern Pine Lumber Exchange compiled and distributed reports on production, orders and shipments "which did not reflect the true Southern pine industry," and that the defendants, by "approving" certain dealers, grade-marking lumber after inspections, agreeing on price standards and other practices controlled the industry in Virginia, the Carolinas, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Oklahoma and Tennessee.

In part, the New Orleans "Times-Picayune" of Feb. 22 stated:

The Southern Pine Association, New Orleans, whose membership exceeds 275 Southern pine mills, was fined $10,000; W. S. Cloud, New Orleans, doing business as the Southern Pine Lumber Exchange, $1,000, and the National Association of Commission Lumber Salesmen, Cleveland, Ohio, $1,000.

In addition to the fines levied under the criminal indictment, civil actions were filed against the defendants under which consent decrees were entered restraining them from repetition of the practices complained of in the indictment and providing for different trade practices. . . .

The Southern Pine Association, whose membership extends over at least 11 Southern States, through some 30 directing companies, referred to in the indictment as "co-conspirators," first was accused of compiling and issuing statistical data through which members were kept informed of movements, destinations and prices of lumber. . . .

By the consent decrees entered against the defendants and "co-conspirators," all acts complained of in the indictment are foresworn by them, with a divorcement of grading, rules and inspection service, and no association mark may be used except those of individual mills.

Further, the orders require that each association in the Southern pine region may name one member from each State to membership of a Board of Governors, and that any mill wanting lumber inspection may obtain it at cost. To offset the associations' membership, mills in each State may name two members from each State to the Board of Governors.

Other restrictions covering general phases of production, production schedules and prices were included in the decrees, to guarantee enforcement of which the court here will hold perpetual jurisdiction, according to George Stinson and Fred Autry, members of Mr. Clark's staff.

Mr. Clark is special assistant to the United States Attorney General. The statement issued in the matter by the Southern Pine Association is taken as follows from the "Times-Picayune":

The Southern Pine Association in these proceedings was in no manner singled out for investigation by the Department of Justice because of any suspected flagrant violation of law, but the inquiry into the Association's affairs and the subsequent proceedings are a part of the Governments investigation of the entire building industry of the country, which has for its purpose the prevention of practices in restraint of competition and trade in the building industry.

The Southern Pine Association is in complete sympathy with the purpose of the investigation, and, in fact, has always endeavored to lower the cost of home building and to provide the proper kind of lumber for home construction.

The Southern Pine Association did not and does not admit any illegality in its activities as alleged in the complaint filed by the Government, and did not sponsor any such illegal activities. The Association never has undertaken and does not desire to undertake any activities in contravention of the anti-trust laws, but rather than interrupt or hinder the Association's widespread program of benefits and service to the industry, and to obviate any large expense that might be caused by protracted litigation, with the resulting confusion in the industry and uncertainty on the part of subscribing manufacturers, the Association thought it wise to enter into the consent decree.

The Association, in conducting its activities over a period of 25 years, has always been mindful of the public interest and will continue to operate to the end that the public will be protected in its purchases of lumber. Throughout the 25 years of its existence all affairs of the Association have been conducted openly and above-board, and its complete records and files always have been readily available to authorized public officials.

The consent decree requires the separation of the grading rules, inspection, standardization, and grade-marking activities from the other activities of the Association, which comprise trade promotion, traffic and freight rates, statistics, conservation and legislative problems of the industry.

In the decree a plan is set forth for the establishment of a Southern pine inspection bureau, within the Association, under whose jurisdiction all matters relating to grading rules, standardization, inspection and grade-marking will be handled at actual cost of its services.

This bureau will be autonomous, guided by a Board of Governors selected by the subscribers to the bureau. It was because of the semi-public nature of the grading, inspection and grade-marking service that all interested have agreed that it should be handled on the basis outlined in the decree, separate from the other activities of the Southern Pine Association.

The Southern Pine Association always has made all of its services available to all manufacturers of Southern pine who were qualified to meet the required standards of manufacture, grading, &c., without discrimination, and the Association already had made inspection and grade-marking services available on an actual cost basis to all manufacturers of Southern pine without discrimination and regardless of affiliation with the Southern Pine Association.

SEC Integration Starts—Acts Against Electric Bond & Share Co. and Engineers Public Service Co. Under Holding Company Act—Seven Others Next in Line—Management Plans Are Wanted—Step is Held to be Neither Punitive Nor Prosecutory Move

The Securities and Exchange Commission Feb. 29 announced the institution of proceedings under Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to Electric Bond and Share Co. and Engineers Public Service Co. The Public Utility Holding Company Act provides in Section 11 (b) (1) that public utility holding companies shall be limited to the control of a single integrated public utility system and to such additional integrated systems as meet the applicable provisions of the statute.

The Commission's action was taken in notices served on the two holding companies. The notices allege in each case that it appears to the Commission that the holding company system is not confined in its operations to a single integrated public utility system. The notices give each company an opportunity to make an answer and to present its own views as to what action, if any, the company believes it should take to comply with the standards of Section 11 (b) (1) of the Act. Such answers are called for by April 6, 1940. While public hearings in these two proceedings have been tentatively scheduled for April 26, 1940, precise dates for the hearings will not be fixed until the Commission has had an opportunity to study the answers made by the companies and to ascertain the scope of the issues raised therein. At the public hearings each company will be entitled to present witnesses with respect to the Commission's allegatons and with respect to whether the company's "additional" system are such that they may be retained under the provisions of the law.

The Electric Bond and Share Co., is the largest public utility holding company system in the United States. With executive office located in New York City, the top holding company controls, directly or indirectly, electric companies operating in 26 States and gas companies operating in 12 of those States. The electric companies (not including American & Foreign Power Co., Inc. and its subsidiary companies or American Gas and Electric Co. and its subsidiary companies) operate in Alabama, Arizona, Arkansas, Colorado, Florida, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Carolina, Oregon, Pennsylvania, South Carolina, Tennessee, Texas, Utah, Washington, Wisconsin and Wyoming. The gas companies (not including American & Foreign Power Co., Inc. and its subsidiary companies or American Gas and Electric Co. and its subsidiaries) operate in Arizona, Arkansas, Florida, Louisiana, Mississippi, Montana, Oregon, Pennsylvania, Tennessee, Texas, Washington and Wisconsin.

Among the subsidiaries of Electric Bond & Share Co. listed in the Commission's notice are American Power & Light Co., Pacific Power & Light Co., Electric Power & Light Corp., Utah Power & Light Co., National Power & Light Co. and American & Foreign Power Co., Inc., all of which are also registered holding companies under the Public Utility Holding Company Act. The notice also lists 36 electric and gas utility subsidiaries of the Electric Bond and Share Co. and 45 subsidiaries which are non-utility companies.

The Engineers Public Service Co., also with headquarters in New York City, controls electric companies operating in 15 different States and gas companies operating in three of those States. The electric companies operate in Colorado, Florida, Georgia, Iowa, Kansas, Louisiana, Missouri, Nebraska, New Mexico, North Carolina, South Dakota, Texas, Virginia, Washington and Wyoming. The gas companies operate in Louisiana, Virginia and Washington.

The electric and gas subsidiaries are Western Public Service Co., Key West Electric Co., Savannah Electric and Power Co., Northern Kansas Power Co., Gulf States Utilities Co., Missouri Service Co., Mesilla Valley Electric Co., Virginia Electric and Power Co., El Paso Electric Co., and Puget Sound Power & Light Co.

Any State, State Commission, or municipality affected and any interested security holders or consumers may apply to the Commission to intervene in the proceedings as provided in the Commission's Rules of Practice.

The Securities and Exchange Commission Feb. 29 made public the following statement:

The proceedings instituted today concerning the holding company systems of Electric Bond & Share Co. and Engineers Public Service Co. are part of a program provided for in the Public Utility Holding Company Act and designed to bring about compliance with the requirements of Section 11 b) 1) of the Act. That section of the Act provides that each public utility holding company shall be limited to the control of a single integrated public utility system in the same geographical area, and to such additional public utility systems as can meet the applicable provisions of the statute.

Several holding companies have already submitted voluntary plans for compliance with this section of the Holding Company Act. A number of these plans have already been approved by the Commission while other such plans are now pending.

The proceedings instituted today are in no sense punitive or prosecutory. They are in the nature of fact-finding inquiries and their objective is to determine what action, if any, each holding company should take to bring itself into compliance with the standards of the law.

Under the Commission's procedure, the holding companies are given ample opportunity to file answers to the Commission's notices and to present their own views as to what action, if any, they should take to comply with the standards of Section 11 b) 1) of the Act. Such answers will be studied by the Commission and the scope of the issues ascertained. Following this, public hearings will be scheduled at which each company will be entitled to present witnesses with respect to the Commission's allegations and with respect to whether the company's "additional" systems are such that they may be retained under the provisions of the law.

In on sense are the two companies named today being singled out as test cases. Similar proceedings will be announced with respect to seven other major holding company systems as rapidly as the necessary papers can be prepared. These seven companies are: The Middle West Corp., The United Gas Improvement Co., Cities Service Power & Light Co., The Commonwealth & Southern Corp., Standard Power and Light Corp., The North American Co., and The United Light and Power Co.

In carrying out the provisions of the law the Commission is required to consider primarily the interests of the public and the interests of investors and consumrs. In no case will any decision be reached or any action taken until after notice to all persons affected and after ample opportunity for hearings before the Commission.

Throughout these proceedings, the Commission will of course be guided strictly by the provisions of the statute. In the Holding Company Act, Congress itself laid down the standards of what constitutes an "integrated public-utility system." Such a system, where composed of electric properties, must be one physically interconnected or capable of physical interconnection, and one which, under normal conditions, ay be economically operated as a single interconnected and coordinated system, confined in its operations to a single area or region, not so large as to impar consideri g the state of the art and the area or region affected) the advantages of localized management, efficient operation, and the effectiveness of regulation. Statutory criteria are also established for gas utility systems. Under certain conditions, a holding company is permitted by the Act to retain more than one additional integrated public utility system. Speaking generally, the Commission is required to grant such permission where additional systems cannot be economically operated independently, where they are located in the same State or in adjoining States, and where the continued combination of such systems is not unduly large within the standards of the statute.

Under the Act there are two methods by which the machinery for compliance with Section 11 may be set in motion. One of these, contained in Section 11 e), provides for the voluntary initiation of proceedings by the holding companies. Under the other method, the holding companies may await action by the Commission. In this event, the Commission is instructed to initiate proceedings "as soon as practicable after Jan. 1, 1938." Under either procedure the standards of the law are the same. Under both procedures the Commission can approve a plan or can require a company to take action only pursuant to the statutory requirements.

In no case can the Commission take any action against any company without a full public hearing at which all interested parties have an opportunity to be heard. If after a full hearing, the Commission does determine that any particular system must take certain action, the law permits the company at least one, or if conditions warrant, two years to carry outt he Commission's order. It is hoped that during that period the various holding companies will endeavor, perhaps in cooperation with other companies in the industry, to work out their plans for readjustment of the various systems.

Any orders which are ultimately issued by the Commission requiring action by a holding company system are, of course, subject to court review, as provided in the statute.

For the present, the Commission's program contemplates the initiation of proceedings only with respect to the major holding company systems. In the case of certain of the larger companies, however, special circumstances make such action inappropriate. For example, American Water Works and Electric Co., Inc. has already had a plan approved under Section 11 b) 1). A proposed voluntary plan is pending filed by the Columbia Gas & Electric Corp. Associated Gas and Electric Co., Utilities Power & Light Corp., and Midland United Co. are the subject of reorganization proceedings; of these companies, Associated Gas and Electric Co. is the subject of reorganization proceedings pending in court. Utilities Power & Light Corp., under the reorganization plan recently confirmed, contemplates disposing of its utility properties, and the trustees of Midland United Co. are included among the respondents in the proceedings against The Middle West Corp. and against The United Gas Imrpovement Co. The properties of New England Power Association are largely confined to a relatively small area in New England and therefore present less of a problem under Section 11.

Statement by Electric Bond & Share Officials

Following the meeting of the Directors of the Electric Bond & Share Co. Feb. 29 at which the annual report for the year 1939 was made public, C. E. Groesbeck, Chairman, and S. R. Inch, President, the siging officers of the letter to stockholders, made the following statement:

In making the very complete statement to stockholders regarding the history and present position of the Electric Bond and Share Co. and its public utility system, and in publishing, as a part of the report, a summary of the 'integration' plan which the company filed with the SEC in November, 1938, the directors and officers of the company wish to emphasize the statement appearing in the last paragraph of the letter to stockholders which pledges the company to a policy of cooperation in any plan which can be worked between the SEC and itself whereby the interests of the consumers served by the Electric Bond and Share Co. system and the investors who have provided the capital to make that service possible will be protected. It was with this idea in mind that the integration plan previously filed with the Commission was prepared and submitted. This also is the motivating idea back of the efforts of the company to coordinate the facilities of its operating subsidiaries with those oft he federally financed projects in their territory with the very encouraging results which have been reported to stockholders from time to time.

The annual report and letter have been in preparation for some time and in print for several days. It is only a coincidence that its release occurs at the same time as the statement of the SEC regarding the action taken by it as to the Electric Bond and Share Co. The order was only received at noon today and consequently we are unable at this juncture to make any statement as to how it may affect the interests of our stockholders.

Statement by Donald C. Barnes, President of Engineer's Public Service Co.

Donald C. Barnes, President of Engineers Public Service Feb. 29 made the following statement with reference to the show cause order under Section II of the Public Utility Holding Company Act directed by the Securities and Exchange Commission to that Company:

Engineers Public Service Co. has received from the SEC the show cause order under Section 11 of the Public Utility Holding Company Act. The order is a formal order phrased largely in the words of the statute and is issued by the Commission in compliance with the duty imposed upon it by Section 11. It does not indicate what the attitude of the Commission may be with respect to administering Section 11. In fact, it requires the company to file an answer within a specified time for the purpose of defining the issues involved and contemplates that the facts shall be developed at hearings by the Commission or its staff, and at the conclusion of such hearings that an appropriate order will be entered.

It has been the policy of the company to cooperate fully with the Commission in its administration of the law and it will endeavor to do so also in the present proceeding. The company hopes to present to the Commission facts which will justify an order approving the retention by the company of at least a substantial part of its present system. At the present time, when the issues have not been defined nor the facts developed, it is premature to forecast what the outcome may be. The company will cooperate with the Commission to the extent it can properly do so, so long as the substantial rights of its security holders are not infringed.

The management of the company hopes that as the facts are developed in the various Section 11 proceedings, some method of working out, through cooperation, the problems arising under this section can be arrived at.

Pan American Airways Eliminates Halt at Bermuda on Eastbound Transatlantic Flights—Company Explains Action as Due to Better Weather Reporting Service—Report of British Censorship of Mail

Pan American Airways announced at their office in New York on Feb. 25 that after March 15 their trans-Atlantic clipper planes would omit the stop at Bermuda on the eastbound flights, although the Bermuda halt would still be made on planes coming from Europe to the United States. This announcement followed reports that the British had begun censorship of United States air mails at Bermuda on Jan. 18 by removing 2,600 pounds of letters from a Pan American clipper. The company in its announcement did not refer to this incident, but said that the decision to eliminate Bermuda on the eastbound flights was made because of better service now obtainable in procuring information about weather over the ocean. The New York "Herald Tribune" of Feb. 26 said:

No mention was made of the censorship by the British of United State mail en route through Bermuda, and there was no comment on the recent report that on Jan. 18 the Colonial authorities, enforcing their demands by armed guards, had removed mail from a clipper plane.

The complete text of the statement by Pan American Airways follows:

"At the office of Pan American Airways it was announced today that the company expected after March 15 to omit the schedule stop at Bermuda on all trans-Atlantic flights from the United States to Europe.

"During the severe past winter season weather-reporting service on the South Atlantic has been restricted. American-flag shipping has been curtailed. Foreign-flag vessels which in normal times broadcast local weather at regular intervals suspended this service due to war conditions.

"This limited weather service has required the clippers to carry excessive fuel reserves in the interests of safety, and has also made it advisable to include Bermuda as a temporary stop on eastbound flights which carry American mails.

"The United States has just stationed two vessels in mid-Atlantic completely equipped for weather reporting to service ships and aircraft and as an aid to domestic weather forecasting.

"With the improved weather service, the intermediate stop at Bermuda, which has been scheduled since last October, will no longer be required.

"After March 15, trans-Atlantic clippers will leave in mid-afternoon instead of early morning. The five-hour saving in transit time will still permit arrival in Eurpoe the next afternoon at the same hour."

In Washington last night official quarters insisted that Pan American had reached the decision to abandon the Bermuda stop on its own responsibility. Spokesmen for both the Post Office and the State Departments denied prior knowledge of the move. Earlier in the week, however, Secretary of State Cordell Hull had threatened to force Pan American to abandon its Bermuda stop after the reports, which were denied by the British, that armed force had been used to remove the air mail in Bermuda. It was admitted, however, that censorship had been applied.

In London, according to The United Press, British officials declined to comment on the decision to abandon the Bermuda stop. It was understood there, however, that no intention of suspending Bermuda service had been received from the United States Government, and therefore it was doubted whether the suspension was officially connected with the dispute over British search of mails aboard the clippers. . . .

The censoring of mail in Bermuda began in January. At that time the State Department protested vigorously, and Secretary Hull at a press conference hinted that the clippers might pass up Bermuda.

Great Britain replied to the protests by saying that contraband atricles and money believed destined for Germany had been found in the mail and that it had to examine all mail to stop the practice. In the first mail seizure, on Jan. 18, it became known here that 2,600 pounds of a load of 5,200 pounds of mail had been detained. . . .

The American weather-reporting service was started on Feb. 10, when the Coast Guard cutters Duane and Bibb were stationed along the air routes between Bermuda and the Azores. Yesterday, before the Pan American decision was announced, Representative Melvin J. Maas, of Minnesota, suggested to Postmaster General James A. Farley that the clippers could now safely abandon the Bermuda stop.

New Southern Rail Rates Further Deferred

The Interstate Commerce Commission on Feb. 28 further postponed from April 1 to May 1 the effective date of its order of Nov. 30, 1939 in the long-fought Southern rate case. It was the second such postponement, these rates originally having been scheduled to take effect on Mar. 1, 1940.

International Telegraph Merger Recommended by FCC—Possibility of Alien Influence on Carriers Cited as Factor for Consolidation of American Cable and Radio Facilities

Possibility of foreign domination of international communications service of carriers domiciled in the United States is cited by the Federal Communications Commission in recommending a consolidated international telegraph service, embracing cable and radio facilities, to "best serve national needs," promote the national defense, and "provide a more effective device for securing equitable communication arrangements with foreign administrations."

The proposal is contained in a supplemental report to the Senate Interstate Commerce Committee in connection with the study of the telegraph industry made at the request of a Senate sub-committee. No satisfactory disposition of the problem as a whole may be accomplished without a consideration of the international as well as the domestic situation, declares the Commission.

This final section of the Commission's report is summarized in Chairman James Lawrence Fly's letter of transmittal:

A review of the financial and operating status of the carriers engaged in international communication indicates that the cable carriers, although in past years having paid heavy returns on capital invested, are now in an unfavorable position. In the case of the cable carriers included in the International System, this unfavorable condition is aggravated by the withdrawal of large amounts of cash and other transfers and cancellations contemplated in the reorganization plan recently approved by the United States District Court for the Southern District of New York. Radiotelegraph carriers, other than the Mackay Radio Companies, are now in a generally sound financial condition and upon consummation of the aforementioned reorganization plan the condition of the Mackay Radio Companies will be strengthened materially.

Takes up Domestic Field

Unlike the situation in the domestic telegraph field, radiotelegraph service is a far more important factor in the international field, constituting about 30% of the traffic in 1938. Since its advent in the international field, radiotelegraph has proved to be a serious competitor of the international cable carriers. As a general proposition it may be stated that international radio communications have tended to increase continuously while international cable communications have progressively decreased. It is probable that, if cable circuits were not already in existence, it would be difficult at this time to find economic justification for the laying of trans-oceanic cables for telegraph communication. The cables, however, do possess certain advantages over radio communication in addition to being extremely valuable as a standby or alternate service in the event of disruption of radio communication service. Competition in international communications from radiotelephone and airmail has, within recent years, left its mark on the industry.

The competitive situation in this field is complicated by the fact that American carriers are forced to make arrangements with foreign countries for the handling of international communications. These arrangements in the past seldom have been to the advantage of the American carriers, due to the monopolistic positon of the foreign correspondent. This inequality of bargaining position is one of the more difficult problems in the international communication field which the report discusses at some length.

For reasons which are set forth in some detail, the report of the Commission recommends the enactment of legislation to permit a consolidation of international radiotelegraph and cable carriers into a single unified system. A minority of the Commissioners, while concurring in most of the report and in the advisability of limited consolidation, were, nevertheless, of the opinion that the broad elimination of competition in the international telegraph field, recommended by the majority, was neither justifiable nor desirable. The reasons for their position are set forth at some length in the report of the Commission.

In the event that such legislation is enacted, the report discusses other elements which must be considered in this connection. As in the domestic section of this report, the Commission indicates that the protection of the rights and interests of telegraph employees is an obligation which it has always recognized and with respect to which it has every intention of fulfilling its responsibility. The report further recommends that the capital and corporate structure of the international communications carrier be as simple as possible and that the approval of the Commission should be required in order that this objective may be fulfilled. The report also recognizes the presence of foreign influence in American communications carriers and recommends that the employment of aliens be held to a minimum. The Commission further recommends that it be given ample regulatory authority over extensions and abandonments of service and facilities in the international field, as well as the authority to approve contracts between American carriers and their foreign correspondents.

Foreign Representation

The concluding section of the report deals with the problem of foreign representation in American communication companies, but does not recommend the enactment of legislation with respect to those matters. With respect to this particular problem the report indicates that the presence of undue foreign influence, together with the competitive situation referred to above, presents a problem which serves to further complicate the already difficult task of effective regulation.

A minority of the Commission, while concurring in most of the report, does not believe that the existing situation justifies abandoning entirely all competition in the international telegraph field. Says the report further on this minority view:

This minority is of the opinion that the fostering of at least limited competition will result more quickly in improved service at cheaper rates for the public. And, that during the interim much competition will afford greater flexibility not only from the standpoint of government regulation but also from the standpoint of negotiation with foreign correspondents. The minority contends that the economic situation at present does not preclude fostering of the doctrine of competition, at least between radio and cables generally, and on the Pacific at least between two radio carriers and one cable carrier. Neither is it believed that present economic conditions in the international telegraph field justify the conclusion that maintaining competition on a limited scale will result in abandoning the much desired cables. On the other hand it is asserted that competition will result not only in improved communications by cable, but also in better radio service.

The minority also contends that, because the incentive to make improvements in either cable or radio communication will not be stimulated by competition, a telegraph communication monopoly in the international field will not lead ultimately to cheaper rates and better service.

This minority also contends that a telegraph communication monopoly between cables and radio will make it more difficult to provide equitable arrangements between the United States and foreign correspondents. It is felt that a foreign country which grants cable landing licenses to a United States communication monopoly is in an excellent position not only to dictate the terms upon which the cable landing license is granted, but also to exact concessions concerning communications over the entire system whether it be by radio or cable. On the other hand, if there were a separate cable company and a separate radio company the situation would be much more flexible with respect to countries other than those with which there is cable communication. In a dual system the United States would be more free to compete in the world markets for communication traffic. Also, it would be in a stronger position to insure direct communication on the most satisfactory basis with any country with whom it may desire to correspond.

The minority also contends that competition in itself is a natural regulator. Competition would facilitate the attainment of objectives which might not be obtained solely by governmental regulation of a monopoly. It is claimed that this is a distinct advantage from the standpoint of public interest as contrasted to governmental regulation of monopoly during changing administrations in addition to the difficulties encountered when the monopoly resorts to complicated court proceedings.

In the initial report, which dealt with the domestic situation, attention was directed by the Commission to the necessity for maintaining the American character of communication companies by prohibiting the ownership or voting of stock by aliens, and forbidding the holding of any managerial post by an alien. The international communications situation presents the problem of necessary participation by aliens in the furnishing of service at foreign terminals.

"The national public interest can hardly be served by a continuance of the helter-skelter method of development with its lack of coordination, its weak bargaining position, its useless duplications, and its failure to supply a comprehensive unified plan of international communcations," comments the report. "The greatest guarantee of an efficient, broad and secure American international communication system lies in the combination of a strong, thoroughly sound, and financially successful concern operating under strict governmental regulations in the light of national needs."

Farm Parity Fund Urged by Secretary of Agriculture Wallace—Tells Senate Group Failure to Vote Benefits Might Hinder Crop Control Program

Secretary of Agriculture Wallace told the Senate Appropriations Committee on Feb. 26 that failure to vote farm parity funds "or their equivalent" might seriously hamper crop-control programs and create new price-depressing surpluses. In reporting his testimony, Washington Associated Press advices on Feb. 26 said:

In giving his advice he joined a group of Senators who want to vote $200,000,000 for parity payments. Economy forces are battling the farm bloc, which may win Republican backing.

"The high participation in the program and the effective farmer control over supplies in 1939 have resulted in a large part from the adequate incentive offered by the soil conservation and parity payments combined," the Secretary of Agriculture said.

If parity payments were not provided, he declared, farmers would be encouraged to return to "big production for markets that do not exist."

The Secretary testified on the House-approved Agriculture Department Bill, which makes no provision for parity funds. They are designed to raise farmers' purchasing power to the 1910-14 level.

Recalling that President Roosevelt's budget message had no specific recomendation for parity payments, Mr. Wallace said the Chief Executive had expressed the hope that higher farm prices would make them unnecessary.

"Early in the war when farm prices went upward sharply, some people thought that prices would reach parity in the market place and that no further action would be necessary to carry out the policy of farm income parity established by Congress in the Agricultural Adjustment Act of 1938," he stated.

"But the speculative boom has flattened out. The war has hindered farm exports. Instead of doing away with the necessity for parity payments, the war promises to increase the need for them.

"If we reduce payments to the point where farmers feel they cannot afford to participate in the (crop) programs; that they will be better off outside, the result will be weakened and ineffective programs."

Federal National Mortgage Association Issues Statement of Condition as of Dec. 31, 1939

The Federal National Mortgage Association, the entire capital stock of which is owned by the Reconstruction Finance Corporation, had mortgages insured under the National Housing Act aggregating $146,589,712 on Dec. 31, 1939, according to its statement of condition, recently issued. This figure compares with $80,210,948 on Dec. 31, 1938. The total assets of the Association have increased to $149,902,677 from $81,623,214 a year ago. The financial statement as of the close of business Dec. 31, 1939 follows:

The Dec. 31, 1938 statement of the Federal National Mortgage Association was given in these columns of March 4, 1939, page 1243.

Condensed Statement of Condition (As of Close of Business Dec. 31, 1939)

Assets—		
Cash on deposit with RFC		$1,979,438.35
Mortgages insured under National Housing Act:		
Insured under Section 203	$144,160,681.83	
Insured under Section 207	2,286,989.97	
Insured under Section 210	142,040.50	
		146,589,712.30
Accrued interest receivable		701,271.00
Mutual mortgage insurance fund debentures		50,200.00
Claims under FHA mortgage insurance		32,300.52
Real estate acquired through foreclosure or by deed in lieu of foreclosure *		515,993.91
Other assets		33,761.42
Total		$149,902.677.50
Liabilities and Capital—		
Series A, 2% notes, due May 16, 1943		$29,748,000.00
Series B, 1⅝% notes, due January 3, 1944		55,492,000.00
Notes payable to RFC		47,729,115.62
Accrued interest payable		603,555.44
Deposits for taxes, insurance, &c		1,979,071.82
Accounts payable		234,760.82
Commitment fees—To be refunded upon delivery of mortgages		68,275.00
Suspended credits and deferred income		57,732.67
Earned surplus and reserve, including undivided profits:		
Undivided profits	$2,452,804.89	
Reserve from earnings	53,736.12	
Earned surplus	483,625.12	
		2,990,166.13
Paid-in surplus		1,000,000.00
Capital stock		10,000,000.00
Total		$149,902,677.50

* The mortgages in connection with which this real estate was acquired were insured by the Federal Housing Administrator and therefore the Association is entitled to receive U. S. Government guaranteed debentures in the amount of the mortgages.

Notes—Commitments to purchase mortgages and make mortgage loans, insured by FHA, not yet disbursed, $7,823,585.67.

Seventy-five mortgages having an aggregate unpaid principal balance of $272,643.45 were delinquent 90 days with respect to matured instalments and 112 mortgages having an aggregate unpaid principal balance of $493,993.31 were delinquent more than 90 days with respect to matured instalments.

Condensed Statement of Income and Expense for the Year Ended Dec. 31, 1939

Interest income	$6,061,767.16
Other income	35,852.19
	$6,097,619.35
Expenses (other than interest)	1,661,510.22
	$4,436,109.13
Interest charges	1,983,304.24
Net income	$2,452,804.89

Monopoly Committee Continues Hearings on Life Insurance Companies—W. W. Aldrich Says Insurance Executives Are Desirable Bank Directors—J. W. Stedman and Dwight S. Beebe Testify—No Basis for Fears of Nationalization of Insurance, Says Chairman O'Mahoney

Life insurance executives make desirable bank directors because they can give sound and "completely impartial" advice on investments, Winthrop W. Aldrich, Chairman of the Chase National Bank, testified on Feb. 26 before the Temporary National Economic Committee which is currently engaged in an investigation of the insurance business. Recent hearings of the Committee were reported in our issue of Feb. 24, page 1217. Mr. Aldrich said that there is no conflict of interest when banks and insurance companies have directors in common, and that such a relationship did not result in a bank obtaining insurance company business more than it would otherwise secure. Associated Press Washington advices of Feb. 26 quoted Mr. Aldrich as follows:

He characterized as "trivial" instances in which Chase National had sought to obtain business through the Metropolitan Life Insurance Co.

Testimony showed that in 1939 Frederick H. Ecker, Metropolitan board chairman, was a director of Chase National, and that Newcomb Carlton and Mr. Aldrich were also directors of both institutions.

Mr. Aldrich testified that there were directors in common between Chase and Mutual of New York, Prudential and Equitable of New York Insurance Companies.

Asserting that there were no advantages to a bank in having its director on the board of an insurance company, Mr. Aldrich said there were, on the other hand, no business advantages in having insurance officers and directors as such on a bank's board.

However, he added, insurance men were in a position to give "completely impartial" and well informed advice on investments, whereas "in many instances men of great knowledge in the investment field have something to sell to us which might not be to our best advantage."

Committee figures showed that the nine largest insurance companies had $175,000,000 on deposit with the Chase Bank at the end of 1939, when the bank's total deposits were $2,803,000,000.

The Metropolitan Life Insurance Company had $34,063,878 on deposit with Chase at the end of 1938, of which $3,000,000 was at interest. The company's deposits in all New York City banks totaled $97,148,422 on the same date and were $108,776,506 in all banks.

Asked whether it would not be advantageous for the Metropolitan to spread its deposits more widely over the country, Mr. Aldrich replied that he believed the company should keep its funds where they were needed.

He told the committee, however, that "what we are suffering from now is a plethora of money rather than a shortage of anything." If Metropolitan kept more of its funds outside of New York, he added, "it would be hopeful to us because we wouldn't have to pay interest on it."

The bank already had $600,000,000 of excess reserves, he said, and "the bigger our deposits become the less money we make."

George H. Saylor, Vice President in charge of Chase's Metropolitan branch, which handles the insurance company's account, testified that the branch had an advisory committee, on which the insurance company was represented. The committee, he said, had no legal authority and took little actual part in running the branch.

John W. Stedman, Vice-President of the Prudential Life Insurance Co. of America, and Dwight S. Beebe, Vice-President of the Mutual Life Insurance Co. of New York, testified before the committee on Feb. 27, describing standards required for the quality of the bonds in which the two companies invest. A Washington dispatch Feb. 27, to the New York "Journal of Commerce" outlined this evidence as follows:

As the committee continued its study of investment problems of the 26 largest insurance companies in the United States, Mr. Stedman asserted that liquidity of assets and ready marketability of bond investments is not a serious problem to the larger insurance companies.

In answer to questioning by Committee Counsel Gerhard Gesell, he explained that, due to desire to have cash available for any profitable investments which might be offered his company, it was their policy to keep approximately $100,000,000 cash on hand.

In addition to this, he said, Prudential placed money in Government bonds when no other investments were available as a preference to getting no interest, with the knowledge that these bonds could be converted into cash very quickly if an attractive investment opportunity offered itself.

Need of ready marketability of bonds due to any economic crisis is not very likely, he declared, explaining that in case of any crisis in the future which might be even more severe than that of 1933, the entire market would drop out of sight anyway, necessitating enactment of legislation similar to the moratorium legislation during the last crisis.

Prudential, Mr. Stedman stated, counts security as the "prime consideration" in the purchase of bond issues rather than any question of marketability.

An inadequate supply of bonds other than Governments which meet the severe tests of quality demanded by the insurance company makes it impossible to obtain as many bond investments as his company would like to have, he stated.

Outlines Factors Considered

In the purchase of utility bonds, the witness explained, his company utilizes the services of their own engineers to appraise physical valuation of operating companies.

In addition, management and maintenance policies of the operating company and efficiency of the management of the parent company are taken into account as well as the character and size of the desired loan, in appraising the quality of the loan.

Mr. Stedman stated that Prudential might possibly invest in first mortgage bonds of a good operating utility although it had refused to accept participation in the debentures of the parent company.

He explained that the policy of the company was, in general to require that over a ten-year period the amount of earnings available for interest payments amount to at least 10% of the total mortgage debt of the issuer.

Questioned by Commissioner Leon Henderson of the Securities and Exchange Commission, as to whether Prudential would buy bonds amounting to 90% of the fair value of the issuer, Mr. Stedman answered that "somewhere around 70%" would be the limit.

His company would want about 30% of the "fair value" as "a cusion," he stated, adding that in addition to this they would examine very closely into the ownership of the "cushion" before approval of the loan.

Plan on Industries

On industrial bonds, Mr. Stedman explained, Prudential requires a detailed certified balance sheet, prepared by a certified public accountant, covering operations of the industrial company for a period of ten years or more

When asked if this requirement would not prohibit loans to new ventures, he admitted that this was so, adding that he did not feel that it was "suitable" for life insurance companies to put money in new ventures "In other words it is not a trustee's investment," he said.

Mr. Gesell questioned the witness as to what average rate of interest must be earned on bond investments as a whole in order to fulfill insurance company contracts.

On Feb. 22 Chairman O'Mahoney of the Committee reiterated previous assertions that nothing in the testimony before the committee "gives any basis for the fears that have been expressed in some quarters that it is the intention of the committee to nationalize the insurance business." We quote from Associated Press accounts from Washington that date, which in part also said:

The Committee's only objective, he declared, was to make the "system of free private enterprise" work in the best possible manner.

Mr. O'Mahoney's remarks were prompted when Senator Guy M. Gillette, Democrat of Iowa, offered for the Senate record excerpts from testimony before the Committee relating to farm real estate and mortgages held by insurance companies.

Mr. Gillette expressed gratification at Mr. O'Mahoney's statement, saying that he understood meetings of policyholders were being held or would be held throughout the country to protest "what they assume to be the purpose of the Committee to invade or destroy the values behind their policies."

Mr. O'Mahoney said most of the evidence before the Committee was a "testimonial" to the efficiency with which the institution of life insurance as a whole had been managed.

With the conclusion of the hearing on Feb. 28 the Committee recessed indefinitely, said advices from Washington on that date to the New York "Times" which in part continued:

It will hold executive sessions to prepare a preliminary report which is expected to contain suggestions for changes in the National Relations Labor Act. This report may be ready for submission to Congress next week. * * *

Charles Fahy, general counsel for the Board, presented a number of witnesses whose testimony was intended chiefly to justify the Board's Division of Economic Research which, it had been alleged, had furnished the Board facts which were considered in reaching decisions. It had been alleged that such facts were presented after hearings of cases had closed and that neither party to a dispute had the opportunity of refuting such opinions. Mr. Smith inferentially challenged the right of the Board to create a Division of Economic Research, saying the Wagner Act stated that it did not authorize the appoinment of individuals "* * * for statistical work where such services may be obtained from the Department of Labor."

Mr. Madden replied that he did not think the Board should set up a division to duplicate the work of the Bureau of Labor Statistics, but that the Division of Economics Research "was necessary" to the work of the Board.

Dr. Isadore Lubin, Commissioner of Labor Statistics, told the Committee that the failure of employers to bargain collectively after passage of the Wagner Act had caused many workers "in despair" to strike.

"I am convinced," he said, "that labor leaders were convinced that the Labor Act was being sabotaged by injunctions or otherwise. Whether they were justified in this belief, I cannot comment."

Mr. Lubin's records showed that the number of strikes reached a peak in 1937, two years after the Wagner Act was passed, with 4,700 stoppages of work recorded. There were 2,772 strikes in 1930 and 2,500 in 1939. In 1917 there were 4,450 strikes and for the years 1901-03 inclusive the average was 3,000 strikes a year.

The trend in the number of strikes had been "definitely downward" since the middle of 1937.

Governor Lehman Signs Eight State Banking Bills

Governor Lehman on Feb. 23 signed eight Williamson bills, sponsored by the New York State Banking Department, making changes in the present banking law, it was reported in a Albany dispatch Feb. 23 to the New York "Times", from which we also quote:

The principal Williamson measure provides that loans and investments made by banking institutions and insurance companies under the National Housing Act shall be subject to regulations of the State Insurance Superintendent or the State Banking Board.

Another makes compulsory the examination by the Banking Department of banks, trust companies, industrial banks and private bankers at least twice in 18 months, instead of twice in 15 months.

A third provides that a bank or trust company officer indebted to a bank or trust company other than his own must within ten calendar days after he contracts the debt make a written report to the chairman of the board of directors of his own bank. Formerly such a report was not required until the next succeeding January after the debt was incurred.

Among the others is a measure requiring a private banker to segregate all surplus used by him in his private banking business, as well as funds held by him as a private banker.

Licenses Issued in New York State to Non-Profit Medical Indemnity Corporations

Licenses to do business have been issued to two nonprofit medical indemnity corporations having their headquarters in Utica and Buffalo, it was announced on Feb. 29 by Louis H. Pink, New York State Superintendent of Insurance. The Utica Plan, known as Medical & Surgical Care, Inc., is sponsored by physicians, surgeons and osteopaths of Oneida County and will serve 12 counties in central and northern New York. The Western New York Medical Plan, Inc., with headquarters in Buffalo, will operate in the eight counties of the Eighth Judicial District. Superintendent Pink expressed the hope that through these nonprofit corporations there will be offered to the members of the public a greater opportunity to meet the expense of their medical care through voluntary action. Previous reference to the Medical & Surgical Care, Inc. appeared in our issue of Dec. 2, 1939, page 3488.

Meeting at Albany in Protest Against Proposed St. Lawrence Waterway—R. W. Lawrence of New York Chamber of Commerce Regards Project Unwise

Opponents of the proposed St. Lawrence Seaway and power treaty held a meeting at Albany on Feb. 28 under the auspices of the New York State Waterways Association. Members of the State Legislature and representatives of civic and industrial organizations throughout the Eastern States and Canada voiced their opposition to the proposed project. According to a statement presented by Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, "the arguments for the construction of the St. Lawrence waterway on the ground that it would be an important contribution to our national defense are most vulnerable to attack, but despite this fact I am afraid that it will not be difficult at a time when hysteria is in the air to arouse fresh support and to create a fictitious atmosphere of wide public demand for the project as a whole, unless those who are opposed to it are doubly vigilant." Stating the New York State Chamber of Commerce always has been a leader in demanding that our national defenses be made as impregnable as possible, Mr. Lawrence added that "it is second to none in patriotism and in the belief that preparedness is the best insurance against war, but it never has regarded the St. Lawrence waterway as a possible link in our national defenses." His statement went on to say, in part:

Let us suppose that the earlier opposition to the St. Lawrence development had failed and that the waterway had been constructed and was in operation. What would be its international status today with Canada, as a Dominion of Great Britain, at war with a nation with which the

United States is at peace? Would Canada permit the United States to ship commodities through the waterway to a country which was at war with Great Britain or to any other country through which it suspected the exports would find their way to an enemy nation? . . .

Incidentally, if we were allied with Canada in a war, the waterway with its 27-foot channel would expose all Great Lake ports to the possible danger of a naval attack. If the British Empire were at war and we were not, a superior enemy fleet could blockade the mouth of the St. Lawrence River, thus temporarily ending the principal usefulness of the waterway to friend and foe alike.

Assuming further that both the United States and Canada had completed the proposed power developments along the St. Lawrence and that Canada was at war, as she is today, her power plants would be potential objects of air attacks and, with the mistakes all too frequently made in the selection of targets, the process of destruction could easily involve United States power properties or power interests.

Despite the treaty of 1871 which provides that navigation on the St. Lawrence River forever shall be free to citizens of the United States, it is not difficult to imagine situations arising in time of international crisis where our good neighbor on the other side of the river might feel forced by the exigencies of war or otherwise find it expedient to prohibit American vessels from using that part of the waterway which is wholly within Canadian territory.

Regardless of what, I hope, is the improbability of such complications ever arising, I feel nevertheless that it would be most unwise for the United States to make a tremendous expenditure of public funds to deepen the St. Lawrence when its only outlet to the sea is entirely within a foreign jurisdiction.

At the annual meeting of shareholders of the Shawinigan Water & Power Co., held at Montreal on Feb. 21, James Wilson, President, said that the St. Lawrence Waterway project cannot be justified on the grounds of power needs in Central Canada. Mr. Wilson added:

It is my considered opinion that so far as power for either war-time or the immediate post-war needs of Central Canada is concerned, ample supplies of power can be made available from wholly Canadian sources without resorting to vast capital expenditures in connection with a project, the value of which is a matter for serious differences of opinion.

Negotiations for the signing of the treaty were mentioned in our issue of Feb. 3, page 761.

New York State Bankers Association Issues Report on Field Warehouse Loans

A comprehensive report covering field warehouse loans has been released by the Loan Research Committee of the New York State Bankers Association, it was announced by William V. Stone, Assistant Vice-President of the Lincoln National Bank & Trust Co. of Syracuse. Mr. Stone, who is Chairman of the Committee, stated that this report is one of a number which will cover the various forms of loaning activities that are available to the commercial banker. The report entitled "Field Warehousing, A Method of Inventory Financing" includes a series of nine articles by leading authorities on this method of creating commodity paper that has come into wide acceptance in the last several years. Two pamphlets on Warehousing and samples of forms are also included. The Association in its announcement likewise observes that Field Warehousing is a loaning activity of banks that has had a spectacular development during the past few years, and is looked upon with favor by those experienced in its use. In the introduction to the report, Mr. Stone states:

There has been sufficient material and legal experience to demonstrate its usefulness, when properly handled, to the banker as well as to the manufacturer, producer and merchant. It would appear from our inquiries that Field Warehousing has a tremendously broad application—broader than one might assume—and that fact deserves emphasis as an inducement to explore fully its many possibilities.

The report, which was compiled through the cooperation of the New York Terminal Warehouse Co. under the direction of W. E. Hegeman, President of the Warehousemen's Association of the Port of New York and Vice-President of the New York Terminal Warehouse Co., has been distributed to all commercial banks throughout the State.

Merchants' Association of New York Urges Defeat of Bill in State Legislature Continuing Powers of Transit Commission to Control Transit Facilities After Unification

Upon being advised on Feb. 27 that the Thompson-Wicks bill continuing the present powers of the Transit Commission to control rapid transit facilities in New York City after unification had been advanced to third reading in both houses of the Legislature, the Merchants' Association of New York announced that it had sent a letter to the Senate and Assembly leaders recommending defeat of the measure. The Association stated its conviction that supervision of the City's rapid transit utilities as to adequacy and safety of service should be returned to the State Public Service Commission and that the Transit Commission as a separate body, should be abolished at the time transit unification takes place.

Chairman Eccles of Federal Reserve System on Use of Cash Resources of Government To Increase Work and Consumer Buying Power—Would Avoid Debt Rise, He Says, But Would Require Congress to Vote Increased Expenditures—Reply to David Lasser, of Workers Alliance

In a letter from Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, to David Lasser, President of the Workers Alliance of America, released on Feb. 26 by Mr. Lasser, it was revealed that the Federal Government has cash resources of $4,850,000,000 available for meeting current expenses without increasing taxes or the Federal debt limit. Mr. Eccles' letter was in response to a query from Mr. Lasser asking specifically about funds available in the gold stabilization fund, silver funds, and the Treasury working balance. The available funds are listed by Mr. Lasser, from Mr. Eccles' letter as follows:

Gold stabilization fund	$2,000,000,000
Silver profits	1,500,000,000
Excess Treasury working balance	1,350,000,000
Total	$4,850,000,000

Mr. Lasser, in a statement releasing the letter declared:

This letter clearly reveals that the issue of the debt limit, as an excuse for not appropriating sufficient funds for our social needs is a lot of sound and fury signifying nothing. Mr. Eccles' letter clearly indicates that there are three immediate sources of funds, without touching the power of the Administration to issue large sums of new currency. With regard to the gold stabilization fund I have been informed that the amount available is about two billion dollars without endangering our own currency one bit. This together with the silver fund and excess Treasury working balances makes nearly five billion dollars available to hurl back the tides of new recession advancing on us; and to give purchasing power and work to needy unemployed youth and farmers. Knowing these facts no responsible officials or statement can hoard these funds or throw up his hands in helplessness allowing this new recession with its suffering and misery to engulf us.

The text of the letter from Mr. Eccles follows:

I have your letter of Feb. 5 in which you inquire as to cash resources available to the Administration, without further legislative authority. You mention specifically the stabilization fund, the power to issue silver certificates, and the Treasury's working balance.

Under the Gold Reserve Act the stabilization fund is available for expenditure under the direction of the Secretary of the Treasury "for any purpose in connection with carrying out the provisions of this section, including the investment and reinvestment in direct obligations of the United States of any portions of the fund which the Secretary of the Treasury, with the approval of the President, may from time to time determine are not currently required for stabilizing the exchange value of the dollar." I am advised, however, that it would require legislation to apply the fund to meet current expenditures.

As to silver, I am informed that approximately $1,500,000,000 would be available by monetizing the difference between what has been paid by the Treasury for the silver and the official price of $1.29, and that this would not require legislation.

The Treasury's working balance as of today is approximately $1,600,000,000. Tentative estimates made in our statistical division indicate that without any new financing the balance will not fall to less than $1,000,000,000 at the end of the present fiscal year and may be somewhat more than that if sales of so-called baby bonds continue at the volume at which they have been selling of late. I understand that prior to the advent of the present Administration, it was not customary to keep working balances in excess of $250,000,000 or $300,000,000. In addition, as you point out, there is the unused authority, under the Thomas Amendment, which provides that up to $3,000,000,000 of currency may be "issued only for the purpose of meeting maturing Federal obligations."

Finally, you ask what the economic effects would be using such funds for increasing work and consumer buying power. The Government can spend only what Congress authorizes and appropriates. To the extent that these funds were used to meet such expenditures, it would avoid an increase in the public debt but consumer buying power in the hands of the low income groups would not be increased thereby unless increased expenditures were voted by Congress.

Cut of $1,745,000,000 in Federal Budget Urged by National Economy League—Present Plan for Balancing Budget

The National Economy League proposed on Feb. 25 a broad program for balancing the Federal budget for 1940-41 by cutting $1,745,000,000 from President Roosevelt's recommendations and by raising $431,000,000 in new taxes. In reporting the plan, Washington Associated Press advices of Feb. 25 said:

The Economy League called also for the lending corporations to return $700,000,000 to the Treasury, terming it "drawing on the surpluses" of lending corporations, and suggested new taxes of $431,000,000.

The League, a private organization with headquarters in New York, included its proposal in a study entitled, "Must There Be Another Deficit?"

It said its reductions had been "carefully diagnosed and substantiated by sound argument" and were not selected "at random to make a pleasing picture." Left intact were Mr. Roosevelts estimates for national defense, social security and veterans' payments.

Lumping figures together in a form differing from that used by Mr. Roosevelt, the League suggested that the relief appropriation be cut from $1,433,000,000 to $603,000,000; that the public works fund be cut from $764,000,000 to $350,000,000, and agriculture funds from $861,000,000 to $500,000,000.

In making public the study, Ernest Angell, Chairman of the League, said:

"Forty-five million working Americans cannot much longer continue to carry the burden of 8,000,000 unemployed.

"To tie the welfare and security of the masses to the slippery bubble of a sure inflation, blown up by the spenders' promises of debt-to-prosperity, is a cruel and stupid hoax.'

The League proposed to reduce expenditures $930,000,000 by halving the $225,000,000 appropriation for the Civilian Conservation Corps, trimming the cash allowance from $30 to $5 a month to care for 166,000 instead of the proposed 230,000 enrollees; reducing funds for the National Youth Administration from $83,000,000 to $25,000,000 to care for only 20,000 instead of 600,000 enrollees; abandoning farm security grants of $25,000,000; needy families to be cared for by general relief, and slashing the Work Projects Administration from $1,100,000,000 to $466,000,000.

This "assumes abandonment of WPA," the League said, "and a return to cooperative relief with Federal grants of 60% of the total cost to State and local governments. With an average case load of 2,700,000, the cost would be $777,600,000 per year—Federal share, $466,560,000; State and local, $311,040,000."

States Opposed to Federal Supervision of Insurance Companies, According to Louis H. Pink—New York Superintendent, in Report to Legislature, Says Federal Control Is Resisted Throughout Nation

The Superintendents of Insurance in the 48 States are unalterably opposed to Federal supervision, Louis H. Pink, New York State Superintendent of Insurance, said in his 81st annual report to the Legislature, of which an extract was made public Feb. 19. Mr. Pink said that the extract was made public in advance of the entire report "in view of the public interest in life insurance created by the Monopoly Investigation at Washington, now in process." He said that while the States have gladly accepted Federal relief aid, "it will be quite another thing to expect them to relinquish the supervision and control of the largest financial institution in the country, particularly when there is no real reason for doing so and no promise that the Federal Government can do a more efficient job than the States."

In discussing the matter of Federal supervision over insurance companies, Mr. Pink said in part:

The investigation of the Temporary National Economic Committee at Washington has aroused not only the interest but the concern of the insurance world. Originally intended to inquire into the investment practices of the companies, it has spread and every conceivable phase of life insurance has been investigated. In the beginning there were rumors that the real purpose was to secure Federal control of insurance at least to some extent, and these rumors have been intensified as the proceedings have advanced. It must be encouraging to the insurance industry that Chairman O'Mahoney has recently categorically denied any intent to promote Government competition with private insurance. In a recent letter to Representative Edward T. Taylor, the Senator stated among other things that no member of the Committee or its staff had ever intimated to him that the Government should take over industrial insurance, nor had any suggestion been made that industrial insurance should be merged with the social security program. He also reiterated that the only purpose of the Committee from its inception has been to make "an objective study" of the economic system of the country. While the Chairman made no mention of "supervision," it is apparent that many of the rumors and fears have been overstressed.

There is no question but that those who manage and supervise insurance are almost unanimously opposed to transferring the supervision of insurance from the States to the Federal Government. Their views must be weighed and considered but this question will really be determined, and properly so, by the States themselves and the 60,000,000 policyholders throughout the Nation. It is necessary that there be unity of purpose and procedure among the several States and there must be uniformity of State action in many directions. In the last analysis the future of State supervision of insurance will rest upon its effectiveness. State laws must be well adapted for public protection.

Concentration of power was necessary to a large extent to meet the social and economic changes and problems which developed as a result of war and depression. It was not possible for the States to effectively meet the tremendous burdens which were thrown upon them and in order to prevent unemployment, starvation and social unrest, the Federal Government was called upon to step in and assume far larger powers and responsibilities than theretofore contemplated.

While the States have gladly accepted the financial aid which the central Government alone was able to give, it will be quite another thing to expect them to relinquish the supervision and control of the largest financial institution in the country, particularly when there is no real reason for doing so and no promise that the Federal Government can do a more efficient job than the States. New York State alone has an income from insurance taxes and fees of some $17,000,000 a year. The cost of administering the Insurance Department, by far the largest in the country, is only about 6% of this amount, and when refunds collected from the companies are deducted, the net expense of the Department to the State is only 3½%. Approximately 45% of the State's insurance income is from the life companies, practically all of which do an interstate business. It is not likely that the States will voluntarily give up this source of income at a time when it is necessary for them to use every effort to increase revenue. Neither is it likely that the States will voluntarily surrender their powers and responsibilities to the Federal Government in the absence of any controlling reason why they should.

But more importnat still is the attitude of the policyholders of the Nation—which means the general public, for nearly everyone is directly or indirectly interested in life insurance and to a large extent dependent upon it for security. In spite of all the publicity that has been given to defects, real and supposed, in the institution of life insurance through the present investigation, there is apparently no public demand for Federal supervision. On the contrary, those who have put their savings through the years in life insurance policies are fearful of any change in control which might shift the emphasis from broad diversified investment in the wealth of the country to the utilization of this vast reservoir of the people's savings for the support of Government projects. . . .

Ever since the Armstrong investigation State insurance supervision, while not free from certain faults and defects, due in large part to the diffusion of control, has made good. The volume of life insurance has increased from about 10½ billion dollars in 1906, when the Armstrong Committee made its report, to nearly 114 billion dollars last year, and the premium income from about 499 million dollars to nearly 3½ billion dollars.

This huge accumulation of capital belonging to the plain people of this country, and in very large measure to those who are in the low income groups, has been invested in the railroads, utilities, real estate, mortgages, obligations of Federal, State and local governments, and in the financing of huge industrial concerns. It is through diversity that a safety has been achieved unknown in most financial institutions. This money has been hired out by the boards of directors of the life companies for the purpose of securing the safest possible investment coupled with a steady and adequate return. Naturally the investments of some companies turned out better than others but on the whole the experience of the past 35 years has been one of which the life companies generally may well be proud. The Federal Government certainly has received full cooperation in the marketing of its bonds during the depression period. Prior to 1929 the holdings of the companies in United States Government securities was less than 3% and today it is almost 18%. Approximately one-quarter of all life insurance company investments are now in government, county and municipal securities of one kind or another.

The life companies doing business in this State, at least, do not invest in equities but in the primary securities. They have no interest in the operation or management of industry excepting from the standpoint of safe and sound investment. It is remarkable that with such potential power life insurance has been so free from selfish financial domination or control. The people's money has gone back to make richer the lifeblood of the Nation and to finance and make possible the continuation of its industries and the extension of trade, commerce and business into new fields.

In our State we have had an enviable record so far as the stability of life companies is concerned. Approximately 40% of the business of the country is done by our domestic companies and 85% of that business is done by companies authorized to do business in this State. Not a single one of those companies failed during or since the depression and our records show that for a period of 30 years, while some companies have gone out of business and have had to be reinsured, there has been no ultimate loss to policyholders in the entire period. What financial institution can compare with this?

Work of Bureau of Reclamation Discussed by Commissioner John C. Page at Annual Convention of Associated Contractors

The Bureau of Reclamation follows the policy of letting its work by contract on competitive bidding, John C. Page, the Bureau's Commissioner, said on Feb. 7 in an address before the annual convention of the Associated General Contractors of America at Memphis, Tenn. In the few instances in which the Bureau has recently done work with Government forces, he said, there has been good reason for it, but he added that he did not anticipate that this would often be necessary in the future. The volume of the Bureau's new work during the coming year will probably be reduced, he remarked, but nevertheless predicted "a considerable number of attractive jobs placed on the market in connection with projects now under way." In part, in reviewing briefly "the history of the relationship between the Bureau of Reclamation and the contracting industry," Mr. Page said:

At the outset of our work in 1902 we adopted the contract method. We had a great number of suspended contracts, and were forced to take over plant, and equipment. Soon we found when undertaking work in places difficult to reach that no bids were received. This meant we were obliged to do these jobs ourselves, and to build up a construction force (and it was a good one, too) in order to get the work done. Later, work was done with Government forces to keep our organization busy. During this time we did work that the contractors would have been glad to have had. This phase extended to 1925. In these 23 years we spent about $160,000,000 for construction. Of this amount about $60,000,000 was for Government force construction, $40,000,000 for construction by contract, $50,000,000 for materials and supplies, and $10,000,000 for rights of way.

In 1925 a policy of letting all possible work by contract on competitive bidding was adopted by the Department of the Interior. This policy extended to the Bureau of Reclamation. Since then very little construction work has been done by Government forces. Between 1933 and 1939 a total of $290,000,000 of construction was done on Bureau of Reclamation projects. Of this total only $2,567,000, or less than 2% was done by Government forces. It is a notable commentary on the reliability of the contractor today to state that since 1932 we have not experienced a suspended contract.

From the remarks of Mr. Page incident to the Bureau's work, we also quote:

I have heard two types of complaints about our methods. Some, who are not well informed, complain that on some job which they can not identify the contractor made an unreasonable profit. These complaints are founded on rumors. We expect the contractors to make a reasonable profit. We know that some have taken losses in doing work for us. Some have been lucky, and have not had the interference from weather or other bugaboos which was reasonably to be expected, and have done better than they anticipated. Frankly, I believe a few have made more money than we anticipated they should make on the work they undertook. In most instances or suspected instances of this sort, however, the contractor came up with a new method, an ingenious device, or an improved procedure that was wholly his which earned his take for him. The Government got the work done for what was a fair price. Moreover, once the contractor used his brilliant idea and proved it would work, the idea was taken up by others and the Government got the benefit of it on its next similar contract. I am not revealing a secret when I say we would base our next estimate on the use of the new development. . . .

There are two important new developments which may have an important bearing on our programs in the future in which you will be interested. The first of these to which I want to call attention is the authority recently granted to include consideration of flood control in planning large, multiple-purpose reclamation dams and reservoirs. Under an agreement with the Corps of Engineers of the War Department, we jointly review data obtained in preliminary investigations, and each organization advises the other in its special field. By this method, it is believed that construction and operation of multiple-purpose dams and projects will be placed where they logically belong with the agency having the principal interest and responsibility. Except for this innovation, there would be constant danger of duplication of effort in the preliminary investigations made in the western area to which our work is confined, and a possibility that some valuable function might be slighted in projects undertaken. Our relationships with the Corps of Engineers have been and remain most cordial. We can work together.

The second important development is one in which considerable interest has been expressed by contractors. I refer to the type of work involved in the Great Plains water conservation and utilization program. Projects in this type of program are part relief. Some money expended is appropriated directly for this work and it is reimbursable, as is the entire cost of construction of the projects in our regular program. This money goes for supervision, for materials and supplies, and for machinery. Additional money is allotted from relief funds and is non-reimbursable. These funds are used to hire relief labor to do as much as possible of the work involved. It is a type of force account construction. It is also a desirable means of providing necessary relief later on worthwhile, permanent, wealth-producing improvements.

R. McLean Stewart Says Investment Banking Business Is in Period of Crisis Due to Engagement of Many Government Agencies in Its Sphere—Amendment Urged to Securities Act of 1933

The investment banking business in in a period of crisis in which the fundamental issue involved is whether its essential function is to be carried on by the Government, leading to Government-controlled economy, or whether private enterprise is to continue to exist in industry and in the nation itself, R. McLean Stewart, Vice-President of Harriman Ripley & Co. Inc., declared on Feb. 26 in an address before the New School of Social Research, New York City. Pointing out that a vast army of Government agencies are in varying degrees engaged in the investment banking function, Mr. Stewart asserted:

Private business cannot compete with those agencies of government which have little or no need to be concerned about economic risk. And available records do not suggest that agencies of government generally have that concern for the taxpayers' money which bankers and investment bankers are not only expected, but required, to have for other people's money—for the savings of investors. If an agency of government underwrites or buys a bad issue of securities or makes a bad loan, the loss can be written off and charged to the tax-payers.

On feb. 16 last, the Secretary of the Treasury reported to Congress that borrowers from 31 government corporations and lending agencies had defaulted on $1,053,742,488 in principal and interest payments. Presumably this lost billion has been written off or charged to the tax-payers. Investment banking cannot meet that kind of competition. It must work within the bounds of sound and prudent business principles.

Mr. Stewart added that the economic area open to investment banking has not only been reduced in size and hemmed in by governmental invasion of business spheres, it has also been greatly circumscribed and restricted by regulatory laws and administrative agencies. Pointing out that business in the United States, which once set the world standard for efficiency, is now so tightly tied in "red tape" that efficiency is being destroyed, Mr. Stewart said that it was immensely important that procedures under the various Federal and State laws be simplified.

Urging an amendment of the Securities Act of 1933 so that it will become more workable, without reducing the protection to the investor, Mr. Stewart declared that as a result of the "20-day waiting period" required between registration and offering of new securities, the capital market has not functioned in a way designed to afford the free flow of funds between investors and borrowing corporations. Mr. Stewart continued:

Since the preparation of registration data prior to registration usually takes a minimum of from three to four weeks, the result is that some six to eight weeks must elapse before an issue can be made ready for public offering The delays and inconveniences imposed by this requirement have caused many issuers to avoid the public market and sell their secureieies directly to institutions without registration through "private placement."

Emphasizing that it has, in general, been widely recognized by corporate management that substantial advantages are to be derived from widespread public distribution of securities, Mr. Stewart said that the fact that 2½ billion dollars or more of corporate financing in the past five years has avoided the general market and gone directly to insurance companies and other large buyers, was due largely, if not entirely, to the Securities Act. He went on to say—

As things now stand, the large buyers are in a position of decided advantage and smaller investors throughout the country are being denied the opportunity to purchase securities of a large percentage of the highest grade industrial and public utility issues which would normally become available to them through the general market.

This unbalanced situation will disappear when Congress examines the law and amends it in accordance with the principles of fair and equitable treatment—not only for investment bankers, but much more importantly, for all issuers and for the investment public.

Referring to the agitation in recent months to compel corporations to sell securities by competitive bidding instead of direct negotiation, Mr. Stewart stated:

The auction block method of sale is not one which can be expected to produce a fair price. It is rather one which tends, under certain circumstances, and because of the pressure it exerts, to extract unwarrantly high prices from the buyer. And the ultimate buyer of securities is the investor.

Auction block sale to bidders who have had no part in, or responsibility for, the actual construction of the issue will most certainly lower the quality of the security and eliminate provisions which, although they may seem burdensome to the issuer, should be included for the protection of investors. In the 1933 Act, Congress clearly identified the responsibilities of underwriters with those of issuers. This would have been an illogical and unreasonable thing to do had Congress contemplated that underwriting would be arranged in any way other than through direct negotiation. The language of the Act shows that no such idea could have been entertained by Congress.

Mr. Stewart criticized inferences developed at Temporary National Economic Committee hearing that the investment banker is rapidly becoming unnecessary because, it was contended, many if not most businesses can now meet their capital needs without having to borrow, that when they do borrow they often go around the investment bankers and the public market through private placement, and that few businesses are expanding anyhow, since the United States has reached the state of mature economy.

Chemical Report Sees Rising Foreign Trade Under War Conditions — Exports Reached New High in 1939

Record chemical exports, coupled with rising sales abroad of other commodities, presage expanding foreign trade under war conditions, according to an analysis prepared by Otto Wilson, Washington, D. C., statistician for the American Chemical Society. Chemical exports reached a new high last year, surpassing those of 1938 by almost 30%, Mr. Wilson points out. Imports, on the other hand, were only slightly above the total of the preceding year. An announcement in the matter further said:

December, 1939, exports of chemical goods were almost double those for December, 1938, being valued at $19,502,000 as compared with $11,475,000. Imports, at $6,763,000, were practically the same as in 1938.

"An augury for the 1940 trade is seen in the fact that in December total exports of merchandise of all kinds from the United States were 37% more than in December, 1938, and imports 40% more," Mr. Wilson says. "Total exports in December were the highest for any one month since March, 1930."

All classes of chemicals and related products shared in the general gain in exports, and all but fertilizers and the minor group of explosives shared in the import increase.

"As might have been expected in a year of such drastic trade dislocations, the changes in both imports and exports were unevenly distributed among the various groups," Mr. Wilson adds. "Fertilizers suffered more severely than any other important group, exports showing but little gain in the face of the general big increase in chemical sales, and imports declining by 11%.

"Coal-tar products benefited most by the new conditions, exports increasing almost one-half. Sales of industrial chemicals abroad also took a long stride forward, while medicinals and pharmaceuticals enjoyed a much brisker trade, both in purchases and in sales."

Industrial chemical exports, with a 1939 value of $36,514,000, again took the lead in export trade in chemicals, registering a total gain in value over 1938 of 45%. Outstanding groups were sodium compounds, alcohols, gases, acids and anhydrides, and synthetic collecting reagents for concentrating ores, metals, or minerals. Imports of industrial chemicals rose 5% in 1939, to a value of $17,632,000.

R. E. Desvernine Sees Threat to American Democracy in Growth of Federal Power

Commenting on the increasing encroachments of the Federal Government on the sovereignty of the States, R. E. Desvernine, President of the Crucible Steel Co. of America, sees a serious threat to democracy in the present trend toward government regimentation of private business. "The authors of the Constitution thought they had set up impregnable defense mechanisms against an authoritative and absolute central government," says Mr. Desvernine in Chapter XIII of "The New Outlook in Business," a recently issued book, edited by Bronson Batchelor and published by Harper & Brothers. "But," continues Mr. Desvernine, "most of these defense mechanisms have been dismantled and most of these ramparts scaled, not by any authentic act of the people through their prescribed procedure of amendments, but rather by 'interpretative amendment' by the courts and by executive and legislative expropriations in default of opposition." An announcement bearing on Mr. Desvernine's remarks further says:

As a highlight on the milestones past which the Federal Government has been marching to secure jurisdiction over American industrial and economic life, Mr. Desvernine points out that Federal taxes, first levied for revenue only—to provide for the limited *political* functions of the Govenment, as prescribed in the Constitution—were shortly thereafter collected for *economic* purposes, followed by taxation for *social* purposes. The justification for these two latter purposes, says Mr. Desvernine, "implies the principle that the Federal Government has a duty to employ its political functions for industrial and social objectives. Such a principle," he goes on to say, "certainly contains the germ of industrial socialization."

The distortion of the Income Tax Amendment into a social instrument for the sequestration of large private incomes; the employment of taxes "as corrective and punitive 'implements of public power' "; the control and subsidization of agriculture and industry; the competition of Federal projects with private enterprise; the provision of homes and relief; the redistribution of wealth; the regulation of profits—these he cites as typical employment of taxes "to recast our entire economic system."

"Another potent implement used by the expansionists to pierce through constitutional barriers," avers Mr. Desvernine, "is 'interpretive amendments.' Elasticity is discovered in every word of the Constitution and 'interpretations' are devised to serve the objectives of a new political philosophy. The progression is constant; each adaptation of the Constitution by so-called 'liberal' construction is a new point of departure for further and further expansion."

Mr. Desvernine asserts that this governmental "appetite for power" is not necessarily a Democratic or a Republican attribute, but has been common to all administrations, particularly from 1900 on. Of the present Government, however, he says, "The movement toward socialization of economic life, under the Roosevelt administration, has received encouragement as never before at any period in the history of the United States and, unless checked, will destroy the institutions of American democracy."

Increases in Tax Rates Have Made It Easier For Wealthy People to Contribute to Charitable Purposes, According to Study Published in "Trusts and Estates"

A new and different light is thrown upon the supposed effect of heavy taxation upon American philanthropy, in a statistical study of the benefactions of wealth in recent years by C. Lowell Harriss of Columbia University, published in the current issue of "Trusts and Estates," monthly magazine devoted to the interests of trust companies and trusteeships generally. Mr. Harriss says:

Income, estate and gift tax rates have reached new heights during this decade, especially in the higher brackets. If the Government thus takes so much of one's income or estate, how can one possibly afford to be generous?

The answer is: The Government, within wide limits, relieves a person of much or all of the tax if he uses his property for any of a very wide variety of charitable purposes.

Pointing out that the laws exempt from taxes gifts to foundations, Mr. Harriss states:

A person can devote his wealth to the specific purposes he wishes, can control the investments, and can leave his heirs responsible salaried positions as trustees or co-trustees. He can also eliminate the difficulties of liquidating any part of his estate, such as an investment in a family business, while leaving his heirs in effective control of the property, if he is willing to devote the earnings, minus trustees' fees, to some worthy cause.

Mr. Harriss presents a number of statistical computations, and also a series of tables, demonstrating that in the first place, wealthy persons can in effect to a very large degree give money to charity which they would otherwise have to pay in taxes to the Government, so that the Government actually bears by far the larger share of the burden of the gifts; and that at the same time wealthy persons, while complaining that taxes make it impossible for them to give to worthy causes, actually bear a much smaller proportion of the support of those causes, than people of moderate means. His final conclusion is that:

The increase in tax rates has in a very real sense made it easier rather than harder for many to contribute.

Maintenance of Individuals' Civil and Personal Liberties and Effecting Sound Recovery Are Main Problems of United States, Says Noel Sargent of Manufacturers' Association

Two main problems confront the United States today: first, the maintenance of personal and civil liberties of the individual and, second, the obtaining of a sound and substantial sustained recovery, Noel Sargent, Secretary of the National Association of Manufacturers, told the Marshall Wythe Seminar at the College of William and Mary, Williamsburg, Va., on Feb. 15. Mr. Sargent said:

American advocates of Communism and other systems of full government control over all industry and private life apparently believe that personal and civil liberties should be sacrificed in the hope of obtaining real recovery. Most Americans do not agree. Most of us believe that any sacrifice is worthwhile if we can retain our representative democracy, our personal and civil liberties, and the American system of free enterprise.

Not only do we so believe, but we believe further than it is possible to obtain a completely sound and substantial sustained recovery without sacrifice of the vital elements of the American system.

Mr. Sargent asserted that "recovery for the United States must rest upon two factors:

(1) Absence of foreign situations which drastically disrupt international trade and finance.

(2) Presence of domestic factors which promote instead of impede economic balance and recovery.

He continued:

Even though we cannot cure the foreign situations which disturb our national economy we can at least reduce their disruptive effect if our internal house is in order.

What can we do to promote order at home, giving us a sound foundation for national recovery?

This is certainly not the time to review together all of the factors which impede economic recovery. It may be said in brief, however, that as a whole the business men of the country are convinced that the principal domestic barriers to our internal progress are:

(1) A tax system which reduces the incentive to put risk or venture capita into employment-providing enterprise.

(2) A labor situation which promotes discord and disturbance.

One of the most essential steps necessary to putting this country's domestic house in order is the maintenance of good labor relations throughout the Nation.

This is accomplished best to the extent that:

(1) The managers of industrial establishments conform to equitable principles of employment relations.

(2) Industrial employees or their representatives fully cooperate with management efforts to establish mutually satisfactory relationships.

(3) Government provides a framework of law under which both management and employees can work together.

National Association of Manufacturers Completes Study of Employment Regularization

An analysis of American industry's methods of regularizing employment, said to be the most comprehensive yet undertaken, was recently completed by the National Association of Manufacturers "to assist manufacturing companies in their efforts to achieve greater employment stability and greater protection for employees." The study describes the various methods utilized to reduce violent "ups and downs" in production and employment, and lays emphasis upon the resultant benefits to both industry and employees.

Eighty-nine leading manufacturers comprised the N. A. M. Committee on Employment Relations, which undertook the study under the chairmanship of A. W. Hawkes, President of Congoleum-Nairn, Inc., Kearny, N. J. Details of the survey were handled by a special subcommittee appointed to study the problem, which was headed by C. S. Craigmile, Vice-President of the Belden Manufacturing Co., Chicago.

In making public the report on Feb. 24 the Association stated that 35 tested procedures for stabilizing employment in industry, successfully utilized in the four broad fields of production, distribution, personnel and management activity are analyzed in the survey, intended to serve as part of the industry's nation-wide efforts to stabilize employment whenever possible. For the guidance of manufacturers the report contains a compilation of 68 "case histories" of individual companies which present in detail practical experiences with employment stabilization and the degree of success accomplished.

Preliminary to the issuance of the report this week Mr. Hawkes had the following to say regarding the findings of the group:

This study offers convincing evidence that industry refuses to accept as completely insurmountable the factors that militate against the solution of this problem. Manufacturing concerns throughout the country are giving increasing thought and study to the feasibility and practicability of providing their employees with greater continuity of work.

Where companies have succeeded in this aim, the study points out, "important advantages" have resulted. The more important of these advantages are summarized as follows:

1. Reduction of tax rate through merit-rating provisions in State unemployment compensation laws.
2. Increased efficiency of the plant.
3. Greater use of plant and equipment.
4. Lower production and labor costs.
5. The avoidance of overtime penalties during peak periods.
6. Reduction of labor turnover costs.
7. The elimination of expense incidental to the examination and training of new employees.
8. Increased versatility and flexibility of employees.
9. Upgrading of workers.

The study stresses the "immeasurable benefits" to employees of employment regularization in furthering "their security and their sustained income" through "efforts to increase and extend continuity of employment for workers." The report points out:

A significant fact that emerged from the survey was that management is making widespread and strenuous efforts to stabilize production wherever possible, so that regularized employment will result, a process marked by the practical application of and experimentation with a number of different techniques.

Whereas employment regularization has had a greater success in consumer goods industries, even in those industries where the factors that control production are almost entirely of an external nature and beyond the control of management, there is substantial evidence of strenuous efforts to flatten production peaks and achieve some degree of employment continuity.

The report also discusses handicaps faced in some cases which, it is pointed out, "definitely limit the ability of many firms to accomplish desired employment regularization results." Among the major handicaps encountered were:

Difficulty of planning in advance because of such factors as seasonal fluctuations, changes in style, the fact that the customer's requirements must control production schedules, and the need to install new machinery for changing models and designs.

The fact that building advance inventories requires tremendous capital.

The fact that many industries are dependent upon conditions entirely beyond their control—conditions in other markets and other industries.

The extent to which certain existing legislation, notably the wage-hour law, rigidly restricts the averaging of work hours. In this connection the committee commented on the fact that many companies in the past had succeeded in maintaining a regular work force and affording them a greater annual volume of work-hours and wages by using this now-restricted method.

Southeastern Harbors Tied-up by Longshoremen's Strike

A tie-up in coastwise shipping in seven Southeastern ports resulted from a longshoremen's strike which started Feb. 24. The strike was voted the day previous, when demands for wage increases were not met by steamship companies.

Associated Press advices from Jacksonville, Fla., Feb. 25 bearing on the strike, said:

James L. Bernard, representative of the Maritime Labor Board at Washington, who came here several days ago in an effort to avert the walkout, said there had been no change in the situation. V. E. Townsend, Vice-President of the International Longshoremen's Association, an American Federation of Labor affiliate, was expected here shortly and Mr. Bernard said he was trying to arrange a conference with shipping interests on the dispute.

Longshoremen who work coastwise ships, it was explained by Ike Grayson, leader of the local union, want a pay increase of 10 cents an hour to bring their wage in line with that received by wharf workers who load and unload deep-sea and intercoastal vessels.

Approximately 8,000 union longshoremen in Charleston, S. C., Savannah, Ga., Jacksonville, Fort Pierce, Port Everglades, Miami and Tampa, Fla., are involved in the strike, voted last Friday night. A number of steamship lines canceled sailings from New York and one placed an embargo on cargo moving out of the port. Similar steps were taken at other affected ports.

Joseph P. Ryan, President of the International Longshoremen's Association, said yesterday that he would seek today to have the conciliation service of the United States Labor Department intervene to prevent steamship companies and dock workers from losing business "they can never win back." On his return yesterday to New York from Miami Mr. Ruan said he had not yet been officially informed of the longshoremen's strike in eight South Atlantic ports.

Referring to reports that the strike was called by the I. L. A. after unsuccessful efforts to avert it had been made by the Maritime Labor Board, Mr. Ryan said: "As far as having the Maritime Board, we will not accept it while Dr. Louis Bloch is a member, because we know he is not in sympathy with what we represent. On the other hand, we will gladly accept the conciliation service of the Department of Labor, because we have confidence in Dr. John R. Steelman, who settled our strike here in November."

Negotiations to end the strike in the South were resumed according to Associated Press advices from Jacksonville, Fla., Feb. 28 which stated:

So "the public would not suffer," striking longshoremen in five Southeastern ports were ordered back to work temporarily today to discharge cargoes from vessels loaded before the strike was called Saturday.

Following a conference with shippers, V. E. Townsend, Vice-President of the International Longshoremen's Association, issued the order to strikers in Charleston, C. C., Savannah, Tampa, Miami and Jacksonville, Fla.

"We took this step," he said, "in order that the public would not suffer in a dispute which is entirely between the union and the steamship lines."

No steps were taken to end the dispute which has 6,700 men idle between Charleston and Miami.

Conversations between Joseph P. Ryan, President of the International Longshoremen's Association, and John E. Craig, Vice-President of the Clyde-Mallory Line and Chairman of the coastwise steamship operators' committee, continued in New York yesterday but "not much progress was made," it was said last night by Mr. Ryan.

Negotiations to end the strike at Miami, Tampa, Jacksonville, Fort Pierce and Port Everglades, Fla., Savannah, Ga., and Charlestown, S. C., were resumed in the South and the I. L. A. leader said, "we seem to be pretty close to an agreement with the Refrigerated Steamship Lines." (United Fruit Company), one of the five companies affected by the strike.

Vessels of the coastwise lines affected which also includes the Clyde-Mallory, Savannah, Bull and Merchant and Miners Lines, remained idle because of the embargo placed on cargo as a result of the strike.

Merchants' Association of New York Launches Membership Campaign—Program Divided into Conservation, Production, Coordination and Service—Representative Bruce Barton Decries "War Against Middle Class"—Remarks of J. D. Maguire

The present Administration in Washington is conducting a "war against the middle class," Representative Bruce Barton of New York said on Feb. 26 in an address before the Merchants' Association of New York City. Mr. Barton said that a Government "which bases its policies and program on burdening the middle class, and assumes that in so doing it is working no hardship on the poor, is economically illiterate." The destruction of the middle class, he continued, means the destruction of democracy, and "without a prosperous middle class there is no security for anybody." Representative Barton's address featured a luncheon of the Association at the Hotel Astor at which it launched its membership campaign, on the eve of the opening of which John Lowry, President of the Association, announced that its program of activities had been reviewed and brought up to date with the idea of fitting them to the exact needs of business in 1940. Included in the new program are such items as limitation of national expenditures to indispensable public needs, a reduction in State taxes, increased trade with Latin America, work to make 1940 New York's greatest convention year, promotion of a better understanding between the public and business, and ascertainment of the causes of the loss of industry by New York. In making the program public Mr. Lowry declared:

No individual enterprise, however powerful, can deal in any adequate way with the forces behind hostile, short-sighted or foolish laws and regulations. Adequate protection for business requires more than constant watchfulness and more than expert study of many complex public questions. Above all it requires determined action backed by numbers. Nothing talks lounder than numbers among the politically minded.

Jeremiah D. Maguire, President of the Federation Bank & Trust Co. of New York, who also spoke at the luncheon, is the General Chairman of a committee comprising nearly 500 business men through which the Associations membership campaign will be carried on. Arthur A. Ballantine, former Under-Secretary of the Treasury, who recently became Chairman of the Associations Members' Council, presided at the luncheon. From the remarks of Representative Bruce Barton we take the following:

Each of you gentlemen is a "forgotten man."

That phrase, as you know, was not coined by the present President of the United States. It is first found in Professor Graham Sumner's book, "What the Social Classes Owe to Each Other," published in 1883. . . .

The real "forgotten man" for whom Professor Sumner felt sorry was the middle class citizen. "I call him the Forgotten Man,' he says, "because I have never seen any notice taken of him in any of the discussions. It is this Forgotten Man (the middle class man) who is threatened by every extension of the paternal theory of government. It is he who must WORK and PAY. When, therefore, the statesmen and the social philosophers sit down to think what the State can or ought to do, they really mean to decide WHAT THE FORGOTTEN MAN SHALL DO."

Well, gentlemen, politically you do not amount to anything. You are not organized; you have no spokesman, no champion, no power to punish your enemies or reward your friends.

In Congress we hear plenty about labor, the veterans, the farmers, and the unemployed. We never hear anything about you. There are only a few more than 3,000,000 of you who pay income taxes anyway, and we know that while you will squawk you will not do anything. You go right along foolishly dividing yourselves between the Republican party and the Democratic party. You never have learned, as the pressure groups have learned, to vote for the candidates who will give you a break.

So we politicians don't lose any sleep worrying about you.

You are just beginning now to get the real bad news. The seven years of riotous governmental living are ended; the banquet is over, and the waiter is bringing in the chack.

And who do you think is elected to pay the check? You are—you, the middle class—you the forgotten men.

In a press conference a few weeks ago the President threw out one of those light-hearted, hit-or-miss comments so typical of our boasted "economic planning" to the effect that a 10% increase in income taxes would finance the proposed expenditures for economic defense. He added airily that such an additional tax would be easy to collect (we politicians know where to find you; you are all in business and listed in the telephone directory), and he added that such a tax would be socially desirable since it would not "hurt the consumer." In other words, it is not a tax that can be passed on to the masses in the lower income groups.

Well, now, is that true? Is it a fact that the national and State and city governments can go on indefinitely bleeding the middle classes of this country without in any way affecting the jobs or the living standards of the multitudes?

I shall give a brief answer to that question. Not a partisan answer; not a political answer. Not an answer based on supposition, but an answer based on facts.

I recently circulated a questionnaire among a group of typical middle class business men. No one of them is rich; none is poor. Their incomes range from around $6,000 a year to $35,000, or perhaps $40,000. Most of them are men in their 30's and 40's, married, with children to educate, with some life insurance, and with homes on which they are gradually reducing the mortgages. I asked these men to figure out and report anonymously just how much a 10% increase in their income taxes would amount to, and then I asked:

"Would this added tax necessitate any changes or cuts in other items of you budget, and, if so, where would you cut?"

Just exactly half of the men who answered the questionnaire said they would have to make cuts. If this group is representative of income taxpayers as a whole, and I think it is, then we can assume that about one and a half million families would have to reduce some part of their expenditures, curtail their purchasing power at some point, in order to pay an additional 10% income tax.

Where do they plan to cut? Whom will their curtailments affect? The answers to those questions are very interesting; interesting not only to you but to the "one-third who are ill-fed, ill-clothed, ill-housed." For the answers prove that we have reached the point in taxation where any further increase in taxes means an increase in unemployment.

In other words, when the taxes are raised on you men in the middle class it is going to mean loss of jobs in the classes further down.

Here's the proof.

Sixty per cent of the men who answered my questionnaire said they would begin cutting down on entertainment—in their homes, in their clubs, at theaters, restaurants, etc.

That means less employment and fewer jobs for waiters caterers, theatrica and motion picture people, etc.

Fifty-three per cent said they would have to reduce their savings which, in most cases, are being put aside for the education of children or as a provision for old age.

Forty per cent said that their contributions to charity had already been cut and would be further diminished.

Good news for churches, colleges, hospitals, and all benevolent and philanthropic organizations.

Forty per cent said also that they would buy less wearing apparel; "the old suit is a little shabby, but make it do another year."

Tailors, shoemakers, necktie workers, and other employees in the clothing industry will be interested in this statement.

Mr. Maguire stated that every business man in New York owes it to himself and to his fellow citizen to do his part toward the upbuilding of the Association. Mr. Maguire also said:

I am selling insurance. I am selling a policy as important to every business man as any policy he may procure. It seeks to protect him—

1. Against pernicious legislation either by the city, State, or the Federal Government.
2. Unwarranted and unjustified taxation.
3. Unfair competition from Government-subsidized agencies.
4. Labor troubles originated by gangsters, racketeers and other unauthorized labor agitators.

It seeks to provide to the policy holder—

a. Safety for his business.
b. Representation before legislative and civil groups on all matters pertaining in any way to business.
c. Guardianship against the social termite who is attempting to undermine the business and social standards of America.
d. Better coordination and understanding between business and the public, as well as between business and the Government.

These are but a few of the many features of the policy. The underwriter is the Merchants' Association of New York. The premium is the negligible amount, through a misnomer commonly called "annual dues," which the insured is called upon to pay.

How many of us present have ever thought of the large mutual insurance companies in our country who wield much influence both in the field of industry and legislation? How did they attain and how do they retain their status? The answer is obvious. It is through the number of policy holders who join up in a mutually objective plan.

Mr. Maguire announced on Feb. 18 the names of those who as Division Chairmen will head the various divisions of workers who will participate in the Association's membership campaign. Each Division Chairman will act as leader of from 20 to 100 committeemen divided according to the trades and industries in which they are engaged.

The Association's new program is divided into four main sections: Conservation, Production, Coordination and Service. As to its program for conservation the Association says:

Conservation—The times demand that America shall conserve and develop her strength. The Merchants' Association is working for: Limitation of national expenditures to indispensable public needs and adjustment of our public finances to meet any emergency. An adequate program of national defense. Protection of the interests of the Port of New York. The elimination of wasteful relief methods with due provision for necessary relief in accordance with sound economic policies. Reduction in New York State taxes. Sound limitation of the expenditures of the city government. Reform of the unsound municipal pension systems before July 1, 1940. Sound city planning, especially revision of the Zoning Regulations and speedy development of the Master Plan. Adjustments in the tax laws, including elimination of the capital gains tax and other changes calculated to encourage the investment of private capital—revamping of the city relief taxes to make them less irksome—a more general spreading of the visible tax load.

Declaring that production is the basis of all employment, The Associatiation indicates that is working for:

Laws to encourage a housing and slum clearance program to be carried out by private enterprise. Better building by keeping the New York City Building Code up to date. Shifting to private contractors of necessary construction work now done by WPA. Increased trade with Latin-America; development of special opportunities to increase the City's tourist trade. Ascertainment of the causes of the loss of industries which New York has experienced, in order that steps may be taken to check this migration and increase the City's factory employment and output.

Coordination—The times require that the forces of American life—business, capital, labor and the public—shall be united in thought and action. The program includes:

Continued work for closer relations and better understanding between the public and business. Support of sound cooperation between government and business with emphasis on forestalling the imposition of unsound ideas under the guise of meeting emergencies. Limitation of government control over private enterprise. Development of a fairer attitude of the government toward public utilities. A check on government competition with private business and repeal of laws interfering with the flow of capital. Development of cooperative relations between management and labor on a voluntary basis, including the drastic amendment of the National Labor Relations law.

Service—Recognizing, as a service organization, the greater obligation and opportunity imposed by present conditions, The Association is determined:

To be at all times prepared to place our facilities at the disposal of the national, State and local authorities for service in the event of emergency. To keep abreast of all developments brought about by the war abroad and by changing domestic conditions to the end that the business public may continue to have the same type of up-to-date advice and counsel from The Association's staff of specialists as in the past.

Previous reference to the campaign appeared in our issue of Feb. 10, page 925.

Straw Polls as Measure of Public Opinion Called Futile by Philip Guedalla

Philip Guedalla, British historian, lawyer and former newspaperman, sailed for Europe Feb. 24 on the United States liner Manhattan after a lecture tour of South America and a two-month visit in the United States In an interview before sailing, Mr. Guedalla said that he was particularly impressed with the futility of straw polls as a measure of public opinion. From his comments on this subject as reported in the New York "Sun" of Feb. 24 we quote the following:

I have been reading not only news but also the polls on a number of subjects. Somehow they have struck me as a peculiar feature of life in a democracy.

As a historian and lawyer, I know that under the Constitution there is only one way, which is carefully guarded by law, of taking the measure of the opinion among the American people. As a democrat I am very suspicious of any other method, especially if it is privately done and is concerned with only a fraction of the public.

Before attaching the slightest importance to any diagnosis of public opinion based on a privately selected register of voters, I should want to be told at the top of each statement exactly how many voters were consulted. When I am told, for example, that 62% support this view or that I want to know 62% of what?

Myron C. Taylor Received at Rome by Pope Pius XII as President Roosevelt's Personal Envoy—Presents Letter Expressing Hope for Parallel Peace Efforts.

Myron C. Taylor, personal representative of President Roosevelt to the Vatican, was received by Pope Pius XII on Feb. 27. Mr. Taylor presented to the Pope a letter written by Mr. Roosevelt stating that the appointment was made "in order that our parallel endeavors for peace and the alleviation of suffering may be asisted." Inasmuch as Mr. Taylor represented the President only as a personal envoy, there were no exchange of credentials. The President's letter to the Pope expressed the hope that "the common ideals of religion and humanity itself can have united expression for the re-establishment of a more permanent peace and the salvation of freedom and assurance of the life and integrity of all nations under God."

The President in defining Mr. Taylor's position said:

I shall be happy to feel that he may be the channel of communication for any views you and I may wish to exchange in the interest of concord among the peoples of the world.

In his letter to Mr. Taylor the President expressed the same idea.

Following the presentation of letters, the Pope and Mr. Taylor held a private conference lasting about 40 minutes. Associated Press advices from Vatican City, Feb. 27, said:

The Pope asked that Mr. Taylor convey his best wishes to the President and the people of the United States, saying he had a great admiration and affection for them, especially since he had been able to come in personal contact with them.

Arriving at the Vatican in an automobile sent for him by the Pope, Mr. Taylor was conducted immediately to the Pontiff and presented Mr. Roosevelt's message. . . .

Harold H. Tittman Jr., the American Counsul General at Geneva, assigned to serve as Mr. Taylor's secretary, arrived in another automobile. At the end of the conference, Mr. Taylor presented him to the Pope.

Mr. Taylor concluded his visit by the usual formal call on the Papal Secretary of State, Cardinal Maglione, who returned the courtesy this afternoon at Mr. Taylor's hotel.

The text of the letter from President Roosevelt to Pope Pius XII, delivered by Mr. Taylor, follows, according to United Press advices of Feb. 27 from Vatican City:

THE WHITE HOUSE
Washington, D. C.

Your Holiness:

In my letter of Dec. 23, 1939, I had been honored to suggest that it would give me great satisfaction to send you my own representative in order that our parallel endeavors for peace and the alleviation of suffering might be effected. Your Holiness was good enough to reply that the choice of Mr. Myron C. Taylor as my representative was acceptable and that you would receive him.

I am entrusting this special mission to Mr. Taylor, who is a very old friend of mine and in whom I repose the utmost confidence. His humanitarian efforts on behalf of those whom political disruption has rendered hopeless are well known to Your Holiness. I shall be happy to feel that he may be the channel of communication for any views you and I may wish to exchange in the interests of concord among the peoples of the world.

I am asking Mr. Taylor to convey my cordial greeting to you, my old and good friend, and my sincere hope that the common ideals of religion and of humanity itself can have united expression for the restablishment of a more permanent peace on the foundations of freedom for the assurance of the life and integrity of all nations under God.

Cordially, your friend,
FRANKLIN D. ROOSEVELT.

The text of the President's letter to Mr. Taylor on appointing him as representative which was also presented to the Pope by Mr. Taylor was given in the same advices as follows:

My Dear Mr. Taylor:

Reposing special faith and confidence in you, I am asking you to proceed at your earliest convenience to Italy, there to act as my personal representative with the rank of Ambassador to His Holiness Pope Pius XII. My purpose in entrusting you with this mission is set forth in my letter of Dec. 23, 1939, to the Pope. (A copy of the letter is enclosed.)

I am also asking you to personally convey further communications to His Holiness. I may from time to time request you to serve as a channel of communication for any views I may wish to exchange with the Pope. You will, of course, communicate to this Government any matters which may come to your attention in the performance of your mission which you may feel will serve the best interests of the United States.

With all best wishes and success on your mission, I am,

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. Taylor sailed from New York on Feb. 17 (noted in our issue of Feb. 24, page 1212) and arrived in Rome on Feb. 25. He held a preliminary talk with Luigi Cardinal Maglione, Papal Secretary of State at the Vatican on Feb. 26.

Undersecretary of State Welles Visits Premier Mussolini—Also Confers with Chancellor Hitler—Conversations Held in Secrecy

United States Undersecretary of State Sumner Welles, who is visiting Europe as a representative of President Roosevelt to explore it is reported, possibilities of peace after the conclusion of current hostilities, called upon Premier Mussolini of Italy in Rome on Feb. 26, nothing of an official nature, however, being divulged as to the conference. Following his talk with the Premier Mr. Welles left, via Switzerland, for Berlin, where he was scheduled to have a similar conference with Chancellor Hitler of Germany. He will also visit Great Britain and France before returning to the United States, and expects again to call upon Premier Mussolini in Rome before he leaves Europe. Under date of Feb. 27 United Press accounts from Rome said in part:

Under Secretary of State Sumner Welles had a long conference with Premier Benito Mussolini yesterday and presented Il Duce with a personal letter from President Roosevelt which was believed to have said that Mr. Welles' task is to observe the background of the European war and investigate the outlook for the peace which will follow it. Mr. Welles and his party will leave for Germany at midnight tonight and the indications were that the Under Secretary was well pleased with his work here, which included a long conference with Foreign Minister Count Galeazzo Ciano in advance of his conference with Mussolini.

The greatest secrecy surrounded the Welles-Mussolini conference and the Roosevelt letter but there were indications that a satisfactory groundwork has been laid for Welles' impending conference with German Chancellor Adolf Hitler and his Foreign minister, Joachim von Ribbentrop. . . .

The official announcement of the Welles-Mussolini conversation said:

"Premier Mussolini, with Ambassador William Phillips present, received the American Undersecretary of State, Sumner Welles. Mr. Welles delivered a signed message from President Roosevelt. There was a cordial conversation which lasted one hour."

Mr. Welles decided to shorten his stay in Rome from the "three or fou days" first planned and go direct to Berlin, leaving here at midnight.

There was a possibility the Under-Secretary, who will return home via Italy after conversations in Paris and London as well as Berlin, will see Benito Mussolini and Court Ciano again after his swing around Europe.

The French and British Ambassadors were luncheon guests of the Ambassador, along with Mr. Welles, while the German Ambassador, Hans Viktor von Mackensen, was a guest at tea.

Mr. Welles had a half hour's talk with the British Ambassador, Sir Percy Loraine, before luncheon.

We also quote in part from Associated Press Berlin advies of Feb. 27:

Chancellor Hitler's speech last Saturday (Feb. 24) was regarded by many as furnishing the framework for his probable exposition of the German position to Mr. Welles. He left no doubt that Germany demands a free hand in middle and southeastern Europe, at least in continguous nations to the east and southeast, and at least as far as agreeable to Germany's two special friends. Russia and Italy. Der Fuehrer also reiterated demands for return of the colonial empire lost in the World War.

Mr. Welles left Rome for Berlin early on Feb. 28. Rome advices of Feb. 28 to the United Press said in part:

Officials of the Foreign Office and the American Embassy bade the Undersecretary farewell at the railway station. Mr. Welles will reach Zurich this afternoon and will spend tonight in Switzerland visiting with United States Minister Leland Harrison before continuing to the German capital. As he left Italy all Europe was buzzing with these speculative reports:

That the American special envoy may be informed in Berlin that Germany is considering mediation in the Russo-Finnish war as preliminary to a new "peace drive" to end Europe's full dress war.

That Hitler is prepared to give Mr. Welles a detailed program for general peace but is not prepared to take the initiative in efforts to negotiate with Britain and France.

That President Roosevelt's personal letter to Premier Benito Mussolini, which Mr. Welles delivered at his conference with Il Duce Monday, was far more than a mere letter of greeting and that the Undersecretary has similar letters to Hitler, French Premier and Foreign Minister Edouard Daladier and British Prime Minister Neville Chamberlain, which may bear on a "peace plan"

The Undersecretary would confirm none of the reports and stuck to his previously announced intention to say nothing and withhold all information he gathers on his tour for his confidential reports to the President and Secretary of State Cordell Hull.

He did reveal at a press conference that he intends to see Mussolini again when he returns here from his swing through Germany, Britain and France, but gave no indication that he expects any important development from the second conversation.

When asked if he had been consulted about the unexpected communique on his conversation with Benito Mussolini, which was released by the Italian Government Monday night, Welles answered, somewhat shortly: "No. The communique was drawn up and put out entirely without my knowledge."

Mr. Welles said he expects to leave Zurich for Berlin Thursday morning and to arrive in the German capital Friday morning. The letter from President Roosevelt which he presented Mussolini, he said, was merely a letter of introduction containing the usual greeting from the President to Il Duce.

Mr. Welles' proposed visit abroad was noted in these columns Feb. 17, page 1081 and Feb. 24, page 1212. The statement issued by President Roosevelt on Feb. 9 with regard thereto, follows:

At the request of the President, the Undersecretary of State Mr. Summer Welles will proceed shortly to Europe to visit Italy, France, Germany and Great Britain. This visit is solely for the purpose of advising the President and the Secretary of State as to present conditions in Europe.

Mr. Welles will, of course, be authorized to make no proposals or commitments in the name of the Government of the United States.

Furthermore, statements made to him by officials of governments will be kept in the strictest confidence and will be communicated by him solely to the President and the Secretary of State.

Death of Col. Griswold, Official of International Telephone & Telegraph Co.

Colonel A. H. Griswold, Vice President and Director of the International Telephone and Telegraph Corporation, died on Feb. 24 at the New York Hospital. He was 60 years old. Col. Griswold was a former Executive Vice President of the Postal Telegraph and Cable Corporation, and had played an important part in forming the American Telephone & Telegraph Company's radio policies during the early Nineteen Twenties. He was Director of telephone and telegraph service of the American Expeditionary Forces during the World War. The following account of his career is from the New York "Times" of Feb. 25:

He was born in Milo, Ill., and was graduated from the University of Illinois in 1901 with the degree of Bachelor of Science in Electrical Engineering. He entered the Western Electric Company factory at Chicago in August, 1901, as an apprentice.

He Joined Pacific Company

After working in the company's shop departments, in the engineering department and on the road in telephone central office installation work, he joined the Pacific Telephone & Telegraph Co. at San Francisco in 1905. . .

In 1917 he entered the army as major in charge of the 411th Telegraph Battalion. At first he was director of long lines of the A. E. F., and then, in March, 1918. became director of telephone and telegraph services. In this capacity he was in charge of the construction, installation, operation and maintenance of all Signal Corps lines of the A. E. F. in Europe.

He was commissioned lieutenant colonel, was decorated by the French Government and received the Purple Heart of the United States. After the armistice he was appointed a member of the Signal Corps Board of Adjustments, which handled the disposition of all Sginal Corps property in Europe.

He returned to peacetime work as assistant chief engineer of the International Western Electric Company. He headed the company's engineering activities in Europe and had charge of the engineering and installation of the first long-distance telephone cable in Europe, which was constructed between Stockholm and Goetborg, Sweden, in 1920.

Returning to the United States in 1921, Col. Griswold became assistant Vice President of the American Telephone & Telegraph Co. in New York. He had a major part in the engineering and building of the original Station WEAF, which was sold to the Radio Corporation of America after the A. T. & T. had withdrawn from radio broadcasting operations.

In 1924 Col. Griswold was made Vice President of the Southern California Telephone Co. and in 1925 he became Vice President and operating head of the Pacific Telephone & Telegraph Co.

He was named Vice President of the I. T. & T. in 1928, serving at the same time as Executive Vice President of the Postal Telegraph & Cable Corp. He held the latter post until 1938.

Col. Griswold had been in charge of the I. T. & T. telephone and radio operating subsidiaries providing telephone service in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and Shanghai, and was director of many other associated companies.

Death of George M. Reynolds, Noted Banker of Continental Illinois National Bank & Trust Co. of Chicago, also Former Chairman—Served National Commission in Europe—Declined Treasury Post Under President Taft

George McClelland Reynolds, former Chairman of the Board of the Continental Illinois National Bank & Trust Co. of Chicago, Ill., and a leading figure in national finance, died at the home of his son in Pasadena, Calif., on Feb. 26. Mr. Reynolds, who was 75 years of age, retired as Chairman of the Board of Chicago's largest bank, in January, 1933, after having been identified with banking in that city for 35 years. Born in Panora, Guthrie County, Iowa, and educated in the public schools of Guthrie County, he began his banking career at the age of 14, in 1879, as a clerk in the Guthrie County National Bank. Seven years later he entered the real estate field engaging in that business for two years in Nebraska. Returning to the Guthrie County National Bank in 1888, he became Cashier and Manager, and remained until 1893, when he moved to Des Moines, Iowa, to become Cashier of the Des Moines National Bank. Two years later he was elected President of the institution, an office he held until 1897. In that year Mr. Reynolds went to Chicago, where in the same year, he was elected Cashier of the Continental National Bank. Five years later he was promoted to Vice President and early in 1906 was chosen President. During his Presidency the bank was consolidated with the Commercial National Bank under the name of the Continental & Commercial National Bank and subsequently a trust and savings bank of the same name was organized. We quote below in part from the account of his career as given in the New York "Times" of Feb. 27:

By 1917 his institution had become dominant in the Chicago banking field. While he was a subordinate officer it acquired the International Bank and the Globe National Bank and the National Bank of North America. As President he had merged into it, besides the Commercial which had $72,000,000 in deposits, the American Trust and Savings Bank, with $34,000,000 in deposits, and the Hibernian Banking Association, with $26,000,000.

When he entered the Continental it had $2,000,000 capital and deposits of $14,000,000. The consolidations added $148,000,000 to its deposits and it gained $170,000,000 from growth so that it had 50% more than the total deposits of all Chicago banks at the time he entered the Chicago field. . . .

Mr. Reynolds retired as active head of the Continental and Commercial and affiliated institutions in 1920, becoming Chairman of the Board. He was succeeded by his brother, Arthur Reynolds. The bank then had attained resources of about $400,000,000, which continued to increase, and was one of the half-dozen most important in the country.

In the early part of 1929 the Continental & Commercial National Bank absorbed the Illinois Merchants Trust Co., and Mr. Reynolds became Chairman of the Executive Committee of the enlarged bank, a post he held until March, 1932, when he succeeded his brother as Chairman of the Board of Directors. This office he held until March, 1933, when he retired. We quote again from the "Times":

The merger established the first billion-dollar banking institution for Chicago and the Middle West. The consolidated bank became the second largest in the country, under the name of the Continental Illinois National Bank & Trust Co.

In recounting his other activities, the same paper said:

Mr. Reynolds came into nation-wide prominence during the financia crisis of 1907. In that year, while he was Chairman of the Executive Committee of the American Bankers Association, he also served as a member of the Chicago Clearing House Committee which took charge of the financial situation during the panic and rescued many of the city's financial institutions.

The following year he served as an advisor to the national monetary commission to Europe, which studied foreign financial systems, an investigation which was one of the preliminaries to the establishment of the Federal Reserve System. In 1909 William Howard Taft, then President, invited Mr. Reynolds to become Secretary of the Treasury in his Cabinet, but the Chicago banker declined.

Mr. Reynolds served as President of the American Bankers Association, with which he had long been identified in various capacities, in 1909 and when the Federal Reserve System was established he became a director of the Federal Reserve Bank of Chicago. He also had been President of the Citizens' War Board of Chicago in 1917. . . .

During his last year in banking Mr. Reynolds was Chairman of the $500,000,000 National Credit Corporation, which organized local loan associations in 41 States to aid distressed banks during the collapse of 1932, prior to the establishment of the Reconstruction Finance Corporation. Until his retirement he headed the Chicago loan agency of the RFC.

Chief Justice Hughes of U. S. Supreme Court Marks Tenth Anniversary

On Feb. 24 Charles Evans Hughes completed 10 years of service as Chief Justice of the United States Supreme Court. Chief Justice Hughes, who is 77 years old, was appointed by President Hoover in 1930. Washington Associated Press advices of Feb. 24 said:

The Chief Justice presided over the Supreme Court during, perhaps, the most turbulent decade of its history—climaxed by the Congressional struggle over President Roosevelt's court reorganization bill.

The Chief Justice was not absent a single day on account of illness until last Mar. 6. An attack of grip kept him from the bench until April 17.

Then on June 3 it was announced he had contracted a duodenal ulcer. It responded rapidly to treatment, however, and when Justice Hughes returned to Washington in October he was described as having recovered completely.

Ambassador Kennedy Sails for Post in London—To Retire from Public Life at End of Present Duties

Joseph P. Kennedy, United States Ambassador to Great Britain, sailed on Feb. 24 on the United States liner Manhattan to return to his post in London, from which he has been on leave for three months. Mr. Kennedy was unwilling to discuss international affairs but said he believed that "without question the United States should stay out of the war."

In Boston on Feb. 20 Mr. Kennedy said that he will retire from public life on completion of his duties at London. Previous items relative to the Ambassador were given in our issue of Feb. 17, page 1678.

Senate Confirms Appointment of Col. Fleming as Wage-Hour Administrator—Warns Employers to Comply With Act—Cites Atlantic Coast Line Ruling

The appointment of Colonel Philip B. Fleming as Administrator of the Wage and Hour Division of the Department of Labor was confirmed by the Senate on Feb. 19. The nomination of Colonel Fleming was mentioned in these columns of Feb. 17, page 1081. In his first statement after officially assuming the title as Administrator, Colonel Fleming issued a warning to employers "to put their houses in order" to avoid employee suits for unpaid wages under the minimum-pay standards of the Wage-Hour law. Reporting this, Washington Associated Press advices of Feb. 19 said:

He called attention to a Federal court decision at Fayetteville, N. C., awarding a judgment to five maintenance employees of the Atlantic Coast Line RR. for back pay and damages. In this suit, Mr. Fleming said, it was shown that the railroad charged some employees excessive rental for converted box cars, "many of which were in fact non-existent," in an attempt to show a legal hourly wage rate on the books.

Regarding the court decision Washington advices, Feb. 19 to the Baltimore "Sun" said:

The five men, acting under Section 16 (B) of the Fair Labor Standards Act, had brought suit against the Atlantic Coast Line RR. for the amount allegedly due them in back wages, plus an equal amount for damages.

Today at Fayetteville, N. C., Judge Isaac M. Meekins, of the Federal District Court for the Eastern District of North Carolina, awarded the group a total of $1,072.20, representing back wages, damages, court costs and attorneys fees.

"While the judgments awarded these five maintenance-of-way workers were about $100 each, plus court costs and attorneys' fees of $100 for each case," Colonel Fleming noted, "this verdict evidently presents a very serious situation to the railroad, as similar suits may be brought by other workers.

Suit Brought Independently

"This suit was brought by these employees independently of the Wage and Hour Division after an injunction suit brought by the Division in the United States Court at Richmond revealed that many of this class of employees of this railroad, an $80,000,000 corporation ranking thirteenth among United States railroads in average miles of road operated, were being charged excessive rental for converted box cars, many of which were in fact non-existent, in an attempt to show a legal hourly wage rate on the books."

Sounding a warning note to other employers, the Administrator added: "I am calling attention to this in the hope that the management of establishments covered by the wage and hour law—that is, those engaged in interstate commerce or in the production of goods for interstate commerce—who have not yet put their houses in order under the Act, will do so before situations like this accumulate to serious proportions."

Senate Confirms Nomination of J. J. McEntee as Director of CCC

The Senate on Feb. 26 confirmed President Roosevelt's nomination of James J. McEntee of New Jersey to be Director of the Civilian Conservation Corps. The nomination was referred to in our issue of Feb. 17, page 1081.

Appointment of Carroll Miller to I.C.C. Confirmed by Senate

The Senate, on Feb. 29, confirmed President Roosevelt's nomination of Carroll Miller of Pennsylvania to be a member of the Interstate Commerce Commission for a term expiring Dec. 31, 1946. Reference to the nomination, which was a reappointment, was made in these columns Feb. 3, page 784.

Representative Martin of Massachusetts Resigns as Member of Republican National Committee

Representative Joseph W. Martin Jr., Republican floor leader in the House, announced on Feb. 25 his resignation as a member of the Republican National Committee from Massachusetts because of his increased Congressional duties. He made his decision known in letters to Chairman John D. M. Hamilton of the National Committee and George W. Schryver, Chairman of the Massachusetts State Committee, and requested that the resignations be effective at an early date.

The House minority leader has served on the National Committee since 1936 when he was Eastern campaign manager for former Governor Alfred M. Landon of Kansas.

E. T. Weir Named Chairman of Republican National Finance Committee

Ernest T. Weir, Chairman of the Board of the National Steel Co. and President of the Iron and Steel Institute, has been appointed Chairman of the Republican National Finance Committee, it was announced Feb. 22 by John Hamilton, Chairman of the Republican National Committee. Other members of the Committee would be named soon to raise money for the expenses of the Committee until after the national convention.

Confirmation by Senate of Appointment of Bolivar Pagan as Puerto Rican Resident Commissioner at Washington

The appointment of former Senator Bolivar Pagan as Puerto Rican Resident Commissioner in Washington, was confirmed on Feb. 17 by the U. S. Senate. Mr. Pagan, who was named last December by Admiral William D. Leahy, Governor of Puerto Rico, has already assumed his duties.

G. P. Lyons Resigns as Deputy Governor of FCA—Roy Green also to Leave Agency

Gerald P. Lyons, as Deputy Governor of the Farm Credit Administration, resigned his post, effective March 1, to return to private practice of law at Cresco, Iowa, it was made known Feb. 27.

The FCA also said that Roy Green, another Deputy Governor, had accepted the Presidency of Colorado State College at Fort Collins, but would remain at his present post until late in the Summer.

Meeting in Washington of Advisory Council of Federal Reserve System — Edward E. Brown of First National Bank of Chicago Elected President of Council—Would Discontinue Purchase of Foreign Silver

The Federal Advisory Council of the Federal Reserve System held its annual organization meeting in Washington on Feb. 18-20, and elected Edward E. Brown, President of the First National Bank of Chicago, as President of the Council, and reelected Howard A. Loeb, Chairman of the Tradesmen's National Bank & Trust Co. of Philadelphia, as Vice-President. Walter Lichtenstein was reappointed Secretary. In its announcement of this, Feb. 20, the Council said:

In the course of its meetings the Council discussed business conditions, pending legislation affecting banking, and monetary policies, including gold and silver questions.

On the subject of silver the Council adopted a recommendation (the text of which was given in our Feb. 24 issue, page 1209) in which it noted the consideration by the Senate Committee on Banking and Currency of the Senate bill (S. 785) which would discontinue the purchase of foreign silver by the Secretary of the Treasury. The Council expressed itself "unanimously of the opinion that these purchases of foreign silver should be discontinued forthwith, particularly in view of the fact that silver purchases increase the already excessively large bank reserves." The Council is composed of the following members:

Federal Reserve District No. 1 (Boston)—Thomas M. Steele of New Haven, Conn.

Federal Reserve District No. 2 (New York)—Leon Fraser of New York, N. Y.

Federal Reserve District No. 3 (Philadelphia)—Howard A. Loeb of Philadelphia, Pa.

Federal Reserve District No. 4 (Cleveland)—B. G. Huntington of Columbus, Ohio.

Federal Reserve District No. 5 (Richmond)—Robert M. Hanes of Winston-Salem, N. C.

Federal Reserve District No. 6 (Atlanta)—Ryburn G. Clay of Atlanta, Ga.

Federal Reserve District No. 7 (Chicago)—Edward E. Brown of Chicago, Ill.

Federal Reserve District No. 8 (St. Louis)—S. E. Ragland of Memphis, Tenn.

Federal Reserve District No. 9 (Minneapolis)—John Crosby of Minneapolis, Minn.

Federal Reserve District No. 10 (Kansas City)—John Evans of Denver, Colo.

Federal Reserve District No. 11 (Dallas)—R. E. Harding of Fort Worth, Tex.

Federal Reserve District No. 12 (San Francisco)—Paul S. Dick of Portland, Ore.

Reference to the action of the Senate Banking and Currency Committee on Feb. 13 in deferring action on the Townsend resolution to repeal the provisions of the 1934 Silver Purchase Act authorizing the Treasury to buy foreign silver was made in these columns Feb. 17, page 1081. Advices from Washington (Associated Press) on Feb. 22 reported that Senator Townsend (Republican) of Delaware had called on Secretary Morgenthau that day to make known his "real views" on the Government's purchases of foreign silver, and the same advices quoted the Senator as follows:

When the Senate subcommittee on Feb. 13 voted favorably on my revised silver bill, in the full Banking and Currency Committee there was a request, after consultation with the Acting Secretary of the Treasury, to delay the vote for two weeks, so that the State and Treasury Departments could be again consulted.

The two weeks are now almost up, and the Banking and Currency Committee is awaiting word from the Secretary of the Treasury. That official so far as I know heretofore has never publicly endorsed the foreign silver program, but he has stated repeatedly that it is a matter for Congress to decide. After nearly six years of foreign silver buying, the Secretary of the Treasury now has an opportunity to make his real views on the foreign-silver program known. The country as well as the Banking and Currency Committee is interested to learn his position.

Dinner Held in New York Honoring P. F. Warburg and in Celebration of 40th Anniversary of National Jewish Hospital

Paul Felix Warburg, philanthropist, was guest of honor at a dinner given Feb. 25 at the Hotel Astor, New York City, in celebration of the 40th anniversary of the National Jewish Hospital at Denver, Col. A purse of $30,000 collected from the 1,000 guests was presented to Mr. Warburg for use of the hospital, which gives free non-sectarian service to the tubercular. Mr. Warburg is a Vice-President of the hospital.

Farm Dinners In 19 States to Hear President Roosevelt on March 8 on Anniversary of AAA

Secretary of Agriculture Wallace announced on Feb. 29 that more than 100,000 farmers would gather at dinners in 19 States on Mar. 8 to hear radio speeches by President Roosevelt, Postmaster General Farley and himself. The program, Mr. Wallace explained, is being organized to commemorate the calling of Congress in 1933 to launch the first Agricultural Adjustment Administration program. The farmers' dinners are to be held in over 600 counties, mostly in the Mid-West and Western States.

Lieutenant Governor Poletti to Speak at State Chamber of Commerce Meeting on Mar. 7

Lieutenant Governor Charles Poletti will address the Chamber of Commerce of the State of New York on "The Relation of Government to Business" at its monthly meeting to be held at noon next Thursday (Mar. 7). A number of committee reports will be acted upon at the business session preceding the Lieutenant Governor's talk.

C. A. Schacht Appointed Managing Director of Louisville Branch of St. Louis Federal Reserve Bank

Announcement was made on Feb. 29 by the Federal Reserve Bank of St. Louis that Col. Frank D. Rash, Managing Director of its Louisville Branch, has resigned, effective at the end of February, in order to devote more time to his personal affairs. Chas. A. Schacht, who has been Cashier of the branch since 1931, has been elected Managing Director of the Branch, beginning March 1, 1940. Entering the employ of the Federal Reserve Bank of St. Louis on Nov. 16, 1917, Mr. Schacht served in various capacities, advancing to the position of Assistant Cashier of the head office in 1927. Previously he was with the Franklin Bank, St. Louis, for 11 years.

"Modern Pioneers" Dinner Held in New York Honoring 101 Inventors and Research Workers—President Prentis of Manufacturers' Association Denies Inventions Lead to Labor Surplus

At a dinner in New York honoring 101 "modern pioneers" of the New York area, H. W. Prentis Jr., President of the National Association of Manufacturers described as "defeatism" a recent statement by President Roosevelt that "the efficiency of our industrial processes has created a surplus of labor. Speaking at industry's observance of the 150th anniversary of the American patent system, Mr. Prentis said that "every invention that creates a new industry or releases labor in one process or one industry to make it available for another process or industry, ultimately contributes to the wider satisfaction of human wants." He went on to say:

Did the President count our encouragement of invention and business enterprise during the period of our greatest technological advance, 1870 to 1930, among the ways that have failed that he mentioned* It was during that period while our population nearly trebled that the number of gainfully employed persons nearly quadrupled and the volume of production increased about eleven-fold. Did invention take away jobs faster than other jobs could be found in those years? Obviously not.

Employment today is most nearly normal in those industries that are most highly mechanized—in which there has been the greatest technological Manufacturing employment has risen, despite many obstacles, to virtually the 1929 level.

The dinner was the climax to a series of 14 held throughout the country during February under the auspices of the National Association of Manufacturers, at which more than 500 inventors were honored. Scrolls were presented to the inventors praising each as "a modern pioneer on the frontier of American industry, in recognition of distinguished achievement in the field of science and invention, which has advanced the standard of living."

Silver plaques were presented to 18 individual inventors and similar awards were made to a group of 11 research workers of the du Pont laboratories honoring them as "national modern pioneers." Other speakers at the dinner of the National Association of Manufacturers held at the Waldorf-Astoria were Dr. Karl T. Compton, President of the Massachusetts Institute of Technology, who headed the special committee of scientists which made the awards; Robert L. Lund, Executive Vice President of Lambert Pharmaceutical Co. and Conway P. Coe, Commissioner of Patents. Charles F. Kettering, Vice-President of the General Motors Corp., addressed the gathering by radio from his laboratory at Coral Gables, Fla.

Dinners held last week were noted in these columns of Feb. 24, page 1222.

Nominating Committee of New York Stock Exchange to Hold Three Meetings for Suggestions for Nominees

The Nominating Committee of the New York Stock Exchange announced on Feb. 28 that open meetings will be held on March 5, 12 and 19 for the purpose of receiving suggestions for the positions to be filled at the annual election to be held in May. All members and their partners are invited to attend these meetings to suggest nominees.

The offices to be filled are as follows:

A Chairman of the Board of Governors for one year;
Five Governors who are members of the Exchange to be elected for three years;
Two Governors who are allied members or non-members living in the metropolitan area;
Two Governors who are members or allied members or non-members from outside the New York area, and
Two Trustees for the gratuity fund.

T. W. Baumfeld and J. S. McDermott Named to Public Relations Committee of New York Curb Exchange

Theodore W. Baumfeld, a partner of Sutro Brothers, and John S. McDermott, of Auchincloss, Parker & Redpath, have been appointed members of the Public Relations Committee of the New York Curb Exchange, it was announced on Feb. 29 by Alpheus C. Beane Jr., Committee Chairman and partner of Fenner & Beane.

Mr. Baumfeld and Mr. McDermott are both regular members of the Curb Exchange, but are not on the Board of Governors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 26 for the transfer of a New York Stock Exchange membership at $50,000. The previous transaction was at $50,000 on February 9, 1940.

Miss Lillian M. Russ, Regional Vice-President of the Middle Atlantic Division of the Association of Bank Women, announces that a meeting of the Association will be held at 4:30 P.M. on March 8, at the Bowery Savings Bank, New York City. James G. McDonald, President of the Brooklyn Institute of Arts and Sciences and past President of the Foreign Policy Association, will speak on "Foreign Policy." Mrs. Helen R. Feil, Assistant Secretary of the Dime Savings Bank of Brooklyn, will preside.

The First National Bank of Chicago, through its Foreign Banking Department, issued under date of Feb. 15 a summary of exchange restrictions and regulations of nearly 100 countries. In its announcement the bank stated:

New aspects appear almost daily, and, therefore, this information is not to be considered as a statement of how settlements will necessarily be made in future transactions with these countries.

Every effort has been made to include the latest information on these countries, but due to the frequent changes which occur, this bank obviously cannot accept responsibility for omissions and errors.

Neal Dow Becker, President of Intertype Corporation and William F. Stevenson, a member of the law firm of Debevoise, Stevenson, Plimpton & Page, on Feb. 29 were elected directors of the Bank of the Manhattan Co., New York City. The following bearing on their careers is from the bank's announcement:

Mr. Becker is a trustee and member of the Executive Committee of the Consolidated Edison Co. of New York, a director and member of the Executive Committee of the Brooklyn Edison Co. and the New York Dock Co. He is a trustee of Cornell University, a member of the Corporation of the Polytechnic Institute of Brooklyn, chairman of the Executive Committee of the National Industrial Conference Board, a member of the Council on Foreign Relations and the National Foreign Trade Council, a director of the Merchants Association of the City of New York.

Mr. Stevenson is a graduate of Princeton and Oxford Universities, having been the Rhodes scholar from New Jersey in 1922 to 1925. He was admitted to the English Bar (Inner Temple) in 1925 and to the New York Bar in 1927. He was assistant United States Attorney of the southern district of New York from 1925 to 1927. Mr. Stevenson is treasurer of the Princeton Graduate Council, a trustee of The Commonwealth Fund and the Big Brother Movement.

Manufacturers Safe Deposit Co., an affiliate of Manufacturers Trust Co., New York, announces the establishment of an office in the Stock Exchange building at 10 Broad Street, New York. This vault is equipped with safe deposit boxes and safes in various sizes to meet the requirements of corporations and individuals. The vault is open daily from 9 A.M. to 5 P.M., and Saturdays from 9 A.M. to 1 P.M.

Dr. Z. D. Udvardy will give a lecture at Carnegie Hall, New York City, on March 9 revealing for the first time it is stated facts which made it possible for Chancellor Hitler to intervene in Austria, in spite of the reliance of Austria on Italy for Austrian independence. At the same time, it is indicated, Dr. Udvardey will discuss the succession of events which followed ending in the ravaging of Poland.

The New York State Banking Department on Feb. 21 gave approval to the Great Neck Trust Co., Great Neck, N. Y., to reduce its capital stock from $160,000, consisting of 8,000 shares of the par value of $20 each, to $150,000, consisting of—

(1) $50,000 preferred stock, divided into 20,000 shares of the par value of $2.50 each; and

(2) $100,000 common stock, divided into 8,000 shares of the par value of $12.50 each.

It is learned from Associated Press advices from Jamestown, N. Y., on Feb. 24, that the proposed merger of the National Bank of Westfield, Westfield, N. Y. and the Bank of Brockton, Brockton, N. Y., into the Union Trust Co. of Jamestown (referred to in our issue of Feb. 17, page 1083) was completed on that date. The dispatch added:

By the terms of the sale the Westfield and Brocton banks will become branches of the Jamestown institution, which will have resources of more than $7,500,000 and capital funds in excess of $800,000.

George S. Cooper, director and former President of the Dime Savings Institution of Newark, N. J. died on Feb. 27. The deceased banker, who was 77 years old, was born in Boonton, N. J.; attended schools in Belleville and entered the commission-merchant business. He headed the firm of Cooper & Rhodes, of Newark, wholesale butter and egg merchants, before joining the Dime Savings Institution in 1904. He served the institution as Treasurer, Vice-President and President, retiring in 1938 after 10 years in the last named office. He continued as a director, however, until his death.

The Board of Directors of the Banco di Roma (head office Rome, Italy) at its meeting of Feb. 25, approved the statement of the institution at the end of the year 1939, showing a net profit of lire 12,510,461.38 against lire 11,760,396.00 for the year 1938. It was decided to propose at the stockholders' meeting, to be held in Rome on March 15, the distribution of a dividend at the rate of 4% on the capital stock, and to add to undivided profits the balance of 4,510,461.38 lire. It was also decided to propose at the stockholders' meeting an increase of the capital stock of the Bank from 200,000,000 lire to 300,000,000 lire in relation to the ever growing importance of the institution in the economic life of the country and in order to participate to a greater extent in the development of business in Italy, in the Italian Empire and abroad.

The semi-annual statement of the Standard Bank of South Africa, Ltd., (head office London), has recently been received. It covers the six months ended Sept. 30, 1939, and shows of that date resources of £88,098,701 (as compared with assets of £86,120,381 on March 31, 1939, the end of the fiscal year), of which the principal items are: Bills discounted, £37,541,829; cash in hand and with bankers, and cash at call and short notice, £15,465,804; investments, £15,437,506, and customers' bills, &c., for collection, per contra, £11,350,-446. The bank's paid-up capital and reserve fund remain unchanged at £2,500,000 and £3,000,000, respectively. The instituion was established in 1862.

THE CURB MARKET

Irregular price movements and dull trading dominated the Curb market dealings during most of the present week. There were brief periods of strength apparent from time to time but the market fluctuations were narrow and price changes were largely fractional. Aircraft stocks have shown only moderate activity with changes largely on the down side. Public utilities have been quiet and mining and metal issues moved within a narrow range. Industrial specialties attracted the most of the speculative attention and oil shares have been irregular.

Mixed price changes were apparent during most of the two-hour trading period on Saturday. The market was comparatively quiet, the transfers dipping to 98,000 shares, as compared with 107,000 during the preceding short session. Aircraft issues were, with one ot two exceptions, lower than the preceding close and there was a fairly large number of active stocks on the side of the decline as the session ended. The oil group registered occasional advances but the mining and metal issues moved within a narrow channel. The declines included, among others, Aluminum Co. of America, 1 point to 165; Childs pref., 1 point to 25½; Midvale Co., 1 1 point to 107; Ohio Brass, 1 point to 21; Valspar pref., 1 point to 20½; and Pittsburgh & Lake Erie, 1 point to 58¾.

Curb stocks were again irregular on Monday with advances and declines about evenly divided. There was some activity apparent among the industrial specialties and food stocks but the gains were not especially noteworthy. Humble Oil was one of the weak spots as it receded 1¼ points to a new low level at 58⅝, and market leaders including National Steel Car, United Shoe Machinery, Tubize Chatillon, Draper Corp., and Southwest Pennsylvania Pipe Line were down a point or more. Nehi Corp. gained 2½ points of its Friday loss of 5 points and Sterchi Bros. Stores 1st pref. moved up 2¾ points to 36. Fractional declines were registered by most of the aircraft stocks and public utilities were mostly in the lower group.

Industrial specialties led the modest upturn on Tuesday. The gains were not particularly noteworthy, but they were in excess of the recessions as the market came to a close. Aluminium, Ltd. also shared the advance and climbed 2½ points to 100 at its high for the day. Aircraft stocks moved within a narrow range and public utilities were without noteworthy movement. Prominent on the side of the advance were Mead Johnson, which surged forward 6 points to 167; Axton-Fisher, 1½ points to 44; Aluminium, Ltd., 1¾ points to 99¼; Childs pref., 1¼ points to 26; and New England Tel. & Tel., 1¼ points to 130¾.

Dull trading and narrow price changes were the dominating characteristics of the dealings on Wednesday. Oil shares were somewhat more active than they have been recently and there were some gains in evidence from time to time, but there were also a number of changes on the downside. Aircraft stocks were generally irregular and industrial issues lost a goodly part of the modest advances of the preceding day. Public utilities were inclined to move downward and the mining and metal stocks were lower. Outstanding among the advances were Aluminium, Ltd., 2 points to 101¼; St. Regis Paper pref., 1¼ points to 67¼; Chicago Flexible Shaft, 1½ points to 76; and Sherwin-Williams, 1 point to 91.

Public utilities were inclined to move upward on Thursday, and while there were a number of modest gains among the preferred stocks, the changes were generally small and without special significance. In the aluminum group, Aluminium Ltd. worked into new high ground for 1940 with a gain of 4½ points at 105½. Industrial specialties continued to attract some speculative attention and the gains ranged up to 2 or more points. Aircraft issues were moderately active and mining and metal stocks and oil shares were quiet. Among the day's advances were Chesbrough Mfg. Co., 2¼ points to 113¾; Royal Typewriter, 1¼ points to 59¼; Ohio Brass, 1 point to 21¾; Childs pref., 1¼ points to 27¼ and Babcock & Wilcox, 1 point to 22.

Stocks moved irregularly downward on Friday. Scattered through the list were a number of active issues that moved to higher levels but the changes were generally in minor fractions. Aircraft shares were lower or did not appear on the tape. Mining and metal stocks were down and oil issues moved within a narrow channel. Outstanding among the recessions were National Power & Light pref., 3¼ points to 88¼; Pa. Salt Mfg. Co., 2½ points to 169; Pittsburgh Plate Glass, 2 points to 102; Electric Bond & Share pref., 2¼ points to 55¼ and Tampa Electric, 4 points to 29. As compared with Friday of last week, prices were lower, Aluminum Co. of America closing last night at 159½ against 166 on Friday a week ago; American Gas & Electric at 33¾ against 34⅞; Cities Service at 4 against 4⅝; Electric Bond & Share at 5¾ against 7⅛; Gulf Oil Corp at 34 against 35⅛, Humble Oil (new) at 59 against 60, and United Gas pref. at 97 against 98¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Mar. 1, 1940	*Stocks (Number of Shares)*	*Bonds (Par Value)* Domestic	Foreign Government	Foreign Corporate	Total
Saturday	98,350	$556,000	$2,000	$12,000	$570,000
Monday	123,920	951,000	4,000	30,000	985,000
Tuesday	121,730	1,021,000	1,000	6,000	1,028,000
Wednesday	120,575	1,156,000	2,000	15,000	1,173,000
Thursday	159,515	1,154,000	4,000	49,000	1,207,000
Friday	186,143	1,477,000	5,000	64,000	1,546,000
Total	810,233	$6,315,000	$18,000	$176,000	$6,509,000

Sales at New York Curb Exchange	*Week Ended Mar. 1* 1940	1939	*Jan. 1 to Mar. 1* 1939	1938
Stocks—No. of shares	810,233	1,008,675	6,575,837	7,795,595
Bonds				
Domestic	$6,315,000	$12,359,000	$64,870,000	$92,086,000
Foreign government	18,000	163,000	502,000	835,000
Foreign corporate	176,000	122,000	916,000	793,000
Total	$6,509,000	$12,644,000	$66,288,000	$93,714,000

CURRENT NOTICES

—A comprehensive review of the Canadian business situation has been issued recently by Mills, Spence & Co., Ltd., bond dealers, of Toronto. The review covers many phases of the Dominion's economy and is amply illustrated with a variety of statistical tabulations. It is designed as "an objective summary of recorded developments in the year just past." having for its purpose "to bring into perspective some of the known and anticipated economic consequences of Canada's war effort."

—Forms of agreement suitable for brokers or dealers who clear through members of National Securities Exchanges to preserve records as required by Securities and Exchange Commission Rules X17A-3 and X17A-4 are available at the office of the National Association of Securities Dealers, Inc., 44 Wall St., New York, N. Y., Frank L. Scheffey, Secretary of District Committee No. 13, announced.

—Alex. Brown & Sons announce that Carl H. Ollman has become associated with their Chicago office in the Field Building to deal in municipal and other tax-exempt bonds, according to D. Dean McCormick, Resident Manager. Mr. Ollman has had many years' experience in this field, his most recent association being with Hemphill, Noyes & Co.

—John S. Niemond Co., members of Philadelhpia Stock Exchange, announces that John Grillo, former Chief Examiner of the Pennsylvania Securities Commission, Daniel M. Hanshaw and John H. Steinert have become associated with them in their Harrisburg office.

—Mackubin, Legg & Co., 42 Broadway, New York, N. Y., have prepared a folder comparing the performance in 1939 of 50 fire and casualty insurance company stocks and containing the record of 45 stocks most favored by the leading investment trusts.

—Walter E. Schwartz Jr. announces the formation of Walter Schwartz & Co. with offices at 8 East Broad St., Columbus, Ohio, to conduct an investment business specializing in Federal income-tax free municipal and United States territorial bonds.

—With the admission of Robert J. Jacobson, a member of the New York Stock Exchange, to partnership and J. Lewis Hay to limited partnership, Giles, Norris & Co. announce the change of their firm name to Giles, Norris & Hay.

—J. Frederick Hartfield, who was formerly Manager of the New Jersey municipal trading department of Campbell & Co., has become associated with H. S. Renton & Co., where he will specialize in New Jersey municipals.

COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease 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 today (Saturday, March 2) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 6.1% below those for the corresponding week last year. Our preliminary total stands at $5,798,297,891, against $6,177,392,776 for the same week in 1938. At this center there is a loss for the week ended Friday of 11.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending March 2	1940	1939	*Per Cent*
New York	$2,683,872,711	$3,032,423,294	—11.5
Chicago	271,779,403	245,100,340	+10.9
Philadelphia	340,000,000	328,000,000	+3.7
Boston	189,096,246	196,804,193	—3.9
Kansas City	80,335,537	72,816,416	+10.3
St. Louis	79,900,000	74,800,000	+6.8
San Francisco	135,663,000	137,490,000	—1.3
Pittsburgh	113,164,206	100,752,846	+12.3
Detroit	106,684,151	91,884,895	+16.1
Cleveland	85,243,958	75,991,721	+12.2
Baltimore	72,681,042	74,167,608	—2.0
Eleven cities, five days	$4,158,420,254	$4,430,231,313	—6.1
Other cities, five days	673,494,655	733,946,675	—8.2
Total all cities, five days	$4,831,914,909	$5,164,177,988	—6.4
All cities, one day	966,382,982	1,013,214,788	—4.6
Total all cities for week	$5,798,297,891	$6,177,392,776	—6.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be 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 was an increase of 7.6%, the aggregate of clearings for the whole country having amounted to $4,893,327,669, against $4,548,755,056 in the same week in 1939. Outside of this city there was an increase of 11.1%, the bank clearings at this center having recorded a gain of 4.7%. 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) the totals show a gain of 5.0%, in the Boston Reserve District of 12.9%, and in the Philadelphia Reserve District of 3.7%. In the Cleveland Reserve District the totals are larger by 20.4%, in the Richmond Reserve District by 6.5%, and in the Atlanta Reserve District by 11.1%. The Chicago Reserve District enjoys an expansion of 19.7%, the St. Louis Reserve District of 10.5%, and the Minneapolis Reserve District of 19.2%. In the Kansas City Reserve District the totals record an increase of 6.0% and in the Dallas Reserve District of 16.0%, but in the San Francisco Reserve District the totals register a decrease of 3.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Feb. 24, 1940	1940	1939	Inc. or Dec.	1938	1937
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	228,518,854	202,380,284	+12.9	185,545,403	278,497,721
2d New York--13 "	2,710,520,605	2,582,307,767	+5.0	2,420,482,655	3,735,795,829
3d Philadelphia10 "	354,573,419	341,777,794	+3.7	298,984,829	358,561,165
4th Cleveland-- 7 "	281,069,784	233,495,704	+20.4	215,375,712	298,213,823
5th Richmond-- 6 "	118,960,368	111,705,622	+6.5	99,870,566	121,407,082
6th Atlanta----10 "	152,119,935	136,920,120	+11.1	131,695,461	150,666,157
7th Chicago----18 "	440,818,362	368,257,274	+19.7	357,474,489	483,310,101
8th St. Louis--- 4 "	128,585,033	116,342,048	+10.5	112,640,231	140,068,456
9th Minneapolis 7 "	87,357,139	73,283,713	+19.2	77,947,121	80,206,856
10th Kansas City10 "	113,955,513	107,493,664	+6.0	109,510,235	126,992,505
11th Dallas----- 6 "	68,775,653	59,307,685	+16.0	59,719,157	61,544,442
12th San Fran.--10 "	208,073,004	215,483,381	—3.4	190,831,686	219,161,891
Total-------113 cities	4,893,327,669	4,548,755,056	+7.6	4,260,077,545	6,054,426,028
Outside N. Y. City-----	2,281,704,611	2,054,446,101	+11.1	1,924,199,192	2,430,520,896
Canada--------32 cities	288,032,717	263,047,733	+9.5	265,305,619	342,729,678

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 1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	473,771	371,451	+27.5	407,020	631,079
Portland------	1,773,569	1,521,381	+16.6	1,467,750	1,618,913
Mass.—Boston--	197,485,102	174,413,140	+13.2	158,876,768	241,772,105
Fall River----	636,341	589,180	+8.0	498,204	754,701
Lowell--------	353,828	330,353	+7.1	278,575	371,048
New Bedford--	576,419	437,386	+31.8	384,976	628,476
Springfield----	2,633,270	2,505,208	+5.1	2,576,999	2,881,325
Worcester-----	1,610,377	1,538,566	+4.7	1,370,255	1,976,586
Conn.—Hartford	8,929,065	8,073,567	+10.6	7,850,665	13,467,320
New Haven---	3,891,684	3,596,344	+8.2	3,123,340	4,227,841
R.I.—Providence	9,499,000	8,604,000	+10.4	8,314,100	9,593,600
N.H.—Manches'r	656,428	399,708	+64.2	396,751	574,727
Total (12 cities)	228,518,854	202,380,284	+12.9	185,545,403	278,497,721
Second Federal Reserve District—New York—					
N. Y.—Albany--	12,033,502	5,027,898	+139.3	5,799,097	12,275,422
Binghamton---	1,474,471	1,111,750	+32.6	837,733	1,192,161
Buffalo-------	30,400,000	26,200,000	+16.0	25,600,000	33,300,000
Elmira-------	549,742	631,897	—13.0	342,405	691,975
Jamestown----	706,708	565,627	+24.9	632,647	628,228
New York----	2,611,623,058	2,494,308,955	+4.7	2,335,878,353	3,623,905,132
Rochester-----	7,131,337	6,911,278	+3.2	6,395,216	7,695,942
Syracuse------	3,664,891	4,271,911	—14.2	3,628,898	3,725,823
Westchester Co	2,897,686	3,547,522	—18.3	2,700,266	2,187,451
Conn.—Stamford	4,340,961	3,134,113	+38.5	3,158,721	3,224,460
N. J.—Montclair	359,583	279,601	+28.6	276,135	390,069
Newark-------	14,758,482	15,562,105	—5.2	14,516,446	17,960,287
Northern N. J.	20,580,184	20,755,110	—0.8	20,716,738	28,618,879
Total (13 cities)	2,710,520,605	2,582,307,767	+5.0	2,420,482,655	3,735,795,829
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	333,743	441,954	—24.5	323,297	402,721
Bethlehem----	516,088	437,958	+17.8	328,403	622,481
Chester-------	282,495	257,881	+9.5	228,425	254,514
Lancaster-----	1,015,258	1,130,141	—10.2	989,995	1,254,972
Philadelphia---	344,000,000	330,000,000	+4.2	286,000,000	347,000,000
Reading------	1,402,613	1,019,035	+37.6	1,033,979	1,144,368
Scranton------	2,029,679	1,960,345	+3.5	1,772,958	2,205,419
Wilkes-Barre--	835,312	618,024	+35.2	664,179	872,567
York---------	961,331	789,956	+21.7	1,093,593	1,319,323
N. J.—Trenton--	3,196,900	5,122,500	—37.6	6,550,000	3,484,800
Total (10 cities)	354,573,419	341,777,794	+3.7	298,984,829	358,561,165
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton---	1,956,349	1,592,908	+22.8	1,601,280	2,206,334
Cincinnati----	52,442,502	47,497,897	+10.4	44,805,971	57,256,271
Cleveland-----	90,101,055	72,061,884	+25.0	63,242,544	84,685,454
Columbus-----	9,513,900	8,152,500	+16.7	7,748,200	11,808,300
Mansfield-----	1,856,079	1,277,880	+45.2	1,032,939	1,926,305
Youngstown---	2,334,900	1,694,756	+37.8	1,251,141	2,296,577
Pa.—Pittsburgh -	122,864,999	101,217,879	+21.4	95,693,637	138,034,582
Total (7 cities) -	281,069,784	233,495,704	+20.4	215,375,712	298,213,823
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	445,002	309,407	+43.8	284,884	309,925
Va.—Norfolk----	2,174,000	1,901,000	+14.4	2,314,000	3,159,000
Richmond----	34,856,683	34,629,438	+0.7	29,913,376	33,471,696
S. C.—Charleston	990,726	1,004,811	—1.4	978,531	1,210,082
Md.—Baltimore -	61,421,563	56,543,563	+8.6	49,800,064	63,537,639
D.C.—Washing'n	19,072,394	17,317,403	+10.1	16,579,711	19,718,740
Total (6 cities) -	118,960,368	111,705,622	+6.5	99,870,566	121,407,082
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,026,772	3,312,282	+21.6	3,172,021	3,303,419
Nashville-----	16,359,201	15,641,127	+4.6	15,137,174	17,347,889
Ga.—Atlanta----	56,300,000	48,900,000	+15.1	45,200,000	51,900,000
Augusta------	1,182,695	894,996	+32.1	930,932	1,172,681
Macon -----	717,333	832,274	—13.8	701,786	837,020
Fla.—Jacks'nville	17,739,000	17,499,000	+1.4	16,136,000	17,305,000
Ala.—Birm'ham -	19,831,372	17,174,136	+15.5	16,017,844	*15,000,000
Mobile-------	1,774,024	1,234,544	+43.7	1,270,156	1,455,069
Miss.—Jackson--	x	x	x	x	x
Vicksburg-----	136,797	102,381	+33.6	108,455	113,910
La.—NewOrleans	34,052,741	31,329,380	+8.7	33,021,093	42,231,169
Total (10 cities)	152,119,935	136,920,120	+11.1	131,695,461	150,666,157

Clearings at—	Week Ended Feb. 24 1940	1939	Inc. or Dec.	1938	1937
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	293,530	302,995	—3.1	286,010	410,459
Detroit-------	90,269,061	80,398,169	+12.3	67,535,560	108,724,780
Grand Rapids-	2,775,405	2,465,341	+12.6	2,048,197	2,627,214
Lansing-------	1,336,211	1,366,202	—2.2	936,061	1,388,582
Ind.—Ft. Wayne	1,440,862	801,092	+79.9	727,771	1,042,405
Indianapolis---	15,200,000	13,917,000	+9.2	12,555,000	16,206,000
South Bend---	1,684,456	1,157,772	+45.5	1,174,452	1,289,329
Terre Haute---	4,384,835	4,055,806	+8.1	3,739,733	4,635,590
Wis.—Milwaukee	18,902,591	15,167,527	+24.6	16,018,146	15,705,824
Ia.—Ced. Rapids	1,007,702	878,892	+14.7	922,709	942,759
Des Moines---	7,266,665	6,952,946	+4.5	6,364,289	7,603,808
Sioux City----	2,991,545	2,761,954	+8.3	2,500,682	2,554,916
Ill.—Bloomington	269,928	275,222	—1.9	259,718	353,713
Chicago------	286,769,776	232,160,308	+23.5	237,078,521	312,083,444
Decatur------	893,987	713,222	+25.3	749,802	983,620
Peoria-------	3,256,849	2,945,823	+10.6	2,755,166	4,339,390
Rockford-----	1,063,429	841,613	+26.4	906,764	1,193,667
Springfield----	1,011,530	1,095,390	—7.7	915,908	1,224,601
Total (18 cities)	440,818,362	368,257,274	+19.7	357,474,489	483,310,101
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis--	79,200,000	71,100,000	+11.4	67,500,000	83,700,000
Ky.—Louisville--	30,458,344	29,040,223	+4.9	26,800,595	38,235,426
Tenn.—Memphis	18,450,689	15,795,825	+16.8	17,914,636	17,609,030
Ill.—Jacksonville	x	x	x	x	x
Quincy-------	476,000	406,000	+17.2	425,000	524,000
Total (4 cities) -	128,585,033	116,342,048	+10.5	112,640,231	140,068,456
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,440,926	2,041,769	+19.5	2,300,672	2,592,086
Minneapolis---	57,384,853	48,096,793	+19.3	52,736,152	52,544,628
St. Paul------	21,208,308	18,321,887	+15.8	18,027,360	20,204,469
N. D.—Fargo---	1,954,265	1,671,228	+16.9	1,714,165	1,587,536
S. D.—Aberdeen-	641,791	547,945	+17.1	468,072	477,063
Mont.—Billings -	603,107	514,618	+17.2	519,793	493,682
Helena-------	3,123,889	2,089,473	+49.5	2,180,907	2,307,392
Total (7 cities) -	87,357,139	73,283,713	+19.2	77,947,121	80,206,856
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont--	74,026	53,982	+37.1	87,448	102,815
Hastings------	95,646	105,619	—9.4	105,666	104,392
Lincoln-------	2,246,903	2,000,485	+12.3	1,722,694	2,049,677
Omaha-------	24,454,841	26,225,321	—6.8	25,188,456	27,262,949
Kan.—Topeka - -	2,376,231	1,648,137	+44.2	1,876,147	1,952,686
Wichita-------	2,648,604	2,107,002	+25.7	2,235,315	2,795,964
Mo.—Kan. City-	78,802,470	72,069,469	+9.3	75,299,925	88,964,336
St. Joseph----	2,261,317	2,368,968	—4.5	2,159,976	2,497,118
Colo.—Sol. Spgs-	461,503	450,698	+2.4	411,755	718,759
Pueblo ------	533,972	463,983	+15.1	422,853	543,809
Total (10 cities)	113,955,513	107,493,664	+6.0	109,510,235	126,992,505
Eleventh Federal Reserve District—Dallas—					
Texas—Austin---	1,265,680	1,289,684	—1.9	1,202,383	1,155,029
Dallas--------	54,927,337	47,071,491	+16.7	46,195,723	47,797,593
Fort Worth---	6,537,957	5,465,979	+19.6	5,487,771	6,174,572
Galveston----	1,812,904	1,794,000	+1.1	2,491,000	2,054,000
Wichita Falls--	925,977	855,446	+8.2	814,300	866,887
La.—Shreveport -	3,305,798	2,831,085	+16.8	3,527,980	3,496,361
Total (6 cities) -	68,775,653	59,307,685	+16.0	59,719,157	61,544,442
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	32,794,647	27,143,025	+20.8	26,093,284	29,651,288
Yakima------	763,946	764,978	—0.1	667,999	812,461
Ore.—Portland--	27,455,703	24,598,880	+11.6	25,032,676	24,624,824
Utah—S. L. City	13,209,547	11,439,426	+15.5	11,920,510	13,013,798
Calif.—L'g Beach	3,258,781	4,384,981	—25.7	3,436,405	3,668,127
Pasadena-----	2,592,062	3,774,116	—31.3	2,859,412	3,801,488
San Francisco-	122,597,000	137,817,000	—11.0	116,191,000	138,306,581
San Jose-----	2,140,560	2,613,547	—18.1	1,781,835	2,279,349
Santa Barbara-	1,166,496	1,351,370	—13.7	1,415,566	1,269,034
Stockton-----	2,094,262	1,596,058	+31.2	1,432,999	1,734,941
Total (10 cities)	208,073,004	215,483,381	—3.4	190,831,686	219,161,891
Grand total (113 cities)------	4,893,327,669	4,548,755,056	+7.6	4,260,077,545	6,054,426,028
Outside New York	2,281,704,611	2,054,446,101	+11.1	1,924,199,192	2,430,520,896

Clearings at—	Week Ended Feb. 22 1940	1939	Inc. or Dec.	1938	1937
Canada—	$	$	%	$	$
Toronto-------	96,125,944	90,125,217	+6.7	96,771,445	126,439,074
Montreal------	83,103,145	86,351,483	—3.8	84,214,902	111,830,589
Winnipeg------	35,696,040	23,118,358	+54.4	20,098,253	28,164,858
Vancouver-----	15,912,819	16,869,107	—5.7	14,368,305	20,901,617
Ottawa-------	14,220,200	12,225,170	+16.3	13,182,568	14,038,507
Quebec-------	4,448,163	2,915,529	+52.6	3,718,767	4,167,924
Halifax-------	2,591,610	2,156,345	+20.2	2,054,101	2,024,127
Hamilton------	5,307,808	4,325,455	+22.7	4,592,875	4,602,583
Calgary-------	5,142,575	4,044,425	+27.2	4,169,635	6,113,844
St. John------	1,915,726	1,586,737	+20.7	1,449,272	1,552,968
Victoria------	1,613,680	1,569,605	+2.8	1,380,403	1,587,231
London-------	2,808,173	2,090,327	+34.3	2,032,825	2,337,162
Edmonton-----	3,962,300	2,793,754	+41.8	3,153,466	3,514,253
Regina-------	2,658,010	2,230,610	+19.2	1,984,680	2,734,784
Brandon------	236,698	225,492	+5.0	213,162	218,721
Lethbridge----	429,797	337,337	+27.4	310,762	360,225
Saskatoon-----	1,117,359	858,819	+30.1	942,357	1,128,664
Moose Jaw----	519,661	474,896	+9.4	449,017	442,939
Brantford-----	842,032	750,958	+12.1	859,970	859,870
Fort William---	615,692	513,109	+20.0	609,484	635,386
New Westminster	536,918	492,319	+9.1	624,518	497,622
Medicine Hat---	230,272	171,143	+34.5	191,126	170,442
Peterborough---	524,952	473,791	+10.8	601,853	560,561
Sherbrooke----	740,504	439,782	+68.4	545,598	589,984
Kitchener-----	984,069	834,511	+17.9	1,090,132	939,840
Windsor------	2,514,058	2,273,231	+10.6	2,627,969	3,112,404
Prince Albert--	265,309	208,824	+27.0	245,878	270,880
Moncton------	702,348	626,043	+12.2	634,615	618,621
Kingston------	489,705	371,291	+31.9	423,304	418,876
Chatham------	578,556	505,328	+14.5	483,274	511,218
Sarnia-------	463,871	441,651	+5.0	410,396	443,702
Sudbury------	734,723	647,136	+13.5	870,707	940,202
Total (32 cities)	288,032,717	263,047,733	+9.5	265,305,619	342,729,678

* Estimated. x No figures available.

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. 7, 1940:

GOLD

The gold held in the issue department of the Bank of England on Jan. 31 amounted to £219,561 at 168s. per fine ounce showing no change as compared with the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s. per fine ounce.

The Southern Rhodesian gold output for November, 1939 amounted to 68,901 fine ounces as compared with 69,673 fine ounces for October, 1939 and 67,786 fine ounces for November, 1938.

SILVER

At the beginning of the week, there was a recovery from the low level touched last week, moderate speculative buying in a market rather bare of supplies causing a rise of ⅜d. in the cash and 5-16d. in the two months' quotation to 21¾d. and 21 11-16d. for the respective deliveries.

There has since been a little reselling and a small enquiry for trade purposes, but conditions have been quiet and, until today, movements were narrow. Today, on offerings from India, prices eased 3-16d. to 21½d. for cash and 21⅜d. for two months' delivery; the offerings followed a sharp decline in Bombay rates, possibly influenced by the news that a bill had been introduced by the Indian Government to reduce the fineness of the Indian four anna silver piece from the present .916 fine to .500 fine.

Quotations during the week:

IN LONDON (*Bar Silver per Oz. Std.*)

	Cash	2 Mos.
Feb. 1	21¾d.	21 11-16d.
Feb. 2	21 13-16d.	21¾d.
Feb. 5	21¾d.	21⅝d.
Feb. 6	21 11-16d.	21 9-16d.
Feb. 7	21½d.	21⅜d.
Average	21.700d.	21.600d.

IN NEW YORK (*Per Ounce .999 Fine*)

	U. S. Treas. Price	Market Price
Jan. 31	35 cents	34¾ cents
Feb. 1	35 cents	34¾ cents
Feb. 2	35 cents	34¾ cents
Feb. 5	35 cents	34¾ cents
Feb. 6	35 cents	34¾ cents

The official dollar rates fixed by the Bank of England during the week were as follows: Buying, $4.03½. Selling, $4.02½.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares *Stocks*	*$ per Share*
11 units Fruit of the Loom	8¼
10 Holeproof Hosiery 6 2-3% preferred, par $60	26¾
10 Chapman Valve Mfg. Co. common, par $25	34
Bonds—	*Percent*
$400 Lincoln Mortgage Co., Inc., 5s, April, 1948, with 10 shares common stock	82⅝ flat

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of Nov. 30, 1939, has been extracted from the Treasury's official report. Comparative debt figures of a year earlier are also shown.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Nov. 30, 1939	Nov. 30, 1938
Balance end of month by daily statements	$2,165,527,578	$2,447,348,522
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—10,155,180	—12,179,530
	$2,155,372,398	$2,435,168,992
Deduct outstanding obligations:		
Matured interest obligations	55,127,873	48,639,316
Disbursing officers' checks	228,171,628	540,628,476
Discount accrued on War Savings certificates	3,428,780	3,497,845
Settlement on wa rant checks	1,136,922	699,118
Total	$287,865,203	$593,464.755
Balance, deficit (—) or surplus (+)	+1,867,507,195	+1841,704,237

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	*Interest Payable*	*Nov.* 30, 1939 $	*Nov.* 30, 1938 $
3s of 1961	Q-M	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q-J	28,894,500	28,894,500
Certificates of indebtedness:			
Special:—4s Adjusted Service Ctf. Fund—Ser. 1938		16,800,000	22,700,000
2½s Unemployment Trust Fund—Series 1938		1,512,000,000	1,032,000,000
4¼s Treasury bonds of 1947 1952	A-O	758,945,800	758,945,800
4s Treasury bonds of 1944-1954	J-D	1,036,692,900	1,036,692,900
3¾s Treasury bonds of 1946-1956	M-S	489,080,100	489,080,100
3⅜s Treasury bonds of 1943-1947	J-D	454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943	J-D	352,993,450	352,993,450
3⅜s Treasury bonds of 1941-1943	M-S	544,870,050	544,870,050
3½s Treasury bonds of 1946-1949	J-D	818,627,000	818,627,000
3s Treasury bonds of 1951-1955	M-S	755,432,000	755,432,000
3¼s Treasury bonds of 1941	F-A	834,453,200	834,453,200
4¼s-3¼s Treasury bonds of 1943-1945	A-O	1,400,528,250	1,400,528,250
3¼s Treasury bonds of 1944-1946	A-O	1,518,737,650	1,518,737,650
3s Treasury bonds of 1946-1948	J-D	1,035,874,400	1,035,874,400
3⅛s Treasury bonds of 1949-1952	J-D	491,375,100	491,375,100
2⅞s Treasury bonds of 1955-1960	M-S	2,611,093,650	2,611,095,150
2¾s Treasury bonds of 1945-1947	M-S	1,214,428,950	1,214,428,950
2¾s Treasury bonds of 1948-1951	M-S	1,223,495,850	1,223,495,850
2¾s Treasury bonds of 1951-1954	J-D	1,626,687,150	1,626,687,150
2¾s Treasury bonds of 1956-1959	M-S	981,827,050	981,827,050
2½s Treasury bonds of 1949-1953	J-D	1,786,140,650	1,786,143,150
2½s Treasury bonds of 1945	J-D	540,843,550	540,843,550
2½s Treasury bonds of 1948	M-S	450,978,400	450,978,400
2¾s Treasury bonds of 1958-1963	J-D	918,780,600	918,780,600
2½s Treasury bonds of 1950-1952	M-S	1,185,841,700	866,397,200
2¾s Treasury bonds of 1960-1965	J-D	1,485,385,100	---------
2s Treasury bonds of 1947	J-D	701,074,900	---------
U. S. Savings bonds, series A, 1935		c175,828,642	179,411,523
U. S. Savings bonds, series B, 1936		c321,833,661	329,992,225
U. S. Savings bonds, series C, 1937		c420,781,151	434,028,872
U. S. Savings bonds, series C, 1938		c508,220,938	399,474,113
U. S. Savings bonds, series D, 1939		c640,120,163	---------
Unclassified sales		c78,707,997	59,071,272
3s Adjusted Service bonds of 1945		271,266,469	300,254,700
4½s Adj. Service bds. (Govt. Life Ins. Fund ser. 1946)		500,157,956	500,157,956
2½s Postal Savings bonds	J-J	117,673,020	117,867,240
Treasury notes		9,497,550,600	10,602,167,450
Treasury bills		1,453,726,000	1,303,020,000
Aggregate of interest-bearing debt		40,811,683,747	38,071,262,001
Bearing no interest		400,082,197	430,642,573
Matured, interest ceased		98,423,815	104,680,360
Total debt		a41,310,189,759	38,606,584,934
Deduct Treasury surplus or *add Treasury* deficit		+1,867,507,195	+1841,704,237
Net debt		b39,442,682,564	36,764,880,697

a Total gross debt Nov. 30, 1939, on the basis of daily Treasury statements, was $41,305,056,749.64, and the net amount of public debt redemption and receipts in transit, &c., was $5,133,009.56. b No reduction is made on account of obligations of foreign governments or other investments. c Amount issued and retired include accrued discount; amounts outstanding are stated at current redemption values.

CONTINGENT LIABILITIES OF THE UNITED STATES, NOV. 30, 1939
Compiled from Latest Reports Received by the Treasury

Detail	Amount of Contingent Liability: Principal	Matured Interest a	Total	
Guaranteed by U. S. Unmatured Obligations—	$	$	$	$
Commodity Credit Corp.:				
¾% notes, ser. D, 1941	202,553,000	------	202,553,000	
1% notes, series E, 1941	204,241,000	------	204,241,000	
	406,794,000	------	------	406,794,000
Federal Farm Mtge. Corp.:				
3% bonds of 1944-49	835,085,600	1,517,584	836,603,184	
3¼% bonds of 1944-64	94,678,600	170,296	94,848,896	
3% bonds of 1942-47	236,473,200	196,386	236,672,586	
2¾% bonds of 1942-47	103,147,500	28,061	103,175,561	
	b1,269,387,900	1,912,329	------	1,271,300,229
Federal Housing Admin.:				
3% debentures, series A	2,012,798	1,449	2,014,248	
2¾% debs., series B—				
Second called	725,450	------	725,450	
Uncalled	651,650	716	652,366	
	3,389,898	2,166	------	3,392,064
Home Owners' Loan Corp.:				
3% bonds, ser. A, 1944-52	778,579,250	1,694,950	780,274,200	
2¼% bds., ser. G, '42-'44	879,038,625	110,381	879,149,006	
⅝% bonds, ser. K, 1940	127,867,400	3,679	127,871,079	
⅝% bonds, series L, 1941	190,837,900	11,420	190,849,320	
1½% bds., ser. M, '45-47	754,906,850	36	754,906,886	
	f2,73 ,230,025	1,820,468	------	2,733,050,493
Reconstruction Fin. Corp.:				
⅞% notes, series N	211,460,000	2,786	211,462,786	
⅞% notes, series P	298,339,000	8,377	298,347,377	
⅞% notes, series R	310,090,000	736	310,090,736	
1% notes, series S	275,868,000	------	275,868,000	
	c1,095,757,000	11,901	------	1,095,768,901
Tennessee Valley Authority	j	------	------	---------
U. S. Housing Authority:				
1⅜% notes, ser. B, 1944	k114,157,000	2,906	------	114,159,906
U. S. Maritime Commission	---------	------	------	---------
Total unmatured securities	5,620,715,823	3,749,771	------	5,624,465,595
Matured Obligations—				
Commodity Credit Corp.:				
¾% notes, ser. C, 1939	272,000	15,611	------	287,611
Federal Farm Mtge. Corp.:				
1½% bonds of 1939	641,600	2,744	------	644,344
Federal Housing Admin.:				
2¾% debentures, ser. B— First called	4,300	59	------	4,359
Home Owners' Loan Corp.:				
4% bonds of 1933-51	---------	16,986	16,986	
2¾% bds., ser. B, 1939-49	h85,776,275	1,050,650	86,826,925	
1½% bonds, ser. C, 1936	10,000	112	10,112	
2% bonds, series E, 1938	86,000	6,270	92,270	
1½% bonds, ser. F, 1939	i229,500	1,569	231,069	
	86,101,775	1,075,588	------	87,177,363
Total matured securities	a87,019,675	1,094,003	------	88,113,678
Total, based on guarantees	5,707,735,498	4,843,774	------	5,712,579,273
On Credit of U. S.				
Secretary of Agriculture	---------	------	------	
Postal Savings System: Funds due depositors	1,266,918,995	35,059,425	------	d1,301,978,420
Tennessee Valley Authority: 2½% bonds, ser. A, 1943	g8,300,000	------		8,300,000
Total, based on credit of the United States	1,275,218,995	35,059,425	------	1,310,278,420
Other Obligations				
Fed. Res. notes (face amt.)	---------	------	------	e4,851,692,964

a Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

b Does not include $20,000,000 face amount of bonds of 1940 held by the Treasury and reflected in the public debt.

c Does not include $12,971,945.50 face amount of notes held by the Treasury and reflected in the public debt.

d Figures shown are as of Sept. 30, 1939—figures as of Nov. 30, 1939, are not available. Offset by cash in designated depository banks and the accrued interest amounting to $55,190,619.97, which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of $54,751,513.29, cash in possession of System amounting to $61,631,537.36, Government and Government-guaranteed securities with a face value of $1,174,425,510 held as investments, and other assets.

e In actual circulation, exclusive of $9,867,765.27 redemption fund deposited in the Treasury and $264,078,120 of their own Federal Reserve notes held by the issuing banks. The collateral security for Federal Reserve notes issued consists of $5,224,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, and $2,274,000 face amount of commercial paper.

f Does not include $14,000,000 face amount of series N bonds held by the Treasury and reflected in the public debt; but does include $2,575 face amount of bonds held by the Home Owners' Loan Corporation as "Treasury" bonds pending cancellation.

g Held by the Reconstruction Finance Corporation.

h Does not include $404,050 face amount of bonds in transit for redemption on Nov. 30, 1939.

i Does not include $5,000 face amount of bonds in transit for redemption on Nov. 30, 1939.

j Bonds in the face amount of $272,500 issued under Section 15a and an interim certificate in the face amount of $50,000,000 issued under Section 15c of the Tennessee Valley Authority Act of 1933, as amended, are held by the Treasury and reflected in the public debt.

k Does not include $10,000,000 face amount of notes series C held by the Treasury and reflected in the public debt.

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., Feb. 29	Fri., Mar. 1
Silver, p. oz. d.	Closed	20 3-16d.	20⅜d.	20 7-16d.	20½d.	20 3-16d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	£74½	£74⅜	£74⅜	£74⅜	£73⅞
British C½% W. L.	Closed	£99⅜	£99⅜	£99⅜	£99 7-16	£99⅜
British 4% 1960-90	Closed	£112	£112¼	£112½	£112⅝	£112¾

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	34¾	34¾	34¾	34¾	34¾	34¾
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, 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 BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 24, 1940, TO MARCH 1, 1940, 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	Feb. 29	Mar. 1
Europe—	$	$	$	$	$	$
Belgium, belga	.168811	.168816	.168977	.168462	.168488	.168877
Bulgaria, lev	a	a	a	a	a	a
Czechoslov'ia, koruna	a	a	a	a	a	a
Denmark, krone	.193116	.193075	.193100	.193080	.193100	.193100
Engl'd, pound sterl'g	3.953333	3.948333	3.952500	3.947916	3.933333	3.932638
Finland, markka	.017000*	.017000*	.016000*	.015833*	.015833*	.015833*
France, franc	.022411	.022377	.022397	.022375	.022286	.022287
Germany, reichsmark	.401175*	.401150*	.401175*	.401150*	.401150*	.401125*
Greece, drachma	.007162*	.007181*	.007171*	.007171*	.007171*	.007159*
Hungary, pengo	.176050*	.176050*	.176050*	.176050*	.176050*	.175950*
Italy, lira	.050471	.050471	.050471	.050471	.050471	.050471
Netherlands, guilder	.631755	.531755	.531900	.531887	.531105	.531016
Norway, krone	.227087	.227033	.227071	.227057	.227085	.227114
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.036187	.036281	.036181	.036181	.036175	.036150
Rumania, leu	b	b	b	b	b	b
Spain, peseta	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona	.238058	.238016	.238100	.238114	.238071	.238142
Switzerland, franc	.224183	.224183	.224183	.224194	.224183	.224200
Yugoslavia dinar	.022557*	.022537*	.022557*	.022537*	.022537*	.022537*
Asia—						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.068031*	.067875*	.067700*	.067750*	.066968*	.066868*
Tientsin (yuan) dol.	a	a	a	a	a	a
Hongkong, dollar	.244791	.244866	.245175	.244658	.244150	.243800
British India, rupee	.301635	.301735	.301695	.301595	.301695	.301695
Japan, yen	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlem'ts, dol	.463366	.463516	.463683	.463133	.464062	.461383
Australasia—						
Australia, pound	3.149583	3.146250	3.149375	3.145625	3.134166	3.133750
New Zealand, pound	3.162291*	3.159218*	3.162708*	3.158125*	3.146666*	3.146250*
Africa—						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
North America—						
Canada, dollar	.865625	.863593	.862578	.862734	.861015	.861562
Mexico, peso	.166550*	.166575*	.166575*	.166575*	.166575*	.166550*
Newfoundl'd, dollar	.862812	.861093	.860156	.860156	.858593	.859218
South America—						
Argentina, peso	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
" " free	.050333*	.050333*	.050333*	.050333*	.050133*	.050333*
Chile, peso—official	.051650*	.051650*	.051650*	.051650*	.051650*	.051650*
" " export	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.572650*	.572650*	.572633*	.572650*	.572425*	.572450*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.379375*	.379375*	.382500*	.382500*	.382500*	.382500*

* Nominal rate. a No rates available b Temporarily omitted

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	*Date*	*Page*
Allied Stores Corp. 15-year bonds	Apr. 15	1127
Aroostook Valley RR. 1st mtge. 4½s	Mar. 13	1128
*Autocar Co. 7% bonds	Mar. 15	1419
Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Apr. 1	813
*Bethlehem Steel Corp. 3¾% bonds	Apr. 1	1421
5% preferred stock	Apr. 1	1421
Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	835
Colorado Power Co. 1st mtge. 5s	May 1	x3713
*Consolidated Gas Utilities Corp. 5-year 6% notes	Apr. 1	1429
Consumers Power Co. 1st mtge. 3¾s	May 1	275
*Crown Cork & Seal Co., Inc., 4½% debentures	Apr. 1	1431
Dayton Power & Light Co. 1st & ref. 3½s	Mar. 16	1276
Denver Gas & Electric Co. gen. mtge. 5s	May 1	x3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	x3714
*Duluth Missabe & Iron Range Ry. 3½ bonds	Apr. 1	1432
Fairchild Engine & Aviation Corp. $6 pref. stock	Mar. 19	1277
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	x2687
(B. F.) Goodrich Co. 4¼% bonds	Mar. 15	1136
Great Northern Power Co. 1st mtge. 5s	Mar. 15	x995
(Walter E.) Heller Co.—		
10-year notes 7% preferred stock	Mar. 16	435
Interstate Telephone Co., 1st mtge. 5s	Mar. 4	842
Johns-Manville Corp., 7% preferred stock	Apr. 1	436
Lexington Water Power Co. 1st mtge. 5s	Mar. 11	1283
Libby, McNeill & Libby, 5% bonds	Apr. 1	842
Louisville & Nashville RR., unified 50-year 4s	July 1	843
*Manila Electric RR. & Lighting Corp. 5% bonds	Mar. 8	1442
Marion-Reserve Power Co., 1st mtge. 4½s	Apr. 20	1285
*Morristown & Erie RR. 1st mtge. 6s	Mar. 28	1444
Ohio Electric Power Co. 1st mtge. 5s	June 1	1289
Ohio Water Service Co., 1st mtge. 5s	Mar. 16	441
Oklahoma Natural Gas Co. 1st mtge. 3¾s	Apr. 1	1003
Pennsylvania Telephone Corp. 1st mtge. bonds	Apr. 1	x3725
Peoples Light & Power Co., coll. lien bonds	Mar. 16	850
Penn Mercantile Properties s. f. bonds	Mar. 4	1143
Richfield Oil Corp. 4% debentures	Mar. 15	1145
*Richmond-Washington Co. 4% bonds	June 1	1453
Sayre Electric Co. 1st mtge. 5s	Apr. 1	1294
*Skelly Oil Co. 4% debentures	Mar. 28	1455
6% preferred stock	May 1	1455
Southern Natural Gas Co. 1st mtge. 4½s	Apr. 1	1146
South. Pacific Golden Gate Ferries, Ltd., 1st mtge. 5½s	Mar. 4	855
Southwestern Gas & El. Co. 1st mtge. 4s	Mar. 21	1295
Vanadium Corp. of America—		
3½% notes	Mar. 15	1148
5% debentures	Mar. 15	1148

* Announcements this week. x Volume 149.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED	Amount
Feb. 17—City National Bank of Winston-Salem, Winston-Salem, N. C	$200,000

Capital stock consists of $200,000, all common stock. President, J. R. Fain. Cashier, J. S. Foster Jr. Conversion of the Morris Plan Bank of Winston-Salem, Winston-Salem, N. C

COMMON CAPITAL STOCK INCREASED	Amt. of Inc.
Feb. 17—Mercantile National Bank at Dallas, Dallas, Texas. From $1,300,000 to $1,650,000	$350,000
Feb. 17—The Milwaukee Avenue National Bank of Chicago, Chicago, Ill. From $153,000 to $200,000	47,000
Feb. 19—The First National Bank of South River, South River, N. J. From $150,000 to $200,000	50,000
Feb. 23—Citizens National Bank & Trust Co. of Goose Creek, Goose Creek, Texas. From $50,000 to $100,000	50,000

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. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced thsi week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama & Vicksburg Ry. Co. (s.-a.)	3%	Apr. 1	Mar. 8
Allegheny Ludlum Steel	25c	Apr. 1	Mar. 18
Allied Chemical & Dye Corp. (quar.)	$1½	Mar. 20	Mar. 8
Allied Stores Corp., preferred (quar.)	$1¼	Apr. 1	Mar. 18
Aluminium, Ltd	‡$1½	Mar. 27	Mar. 8
American Cities Pow. & Light, $2¾ cl. A (quar.) Opt. div. 1-16th sh. of class B or cash.	68¾c	Apr. 1	Mar. 11
American Export Lines, Inc	25c	Mar. 15	Mar. 4
American Hawaiian Steamship Co	25c	Apr. 1	Mar. 15
American Home Products	20c	Apr. 1	Mar. 14*
American News Co. (bi-monthly)	25c	Mar. 15	Mar. 5
American Rolling Mill Co., 4½% preferred	†$1⅛	Apr. 15	Mar. 15
American Safety Razor (quar.)	30c	Mar. 29	Mar. 15
American States Insurance Co. (quar.)	30c	Apr. 1	Mar. 15
American Tobacco Co., preferred (quar.)	$1½	Apr. 1	Mar. 9
Anaconda Copper Mining Co	25c	Mar. 25	Mar. 5
Anheuser-Busch	$1	Mar. 13	Mar. 2
Armour & Co. (Del.) 7% preferred (quar.)	$1¾	Apr. 1	Mar. 11
Arnold Constable	12½c	Mar. 25	Mar. 11
Arrow-Hart & Hegeman Electric	50c	Apr. 1	Mar. 20
Atlanta Gas Light Co. 6% cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
Atlantic Refining Co., preferred (quar.)	$1	May 1	Apr. 5
Atlas Press Co	10c	Mar. 5	Feb. 20
Autocar Trucks $3 cum. & partic. pref. (quar.)	75c	Apr. 1	Mar. 19
Balfour Building voting trust ctfs. (quar.)	$1¼	Feb. 29	Feb. 19
Basic Dolomite, Inc	12½c	Mar. 15	Mar. 5
Bastian-Blessing	40c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Beattie Gold Mines (interim)	4c	Mar. 15	Mar. 1
Bell Telephone of Canada (quar.)	$2	Apr. 15	Mar. 23
Bell Telephone of Pa. pref. (quar.)	$1½	Apr. 15	Mar. 20
Bethlehem Steel Corp. (Del.) 5% pref. (qu.)	25c	Apr. 1	Mar. 1
Black & Decker Mfg. Co. (quar.)	25c	Mar. 29	Mar. 12
Bohn Aluminum & Brass	25c	Apr. 1	Mar. 15
Bond Stores, Inc. (quar.)	40c	Mar. 15	Mar. 8*
Boston & Albany RR. Co	$2	Mar. 30	Feb. 29
Boston Woven Hose & Rubber Co	50c	Mar. 15	Mar. 1
Brazilian Traction, Light & Power, pref. (qu.)	$1½	Apr. 1	Mar. 15
Brewers & Distillers of Vancouver	50c	May 20	Apr. 27
Extra	25c	May 20	Apr. 27
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
British-American Tobacco Co., Ltd. (interim)	10d	Mar. 30	Feb. 29
Budd Realty Corp	$2	Mar. 1	Feb. 25
Buffalo Ankerite Gold Mines, Ltd	‡12½c	Apr. 2	Mar. 16
Burgess Battery Co. (initial)	15c	Mar. 15	Mar. 5
Burlington Steel Co., Ltd	15c	Apr. 1	Mar. 15
California Ink Co., Inc	62½c	Mar. 20	Mar. 9
Cambria Iron (s.-a.)	$1	Apr. 1	Mar. 15
Semi-annual	$1	Oct. 1	Sept. 14
Canada Bread Co., 5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 15
Class B preferred (quar.)	‡62½c	Apr. 1	Mar. 15
Canada Northern Power Corp., Ltd	‡30c	Apr. 25	Mar. 30
7% cum. preferred (quar.)	‡1¾%	Apr. 15	Mar. 30
Both divs. subject to approval by the Foreign Exchange Control Board.			
Canada Starch Co., Ltd	‡50c	Mar. 30	Mar. 15
Canada Steamship Line, preferred	‡62½c	Apr. 1	Mar. 21
Canadian Cotton Ltd. (quar.)	‡$1	Apr. 1	Mar. 15
Extra	‡$2	Apr. 1	Mar. 15
Preferred (quar.)	‡$1½	Apr. 1	Mar. 15
Canadian Foreign Investment Corp. 8% pref	‡$2	Apr. 1	Mar. 15
Canadian General Electric (quar.)	‡$2	Apr. 1	Mar. 15
Canadian General Investments, Ltd	‡12½c	Apr. 15	Mar. 30
Canadian Westinghouse (quar.)	‡37½c	Apr. 1	Mar. 15
Capitol Life Insurance (Denver) (s.-a.)	$5	Feb. 19	Feb. 19
Carpenter Steel Co	50c	Mar. 20	Mar. 9
Central Power Co. 7% cum. preferred (quar.)	$1¾	Apr. 15	Mar. 30
7% cumulative preferred	†$1¾	Apr. 15	Mar. 30
6% cumulative preferred (quar.)	$1½	Apr. 15	Mar. 30
6% cumulative preferred	†$1½	Apr. 15	Mar. 30
Central Power Co. (Del.) 7% preferred	†$3½	Apr. 15	Mar. 30
6% preferred	†$3	Apr. 15	Mar. 30
Chicago Daily News $7 pref. (quar.)	$1¾	Apr. 1	Mar. 20
Chicago Dock & Canal Co. (quar.)	$1	Mar. 1	Feb. 26
Extra	$4	Mar. 30	Mar. 26
Citizens Wholesale Supply	$1	Mar. 1	Dec. 31
Cluett, Peabody & Co., Inc. (interim)	50c	Mar. 25	Mar. 14
Preferred (quar.)	$1¾	Apr. 1	Mar. 21
Commercial Alcohols, Ltd., pref. (quar.)	10c	Apr. 15	Mar. 30
Commercial Credit Co. (quar.)	$1	Mar. 30	Mar. 8
Preferred (quar.)	$1.06¼	Mar. 30	Mar. 8
Commercial Investment Trust (quar.)	$1	Apr. 1	Mar. 9
Convertible preference (quar.)	$1.06¼	Apr. 1	Mar. 9
Commonwealth Loan preferred (quar.)	$1¾	Mar. 1	Feb. 20
Commonwealth & Southern, $6 preferred	75c	Apr. 1	Mar. 8
Commonwealth Telephone preferred (quar.)	$1½	Apr. 1	Mar. 15
Compo Shoe (quar.)	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5
Consolidated Edison (N. Y.), pref. (quar.)	$1¼	May 1	Mar. 29
Consumers Power Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 8
$4½ preferred (quar.)	$1⅛	Apr. 1	Mar. 8
Continental Gas & Electric prior pref. (quar.)	$1¾	Apr. 1	Mar. 15
Continental Telephone Co. 7% part. pref. (qu.)	$1¾	Apr. 1	Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Corrugated Paper Box Co. 7% pref.	$1¾	Apr. 1	Mar. 15
Courtaulds Ltd., Am. dep. rec. (final)	5%	Apr. 6	Feb. 29
Creameries of America, Inc. (quar.)	12½c	Mar. 30	Mar. 9
Crowell-Collier Publishing Co. (quar.)	50c	Mar. 25	Mar. 14
Crown Cork International Corp., class A	25c	Apr. 1	Mqr. 11*
Crown Zellerbach Corp. (final)	50c	Apr. 1	Mar. 13
David & Frere Ltd. class A	25c	Mar. 30	Mar. 15
Extra	10c	Mar. 20	Mar. 15
Dayton & Michigan RR. (s.-a.)	87½c	Apr. 1	Mar. 15
8% preferred (quar.)	$1	Apr. 2	Mar. 15
Detroit-Hillsdale & Southwestern (s.-a.)	$2	July 5	June 20
Semi-annually	$2	Jan. 1 '41	Dec. 20
Doernbecher Mfg. Co. (quar.)	15c	Mar. 20	Mar. 5
Dominguez Oil Field (monthly)	25c	Mar. 29	Mar. 15
Draper Corp. (quar.)	75c	Apr. 1	Mar. 2
Duke Power Co	75c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
De Long Hook & Eye	$1½	Apr. 1	Mar. 20
Duplan Silk, preferred (quar.)	$2	Apr. 1	Mar. 7
Duquesne Light Co. 5% cum. 1st pref. (qu.)	$1¼	Apr. 15	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Eastern Massachusetts Street Rys. pref. A	†$1½	Mar. 15	Mar. 4
Electric Auto-Lite	75c	Apr. 1	Mar. 14
Emporium Capwell	35c	Apr. 1	Mar. 16
7% preferred (s.-a.)	$3½	Mar. 23	Mar. 9
7% preferred (s.-a.)	$3½	Sept. 21	Sept. 7
4½% preferred (quar.)	56¼c	Apr. 1	Mar. 16
4½% preferred (quar.)	56¼c	July 1	June 22
4½% preferred (quar.)	56¼c	Oct. 1	Sept. 21
4½% preferred (quar.)	56¼c	1-2-41	Dec. 21
Engineers Public Service Co. $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
$5½ preferred (quar.)	$1⅜	Apr. 1	Mar. 14
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 14
Ex-Cell-O Corp	40c	Apr. 1	Mar. 12
Faber, Coe & Gregg, Inc. (quar.)	50c	Feb. 26	Feb. 21
Special	$2	Feb. 26	Feb. 21
Fifth Avenue Coach Co	50c	Mar. 28	Mar. 14
Firestone Tire & Rubber	25c	Apr. 20	Apr. 5
First National Stores (quar.)	62½c	Mar. 25	Mar. 8
Foote-Burt Co	25c	Mar. 15	Mar. 5
Fulton Market Cold Storage, preferred (quar.)	$2	Mar. 2	Feb. 21
Garfinckel (Julius) & Co. (quar.)	17½c	Mar. 15	Mar. 5
Preferred (quar.)	37½c	Mar. 31	Mar. 15
Gaylord Container	10c	Mar. 15	Mar. 4
Preferred (quar.)	68¾c	Mar. 15	Mar. 4
General Acceptance Corp	25c	Mar. 15	Mar. 5
Class A	25c	Mar. 15	Mar. 5
General Box Co. (semi-annual)	2c	July 1	June 10
General Mills, Inc., 5% cum. pref. (quar.)	$1¼	Apr. 1	Mar. 8*
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	Apr. 1	Mar. 20
General Reinsurance Corp. (quar.)	25c	Mar. 12	Mar. 5
Extra	25c	Mar. 12	Mar. 5
General Telephone Allied pref. (final)	75c	Mar. 15	------
Gibraltar Corp. of Amer., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 7
Girdler Corp	25c	Mar. 15	Mar. 9
Globe Hoist	12½c	Mar. 15	Mar. 5
Goebel Brewing	5c	Mar. 30	Mar. 9
Goodrich (B. F.) Co., $5 preferred (quar.)	$1¼	Mar. 30	Mar. 22
Gorton-Pew Fisheries Co., Ltd	75c	Apr. 2	Mar. 21
Great Western Sugar	50c	Apr. 2	Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Mar. 15
Green (D.) Co. 6% preferred	$1½	Apr. 1	Mar. 22
Group No. 1 Oil Corp	$50	Mar. 29	Mar. 11
Gulf Oil Corp	25c	Apr. 1	Mar. 15
Hackensack Water Co., pref. A (quar.)	43¾c	Mar. 30	Mar. 18
Hall (C. M.) Lamp Co	30c	Mar. 15	Mar. 5
Hamilton Cotton	†75c	Apr. 1	Mar. 15
Hamilton United Theatres, preferred	†$1½	Mar. 30	Feb. 29
Harrisburg Gas Co., 7% pref. (quar.)	$1¾	Apr. 15	Mar. 30
Harshaw Chemical Co	25c	Apr. 1	Mar. 21
Preferred (quar.)	$1¾	Mar. 30	Mar. 25
Hawaiian Electric (monthly)	15c	Feb. 26	Feb. 15
Hearst Consolidated Publications, class A	43¾c	Mar. 15	Mar. 1
Hein-Werner Motor Parts (quar.)	15c	Mar. 25	Mar. 15
Helme (Geo. W.) Co	$1¼	Apr. 1	Mar. 9
Preferred (quar.)	$1¾	Apr. 1	Mar. 9
Hercules Powder Co	60c	Mar. 25	Mar. 14
Hickok Oil Corp. (quar.)	25c	Mar. 15	Mar. 8
7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
5% preferred (quar.)	31¼c	Apr. 1	Mar. 23
Hooven & Allison, 5% pref. (quar.)	$1¼	Mar. 1	Feb. 15
Horders, Inc. (quar.)	25c	May 1	Apr. 20
Hoskins Mfg. Co	25c	Mar. 26	Mar. 11
Household Finance Corp. (quar.)	$1	Apr. 15	Mar. 30*
5% preferred (quar.)	$1¼	Apr. 15	Mar. 30*
Hubbell (Harvey), Inc. (quar.)	40c	Mar. 20	Mar. 8
Hummel-Ross Fibre Corp	15c	Apr. 1	Mar. 15
Hyde Park Breweries Assoc	$1½	Mar. 21	Mar. 7
Hydraulic Press Mfg. Co., 6% pref. (initial)	37½c	Mar. 1	Feb. 24
Hygrade Sylvania Corp	67½c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅝	Apr. 1	Mar. 11
Illinois Bell Telephone	$2	Mar. 30	Mar. 19
Imperial Tobacco of Canada (final)	‡22½c	Mar. 30	Mar. 8
Interim	‡10c	Mar. 30	Mar. 8
Preferred (semi-annual)	‡3%	Mar. 30	Mar. 8
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Apr. 1	Mar. 11*
International Mining Co	10c	Mar. 20	Mar. 11
International Salt Co. (quar.)	37½c	Apr. 1	Mar. 15*
Investment Corp. of Philadelphia	75c	Mar. 15	Mar. 1
Irving Trust Co. (quar.)	15c	Apr. 1	Mar. 12
Jamaica Public Service, Ltd. (quar.)	17c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Preferred B (quar.)	1¾%	Apr. 1	Mar. 15
5% preferred C (quar.)	1¼%	Apr. 1	Mar. 15
Jamieson (J. E.) & Co	15c	Mar. 15	Mar. 1
Kansas City Power & Light, pref. B (quar.)	$1½	Apr. 1	Mar. 14
Kansas Electric Power, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Kaynee Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Kemper-Thomas 7% special pref. (quar.)	$1¾	Mar. 1	Feb. 20
Special preferred (quar.)	$1¾	June 1	May 20
Special preferred (quar.)	$1¾	Sept. 3	Aug. 20
Special preferred (quar.)	$1¾	Dec. 2	Nov. 20
Keystone Public Service Co., pref. (quar.)	70c	Apr. 1	Mar. 15
Koppers Co., 6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Lindsay Light & Chemical Co., pref. (quar.)	1¾%	Mar. 15	Mar. 8
Leonard Refining	12½c	Mar. 20	Mar. 5
Lone Star Cement Corp	75c	Mar. 29	Mar. 11
Lord & Taylor (quar.)	$2½	Apr. 1	Mar. 16
Lorillard (P.) Co	30c	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Machine Mfg	50c	Mar. 20	Mar. 5
Managed Estates	4c	Mar. 15	Feb. 28
McColl-Frontenac Oil Co., Ltd., pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Merrimac Hat Corp	25c	Mar. 1	Feb. 26
Preferred (quar.)	$1	Mar. 1	Feb. 26
Metropolitan Edison, $6 pref. (quar.)	$1½	Apr. 1	Feb. 29
Meyer-Blanke Co	40c	Mar. 12	Mar. 6
7% preferred (quar.)	$1¾	Apr. 1	Mar. 23
Michigan Seamless Tube	25c	Mar. 7	Feb. 29
Midco Oil Corp., voting trust ctfs	25c	Mar. 20	Mar. 1
Middlesex Water (quar.)	75c	Mar. 1	Feb. 23
Midvale Co	$1	Apr. 1	Mar. 23
Modine Mfg. Co	50c	Mar. 20	Mar. 5
Montgomery Ward & Co	50c	Apr. 15	Mar. 20
Class A (quar.)	$1¾	Apr. 1	Mar. 20
Moore Corp., Ltd. (quar.)	40c	Apr. 1	Mar. 7
Preferred A and B (quar.)	$1¾	Apr. 1	Mar. 7
Morris (Philip) & Co., Ltd., Inc. (quar.)	75c	Mar. 25	Mar. 8
Extra	$2	Mar. 25	Mar. 8
5% conv cum. preferred (quar.)	$1¼	June 1	May 15
Morrison Cafe Consolidated, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 23
Motor Finance Corp., $5 pref. (quar.)	$1¼	Mar. 29	Mar. 16
Myers (F. E.) & Bro	75c	Mar. 27	Mar. 15
National Bond & Investment (quar.)	25c	Mar. 21	Mar. 8
Preferred (quar.)	$1¼	Mar. 21	Mar. 8
National Breweries, Ltd. (quar.)	50c	Apr. 1	Mar. 15
Preferred (quar.)	44c	Apr. 1	Mar. 15
National Cash Register	25c	Apr. 15	Mar. 30
National Lead	12½c	Mar. 30	Mar. 15
Preferred B (quar.)	$1½	May 1	Apr. 19
National Linen Service, $7 pref. (s.-a.)	$3½	Mar. 1	Feb. 20
$5 preferred (semi-annual)	$2½	Mar. 1	Feb. 20
National Malleable & Steel Castings Co	25c	Mar. 30	Mar. 13*
National Standard Co	50c	Apr. 1	Mar. 15
National Steel Car Corp. (quar.)	50c	Apr. 15	Mar. 30
Neisner Bros., Inc., 4¾% pref. (quar.)	1.18¾	May 1	Apr. 15
Neiman-Marcus Co., 7% preferred	$1¾	June 1	May 20
New Bedford Cordage	25c	Mar. 1	Feb. 21
New Britain Machine Co. (quar.)	50c	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
New England Fire Insurance (quar.)	12c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
New Jersey Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Feb. 29
Newport Electric	50c	Mar. 1	Feb. 20
New York City Omnibus	75c	Mar. 29	Mar. 20
NY, Pa, NJ Utilities Co., $3 non-cum. pref	75c	Apr. 1	Feb. 29
New York Shipbuilding, preferred	†$1¾	Apr. 1	Mar. 20
New York State Electric & Gas, 5½% pref. (qu.)	$1⅜	Apr. 1	Mar. 8
North American Co. (quar.)	30c	Apr. 1	Mar. 15
6% preferred (quar.)	75c	Apr. 1	Mar. 15
5¾% preferred (quar.)	71⅞c	Apr. 1	Mar. 15
Ohio Brass Co., class A and B	50c	Mar. 23	Mar. 8
Ohio Match Co	25c	Mar. 15	Feb. 29
Ohio Oil preferred (quar.)	$1½	Mar. 15	Mar. 5
Oklahoma Natural Gas	25c	Mar. 30	Mar. 15
$5½ preferred (quar.)	$1⅜	Mar. 30	Mar. 15
$3 preferred (quar.)	75c	Mar. 30	Mar. 15
Omnibus Corp	30c	Mar. 30	Mar. 14
Preferred (quar.)	$2	Apr. 1	Mar. 14
Otter Tail Power, $6 preferred (quar.)	$1½	Apr. 1	Feb. 29
$5½ preferred (quar.)	$1⅜	Apr. 1	Feb. 29
Paramount Pictures, Inc., 1st pref. (quar.)	$1½	Apr. 1	Mar. 15
Second preferred (quar.)	15c	Apr. 1	Mar. 15
Penick & Ford, Ltd. (quar.)	75c	Mar. 15	Mar. 4
Penna. Glass Sand Corp., $7 cum. pref. (quar.)	$1¾	Apr. 1	Mar. 15
Penn Electric Switch, class A	30c	Mar. 15	Mar. 1
Pennsylvania Teleph., preferred (quar.)	62½c	Apr. 1	Mar. 15
Pennsylvania Water & Power (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¼	Apr. 1	Mar. 15
Peoples Gas Light & Coke	50c	Apr. 15	Mar. 21
Perfect Circle Co. (quar.)	50c	Apr. 1	Mar. 14
Petroleum Exploration (quar.)	25c	Mar. 15	Mar. 4
Extra	10c	Mar. 15	Mar. 4
Philadelphia Dairy Products Co., Inc.—			
First preferred (quar.)	$1½	Apr. 1	Mar. 20
Philadelphia Electric Power, pref. (quar.)	50c	Apr. 1	Mar. 8
Pierce Governor	25c	Mar. 15	Mar. 5
Pioneer Gold Mines of B. C. (quar.)	10c	Apr. 1	Mar. 11
Pittsburgh Coke & Iron Co., $5 pref. (quar.)	$1¼	June 1	May 20*
Pittsburgh Fort Wayne & Chicago (quar.)	$1¾	Apr. 1	Mar. 11
Preferred (quar.)	$1¾	Apr. 2	Mar. 11
Pittsburgh Metallurgical	25c	Mar. 15	Mar. 7
Power Corp. of Canada, Ltd., 6% cum. pref	‡1½%	Apr. 15	Mar. 30
6% non-cum. participating pref. (quar.)	‡75c	Apr. 15	Mar. 30
Preferred Accident Insurance	20c	Mar. 23	Mar. 8
Public Service (N. H.) $6 preferred (quar.)	$1½	Mar. 15	Feb. 29
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 29
Public Service Co. (Oklahoma)—			
7% prior lien stock (quar.)	$1¾	Apr. 1	Mar. 20
6% prior lien stock (quar.)	$1½	Apr. 1	Mar. 20
Publication Corp., voting trust ctfs. (quar.)	30c	Mar. 27	Mar. 18
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
7% first preferred (quar.)	$1¾	Mar. 15	Mar. 5
Pure Oil Co., 5% preferred (quar.)	1¼%	Apr. 1	Mar. 8
5¼% preferred (quar.)	1⅜%	Apr. 1	Mar. 8
6% preferred (quar.)	1½%	Apr. 1	Mar. 8
Ralston Steel Car, preferred (quar.)	$1¼	Mar. 30	Mar. 20
Reading Co., second preferred (quar.)	50c	Apr. 11	Mar. 21
Real Silk Hosiery Mills, 7% preferred	†$2	Mar. 25	Mar. 12
Reliance Grain preferred	†$1⅝	Mar. 15	Feb. 29
Reliance Steel, preferred (quar.)	37½c	Mar. 1	Feb. 24
Remington Rand (interim)	20c	Apr. 1	Mar. 11
Preferred (quar.)	$1⅛	Apr. 1	Mar. 11
Robertson (H. H.)	25c	Mar. 15	Mar. 1
Rochester Telephone Corp. (quar.)	$1¼	Apr. 1	Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Roos Bros., Inc. (quar.)	37½c	Mar. 15	Mar. 9
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11
Sabin Robbins Paper	$2	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
St. Joseph South Bend & Southern RR	75c	Mar. 21	Mar. 10
5% preferred (s.-a.)	$2½	Mar. 21	Mar. 10
Safeway Stores, Inc	75c	Apr. 1	Mar. 18
7% preferred (quar.)	$1¾	Apr. 1	Mar. 18
6% preferred (quar.)	$1½	Apr. 1	Mar. 18
5% preferred (quar.)	$1¼	Apr. 1	Mar. 18
Scovill Mfg. Co	25c	Apr. 1	Mar. 15
Scranton Lace Co	25c	Mar. 30	Mar. 15
Shell Union Oil pref. (quar.)	$1⅜	Apr. 1	Mar. 15
Shepard-Niles Crane & Hoist Co	50c	Mar. 1	Feb. 21
Siscoe Gold Mines, Ltd. (quar.)	3c	Mar. 15	Mar. 1
Sloss Sheffield Steel & Iron	75c	Mar. 21	Mar. 9
Preferred (quar.)	$1½	Mar. 21	Mar. 9
Southern & Atlantic Telegraph, gtd. (s.-a.)	62½c	Apr. 1	Mar. 16
Southern Advance Bag & Paper, 7% pref. (qu.)	$1¾	Mar. 1	Feb. 23
6% preferred (quar.)	$1½	Mar. 1	Feb. 23
$2 preferred (quar.)	50c	Mar. 1	Feb. 23
Southern California Edison, orig. pref. (quar.)	37½c	Apr. 15	Mar. 20
Preferred C (quar.)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd. (quar.)	‡20c	May 15	Apr. 30
6% cumul. partic. preferred (quar.)	‡1½%	Apr. 15	Mar. 20
Southern Colorado Power Co., 7% cum. pref	1%	Mar. 15	Feb. 29
Southern Phosphate Corp. (quar.)	15c	Mar. 30	Mar. 15
South Penn Oil Co. (quar.)	37½c	Mar. 29	Mar. 15
Southwestern Light & Power Co.—			
$6 cumulative preferred (quar.)	$1½	Apr. 1	Mar. 20
$6 cumulative preferred	†87½c	Apr. 1	Mar. 20
Spencer Trask Fund	15c	Mar. 15	Mar. 5
Staley (A. E.) Mfg., $5 preferred (quar.)	$1¼	Mar. 20	Mar. 10
Standard Fuel, preferred	†$1	Apr. 1	Mar. 15
Standard Screw Co	15c	Feb. 27	Feb. 19
Stecher-Traung Lithograph	12½c	Mar. 31	Mar. 15
5% preferred (quar.)	$1¼	Mar. 31	Mar. 15
5% preferred (quar.)	$1¼	June 30	June 15
5% preferred (quar.)	$1¼	Sept. 30	Sept. 14
5% preferred (quar.)	$1¼	Dec. 31	Dec. 14
Steel Products Engineering Co. (quar.)	15c	Mar. 30	Mar. 15
Extra	5c	Mar. 30	Mar. 15
Sterchi Bros. Stores, 1st preferred (quar.)	75c	Apr. 1	Mar. 25
Strawbridge & Clothier, 7% preferred	$1	Apr. 1	Feb. 21
Sunset-McKee Salesbook Co. class A (quar.)	37½c	Mar. 15	Mar. 4
Class B (quar.)	25c	Mar. 15	Mar. 4
Telephone Bond & Share Co., 7% 1st pref	28c	Mar. 15	Feb. 29
$3 1st preferred	12c	Mar. 15	Feb. 29
Terre Haute Electric, 6% pref. (s.-a.)	$3	Mar. 1	Feb. 19
Texon Oil & Land Co	10c	Mar. 29	Mar. 11*
Thew Shovel Co., preferred (quar.)	$1¾	Mar. 15	Mar. 1
Time, Inc	$1¾	Mar. 11	Mar. 7
Todd Shipyards Corp	75c	Mar. 15	Mar. 1
Trans-lux Corp	10c	Mar. 15	Mar. 8
Twentieth Century Fox Film Corp., pref. (qu.)	37½c	Mar. 30	Mar. 15
Union Carbide & Carbon Corp	60c	Apr. 1	Mar. 8
Union Premier Food Stores, Inc. (quar.)	25c	Apr. 1	Mar. 5
Cumulative conv. preferred (quar.)	34c	Mar. 15	Mar. 5
Universal Products	40c	Mar. 29	Mar. 15
Upson-Walton Co. (quar.)	10c	Mar. 20	Mar. 9
Veeder-Root, Inc (quar.)	50c	Mar. 15	Mar. 1
Vicksburg, Shreveport & Pacific Ry. Co	2½%	Apr. 1	Mar. 8
Preferred (semi-annual)	2½%	Apr. 1	Mar. 8
Wagner Electric Corp	50c	Mar. 20	Mar. 5
Waldorf System, Inc. (quar.)	15c	Apr. 1	Mar. 15
Waltham Watch Co., 7% preferred	†$7	Mar. 15	Mar. 1
Waltham Watch, 7% prior pref	$7	Mar. 15	Mar. 1
Warren (S. D.)	75c	Mar. 25	Mar. 18
Welch Grape Juice Co	40c	Mar. 14	Feb. 29
Wellington Fund, Inc	20c	Mar. 30	Mar. 15
Western Light & Telephone, 7% pref. (quar.)	43¾c	Mar. 20	Mar. 8
Westmoreland, Inc. (quar.)	25c	Apr. 1	Mar. 15
West Texas Utilities Co., $6 cum. pref. (quar.)	$1½	Apr. 1	Mar. 15
Wheeling Steel Corp., $5 preferred (quar.)	$1¼	Apr. 1	Mar. 12
$6 preferred (quar.)	$1½	Apr. 1	Mar. 12
Wisconsin Power & Light Co., 6% cum. pref	$1½	Mar. 15	Feb. 29
7% cumulative preferred	$1¾	Mar. 15	Feb. 29

Name of Company	Per Share	When Payable	Holders of Record
Wisconsin Public Service, 7% pref. (quar.)	$1¾	Mar. 20	Feb. 29
6½% preferred (quar.)	$1⅝	Mar. 20	Feb. 29
6% preferred (quar.)	$1½	Mar. 20	Feb. 29
Wiser Oil Co. (quar.)	25c	Apr. 1	Mar. 11
Wood (Alan) Steel, 7% preferred	†87½c	Mar. 25	Mar. 12
Yellow Truck & Coach Mfg. Co., 7% pref. (qu.)	$1¾	Apr. 1	Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. The list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	Mar. 31	Mar. 14
Extra	10c	Mar. 31	Mar. 14
4½% preferred (quar.)	$1⅛	Apr. 15	Apr. 1
Acme Steel Co. (quar.)	75c	Mar. 12	Feb. 20
Aero Supply Mfg., class A (quar.)	37½c	Apr. 1	Mar. 15
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Agnew-Surpass Shoe Stores preference (quar.)	1¾%	Apr. 1	Mar. 15
Agricultural Insurance Co. (quar.)	75c	Apr. 1	Mar. 20
Alabama Power Co., $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 19
Allied Laboratories (quar.)	15c	Apr. 1	Mar. 15
Allied Products Corp., common (quar.)	25c	Apr. 1	Mar. 2
Class A (quar.)	43¾c	Apr. 1	Mar. 2
Allis-Chalmers Mfg. Co.	25c	Mar. 30	Mar. 11*
Alpha Portland Cement	25c	Mar. 25	Mar. 1
Aluminum Goods Mfg. Co.	20c	Apr. 1	Mar. 16*
Aluminum Mfg., Inc. (quar.)	50c	Mar. 31	Mar. 15
Quarterly	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Mar. 31	Mar. 15
7% preferred (quar.)	$1¾	June 30	June 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
American Asphalt Roof Corp. pref. (quar.)	$1½	Apr. 15	Mar. 30
American Automobile Insurance Co. (quar.)	25c	Mar. 15	Mar. 1
American Bank Note 6% pref. (quar.)	75c	Apr. 1	Mar. 11
American Can Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
American Chain & Cable Co., Inc.	40c	Mar. 15	Mar. 5
5% convertible preferred (quar.)	$1¼	Mar. 15	Mar. 5
American Chicle Co. (quar.)	$1	Mar. 15	Mar. 1
American Cigarette & Cigar, pref. (quar.)	$1½	Mar. 29	Mar. 15
American Colortype Co.	25c	Mar. 25	Mar. 15
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred A (quar.)	$1¾	Sept. 1	Aug. 25
American & Foreign Power Co., Inc., $6 pref.	†30c	Mar. 15	Feb. 23
$7 preferred	†35c	Mar. 15	Feb. 23
American Gas & Electric Co. (quar.)	40c	Mar. 15	Feb. 19
4¾% preferred (initial) (quar.)	$1.18¾	Apr. 1	Mar. 8
American Hide & Leather, pref. (quar.)	75c	Mar. 30	Mar. 19
American Ice Co., preferred	50c	Mar. 15	Mar. 1
American Meter Co.	75c	Mar. 15	Feb. 28
American Paper Goods Co. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 5
7% preferred (quar.)	$1¾	June 15	June 5
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Power & Light Co., $6 pref.	†$1⅛	Apr. 1	Mar. 6
$5 preferred	†93¾c	Apr. 1	Mar. 6
American Public Service Co., 7% pref. (quar.)	$1¾	Mar. 20	Feb. 29
Amer. Rad. & Standard Sanitary, pref. (quar.)	$1¾	June 1	May 24
American Steel Foundries	25c	Mar. 30	Mar. 15
American Stores Co.	25c	Mar. 25	Mar. 6
American Sugar Refining, pref. (quar.)	$1¾	Apr. 2	Mar. 5
American Sumatra Tobacco (quar.)	25c	Mar. 15	Mar. 1
American Teleр & Teleg. (quar.)	$2¼	Apr. 15	Mar. 15
Anaconda Copper Mining Co.	25c	Mar. 25	Mar. 5
Anchor Hocking Glass Corp.			
$6½ div. conv. preferred (quar.)	$1⅝	Apr. 1	Mar. 20
Andes Copper Mining Co.	25c	Mar. 15	Mar. 8
Arkansas Power & Light, $7 pref. (quar.)	$1¾	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
Armstrong Cork Co. (interim) preferred (quar.)	$1	Mar. 15	Mar. 1
Asbestos Corp., Ltd. (quar.)	15c	Mar. 31	Mar. 15
Extra	15c	Mar. 31	Mar. 15
Ashland Oil & Refining (quar.)	10c	Mar. 30	Mar. 13
Preferred (quar.)	$1¼	Mar. 15	Mar. 13
Assoc. Breweries of Canada (quar.)	‡25c	Mar. 30	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Associates Investment Co.	50c	Mar. 30	Mar. 15
5% cumul. preferred (quar.)	$1¼	Mar. 30	Mar. 15
Atlantic Rayon Corp. $2½ prior pref. (quar.)	62½c	May 1	Apr. 26
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Powder Co.	75c	Mar. 11	Feb. 29
Bangor & Aroostook RR. 5% conv. pref.	$1¼	Apr. 1	Feb. 29
Bangor Hydro-Electric Co., 7% 1st pref. (quar.)	$1¾	Apr. 1	Mar. 11
6% preferred (quar.)	$1½	Apr. 1	Mar. 11
Barnsdal Oil Co.	15c	Mar. 9	Feb. 20
Bayuk Cigars, Inc. (quar.)	25c	Mar. 15	Feb. 29
1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beech Creek RR. (quar.)	50c	Apr. 1	Mar. 15
Beech-Nut Packing Co. (quar.)	$1	Apr. 1	Mar. 8
Extra	25c	Apr. 1	Mar. 8
Belding-Corticelli (quar.)	$1	Apr. 1	Mar. 15
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Berghoff Brewing Corp. (quar.)	25c	Mar. 15	Mar. 5
Bethlehem Steel Corp. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
Birmingham Water Works Co., 6% pref. (quar.)	$1½	Mar. 15	Mar. 1
Bliss & Laughlin	25c	Mar. 30	Mar. 23
Preferred (quar.)	37½c	Mar. 30	Mar. 23
Borg-Warner	25c	Apr. 1	Mar. 15
Boston Elevated Ry. (quar.)	$1¼	Apr. 1	Mar. 9
Bower Roller Bearing Co.	75c	Mar. 20	Mar. 8
Brewing Corp. of Amer. (quar.)	15c	Mar. 15	Mar. 1
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
Briggs & Stratton Corp. (quar.)	75c	Mar. 15	Mar. 2
Brunswick-Balke-Collender Co.	25c	Mar. 15	Mar. 5
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Buckeye Pipe Line Co.	$1	Mar. 15	Feb. 23
Bucyrus-Erie Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Budd Wheel Co., preferred (quar.)	$1¾	Mar. 30	Mar. 16
Preferred (partic. div.)	25c	Mar. 30	Mar. 16
Building Products Ltd. (quar.)	‡17½c	Apr. 1	Feb. 26
Bullard Company	25c	Mar. 29	Mar. 4
Burma Corp. Ltd. (Amer. deposit rcts.) interim 3½ annas per share, equal to 3.93 pence per sh.		Apr. 4	Feb. 16
Burroughs Adding Machine	10c	Mar. 5	Feb. 3
Butler Water Co., 7% preferred (quar.)	$1¾	Mar. 15	Mar. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
7% preferred (quar.)	35c	Apr. 1	Mar. 15
Canada Cement, Ltd., 6½% pref.	‡$1¼	Mar. 20	Feb. 29
Canada Foundries & Forgings class A	‡37½c	Apr. 2	Mar. 15
Canada Permanent Mortgage Corp.	$2	Apr. 1	Mar. 15
Canada Wire & Cable, class B (interim)	25c	Mar. 15	Feb. 29
6½% preferred (quar.)	$1⅝	Mar. 15	Feb. 29
Class A (quar.)	$1	Mar. 15	Feb. 29
Class A (quar.)	$1	June 15	May 31
Class A (quar.)	$1	Sept. 15	Aug. 31
Class A (quar.)	$1	Dec. 15	Nov. 30
Canadian Breweries, Ltd., preferred	‡50c	Apr. 1	Mar. 15
Canadian Canners, Ltd.	‡12½c	Apr. 1	Mar. 15
First preferred (quar.)	‡25c	Apr. 1	Mar. 15
First preferred (participating)	‡5c	Apr. 1	Mar. 15
Second preferred (quar.)	‡15c	Apr. 1	Mar. 15
Second preferred (participating)	‡5c	Apr. 1	Mar. 15
Canadian Marconi Co. (initial)	‡4%	June 1	Apr. 1

Name of Company	Per Share	When Payable	Holders of Record
Canadian Celanese, Ltd.—			
7% participating preferred (quar.)	‡$1¾	Apr. 1	Mar. 15
Partic. pref. (participating dividend)	‡1.16	Apr. 1	Mar. 15
Common (irregular)	‡25c	Apr. 1	Mar. 15
Canadian Industries, Ltd., class A	‡$1¾	Apr. 30	Mar. 30
Class B (quar.)	‡$1¾	Apr. 30	Mar. 30
7% preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Canadian Tube & Steel Products, Ltd., 7% pref.	†$2	Mar. 15	Mar. 8
Canfield Oil Co.	$1	Mar. 30	Mar. 20
6% preferred (quar.)	$1½	Mar. 30	Mar. 20
Carolina Telephone & Telegraph Co. (quar.)	$2	Apr. 21	Mar. 25
Carter (Wm.) Co., pref. (quar.)	$1½	Mar. 15	Mar. 9
Carthage Mills, preferred A	$1½	Apr. 1	Mar. 20
Preferred B	60c	Apr. 1	Mar. 20
Case (J. I.) Co. preferred (quar.)	$1¾	Apr. 1	Mar. 12
Celanese Corp. of America	50c	Apr. 1	Mar. 15
Stock dividend (1 sh. for each 40 held)		May 1	Mar. 15
7% 1st preferred	$3.50	June 30	June 14
7% 1st partic. preferred	$2.72	Apr. 1	Mar. 15
7% prior preferred (quar.)	$1¾	Apr. 1	Mar. 15
7% prior preferred (quar.)	$1¾	July 1	June 14
Central Cold Storage Co. (reduced)	12½c	Mar. 15	Mar. 5
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 20
Central Illinois Public Service, $6 pref.	$1	Mar. 15	Feb. 20
6% preferred	$1	Mar. 15	Feb. 20
Central Patricia Gold Mines (quar.)	‡4c	Mar. 29	Mar. 15
Extra	‡2c	Mar. 29	Mar. 15
Central & South West Utilities Co.—			
$7 prior lien preferred (quar.)	$1¾	Mar. 20	Feb. 29
$6 prior lien preferred (quar.)	$1½	Mar. 20	Feb. 29
Champion Paper & Fibre	15c	Mar. 15	Feb. 28
Preferred (quar.)	$1½	Apr. 1	Mar. 15
Chartered Trust & Executor Co. (Toronto, Can.)	‡$1	Apr. 1	Mar. 15
Chesapeake & Ohio Ry.	62½c	Apr. 1	Mar. 8
Preferred A (quar.)	$1	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	$1	Mar. 29	Mar. 1
Extra	50c	Mar. 29	Mar. 1
Chicago Flexible Shaft (quar.)	$1¼	Mar. 30	Mar. 20
Extra	25c	Mar. 30	Mar. 20
Chicago Railway Equipment, pref.	43¾c	Mar. 31	Mar. 25
Chrysler Corp.	$1¼	Mar. 13	Feb. 19
Cincinnati Union Terminal, 5% pref. (quar.)	$1¼	Apr. 1	Mar. 20
5% preferred (quar.)	$1¼	July 1	June 19
5% preferred (quar.)	$1¼	Oct. 1	Sept. 18
City Auto Stamping (quar.)	15c	Apr. 1	Mar. 15
City Ice & Fuel Co.	30c	Mar. 31	Mar. 15
Clark Equipment Co., common (quar.)	25c	Mar. 15	Feb. 27
Extra	25c	Mar. 15	Feb. 27
Preferred (quar.)	$1¾	Mar. 15	Feb. 27
Coast Counties Gas & Elec., 6% pref. (quar.)	$1½	Mar. 15	Feb. 26
Colgate-Palmolive-Peet pref. (quar.)	$1½	Apr. 1	Mar. 5
Columbia Broadcasting System, Inc. cl. A & B	45c	Mar. 8	Feb. 23
Columbian Carbon Co. (quar.)	$1	Mar. 11	Feb. 23
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Compo Shoe Machinery Co. (quar.)	25c	Mar. 15	Mar. 5
Preferred (quar.)	62½c	Mar. 15	Mar. 5
Compressed Industrial Gases	25c	Mar. 15	Feb. 29
Congoleum-Nairn, Inc. (quar.)	25c	Mar. 15	Mar. 1
Coniarum Mines Ltd.	‡4c	Mar. 20	Mar. 8
Connecticut Light & Power (quar.)	75c	Apr. 1	Mar. 15
Consolidated Cement Corp., class A	†$1	Mar. 30	Feb. 29
Consolidated Edison Co. of N. Y. (quar.)	50c	Mar. 15	Feb. 9
Consolidated Film Industries, pref.	25c	Apr. 1	Mar. 15
Consol. Gas El. Lt. & Pow. Co. (Balt.) (quar.)	90c	Apr. 1	Mar. 15
4½% preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Consolidated Investment Trust	30c	Mar. 15	Mar. 1
Special	10c	Mar. 15	Mar. 1
Consolidated Laundries, pref. (quar.)	$1⅞	May 1	Apr. 15
Continental Assurance Co. (Chic., Ill.) (quar.)	50c	Mar. 30	Mar. 15
Continental Can Co., Inc., $4.50 pref. (quar.)	$1⅛	Apr. 1	Mar. 11
Continental Oil Co.	25c	Mar. 25	Mar. 4
Continental Steel Corp.	25c	Apr. 1	Mar. 15
7% preferred (quar.)	$1¾	Apr. 1	Mar. 15
Copperweld Steel Co.	20c	Mar. 10	Mar. 1
5% cum. conv. preferred (quar.)	62½c	Mar. 10	Mar. 1
Corporate Investors class A (quar.)	5c	May 15	Apr. 29
Cosmos Imperial Mills preferred (quar.)	$1¼	Apr. 15	Mar. 30
Crane Co. 5% cum. conv. preferred (quar.)	$1¼	Mar. 15	Mar. 1
Crown Cork & Seal Co., Inc.—			
$2.25 preferred w. w. (quar.)	56¼c	Mar. 15	Feb. 29
$2.25 preferred ex-w. (quar.)	56¼c	Mar. 15	Feb. 29
Crown Drug Co.	5c	Apr. 25	Apr. 15
Crum & Forster 8% pref. (quar.)	$2	Mar. 30	Mar. 20
Cuneo Press, Inc., 6½% pref. (quar.)	$1⅝	Mar. 15	Mar.
Curtis Publishing Co. $7 preferred	$1	Apr. 1	Mar.
Cutler-Hammer, Inc.	25c	Mar. 15	Mar. 4
Davenport Hosiery Mills	25c	Apr. 1	Mar. 20
Deisel-Wemmer-Gilbert	37½c	Mar. 25	Mar. 15
Delaware Fund, Inc.	15c	Mar. 15	Mar. 1
Delnite Mines (initial)	3c	Apr. 30	Apr. 2
Dennison Mfg. Co., prior preferred	$3	Apr. 1	Mar. 20
Derby Oil & Refining $4 pref.	$1	Mar. 15	Mar. 1
Detroit Gasket & Mfg. Co.	25c	Apr. 20	Apr. 5
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	July 5	June 20
Detroit Steel Corp.	25c	Mar. 20	Mar. 9
Devoe & Raynolds Co., Inc., 2d pref. (quar.)	$1¾	Apr. 1	Mar. 20
Devonian Oil Co. (quar.)	25c	Mar. 15	Feb. 29
Dewey & Almy Chemical Co., $5 conv. pref. (qu)	$1¼	Mar. 15	Mar. 1
Diamond Match Co. (quar.)	25c	June 1	May 10
Quarterly	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Distillers Corp.-Seagrams Ltd. (quar.) Payable in U. S. funds.	50c	Mar. 15	Mar. 1
Dixie-Vortex Co., class A (quar.)	62½c	Apr. 1	Mar. 9
Doctor Pepper Co. (quar.)	30c	June 1	May 18
Quarterly	30c	Sept. 3	Aug. 17
Quarterly	30c	Dec. 2	Nov. 16
Dome Mines Ltd.	‡50c	Apr. 20	Mar. 30
Dominion Coal, 6% preferred (quar.)	‡37c	Apr. 1	Mar. 15
Dominion Foundries & Steel	25c	Apr. 1	Mar. 20
Dominion Textile Ltd. (quar.)	‡$1¼	Apr. 1	Mar. 15
Preferred (quar.)	‡$1¾	Apr. 15	Mar. 30
Dominquez Oil Fields (monthly)	25c	Feb. 29	Feb. 16
Dover & Rockaway RR. Co.	$3	Apr. 1	Mar. 30
Dun & Bradstreet, Inc. (quar.)	50c	Mar. 11	Feb. 20
Preferred (quar.)	$1½	Apr. 1	Mar. 20
Du Pont (E. I.) de Nemours (interim)	$1¾	Mar. 14	Feb. 26
$4½ preferred (quar.)	$1⅛	Apr. 25	Apr. 10
Eastern Gas & Fuel Assoc., 4½% prior pref.	$1⅛	Apr. 1	Mar. 15
Eastman Kodak Co. (quar.)	$1½	Apr. 1	Mar. 5
Preferred (quar.)	$1½	Apr. 1	Mar. 5
Easy Washing Machine, Ltd., 7% pref.	‡†35c	Apr. 1	Mar. 15
Economy Grocery Stores Corp.	25c	Mar. 25	Mar. 15
Eddy Paper Co.	25c	Apr. 1	Mar. 15
Edison Bros. Stores, Inc. (quar.)	25c	Mar. 15	Feb. 29
5% cum. preferred (quar.)	62½c	Mar. 15	Feb. 29
Egry Register Co. pref. (quar.)	$1⅜	Mar. 20	Mar. 11
Electric Controller & Mfg. Co. (increased)	75c	Apr. 1	Mar. 20
Electric Storage Battery Co. (Phila.)	50c	Mar. 30	Mar. 9
Preferred (quar.)	50c	Mar. 30	Mar. 9
Electrolux Corp.	30c	Mar. 15	Feb. 15
Elgin National Watch Co.	25c	Mar. 23	Mar. 9
El Paso Electric Co., $6 preferred (quar.)	$1½	Apr. 15	Mar. 29
El Paso Natural Gas	50c	Apr. 1	Mar. 16
Empire Power Corp. $2.25 cum. partic. stock	†50c	Mar. 11	Mar. 1
$6 preferred (quar.)	$1½	Mar. 15	Mar. 1
Erie & Pittsburgh (quar.)	87½c	Mar. 9	Feb. 29
Falconbridge Nickel Mines (quar.)	7½c	Mar. 28	Mar. 7
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Faultless Rubber Co. (quar.)	25c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Federal Mining & Smelting Co. (irregular)	25c	Mar. 20	Mar. 1
Federal Mogul Corp	25c	Mar. 15	Mar. 5
Ferro Enamel Corp	25c	Mar. 22	Mar. 11
Finance Co. of America at Baltimore—			
Common A & B (quar.)	15c	Mar. 30	Mar. 20
$5 cum. preferred (quar.)	6¼c	Mar. 30	Mar. 20
Fireman's Fund Indemnity (quar.)	50c	Mar. 15	Mar. 5
Firestone Petroleums, Ltd	‡1c	Mar. 2	Feb. 20
Fiscal Fund (bank stock) (stock div.)	2½%	Mar. 15	Feb. 15
Insurance stock (stock dividend)	2½%	Mar. 15	Feb. 15
Ford Motor Co. of Canada—			
Class A (quar.)	‡25c	Mar. 16	Feb. 25
Class B (quar.)	‡25c	Mar. 16	Feb. 25
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	$2¾	Sept. 3	Aug. 20
Foundation Petroleums, Ltd	‡1c	Mar. 2	Feb. 20
Fox (Peter) Brewing (quar.)	25c	Apr. 1	Mar. 15
Extra	50c	Apr. 1	Mar. 15
Preferred (quar.)	15c	Apr. 1	Mar. 15
Fruit of the Loom, Inc., $3 n-c pref	25c	Mar. 15	Mar. 1
Fuller Brush 7% pref	$1¾	Apr. 1	Mar. 30
Fuller (Geo. A.) 4% pref. (quar.)	$1	Apr. 1	Mar. 15
Galion Iron Works & Mfg. Co., 6% pref. (quar.)	$1½	Apr. 15	Mar. 30
Galland Mercantile Laundry Co. (quar.)	50c	Apr. 1	Mar. 15
Galveston-Houston Co	25c	Apr. 1	Mar. 15
Gamewell Co	50c	Mar. 15	Mar. 5
Preferred (quar.)	$1½	Mar. 15	Mar. 5
Gannett Co., Inc., $6 conv. pref. (quar.)	$1½	Apr. 1	Mar. 15
Gatineau Power Co. (quar.)	‡20c	Mar. 20	Mar. 1
5% preferred (quar.)	‡$1¼	Apr. 1	Mar. 1
5½% preferred (quar.)	$1⅜	Apr. 1	Mar. 1
General Candy Co., class A (quar.)	25c	Mar. 20	Mar. 11
General Cigar Co	25c	Mar. 15	Feb. 26
General Motors Corp	75c	Mar. 12	Feb. 15
$5 preferred (quar.)	$1¼	May 1	Apr. 8
General Printing Ink	10c	Apr. 1	Mar. 15
Preferred (quar.)	$1½	Apr. 1	Mar. 15
General Railway Signal, pref. (quar.)	$1½	Apr. 1	Mar. 11
General Refractories	25c	Mar. 21	Mar. 1
General Telephone Corp. (quar.)	30c	Mar. 15	Mar. 5
$2½ preferred (quar.)	62½c	Apr. 1	Mar. 15
General Telephone Tri Corp. (quar.)	50c	Mar. 22	Mar. 15
General Tire & Rubber 6% preferred A (quar.)	$1½	Mar. 30	Mar. 20
Georgia Power Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 15
$5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
Germantown & Norristown RR. Co. (qu.)	$1½	Mar. 4	Feb. 20
Gillette Safety Razor	15c	Mar. 29	Mar. 8
Preferred (quar.)	$1¼	May 1	Apr. 1
Glens Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Glidden Co., preferred (quar.)	56¼c	Apr. 1	Mar. 15*
God's Lake Gold Mines, Ltd	‡2½c	Mar. 15	Mar. 1
Goebel Brewing Co. (quar.)	5c	Mar. 30	Mar. 9
Gold & Stock Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
Golden Cycle Co. (quar.)	$1	Mar. 11	Feb. 29
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15
$5 convertible preferred (quar.)	$1¼	Mar. 15	Feb. 15
(Extra)	25c	Mar. 15	Feb. 24
Gorham Mfg. Co	50c	Mar. 15	Mar. 1
Grand Union Co. (arrear ctfs.) (initial)—			
Payable in cash or capital stock	†$1	Mar. 8	
Greene Cananea Copper Co	75c	Mar. 11	Mar. 4
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Mar. 15	Feb. 29
$5.50 preferred (quar.)	$1⅜	Mar. 15	Feb. 29
Hall (W. F.) Printing (quar.)	25c	Mar. 20	Mar. 5
Hamilton Watch Co	25c	Mar. 15	Mar. 1
Preferred (quar.)	$1½	Mar. 15	Feb. 16
Hammermill Paper 4½% pref. (quar.)	$1⅛	Apr. 1	Mar. 15
Harbison-Walker Refractories Co. 6% pref. (qu.)	$1½	Apr. 20	Apr. 6
Hart & Cooley Co. (quar.)	$1	Apr. 1	Mar. 22
Extra	50c	Apr. 1	Mar. 22
Hazel-Atlas Glass Co	$1¼	Apr. 1	Mar. 14*
Hazeltine Corporation (quar.)	75c	Mar. 15	Mar. 1
Hecla Mining Co	10c	Mar. 15	Feb. 15
Heilman (G.) Brewing Co. (quar.)	25c	Mar. 15	Feb. 29
Hewitt Rubber Corp	25c	Mar. 15	Mar. 1
Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Mar. 29	Mar. 19
Holophane Co., Inc. preferred (semi-annual)	$1.05	Apr. 1	Mar. 15
Home Fire & Marine Insurance (quar.)	50c	Mar. 15	Mar. 5
Houdaille-Hershey Corp., class A (quar.)	62½c	Apr. 1	Mar. 20
Class B (interim)	25c	Mar. 14	Mar. 5
Howes Bros. Co. 7% 1st preferred (quar.)	$1¾	Mar. 31	Mar. 21
7% 2nd preferred (quar.)	$1¾	Mar. 31	Mar. 21
6% preferred (quar.)	$1½	Mar. 31	Mar. 21
Humble Oil & Refining Co	37½c	Apr. 1	Mar. 2
Hussman-Ligonier, preferred (quar.)	68¾c	Mar. 30	Mar. 20
Idaho Maryland Mines (monthly)	5c	Mar. 21	Mar. 11
Imperial Tobacco of Great Britain & Ireland—			
American deposit receipts (final)	7½%	Mar. 7	Jan. 31
American deposit receipts (bonus)	8%	Mar. 7	Jan. 31
Independent Pneumatic Tool	40c	Mar. 29	Mar. 19
Interlake Steamship Co	25c	Apr. 1	Mar. 15
International Business Machines Corp. (qu.)	$1½	Apr. 10	Apr. 1
A stk. div. at the rate of 5 shs. for each 100 shs.	held.	Apr. 1	Mar. 15*
International Harvester Co. (quar.)	40c	Apr. 15	Mar. 20
International Nickel of Can. (in U.S. funds)	50c	Mar. 30	Feb. 29
International Ocean Telegraph Co. (quar.)	$1½	Apr. 1	Mar. 30
International Silver Co. preferred	$2	Apr. 1	Mar. 1*
International Vitamin Corp	7½c	Mar. 30	Mar. 20
Inter-Ocean Reinsurance (semi-ann.)	$1	Mar. 9	Feb. 24
Interstate Hosiery Mills	25c	Mar. 15	Mar. 1
Investors Distribution Shares (quar.)	10c	Mar. 15	Feb. 29
Iron Fireman Mfg. common v. t. c. (quar.)	30c	June 1	May 10
Common v. t. c. (quar.)	30c	Sept. 2	Aug. 10
Common v. t. c. (quar.)	30c	Dec. 2	Nov. 9
Jefferson Lake Oil Co., Inc., preferred	35c	Mar. 11	Feb. 29
Jewel Tea Co. new shares (quar.)	60c	Mar. 20	Mar. 8
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 15
Joslyn Mfg. & Supply	75c	Mar. 15	Mar. 1
Preferred (quar.)	$1½	Mar. 15	Mar. 1
Joy Manufacturing Co. (quar.)	25c	Mar. 15	Mar. 8
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Mar. 30	Mar. 19
Katz Drug Co. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1⅛	Apr. 1	Mar. 15
Kaufmann Dept. Stores 5% preferred (quar.)	$1¼	Mar. 15	Mar. 1
Keith-Albee-Orpheum, 7% preferred	†$1¾	Apr. 1	Mar. 15
Kennecott Copper Corp	25c	Mar. 30	Mar. 1
Keystone Steel & Wire	25c	Mar. 15	Feb. 29
Kimberly-Clark Corp (quar.)	25c	Apr. 1	Mar. 12
6% preferred (quar.)	$1½	Apr. 1	Mar. 12
Kings County Lighting, 7% pref. B (quar.)	$1¾	Apr. 1	Mar. 15
6% preferred C (quar.)	$1½	Apr. 1	Mar. 15
5% preferred D (quar.)	$1¼	Apr. 1	Mar. 15
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 1
Extra	15c	Mar. 13	Mar. 1
Quarterly	30c	June 13	May 31
Kroger Grocery & Baking 6% preferred (quar.)	$1½	Apr. 1	Mar. 16
7% preferred (quar.)	$1¾	May 1	Apr. 19
Lake Shore Mines, Ltd	‡50c	Mar. 15	Mar. 1
Lamaque Gold Mine, Ltd	‡10c	Apr. 1	Mar. 8
Landis Machine preferred (quar.)	$1¾	Mar. 15	
Preferred (quar.)	$1¾	June 15	
Preferred (quar.)	$1¾	Sept. 16	
Preferred (quar.)	$1¾	Dec. 16	
Lane-Wells Co. (quar.)	25c	Mar. 15	Feb. 21
Lang (John A.) & Sons, Ltd. (special)	30c	Apr. 1	Mar. 15
(quarterly)	17½c	Apr. 1	Mar. 15
Lava Cap Gold Mining	3c	Mar. 30	Mar. 9
Leath & Co., preferred (quar.)	62½c	Apr. 1	Mar. 15
Lehigh Portland Cement Co. 4% pref. (quar.)	$1	Apr. 1	Mar. 14
Lehn & Fink Products Corp	25c	Mar. 14	Mar. 1
Libbey-Owens-Ford Glass Co	50c	Mar. 15	Feb. 29
Life & Casualty Insurance Co. of Tenn	12c	Apr. 1	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Liggett & Myers Tobacco preferred (quar.)	$1¾	Apr. 1	Mar. 12
Lily-Tulip Cup Corp	30c	Mar. 15	Mar. 1
Lima Cord Sole & Heel Co	12½c	Mar. 30	Mar. 15
Lincoln National Life Insurance Co. (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Service Corp. (Wash., D. C.) (quar.)	25c	Mar. 12	Feb. 29
6% participating preferred (quar.)	37½c	Mar. 12	Feb. 29
7% prior preferred (quar.)	87½c	Mar. 12	Feb. 29
Link Belt Co. preferred (qua	$1⅝	Apr. 1	Mar. 15
Lit Brothers, 6% preferred	†$2	Apr. 12	Mar. 30
Little Miami RR. Co., origin capital (quar.)	$1	Mar. 10	Feb. 24
Original capital (quar.)	$1.10	June 10	May 24
Original capital (quar.)	$1.10	Sept. 10	Aug. 24
Original capital (quar.)	$1.10	Dec. 10	Nov. 25
Special guaranteed (quar.)	50c	Mar. 10	Feb. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 24
Special guaranteed (quar.)	50c	Dec. 10	Nov. 25
Liquid Carbonic Corp. (quar.)	25c	Apr. 1	Mar. 16
Loews, Inc. (quarterly)	50c	Mar. 30	Mar. 15
Lone Star Gas Corp	20c	Mar. 22	Mar. 22
Loose-Wiles Biscuit 5% pref. (quar.)	$1¼	Apr. 1	Mar. 18
Louisiana Land & Exploration Co	10c	Mar. 15	Mar. 1
Louisville Gas & Electric Co., class B com. (qu.)	25c	Mar. 25	Feb. 29
Class A common (quar.)	37½c	Mar. 25	Feb. 29
Lunkenheimer Co. 6½% preferred (quar.)	$1⅝	Apr. 1	Mar. 22
6½% preferred (quar.)	$1⅝	July 1	June 21
6½% preferred (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	1-2-41	Dec. 23
MacKinnon Steel, Ltd., preferred	87½c	Mar. 15	Mar. 1
McCrory Stores Corp. common (quar.)	25c	Mar. 30	Mar. 15
McIntyre Porcupine Mines (quar.)	50c	June 1	May 1
Quarterly	50c	Sept. 3	Aug. 1
McKenzie Red Lake Gold Mines (quar.)	3c	Mar. 15	Mar. 1
Macassa Mines, Ltd. (5 c. regular, 3c. extra)	‡8c	Mar. 15	Feb. 29
Magma Copper Co. (irregular)	50c	Mar. 15	Feb. 28
Magnin (I.) & Co. preferred (quar.)	$1½	May 15	May 4
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Common (quar.)	10c	Mar. 15	Mar. 1
Mallory (P. R.) & Co	20c	Mar. 9	Feb. 28
Manischewitz (B.) Co., preferred (quar.)	$1¾	Apr. 1	Mar. 20
Mapes Consolidated Mfg. Co. (quar.)	50c	Apr. 1	Mar. 15
Marsh (M.) & Sons, Inc	40c	Apr. 1	Mar. 23
Maryland Fund, Inc	10c	Mar. 15	Feb. 29
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 20
Extra	25c	Mar. 10	Feb. 20
Master Electric Co. (quar.)	60c	Mar. 20	Mar. 5
Mathieson Alkali Works (quar.)	37½c	Mar. 30	Mar. 4
Preferred (quar.)	$1¾	Mar. 30	Mar. 4
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Mar. 5	Mar. 1
5% preferred (quar.)	25c	June 5	June 1
5% preferred (quar.)	25c	Sept. 5	Sept. 1
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Mar. 5	Mar. 1
6% preferred (quar.)	30c	June 5	June 1
6% preferred (quar.)	30c	Sept. 5	Sept. 1
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Merck & Co	25c	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Mesta Machine Co	50c	Apr. 1	Mar. 16
Metal & Thermit	$1	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Mar. 30	Mar. 20
Preferred (quar.)	$1¾	June 29	June 20
Preferred (quar.)	$1¾	Sept. 30	Sept. 20
Preferred (quar.)	$1¾	Dec. 23	Dec. 13
Michigan Steel Tube Products Co	15c	Mar. 11	Feb. 29
Midland Steel Products Co	50c	Apr. 1	Mar. 1
Non-cumulative dividend shares	50c	Apr. 1	Mar. 1
8% cumulative first preferred	$2	Apr. 1	Mar. 1
Mid-West Refining, Inc. (quar.)	10c	Mar. 25	Mar. 9
Mississippi River Power, 6% pref. (quar.)	$1½	Apr. 1	Mar. 15
Mississippi Valley Public Service Co.—			
6% preferred B	$1½	Apr. 1	Mar. 16
Mock, Judson, Voehringer	25c	Mar. 11	Mar. 1
Preferred (quar.)	$1¾	Apr. 1	Mar. 15
Mohawk Carpet Mills, Inc	25c	Mar. 15	Mar. 1
Molybdenum Corp. of America (resumed)	25c	Mar. 31	Mar. 15
Monarch Life Insurance	$1¼	Mar. 15	Mar. 1
Monroe Chemical, pref. (quar.)	87½c	Apr. 1	Mar. 11
Monsanto Chemical Co. pref. A and B (s.-a.)	$2¼	June 1	May 10
Montreal Cottons, Ltd. (quar.)	‡$1	Mar. 15	Feb. 29
Preferred (quar.)	‡$1¾	Mar. 15	Feb. 29
Montreal Loan & Mortgage Co. (quar.)	‡50c	Mar. 15	Feb. 29
Monsanto Chemical Co. (quar.)	50c	Mar. 15	Mar. 1
Moore (Wm. R.) Dry Goods Co. (quar.)	$1½	Apr. 1	Apr. 1
Quarterly	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	1-2-41	Dec. 31
Morris Finance Co., class A common	$2½	Mar. 30	Mar. 15
Class B common	50c	Mar. 30	Mar. 15
Morris Plan Insurance Society (quar.)	$1	June 1	May 24
Quarterly	$1	Sept. 1	Aug. 23
Quarterly	$1	Dec. 1	Nov. 22
Morristown Securities Corp	10c	Apr. 2	Mar. 15
Motor Finance, preferred (quar.)	$1¼	Mar. 29	Mar. 16
Motor Wheel Corp. (quar.)	40c	Mar. 15	Feb. 29
Muncie Water Works Co., 8% preferred (quar.)	$2	Mar. 15	Mar. 1
Munsingwear, Inc., common	25c	Mar. 5	Feb. 24
Muskegon Piston Ring Co	35c	Mar. 30	Mar. 11
National Biscuit Co	40c	Apr. 15	Mar. 11
National Container (Del.)	20c	Mar. 15	Feb. 24
National Dairy Products (quar.)	20c	Apr. 1	Mar. 1
Preferred A & B (quar.)	$1¾	Apr. 1	Mar. 1
National Grocers, Ltd., prior pref. (quar.)	37½c	Apr. 1	Mar. 15
National Lead Co., preferred A (quar.)	$1¾	Mar. 15	Mar. 1
Nehi Corp., stock div. of 4 additional shares of common stock for each share of common held. N. Y. Curb will announce ex-div. date later		Apr. 22	Apr. 1
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 29
New Amsterdam Casualty (semi-annual)	37½c	Apr. 1	Mar. 1
Newberry (J. J.) Co. (irregular)	60c	Apr. 1	Mar. 16
New England Public Service Co.—			
$6 prior lien preferred	†75c	Mar. 15	Mar. 1
$7 prior lien preferred	†87½c	Mar. 15	Mar. 1
New England Teleph. & Telegraph	$1¾	Mar. 30	Mar. 8
New Jersey Zinc Co	50c	Mar. 9	Feb. 17
Newmont Mining Corp	50c	Mar. 15	Mar. 1
New York & Queens Elec Light & Power (quar.)	$2	Mar. 14	Feb. 23
Niagara Share Corp. of Md., class A pref. (qu.)	$1½	Mar. 20	Mar. 8
Niles-Bement-Pond Co	50c	Mar. 15	Mar. 5
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries	60c	Mar. 30	Mar. 15
Noranda Mines, Ltd. (quar.)	$1	Mar. 15	Feb. 20
Norfolk & Western Ry. (quar.)	$2½	Mar. 19	Feb. 29
North River Insurance (N. Y.)	25c	Mar. 9	Feb. 23
North Texas Co. (initial)	10c	Apr. 1	Mar. 15
Northland Greyhound Line pref. (quar.)	$1⅝	Apr. 1	Mar. 20
Norwalk Tire & Rubber, pref. (quar.)	87½c	Apr. 1	Mar. 20
Norwich Pharmacal Co. (quar.)	25c	Mar. 11	Feb. 23
Ohau Ry. & Land Co. (monthly)	10c	Mar. 15	Mar. 12
Ohio Finance Co. (quar.)	40c	Apr. 1	Mar. 11
Preferred (quar.)	$1½	Apr. 1	Mar. 11
Ohio Edison Co. $5 preferred (quar.)	$1¼	Apr. 1	Mar. 15
$6 preferred (quar.)	$1½	Apr. 1	Mar. 15
$6.60 preferred (quar.)	$1.65	Apr. 1	Mar. 15
$7 preferred (quar.)	$1¾	Apr. 1	Mar. 15
$7.20 preferred (quar.)	$1.80	Apr. 1	Mar. 15
Omar, Inc., 6% preferred (quar.)	$1½	Mar. 30	Mar. 15

Name of Company	Per Share	When Payable	Holders of Record
Oklahoma Gas & Electric Co.—			
6% cumulative preferred (quar.)	1½%	Mar. 15	Feb. 29
7% cumulative preferred (quar.)	1¾%	Mar. 15	Feb. 29
Orange & Rockland Electric Co.—			
6% preferred (quar.)	$1½	Apr. 1	Mar. 25
5% preferred (quar.)	$1¼	Apr. 1	Mar. 25
Otis Elevator Co	15c	Mar. 20	Feb. 23
Preferred (quar.)	$1½	Mar. 20	Feb. 23
Ottawa Light, Heat & Power Co. (quar.)	25c	Apr. 1	Mar. 2
5% preferred (quar.)	$1¼	Apr. 1	Mar. 2
Panhandle Eastern Pipe Line—			
Class A & B preferred (quar.)	$1½	Apr. 1	Mar. 16
Paraffine Cos., Inc	75c	Mar. 27	Mar. 11
Preferred (quar.)	$1	Apr. 15	Apr. 1
Park & Tilford, pref. (quar.)	75c	Mar. 20	Mar. 1
Parke Davis & Co	40c	Mar. 30	Mar. 16
Paton Mfg. Co., Ltd	50c	Mar. 15	Feb. 28
7% preferred (quar.)	$1¾	Mar. 15	Feb. 28
Penney (J. C.) Co	75c	Mar. 30	Mar. 15
Pennsylvania Salt Mfg	$2	Mar. 15	Feb. 29
Pennsylvania Sugar	25c	Mar. 15	Mar. 1
Peoples Drug Stores, Inc	25c	Apr. 1	Mar. 5
Pet Milk Co. (quar.)	25c	Apr. 1	Mar. 11
Pfeiffer Brewing Co. (quar.)	25c	Mar. 11	Feb. 20
Pharis Tire & Rubber	15c	Mar. 20	Mar. 5
Phelps Dodge Corp	25c	Mar. 8	Feb. 23
Phoenix Acceptance Corp., class A (quar.)	12½c	May 15	May 4
Pictorial Paper Package	7½c	Mar. 30	Mar. 15
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Plymouth Oil Co. (quar.)	35c	Mar. 30	Mar. 6*
Powdrell & Alexander Inc	10c	Mar. 15	Mar. 1
Prairie Royalties, Ltd. (irregular)	†1c	Mar. 2	Feb. 20
Pratt & Lambert, Inc	50c	Apr. 1	Mar. 15
Procter & Gamble 5% pref. (quar.)	$1¼	Mar. 15	Feb. 23
Prosperity Co., 5% preferred (quar.)	$1¼	Apr. 15	Apr. 5
5% preferred (quar.)	$1¼	July 15	July 5
Public Finance Service, Inc. $6 preferred (quar.)	$1½	Mar. 1	Feb. 29
Public National Bank & Trust Co. (N. Y.)	37½c	Apr. 1	Mar. 20
Public Service Electric & Gas, $5 pref. (quar.)	$1¼	Mar. 30	Mar. 1
7% preferred (quar.)	$1¾	Mar. 30	Mar. 1
Public Service of New Jersey	60c	Mar. 29	Mar. 1
8% preferred (quar.)	$2	Mar. 15	Feb. 15
7% preferred (quar.)	$1¾	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Mar. 15	Feb. 15
$6 preferred (monthly)	50c	Apr. 15	Mar. 15
$5 preferred (quar.)	$1¼	Mar. 15	Feb. 15
Puget Sound Power & Light $5 prior pref.	†$1¼	Apr. 15	Mar. 20
Pullman, Inc	25c	Mar. 15	Feb. 23
Quaker Oats Co. (quar.)	$1¼	Mar. 25	Mar. 1
Preferred (quar.)	$1½	May 31	May 1
Quaker State Oil Refining Corp	25c	Mar. 15	Feb. 29
Raybestos-Manhattan, Inc	25c	Mar. 15	Feb. 29
Rayonier, Inc., $2 preferred	50c	Mar. 11	Mar. 11
Reading Co. 1st preferred (quar.)	50c	Mar. 14	Feb. 21
Reeves (Daniel), Inc. (quar.)	12½c	Mar. 15	Feb. 29
Preferred (quar.)	$1⅝	Mar. 15	Feb. 29
Reliance Electric & Engineering Corp	25c	Mar. 25	Mar. 15
Reliance Grain Co., Ltd., 6½% preferred	†$1⅝	Mar. 15	Feb. 29
Reliance Manufacturing Co	15c	May 1	Apr. 20
7% preferred (quar.)	$1¾	Apr. 1	Mar. 21
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 15
Republic Natural Gas Co. common (quar.)	20c	Apr. 25	Apr. 16
Republic Steel Corp., 6% cum. pref. A (quar.)	$1½	Apr. 1	Mar. 11
6% cum. conv. preferred (quar.)	$1½	Apr. 1	Mar. 11
Rheem Mfg. Co	25c	Mar. 15	Mar. 1
Rice-Stix Dry Goods Co. 1st & 2d pref. (quar.)	$1¾	Apr. 1	Mar. 15
Rich's, Inc., 6½% pref. (quar.)	$1⅝	Mar. 30	Mar. 15
Risdon Mfg. Co. 7% preferred (quar.)	$1¾	Apr. 1	Mar. 22
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20
Quarterly	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Quarterly	10c	Dec. 15	Dec. 5
Roeser & Pendleton, Inc. (quar.)	25c	Apr. 1	Mar. 11
Rubenstein (Helena), Inc., common—			
(25c. and 25c. special)	50c	May 1	Apr. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Rustless Iron & Steel	15c	Mar. 15	Mar. 4
Safety Car Heating & Lighting Co., Inc	$1	Apr. 1	Mar. 15
St. Joseph Lead (quar.)	25c	Mar. 20	Mar. 8
Savannah Electric & Power 8% pref. A (qu.)	$2	Apr. 1	Mar. 8
7½% preferred B (quar.)	$1⅞	Apr. 1	Mar. 8
7% preferred C (quar.)	$1¾	Apr. 1	Mar. 8
6½% preferred D (quar.)	$1⅝	Apr. 1	Mar. 8
6% preferred (s.-a.)	$3	Apr. 1	Mar. 8
Schiff Co. (quar.)	25c	Mar. 15	Feb. 29
5½% preferred (quar.)	$1⅜	Mar. 15	Feb. 29
Scott Paper Co., common (quar.)	40c	Mar. 15	Mar. 1
$4.50 preferred (quar.)	$1.12½	May 1	Apr. 20
$4 preferred (quar.)	$1	May 1	Apr. 20
Seaboard Oil of Del. (quar.)	25c	Mar. 15	Mar. 1
Sears, Roebuck & Co. (quar.)	75c	Mar. 11	Feb. 13
Seeman Bros., Inc	75c	Mar. 15	Feb. 29
Selby Shoe Co	12½c	Mar. 5	Feb. 24
Shattuck (Frank G.) Co	10c	Mar. 21	Mar. 1
Sheller Manufacturing Corp	10c	Apr. 1	Mar. 15
Sherwin-Williams (Canada) preferred	‡$3½	Apr. 1	Mar. 15
Silverwood Dairies, Ltd., partic. preferred	†20c	Apr. 1	Mar. 9
Simon (H.) & Sons (interim)	15c	Mar. 28	Mar. 12
Preferred (quar.)	$1¾	Mar. 28	Mar. 12
Simonds Saw & Steel Co. (irregular)	40c	Mar. 15	Feb. 24
Sioux City Stockyards (quar.)	37½c	Mar. 30	Mar. 23
$1½ partic. preferred (quar.)	37½c	Mar. 30	Mar. 23
Skelly Oil Co. preferred (quar.)	$1½	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Smith (H.) Paper Mills, pref. (quar.)	‡$1½	Apr. 15	Mar. 30
Socony-Vacuum Oil	25c	Mar. 15	Feb. 21*
Sonotone Corp	5c	Mar. 25	Mar. 4
Preferred (quar.)	15c	Apr. 1	Mar. 15
South Carolina Power Co., $6 1st pref. (qu.)	$1½	Apr. 1	Mar. 15
South Porto Rico Sugar Co. (quar.)	25c	Apr. 1	Mar. 7
Preferred (quar.)	2%	Apr. 1	Mar. 7
South West Pennsylvania Pipe Line	$5	Apr. 1	Mar. 12*
Southern California Edison Co.—			
6% preferred B (quar.)	37½c	Mar. 15	Feb. 20
Original preferred (special)	40c	Apr. 15	Mar. 20
Southland Royalty (quar.)	5c	Mar. 15	Mar. 1
Sparks-Withington pref. (quar.)	$1½	Mar. 15	Mar. 5
Spencer Kellogg & Sons (irregular)	40c	Mar. 11	Feb. 24
Spiegel, Inc., $4½ conv. pref.	$1⅛	Mar. 15	Mar. 1
Spring Valley Co., Ltd. (liquidating)	50c	Mar. 15	Feb. 10
Square D Co	30c	Mar. 30	Mar. 16
5% preferred (quar.)	$1¼	Apr. 1	--------
Staley (A. E.) Mfg. Co., $5 cum. pref. (quar.)	$1¼	Mar. 20	Mar. 10
Standard Brands, Inc. (quar.)	10c	Apr. 1	Feb. 16
$4½ preferred (quar.)	$1⅛	June 15	June 1
$4½ pref. (quar.)	$1⅛	Mar. 15	Feb. 16
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil Co. (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. (Ky.) (quar.)	25c	Mar. 15	Feb. 29
Standard Oil Co. of Ohio (quar.)	25c	Mar. 15	Feb. 29
Preferred (quar.)	$1¼	Apr. 15	Mar. 30
Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
Steel Products Engineering	20c	Mar. 30	Mar. 15
Sudbury Basin Mines, Ltd	2½c	Mar. 21	Mar. 5
Sun Oil Co. stock dividend	5%	Mar. 15	Feb. 24
Quarterly	25c	Mar. 15	Feb. 24
Sundstrand Machine Tool	50c	Mar. 30	Mar. 10
Sunray Oil Corp	5c	May 1	Apr. 1
5½% preferred (quar.)	68¾c	Apr. 1	Mar. 1

Name of Company	Per Share	When Payable	Holders of Record
Sunset Oils Ltd	2½c	Mar. 15	Mar. 5
Sunshine Mining Co. (quar.)	40c	Mar. 30	Mar. 1
Superior Oil Co. of Calif., common	25c	May 20	May 10
Supervised Shares, Inc. (quar.)	10c	Mar. 20	Feb. 29
Sutherland Paper Co	30c	Mar. 15	Mar. 2
Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 12
Extra	5c	Mar. 30	Feb. 12
Tacony-Palmyra Bridge (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Class A (quar.)	50c	Mar. 30	Mar. 16
Extra	25c	Mar. 30	Mar. 16
Preferred (quar.)	$1¼	May 1	Mar. 18
Talcott (James), Inc	10c	Apr. 1	Mar. 15
5½% participating preference (quar.)	68¾c	Apr. 1	Mar. 15
Talon, Inc. (quar.)	60c	Mar. 14	Feb. 29
Tappan Stove Co	25c	Mar. 15	Mar. 5
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Texas Corp. (quar.)	50c	Apr. 1	Mar. 1
Texas Gulf Sulphur Co. (quar.)	50c	Mar. 15	Mar. 1
Thermoid Co., $3 preferred	†75c	Mar. 15	Mar. 4
Thew Shovel Co., 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
Thompson Products, Inc., common	25c	Apr. 1	Mar. 22
$5 Conv. prior preferred (quar.)	$1¼	Apr. 1	Mar. 22
Tide Water Assoc. Oil, pref. (quar.)	$1⅛	Apr. 1	Mar. 5
Tilo Roofing Co., Inc., $1.40 conv. pref. (quar.)	35c	Mar. 15	Feb. 26
Common	25c	Mar. 15	Feb. 26
Timken-Detroit Axle (quar.)	25c	Mar. 20	Mar. 11
Timken Roller Bearing Co	50c	Mar. 5	Feb. 16
Tokheim Oil Tank & Pump Co	25c	Mar. 25	Mar. 1
Toronto Elevator, pref. (quar.)	65c	Mar. 7	Feb. 22
Transue & Williams Steel Forging	15c	Mar. 14	Mar. 1
Truax-Traer Coal 6% preferred (quar.)	$1½	Mar. 15	Mar. 5
5½% preferred (quar.)	$1⅜	Mar. 15	Mar. 5
208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Udylite Corp	10c	Mar. 20	Mar. 5
Preferred (quar.)	12½c	Mar. 15	Mar. 14
Underwood Elliott Fisher Co. (quar.)	50c	Mar. 30	Mar. 12*
Union Gas Co. (Canada) (quar.)	‡20c	Mar. 15	Feb. 20
Union Investment Co	10c	Mar. 16	Mar. 1
7.6% preferred (quar.)	95c	Apr. 1	Mar. 22
Union Pacific RR	$1½	Apr. 1	Mar. 2
Preferred (semi-annual)	$2	Ap.r 1	Mar. 2
Union Twist Drill Co	25c	Mar. 30	Mar. 21
United-Carr Fastener Corp. (irregular)	30c	Mar. 15	Mar. 5
United Dyewood Corp., pref. (quar.)	$1¾	Apr. 1	Mar. 8
United Biscuit Co. of America preferred (quar.)	$1¾	May 1	Apr. 16
United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
Quarterly	15c	July 15	June 30
Quarterly	15c	Oct. 15	Sept. 30
United Elastic Corp	15c	Mar. 23	Mar. 1
United Gas & Electric Corp. 7% pref. (quar.)	$1¾	Mar. 15	Mar. 1
United Gas Improvement (quar.)	25c	Mar. 30	Feb. 29
Preferred (quar.)	$1¼	Mar. 30	Feb. 29
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey RR. & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Pacific Insurance Co. (quar.)	$1½	Mar. 29	Mar. 19
United States Freight Co	25c	Mar. 7	Feb. 26
United States Graphite Co	15c	Mar. 15	Mar. 1
United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Quarterly	2c	June 15	June 5
Quarterly	2c	Sept. 15	Sept. 5
Quarterly	2c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Quarterly	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 31*
Quarterly	50c	Dec. 20	Nov. 30*
United States Playing Card	50c	Apr. 1	Mar. 16
United States Sugar pref. (quar.)	$1¼	Apr. 15	Apr. 5
Preferred (quar.)	$1¼	July 15	July 5
U. S. Tobacco Co. (quar.)	32c	Mar. 15	Feb. 26
Preferred (quar.)	43¾c	Mar. 15	Feb. 26
Utah Power & Light, $7 pref.	$1.16 2-3	Apr. 1	Mar. 2
$6 preferred	$1	Apr. 1	Mar. 2
Van Norman Machine Tool	40c	Mar. 20	Mar. 8
Vanadium-Alloys Steel Co	75c	Mar. 2	Feb. 17
Vapor Car Heating Co., Inc	50c	Mar. 9	Mar. 1
7% preferred (quar.)	$1¾	June 10	June 1
7% preferred (quar.)	$1¾	Sept. 10	Aug. 31
7% preferred (quar.)	$1¾	Dec. 10	Nov. 30
7% preferred (quar.)	$1¾	Mar. 9	Mar. 1
Ventures, Ltd	5c	Mar. 30	Mar. 14
Vermont & Boston Telegraph (ann.)	$2	July 1	June 15
Viking Pump Co. (special)	40c	Mar. 15	Mar. 1
$2.40 preferred (quar.)	60c	Mar. 15	Mar. 1
Virginia Elec. Pow. Co., $6 pref. (quar.)	$1½	Mar. 20	Feb. 29
Virginian Ry. Co. 6% preferred (quar.)	37½c	May 1	Apr. 20
6% preferred (quar.)	37½c	Aug. 1	July 20
(New stock) (initial)	62½c	Mar. 26	Mar. 16
Vulcan Detinning (quar.)	$1½	Mar. 20	Mar. 11
Quarterly	$1½	June 20	June 10
Quarterly	$1½	Sept. 20	Sept. 10
7% preferred (quar.)	$1¾	Apr. 20	Apr. 10
7% preferred (quar.)	$1¾	July 20	July 10
7% preferred (quar.)	$1¾	Oct. 19	Oct. 10
Walgreen Co. (quar.)	40c	Mar. 20	Feb. 20
4½% preferred w. w. (quar.)	$1⅛	Mar. 15	Feb. 20
Walker (Hiram)-Gooderham & Worts	$1	Mar. 15	Feb. 27
Preferred (quar.)	25c	Mar. 15	Feb. 27
Washington Railway & Electric—			
5% preferred (quar.)	$1¼	June 1	May 15
5% preferred (s.-a.)	$2½	June 1	May 15
Washington Water Power, $6 pref. (quar.)	$1½	Mar. 15	Feb. 23
Wayne Pump Co	50c	Apr. 1	Mar. 16
Weber Showcase & Fixtures, 1st preferred	50c	Mar. 15	Mar. 1
Welch Grape Juice, preferred (quar.)	$1¾	May 31	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
West Virginia Pulp & Paper Co	10c	Apr. 1	Mar. 11
West Virginia Water Service pref. (quar.)	$1½	Apr. 1	Mar. 15
Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Western Tablet & Stationery Corp., 5% pf. (qu.)	$1¼	Apr. 1	Mar. 20
Westinghouse Air Brake Co	25c	Mar. 15	Feb. 15
Weston (Geo.) Ltd. (quar.)	20c	Apr. 1	Mar. 15
Whitaker Paper	$1	Apr. 1	Mar. 16
Preferred (quar.)	$1¾	Apr. 1	Mar. 16
Whitman (William) Co preferred (quar.)	$1¾	Apr. 1	Mar. 16
Wieboldt Stores 6% pref. (quar.)	75c	Apr. 1	Mar. 20
Prior preferred (quar.)	$1¼	Apr. 1	Mar. 20
Will & Baumer Candle Co. preferred (quar.)	$2	Apr. 1	Mar. 15
Willson Products, Inc	20c	Mar. 11	Feb. 29
Wilson Line, Inc	$1	Mar. 15	Mar. 1
Winsted Hosiery Co. (quar.)	$1½	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wright-Hargreaves Mines (quar.)	‡10c	Apr. 1	Feb. 15
Extra	‡5c	Apr. 1	Feb. 15
Wrigley (Wm.) Jr. Co. (quar.)	25c	Mar. 1	Feb. 20
Youngstown Sheet & Tube Co. com	25c	Apr. 1	Mar. 2
5½% preferred A (quar.)	$1⅜	Apr. 1	Mar. 2
Youngstown Steel Door Co	25c	Mar. 15	Mar. 1

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada deduction of a tax of 5% of the amount of such dividend will be made.

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, 1940, in comparison with the previous week and the corresponding date last year:

	Feb. 28, 1940	*Feb.* 21, 1940	Mar. 1, 1939
Assets—	$	$	$
Gold certificates on hand and due from United States Treasury x	7,922,859,000	7,826,513,000	5,675,364,000
Redemption fund—F. R. notes	1,540,000	1,591,000	1,149,000
Other cash †	90,691,000	88,489,000	120,410,000
Total reserves	8,015,090,000	7,916,593,000	5,796,923,000
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed	190,000	475,000	552,000
Other bills discounted	2,406,000	1,969,000	374,000
Total bills discounted	2,596,000	2,444,000	926,000
Bills bought in open market	--------	--------	215,000
Industrial advances	2,050,000	2,050,000	3,846,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	408,181,000	408,181,000	237,660,000
Notes	344,156,000	344,156,000	343,525,000
Bills	--------	--------	143,478,000
Total U. S. Government securities, direct and guaranteed	752,337,000	752,337,000	724,663,000
Total bills and securities	756,983,000	756,831,000	729,650,000
Due from foreign banks	17,000	17,000	63,000
Federal Reserve notes of other banks	3,299,000	1,749,000	3,651,000
Uncollected items	159,076,000	159,923,000	167,383,000
Bank premises	9,876,000	9,876,000	9,005,000
Other assets	19,015,000	18,718,000	14,194,000
Total assets	8,963,356,000	8,863,707,000	6,720,869,000
Liabilities—			
F. R. notes in actual circulation	1,243,073,000	1,242,057,000	1,000,190,000
Deposits—Member bank reserve acc't	6,921,582,000	6,836,495,000	4,867,132,000
U. S. Treasurer—General account	137,109,000	135,050,000	304,475,000
Foreign bank	133,509,000	129,872,000	87,830,000
Other deposits	265,369,000	253,267,000	177,991,000
Total deposits	7,457,569,000	7,354,684,000	5,437,428,000
Deferred availability items	140,346,000	144,739,000	163,167,000
Other liabilities, incl. accrued dividends	758,000	668,000	1,011,000
Total liabilities	8,841,746,000	8,742,148,000	6,601,796,000
Capital Accounts—			
Capital paid in	51,148,000	51,149,000	51,025,000
Surplus (Section 7)	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b)	7,109,000	7,109,000	7,457,000
Other capital accounts	10,027,000	9,975,000	8,128,000
Total liabilities and capital accounts	8,963,356,000	8,863,707,000	6,720,869,000
Ratio of total reserve to deposit and F. R. note liabilities combined	92.1%	92.1%	90.0%
Commitments to make industrial advances	1,752,000	1,753,000	2,673,00

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States 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 Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, FEB. 29, 1940

Clearing House Members	* *Capital*	* *Surplus and Undivided Profits*	*Net Demand Deposits, Average*	*Time Deposits, Average*
	$	$	$	$
Bank of New York	6,000,000	13,931,000	212,248,000	14,217,000
Bank of Manhattan Co.	20,000,000	26,512,700	517,622,000	39,674,000
National City Bank	77,500,000	67,518,600	*a*2,180,383,000	172,213,000
Chem Bank & Trust Co.	20,000,000	56,744,100	687,582,000	5,052,000
Guaranty Trust Co.	90,000,000	184,702,000	*b*2,046,791,000	77,023,000
Manufacturers Trust Co	42,117,000	40,151,100	630,199,000	99,550,000
Cent Hanover Bk&Tr Co	21,000,000	72,745,600	*c*1,049,594,000	49,664,000
Corn Exch Bank Tr Co.	15,000,000	19,065,100	291,974,000	28,154,000
First National Bank	10,000,000	109,480,000	660,124,000	2,098,000
Irving Trust Co.	50,000,000	53,188,800	640,620,000	4,766,000
Continental Bk & Tr Co.	4,000,000	4,409,900	66,470,000	1,628,000
Chase National Bank	100,270,000	133,291,800	*d*2,831,090,000	39,231,000
Fifth Avenue Bank	500,000	3,922,200	52,626,000	4,592,000
Bankers Trust Co.	25,000,000	81,047,700	*e*1,094,742,000	39,713,000
Title Guar & Trust Co.	6,000,000	2,515,700	13,649,000	2,224,000
Marine Midland Tr Co.	5,000,000	9,395,300	136,149,000	2,967,000
New York Trust Co.	12,500,000	27,959,100	411,751,000	27,951,000
Comm'l Nat Bk & Tr Co	7,000,000	8,525,000	104,267,000	2,068,000
Public Nat Bk & Tr Co.	7,000,000	9,910,300	85,576,000	51,760,000
Totals	518,887,000	925,016,000	13,713,457,000	664,455,000

* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: *a* (Feb. 24) $247,284,000; *b* (Feb. 20) $70,345,000; *c* (Feb. 29) $3,077,000; (*d* (Jan. 31) $69,931,000; *e* (Feb. 21) $19,846,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Feb. 24	*Mon., Feb. 26*	*Tues., Feb. 27*	*Wed., Feb. 28*	*Thurs., Feb. 29*	*Fri., Mar. 1*
Boots Pure Drugs		44/–	44/3	44/3	44/–	43/9
British Amer Tobacco		101/10½	102/6	103/9	104/4½	104/4½
Cable & W ord		£65	£64½	£64	£63½	£63
Central Min & Invest		£13	£13	£12¾	£13¼	£13¼
Cons Goldfields of S A		45/7½	45/7½	45/–	47/6	50/–
Courtaulds S & Co		37/9	37/9	38/1½	38/–	37/10½
De Beers		£7 13/16	£7⅝	£7½	£7⅞	£7⅞
Distillers Co		70/–	69/6	70/1½	68/6	67/9
Electric & Musical Ind		8/9	8/9	8/9	8/10½	9/–
Ford Ltd		16/7½	16/7½	16/7½	17/–	17/–
Hudsons Bay Co	Closed	25/1½	25/6	26/6	26/6	26/4½
Imp Tob of G B & I		122/6	123/9	126/2	125/7½	126/3
London Mid Ry		£21	£20⅞	£20⅝	£20¼	£19⅝
Metal Box		79/4½	78/9	80/–	80/–	80/–
Rand Mines		£6⅞	£6⅞	£7	£7 3/16	£7 3/16
Rio Tinto		£15¼	£15¼	£15¼	£15¼	£15¼
Rolls Royce		90/–	89/4½	90/–	90/7½	92/6
Royal Dutch Co		£33	£33	£33¼	£33½	£33¾
Shell Transport		78/1½	79/4½	80/7½	81/3	81/10½
Swedish Match B		10/–	10/–	10/–	10/–	10/–
United Molasses		27/7½	27/6	27/6	27/4½	27/3
Vickers		21/6	21/4½	21/4½	24/1½	24/4½
West Witwatersrand Areas		£3⅞	£3⅞	£3⅞	£4 5/16	£4⅜

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear 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.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper boight in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON FEB. 21, 1940 (In Millions of Dollars

Federal Reserve Districts—	*Total*	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minneap.*	*Kan. City*	*Dallas*	*San Fran.*
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,211	1,169	9,624	1,163	1,921	713	629	3,386	697	432	684	536	2,257
Loans—total	8,531	610	3,278	421	680	263	310	912	332	189	296	272	968
Commercial, indus. and agricul. loans	4,316	293	1,759	196	256	115	168	535	193	100	178	182	341
Open market paper	333	67	120	25	8	17	4	38	11	4	19	2	18
Loans to brokers and dealers in secur.													
Other loans for purchasing or carrying	617	21	477	24	22	2	5	40	5	1	4	2	14
securities	482	20	216	31	25	15	11	73	13	8	10	13	47
Real estate loans	1,185	81	198	50	174	41	31	114	52	10	28	22	384
Loans to banks	55	------	50	1	2	------	1	------	1	------	------	------	------
Other loans	1,543	128	458	94	193	73	90	112	57	66	57	51	164
Treaury bills	623	12	185	------	7	------	2	331	17	30	10	19	10
Treasury notes	1,743	46	755	31	176	177	28	286	34	35	68	45	62
United States bonds	6,464	324	2,644	339	648	154	115	1,072	140	116	103	91	718
Obligations guar. by U. S. Govt	2,425	54	1,349	99	123	54	72	285	71	19	66	52	181
Other securities	3,425	123	1,413	273	287	65	102	500	103	43	141	57	318
Reserve with Federal Reserve Bank	10,306	480	6,291	437	552	190	127	1,202	241	89	188	132	377
Cash in vault	462	140	96	20	43	22	13	62	11	7	15	11	22
Balances with domestic banks	3,128	176	219	227	335	209	218	552	193	89	328	299	283
Other assets—net	1,242	80	482	86	100	38	48	79	22	16	24	29	238
LIABILITIES													
Demand deposits—adjusted	19,256	1,186	9,490	943	1,313	505	407	2,594	486	287	535	475	1,035
Time deposits	5,277	235	1,030	262	744	200	190	956	190	119	146	136	1,069
United States Government deposits	573	14	64	54	47	32	44	134	18	3	24	31	108
Inter-bank deposits:													
Domestic banks	8,091	323	3,561	439	454	306	290	1,185	370	156	428	275	304
Foreign banks	745	21	684	5	1	1	1	9	------	1	------	1	21
Borrowings	1	1	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	686	20	270	15	15	31	10	18	5	8	3	3	288
Capital accounts	3,720	245	1,613	215	377	97	93	385	95	59	103	86	352

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 29, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 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 comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 28, 1940

Three Ciphers (000) *Omitted*	*Feb.* 28, 1940	*Feb.* 21, 1940	*Feb.* 14, 1940	*Feb.* 7, 1940	*Jan.* 31, 1940	*Jan.* 24, 1940	*Jan.* 17, 1940	*Jan.* 10, 1940	*Jan.* 3, 1940	Mar. 1, 1939
	$	$	$	$	$	$	$	$	$	$
ASSETS										
Gold ctfs. on hand and due from U. S. Treas. x	15,793,621	15,739,122	15,674,618	15,619,619	15,552,120	15,483,120	15,433,121	15,384,025	15,304,121	12,154,719
Redemption fund (Federal Reserve notes)	9,574	9,430	10,118	10,118	9,335	8,602	9,385	9,903	9,903	9,904
Other cash *	367,455	369,498	384,791	387,624	413,222	413,173	386,451	370,419	315,569	432,094
Total reserves	16,170,650	16,118,050	16,069,527	16,017,361	15,974,677	15,904,895	15,828,957	15,764,347	15,629,593	12,596,717
Bills discounted:										
Secured by U. S. Government obligations, direct and fully guaranteed	512	741	455	520	558	644	593	606	623	1,954
Other bills discounted	6,167	5,338	6,168	6,264	6,388	6,357	6,303	6,236	6,185	1,744
Total bills discounted	6,679	6,079	6,623	6,784	6,946	7,001	6,896	6,842	6,808	3,698
Bills bought in open market	------	------	------	------	------	------	------	------	------	553
Industrial advances	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	10,883	14,586
United States Government securities, direct and guaranteed:										
Bonds	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,344,045	1,351,045	840,893
Notes	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,215,466
Bills	------	------	------	------	------	------	------	------	------	507,656
Total U. S. Govt. securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,564,015
Other securities	------	------	------	------	------	------	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,494,653	2,493,776	2,494,327	2,494,539	2,494,589	2,495,182	2,495,059	2,494,955	2,501,961	2,582,852
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	47	47	47	47	47	47	47	47	47	169
Federal Reserve notes of other banks	21,582	20,003	21,273	22,084	24,626	26,266	27,895	30,623	29,790	19,058
Uncollected items	638,754	636,295	792,040	598,495	625,068	640,571	731,253	618,796	841,095	634,023
Bank premises	41,741	41,771	41,792	41,792	41,808	41,711	41,736	41,735	41,736	42,735
Other assets	64,759	63,931	62,895	61,460	61,973	60,703	59,877	59,104	58,293	51,150
Total assets	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	19,102,515	15,926,704
LIABILITIES										
Federal Reserve notes in actual circulation	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,947,763	4,355,946
Deposits—Member banks' reserve account	12,317,794	12,240,683	12,150,709	12,096,727	12,149,576	12,147,656	12,019,594	11,829,930	11,720,622	8,941,650
United States Treasurer—General account	561,406	595,990	642,138	631,565	549,441	507,485	574,794	655,434	651,075	1,167,818
Foreign banks	380,844	361,381	392,526	388,173	407,313	412,567	395,767	409,375	402,425	246,296
Other deposits	363,381	354,865	340,677	354,408	315,284	300,014	282,519	267,376	251,072	237,344
Total deposits	13,623,425	13,552,919	13,526,050	13,470,873	13,421,614	13,367,722	13,272,674	13,162,115	13,025,194	10,593,108
Deferred availability items	596,109	606,706	755,965	575,359	616,701	621,950	711,207	609,799	779,077	630,626
Other liabilities, incl. accrued dividends	3,140	2,733	2,867	2,415	2,153	1,991	1,498	1,518	1,332	3,044
Total liabilities	19,081,351	19,023,136	19,131,350	18,885,415	18,872,569	18,819,415	18,835,136	18,659,661	18,753,366	15,582,724
CAPITAL ACCOUNTS										
Capital paid in	136,081	136,075	136,093	136,093	136,008	135,954	135,936	136,041	135,889	135,016
Surplus (Section 7)	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	151,720	149,152
Surplus (Section 13-b)	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	26,839	27,263
Other capital accounts	36,195	36,103	35,899	35,711	35,652	35,447	35,193	35,346	34,701	32,549
Total liabilities and capital accounts	19,432,186	19,373,873	19,481,901	19,235,778	19,222,788	19,169,375	19,184,824	19,009,607	19,102,515	15,926,704
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	87.5%	87.5%	87.5%	87.5%	87.5%	87.4%	87.3%	87.3%	87.0%	84.3%
Commitments to make industrial advances	8,966	8,638	8,361	8,350	8,376	8,395	8,294	8,403	8,454	12,925
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills discounted	3,995	932	2,247	773	1,038	978	821	796	743	2,688
16-30 days bills discounted	1,191	4,556	3,632	1,641	1,580	1,608	135	205	145	140
31-60 days bills discounted	226	244	260	3,818	3,708	3,717	5,199	1,563	1,703	387
61-90 days bills discounted	1,119	198	279	355	377	403	376	3,814	3,741	179
Over 90 days bills discounted	148	149	205	197	243	295	365	464	476	304
Total bills discounted	6,679	6,079	6,623	6,784	6,946	7,001	6,896	6,842	6,808	3,698
1-15 days bills bought in open market	------	------	------	------	------	------	------	------	------	256
16-30 days bills bought in open market	------	------	------	------	------	------	------	------	------	74
31-60 days bills bought in open market	------	------	------	------	------	------	------	------	------	151
61-90 days bills bought in open market	------	------	------	------	------	------	------	------	------	72
Over 90 days bills bought in open market	------	------	------	------	------	------	------	------	------	------
Total bills bought in open market	------	------	------	------	------	------	------	------	------	553
1-15 days industrial advances	1,587	1,468	1,435	1,439	1,484	1,468	1,470	1,407	1,471	2,428
16-30 days industrial advances	59	171	215	159	149	97	105	154	164	145
31-60 days industrial advances	491	501	392	523	178	275	283	205	187	566
61-90 days industrial advances	283	292	331	184	493	503	500	522	511	243
Over 90 days industrial advances	8,284	7,995	8,061	8,180	8,069	8,568	8,535	8,555	8,550	11,204
Total industrial advances	10,704	10,427	10,434	10,485	10,373	10,911	10,893	10,843	10,883	14,586
U. S. Govt. securities, direct and guaranteed:										
1-15 days	------	------	------	------	------	------	------	------	------	74,745
16-30 days	------	------	------	------	------	------	------	------	------	124,720
31-60 days	------	------	------	------	------	------	------	------	------	72,518
61-90 days	------	------	------	------	------	------	------	------	------	185,125
Over 90 days	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,106,907
Total U. S. Government securities, direct and guaranteed	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,564,015
Total other securities	------	------	------	------	------	------	------	------	------	------
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	5,180,520	5,166,486	5,163,324	5,160,100	5,164,940	5,178,093	5,204,261	5,227,565	5,268,551	4,637,302
Held by Federal Reserve Bank	321,843	305,708	316,856	323,332	332,839	350,341	354,504	341,336	320,788	281,356
In actual circulation	4,858,677	4,860,778	4,846,468	4,836,768	4,832,101	4,827,752	4,849,757	4,886,229	4,947,763	4,355,946
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	5,313,500	5,298,500	5,298,500	5,305,000	5,309,000	5,309,000	5,329,000	5,341,000	5,371,000	4,771,000
By eligible paper	723	1,068	1,296	1,152	1,307	1,390	1,423	1,374	1,371	3,284
United States Government securities	------	------	------	------	------	------	------	------	------	------
Total collateral	5,314,223	5,299,568	5,299,796	5,306,152	5,310,307	5,310,390	5,330 423	5,342,374	5,372,371	4,774,284

* "Other cash" does not include Federal Reserve notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself have been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 28, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	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 United States Treasury	15,793,621	864,532	7,922,859	832,614	975,698	407,893	295,254	2,395,122	427,316	248,029	342,977	230,227	851.100
Redemption fund—Fed. Res. notes	9,574	648	1,540	631	934	768	783	1,149	664	661	377	302	1,117
Other cash *	367,455	30,420	90,691	28,619	26,819	21,639	20,593	50,899	16,377	9,368	19,220	14,723	38,087
Total reserves	16,170,650	895,600	8,015,090	861,864	1,003,451	430,300	316,630	2,447,170	444,357	258,058	362,574	245,252	890,304
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	512	45	190	60	13	21	35	76	------	25	------	24	23
Other bills discounted	6,167	------	2,406	604	575	267	235	687	200	133	418	193	449
Total bills discounted	6,679	45	2,596	664	588	288	270	763	200	158	418	217	472
Industrial advances	10,704	1,408	2,050	3,401	301	925	802	331	------	189	119	483	695
U S. Govt. securities, direct & guar.:													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
Total U. S. Govt. securities, direct and guaranteed	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
Total bills and securities	2,494,653	178,623	756,983	207,220	253,554	126,795	101,512	268,114	111,291	73,651	116,465	95,063	205,382
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	21,582	540	3,299	988	1,222	2,839	3,376	2,767	1,081	1,571	1,079	519	2,301
Uncollected items	638,754	59,740	159,076	44,849	77,387	51,466	24,792	88,709	25,447	16,338	29,736	22,814	38,400
Bank premises	41,741	2,880	9,876	4,551	5,523	2,532	2,027	3,379	2,241	1,393	3,229	1,172	2,938
Other assets	64,759	4,310	19,014	5,343	7,140	3,813	2,589	6,680	2,755	1,959	2,932	2,554	5,670
Total assets	19,432,186	1,141,696	8,963,356	1,124,820	1,348,281	617,747	450,928	2,816,825	587,173	352,970	516,016	367,375	1,444,999
LIABILITIES													
F. R. notes in actual circulation	4,858,677	402,671	1,243,073	345,134	453,017	218,425	157,912	1,067,399	190,882	139,578	180,959	80,159	379,468
Deposits:													
Member bank reserve account	12,317,794	581,431	6,921,582	599,308	694,587	285,549	210,699	1,465,928	311,167	148,255	260,107	210,428	628,753
U. S. Treasurer—General account	561,406	43,167	137,109	40,302	48,277	27,808	24,825	97,962	27,103	27,032	26,098	29,434	32,289
Foreign banks	380,844	27,531	133,509	37,583	35,666	16,491	13,422	46,020	11,505	8,437	11,121	11,505	28,054
Other deposits	363,381	5,193	265,369	25,346	11,041	3,942	7,610	3,208	9,760	6,413	399	2,485	22,615
Total deposits	13,623,425	657,322	7,457,569	702,539	789,571	333,790	256,556	1,613,118	359,535	190,137	297,725	253,852	711,711
Deferred availability items	596,109	57,102	140,346	44,160	72,341	50,217	23,611	91,201	25,843	13,973	26,715	22,059	28,541
Other liabilities, incl. accrued divs	3,140	291	758	355	370	105	111	421	75	152	253	121	128
Total liabilities	19,081,351	1,117,386	8,841,746	1,092,188	1,315,299	602,537	438,190	2,772,139	576,335	343,840	505,652	356,191	1,119,848
CAPITAL ACCOUNTS													
Capital paid in	136,081	9,343	51,148	11,907	13,993	5,246	4,622	13,583	4,104	2,958	4,374	4,094	10,709
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	539	1,001	1,142	1,266	2,121
Other capital accounts	36,195	1,688	10,027	2,134	3,659	1,471	1,678	6,850	1,487	2,019	1,235	1,850	2,097
Total liabilities and capital accounts	19,432,186	1,141,696	8,963,356	1,124,820	1,348,281	617,747	450,928	2,816,825	587,173	352,970	516,016	367,375	1,144,999
Commitments to make indus. advs	8,966	356	1,752	425	1,015	763	74	20	151	61	492	------	3,857

* "Other cash" does not include Federal Reserve notes. a Less than $500.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	5,180,520	421,107	1,336,700	364,772	479,202	232,415	170,664	1,113,977	201,627	144,312	190,692	87,889	437,163
Held by Federal Reserve Bank	321,843	18,436	93,627	19,638	26,185	13,990	12,752	46,578	10,745	4,734	9,733	7,730	57,695
In actual circulation	4,858,677	402,671	1,243,073	345,134	453,017	218,425	157,912	1,067,399	190,882	139,578	180,959	80,159	379,468
Collateral held by Agent as security nor notes issued to banks:													
Gold certificates on hand and due from United States Treasury	5,313,500	440,000	1,355,000	375,000	482,000	250,000	175,000	1,130,000	209,000	147,500	195,000	91,000	464,000
Eligible paper	723	45	237	95	------	52	------	------	------	36	258	------	------
Total collateral	5,314,223	440,045	1,355,237	375,095	482,000	250,052	175,000	1,130,000	209,000	147,536	195,258	91,000	464,00

United States Treasury Bills—Friday, Mar. 1

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 6 1940	0.05%	-----	April 24 1940	0.05%	-----
Mar. 13 1940	0.05%	-----	May 1 1940	0.05%	-----
Mar. 20 1940	0.05%	-----	May 8 1940	0.05%	-----
Mar. 27 1940	0.05%	-----	May 15 1940	0.05%	-----
April 3 1940	0.05%	-----	May 22 1940	0.05%	-----
April 10 1940	0.05%	-----	May 29 1940	0.05%	-----
April 17 1940	0.05%	-----			

Quotations for United States Treasury Notes—Friday, Mar. 1

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1⅝%	100.1	------	Mar. 15 1942	1¾%	103.24	103.26
June 15 1940	1½%	101.18	101.20	Sept. 15 1942	2%	105.1	105.3
Dec. 15 1940	1½%	102.2	102.4	Dec. 15 1942	1¾%	104.20	104.22
Mar. 15 1941	1½%	102.10	102.12	June 15 1943	1⅛%	102.26	102.28
June 15 1941	1⅜%	102.9	102.11	Dec. 15 1943	1⅛%	103.2	103.4
Dec. 15 1941	1¼%	102.19	102.21	Mar. 15 1944	1%	102.4	102.6
				June 15 1944	¾%	101	101.2
				Sept. 15 1944	1%	102.5	102.7

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (6%)	134	135	136	137	136	137
Berliner Kraft u. Licht (8%)	163	162	164	165	165	167
Commerz'und Privat-Bank A. G. 6%	109	110	110	110	110	110
Deutsche Bank (6%)	114	114	114	114	114	114
Deutsche Reichsban (German Rys.) pf. 7%	128	128	128	128	128	128
Dresdner Bank (6%)	109	109	109	109	109	109
Farbenindustrie I. G. (7%)	175	176	177	178	178	178
Reichsbank (new shares)	105	105	105	105	105	105
Seimens & Halske (8%)	232	233	237	241	239	242
Vereinigte Stahlwerke (6%)	110	111	112	111	111	112

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fri., Feb. 23 Francs	Sat., Feb. 24 Francs	Mon., Feb. 26 Francs	Tues., Feb. 27 Francs	Wed., Feb. 28 Francs	Thurs. Feb. 29 Francs
Banque de France	7,725		7,790	7,790	7,940	8,100
Bank de Paris et Des Pays Bas	947		950	948	950	985
Banque de l'Union Parisienne	475		476	475	482	491
Canal de Suez cap	16,700		17,280	16,650	16,700	17,250
Cie Distr d'Electricite	616		624	623	618	625
Cie General d'Electricite	2,078		2,064	2,070	2,082	2,140
Citroen B	510		518	518	524	525
Comptoit Nationale d'Escompte	783		778	782	783	789
Coty S A	220		221	220	220	225
Courrieres	----		246	247	248	251
Credit Commercial de France	526		521	513	517	527
Credit Lyonnais	1,662		1,675	1,660	1,670	1,690
Energie Electrique du Nord	270	Closed	----	----	275	----
Energie Electrique du Littoral	623		621	620	617	630
Kuhlmann	801		819	812	818	828
L'Air Liquide	1,575		1,592	1,595	1,602	1,640
Lyon (P L M)	904		----	914	912	923
Nord Ry	885		889	901	898	928
Orleans Ry (6%)	904		905	----	910	916
Pathe capital	33		35	38	42	42
Pechiney	1,850		1,873	1,870	1,877	1,910
Rentes, Perpetual 3%	73.20		73.75	73.50	73.80	74.05
4½%	83.60		83.75	83.60	83.45	84.00
5%, 1920	113.25		113.65	113.75	113.85	114.20
Saint Gobain C & C	2,410		2,445	2,445	2,445	2,470
Schneider & Cie	1,720		1,700	1,687	1,680	1,709
Societe Generale Fonciere	67		64	66	65	65
Societe Lyonnaise	1,130		1,140	1,149	1,149	1,155
Societe Marseillaise	645		643	643	643	643
Tubize Artificial Silk pref	82		79	78	77	79
Union d'Electricite	414		414	406	409	412
Wagon-Lits	42		42	42	41	43

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 1399.

Stock and Bond Averages—See page 1399.

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Feb. 24	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1
Treasury 4¼s, 1947-52	High	----	119.30	----	120	119.29	120
	Low	----	119.30	----	119.31	119.29	120
	Close	----	119.30	----	119.31	119.29	120
Total sales in $1,000 units		----	3	----	15	4	2
4s, 1944-54	High	----	----	----	----	----	114.19
	Low	----	----	----	----	----	114.19
	Close	----	----	----	----	----	114.19
Total sales in $1,000 units		----	----	----	----	----	1
3¾s, 1946-56	High	----	----	----	----	114.9	----
	Low	----	----	----	----	114.9	----
	Close	----	----	----	----	114.9	----
Total sales in $1,000 units		----	----	----	----	1	----
3⅜s, 1940-43	High	----	----	101.24	101.24	----	----
	Low	----	----	101.24	101.23	----	----
	Close	----	----	101.24	101.23	----	----
Total sales in $1,000 units		----	----	6	10	----	----
3⅜s, 1941-43	High	----	----	103.26	----	----	103.26
	Low	----	----	103.26	----	----	103.26
	Close	----	----	103.26	----	----	103.26
Total sales in $1,000 units		----	----	3	----	----	2
3⅜s, 1943-47	High	----	----	109.21	----	----	----
	Low	----	----	109.21	----	----	----
	Close	----	----	109.21	----	----	----
Total sales in $1,000 units		----	----	1	----	----	----
3¼s, 1941	High	104.30	----	104.30	104.30	----	----
	Low	104.30	----	104.30	104.30	----	----
	Close	104.30	----	104.30	104.30	----	----
Total sales in $1,000 units		7	----	1	1	----	----
3¼s, 1943-45	High	109.27	----	109.27	110.10	109.27	109.27
	Low	109.26	----	109.27	110.10	109.27	109.27
	Close	109.27	----	109.27	110.10	109.27	109.27
Total sales in $1,000 units		11	----	3	3	1	1
3¼s, 1944-46	High	----	110.10	110.10	110.10	110.9	110.10
	Low	----	110.10	110.10	110.10	110.9	110.10
	Close	----	110.10	110.10	110.10	110.9	110.10
Total sales in $1,000 units		----	1	4	3	5	3
3⅛s, 1946-49	High	----	111	111.3	----	----	----
	Low	----	111	111.3	----	----	----
	Close	----	111	111.3	----	----	----
Total sales in $1,000 units		----	2	1	----	----	----
3⅛s, 1949-52	High	----	103.6	111.22	----	----	----
	Low	----	103.1	111.22	----	----	----
	Close	----	103.6	111.22	----	----	----
Total sales in $1,000 units		----	2	4	----	----	----
3s, 1946-48	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
3s, 1951-55	High	----	109.27	110	110.1	110	110.1
	Low	----	109.27	110	110.1	109.29	110.1
	Close	----	109.27	110	110.1	109.29	110.1
Total sales in $1,000 units		----	*2	13	7	2	1
2⅞s, 1955-60	High	----	107.12	107.18	----	107.16	107.20
	Low	----	107.12	107.14	----	107.12	107.16
	Close	----	107.12	107.18	----	107.16	107.20
Total sales in $1,000 units		----	11	9	----	4	11
2¾s, 1945-47	High	----	----	109	108.31	109.2	----
	Low	----	----	108.30	108.31	108.31	----
	Close	----	----	109	108.31	109.2	----
Total sales in $1,000 units		----	----	14	2	12	----
2¾s, 1948-51	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2¾s, 1951-54	High	107	106.31	107.6	107.4	107	107.7
	Low	107	106.31	107.2	107.4	107	107.7
	Close	107	106.31	107.6	107.4	107	107.7
Total sales in 1,000 units		1	2	8	5	1	1
2¾s, 1956-59	High	----	106.9	----	----	----	----
	Low	----	106.9	----	----	----	----
	Close	----	106.9	----	----	----	----
Total sales in $1,000 units		----	1	----	----	----	----
2¾s, 1958-63	High	106.1	105.29	106.3	105.29	----	106.1
	Low	106.1	105.29	106.1	105.29	----	106.1
	Close	106.1	105.29	106.3	105.29	----	106.1
Total sales in $1,000 units		1	1	4	2	----	1

Daily Record of U. S. Bond Prices		Feb. 24	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Mar. 1
Treasury 2¾s, 1960-65	High	105.31	105.29	106.2	106	105.29	106.3
	Low	105.29	105.27	105.29	105.31	105.27	105.29
	Close	105.29	105.27	106.2	105.31	105.28	106.3
Total sales in $1,000 units		6	2	14	7	15	13
2½s, 1945	High	----	----	----	----	----	108.20
	Low	----	----	----	----	----	108.20
	Close	----	----	----	----	----	108.20
Total sales in $1,000 units		----	----	----	----	----	1
2½s, 1948	High	107.17	----	----	----	----	----
	Low	107.17	----	----	----	----	----
	Close	107.17	----	----	----	----	----
Total sales in $1,000 units		12	----	----	----	----	----
2½s, 1949-53	High	105.7	105.7	105.7	105.11	105.8	105.12
	Low	105.7	105.6	105.7	105.11	105.8	105.11
	Close	105.7	105.7	105.7	105.11	105.8	105.12
Total sales in $1,000 units		6	23	1	15	5	2
2½s, 1950-52	High	----	105.11	105.16	105.13	105.9	105.14
	Low	----	105.11	105.11	105.13	105.9	105.14
	Close	----	105.11	105.16	105.13	105.9	105.14
Total sales in $1,000 units		----	10	20	*2	1	1
2¼s, 1951-53	High	102.30	----	----	103.3	103	103.7
	Low	102.30	----	----	103.3	103	103.3
	Close	102.30	----	----	103.3	103	103.7
Total sales in $1,000 units		10	----	----	1	3	8
2s, 1947	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
2s, 1948-50	High	----	103.6	----	----	----	----
	Low	----	103.1	----	----	----	----
	Close	----	103.6	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Federal Farm Mortgage 3¼s, 1944-64	High	----	----	----	108.10	----	----
	Low	----	----	----	108.10	----	----
	Close	----	----	----	108.10	----	----
Total sales in $1,000 units		----	----	----	1	----	----
3s, 1944-49	High	----	108.1	108	108	----	108.1
	Low	----	108.1	108	108	----	108.1
	Close	----	108.1	108	108	----	108.1
Total sales in $1,000 units		----	4	1	5	----	1
3s, 1942-47	High	105.3	105.3	----	----	----	105.2
	Low	105.3	105.3	----	----	----	105.2
	Close	105.3	105.3	----	----	----	105.2
Total sales in $1,000 units		1	1	----	----	----	*1
2¾s, 1942-47	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High	----	107.22	----	107.20	107.20	107.21
	Low	----	107.22	----	107.20	107.20	107.20
	Close	----	107.22	----	107.20	107.20	107.20
Total sales in $1,000 units		----	*3	----	5	1	5
2¼s, 1942-44	High	----	----	104.18	----	----	----
	Low	----	----	104.18	----	----	----
	Close	----	----	104.18	----	----	----
Total sales in $1,000 units		----	----	6	----	----	----
1½s, 1945-47	High	----	----	101.16	----	101.19	----
	Low	----	----	101.16	----	101.19	----
	Close	----	----	101.16	----	101.19	----
Total sales in $1,000 units		----	----	3	----	9	----

* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 Treas. 4s, 1944-54 .... 114.9 to 114.16
1 Treasury 3⅜s, 1940-1943 .... 101.22 to 101.22
5 Treasury 2s, 1948-1950 .... 103.4 to 103.4

United States Treasury Bills—See previous page.
United States Treasury Notes, &c.—See previous page.

New York Stock Record

Saturday Feb. 24 (Low)	(High)	Monday Feb. 26 (Low)	(High)	Tuesday Feb. 27 (Low)	(High)	Wednesday Feb. 28 (Low)	(High)	Thursday Feb. 29 (Low)	(High)	Friday Mar. 1 (Low)	(High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Highest	Range for Previous Year 1939 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
69 1/4	69 5/8	69 1/4	69 3/4	*69	69 3/4	69	69	68 3/4	68 3/4	69 1/4	69 1/4	800	Abbott Laboratories---No par	68 Jan 15	70 1/4 Feb 14	53 Apr	71 1/2 Sept
*135	159 3/8	*136 1/2	159 3/8	*130	159 3/8	*140	159 3/8	*136	159 3/8	*135	159 3/8	------	4½% conv pref---100	144 Jan 2	147 Feb 8	120 Apr	149 1/2 Sept
*41 1/4	45 1/2	*41 1/4	45 1/2	*41 1/4	45 1/2	*41 1/4	45 1/2	*41 1/4	45 1/2	*41 1/4	45 1/2	------	Abraham & Straus---No par	41 1/4 Feb 3	41 1/4 Feb 3	33 1/2 Apr	49 1/2 Nov
*47 1/2	48	47 1/4	47 1/4	*47	48	47 1/4	47 1/4	*46	48	*46	48	200	Acme Steel Co---25	45 Feb 6	48 7/8 Jan 9	31 1/2 Mar	56 1/2 Oct
7 5/8	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4	7 5/8	7 5/8	2,400	Adams Express---No par	7 1/4 Feb 5	9 Jan 3	6 1/2 Aug	11 1/2 Sept
*21 1/8	22 1/4	*21 1/8	22 1/8	*21 1/8	22 1/8	*21 1/8	22 1/4	*21 1/8	22 1/8	*21 1/8	22 1/8	------	Adams-Millis---No par	21 Jan 16	22 5/8 Feb 15	19 Sept	25 Mar
*18	18 1/4	18	18	*17 3/4	18	18	18	*17 3/4	18	*17 3/4	18	200	Address-Multgr Corp---10	17 7/8 Jan 20	19 1/2 Jan 4	15 7/8 Sept	27 1/2 Jan
49 1/8	50	49 1/8	49 1/4	49	49 3/4	49	49 3/4	48 5/8	49	48 5/8	49	4,300	Air Reduction Inc---No par	48 1/4 Feb 5	58 1/8 Jan 2	45 1/4 Apr	68 Sept
*5/8	3/4	*5/8	1	*5/8	3/4	5/8	5/8	*5/8	3/4	*5/8	3/4	100	Air Way El Appliance---No par	5/8 Feb 7	3/4 Jan 9	3/4 Jan	1 1/4 Sept
6 1/4	6 1/4	6 3/8	6 3/8	6 1/4	6 3/8	6 1/4	6 3/8	6 1/4	6 3/8	6 1/4	6 3/8	3,600	Alaska Juneau Gold Min---10	6 1/4 Feb 24	7 Jan 8	6 1/4 Dec	10 Jan
7/8	7/8	7/8	7/8	7/8	7/8	*7/8	1	7/8	7/8	7/8	1	3,500	Allegheny Corp---No par	7/8 Jan 12	1 1/8 Jan 8	5/8 July	2 Sept
11 5/8	11 3/4	11 1/2	11 1/2	11 1/2	11 5/8	*11 5/8	12	11 3/4	12 1/4	11 3/4	12	1,700	5½% pf A with $30 war-100	10 3/4 Jan 30	14 5/8 Jan 3	5 3/4 Aug	20 1/2 Sept
10	10	*9 3/4	10 3/4	*10	10 3/4	*10	10 3/4	*10	11	*9 3/4	11	100	5½% pf A with $40 war-100	9 Jan 31	12 Jan 4	4 1/2 Aug	18 1/4 Sept
*9 5/8	10 1/4	*9 1/2	10 3/4	*9 1/2	10 1/4	*9 1/2	10 3/4	*10	11	*9 1/2	11	------	5½% pf A without war-100	9 1/2 Jan 18	12 1/2 Jan 4	4 1/2 Sept	18 Sept
*13 1/2	14 3/4	*14	15 3/4	*14	15 3/4	*13 3/4	15 1/2	*13 3/4	15 1/4	*14	14 3/4	------	$2.50 prior conv pref-No par	13 3/4 Jan 19	16 1/4 Jan 3	8 June	23 1/2 Sept
22 3/8	22 5/8	22	22 1/2	22 1/8	22 1/2	22	22 1/8	22	22 3/4	22	22	3,000	Alghny Lud Stl Corp---No par	18 1/4 Jan 15	23 1/4 Feb 21	14 Apr	28 1/4 Jan
*70 5/8	72 1/2	*71	72 1/2	72 1/2	72 1/2	*71 1/4	73	73	73	*72	----	20	Alleghany & West 6% gtd-100	72 Feb 19	73 Feb 29	52 May	69 Sept
*9 1/2	10 3/8	10	10	*9 1/2	10 1/8	*10	10 1/8	*10	10 1/8	10 1/8	10 1/8	200	Allen Industries Inc---1	9 1/8 Jan 23	10 7/8 Feb 9	6 3/4 Apr	11 7/8 Oct
178 1/2	178 1/2	176 3/4	177	176	176 3/4	176 3/8	177 1/4	175 1/2	177 1/4	173	174 1/2	3,200	Allied Chemical & Dye-No par	171 Feb 2	180 Feb 13	151 1/2 Apr	200 1/2 Sept
*12 3/4	13	*12 3/4	13	*12 3/4	13	12 3/4	12 3/4	12 1/2	12 1/2	*12 1/4	13	300	Allied Kid Co---5	12 1/8 Jan 10	14 Jan 25	10 Apr	14 7/8 Sept
14	14	13 5/8	13 5/8	13 1/2	13 1/2	14	14	*13 1/2	14	*13 5/8	14	500	Allied Mills Co Inc---No par	13 1/2 Jan 15	15 Feb 9	9 1/2 Apr	15 1/8 Sept
8 1/8	8 1/2	8	8 1/4	8	8 1/8	8 1/4	8 1/4	8 1/8	8 1/4	8	8 1/8	6,500	Allied Stores Corp---No par	7 7/8 Jan 19	9 3/8 Jan 2	6 Apr	11 3/8 Jan
67 1/2	67 1/2	*65	67 3/4	*66	67 1/2	67 1/2	67 1/2	*66	67 1/4	*66 1/4	67 1/4	200	5% preferred---100	63 3/4 Jan 22	68 Jan 9	54 1/2 Apr	71 Aug
36 3/8	36 1/2	36 1/4	37	36 1/2	36 1/2	36 1/2	37	36 1/8	36 7/8	36 1/4	36 1/2	4,000	Allis-Chalmers Mfg---No par	35 1/2 Feb 1	41 7/8 Jan 4	28 Apr	48 3/8 Jan
*14 5/8	15	15	15	*14 3/4	15 5/8	*15	15 1/4	x15	15	*14 1/4	15	300	Alpha Portland Cem---No par	14 1/2 Feb 5	16 Jan 9	12 3/4 Apr	19 7/8 Jan
*1 7/8	2 1/8	*1 7/8	2 1/8	1 7/8	1 7/8	1 5/8	1 7/8	*1 7/8	2	1 7/8	1 7/8	1,300	Amalgam Leather Co Inc---1	1 5/8 Feb 28	2 3/8 Jan 9	1 1/4 June	3 3/8 Sept
*15	17	*15 1/8	16 3/8	*15 1/4	16 1/2	15	15	*15 1/8	16 1/2	*15	16 1/2	100	6% conv preferred---50	14 1/2 Jan 15	16 1/2 Jan 24	12 Aug	21 Sept
*54	55 1/2	*53 3/4	55 1/4	*54 1/4	55 1/4	*54	55 1/4	*54	54 3/4	54 1/4	54 1/4	100	Amerada Corp---No par	53 1/4 Feb 3	56 1/2 Jan 3	50 Apr	74 1/2 Sept
*19 3/4	20 1/8	*19 5/8	19 3/4	*19 5/8	19 7/8	*19 5/8	20	20	20	19 5/8	19 5/8	200	Am Agric Chem (Del)---No par	19 5/8 Mar 1	21 Jan 4	16 Apr	24 1/2 Sept
48	48	47 1/2	47 1/2	47 1/8	47 7/8	48 1/4	48 5/8	47 7/8	48 1/2	48	48	3,700	Am Airlines Inc---10	41 3/4 Jan 12	50 1/4 Feb 19	26 June	47 Dec
10 3/4	10 3/4	10 3/4	10 3/4	10 3/8	10 3/8	10 1/4	10 1/4	10 3/8	10 3/8	10 1/4	10 3/8	1,200	American Bank Note---10	10 1/4 Feb 28	11 1/2 Jan 4	9 3/4 Sept	17 3/4 Jan
*48 1/2	49 1/2	49	49	48 1/2	49 1/2	49	49	*48 1/2	49 1/2	*48 1/2	49 1/2	80	6% preferred---50	46 Jan 22	50 Jan 3	46 1/2 Dec	60 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Sat. Feb. 24 Low	Sat. High	Mon. Feb. 26 Low	Mon. High	Tues. Feb. 27 Low	Tues. High	Wed. Feb. 28 Low	Wed. High	Thurs. Feb. 29 Low	Thurs. High	Fri. Mar. 1 Low	Fri. High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share		$ per share	$ per share
7	7	*7	7¼	7	7⅛	*7	7¼	7⅛	7½	7	7¼	2,500	American Bosch Corp 1	5¼ Jan 13	8⅛ Feb 20	3½ Aug	8 Jan
*42⅝	43	41¾	41¾	*41	43	41¾	41¾	41⅛	41⅛	*40⅛	41⅝	300	Am Brake Shoe & Fdy No par	38⅜ Jan 22	45¾ Jan 3	31¾ Apr	57¾ Sept
*130½	133	*130½	133	*130½	133	130½	130¾	*131½	133	132	132	40	5¼% conv pref 100	130½ Jan 5	132 Jan 12	125 Apr	140 Aug
115⅝	116	115¾	115¾	115½	116	115¼	115¾	115¼	115½	115¼	115½	2,600	American Can 25	112 Feb 5	116½ Jan 29	83¼ Apr	116½ Sept
*169	172⅞	172⅞	172⅞	*170	173	*170	173	*171	173	*171	173	100	Preferred 100	171 Feb 21	176½ Jan 16	150 Sept	179 July
24¼	24⅞	24¼	24¼	24¾	24¾	24⅝	25¼	25½	26	25	25	2,300	American Car & Fdy No par	23¾ Feb 1	32½ Jan 2	16¼ Aug	40¼ Oct
*42	44	*41½	43	*42	44	*43	44½	*42½	43⅞	43	43	100	Preferred 100	42 Feb 5	51¾ Jan 2	30¼ Aug	64 Oct
19¾	20	19¾	19¾	20	20¼	20¼	20¼	20¼	21	20½	20⅞	3,900	Am Chain & Cable Inc No par	19¾ Feb 23	23½ Jan 3	13½ Apr	25½ Oct
*108¼	112	*108¼	112	*108¼	112	*108¼	112	*108¼	112	*108¼	112	------	5% conv preferred 100	108¼ Feb 15	109 Feb 15	100 May	115⅛ Mar
*134½	137	*134½	137	137	137	*135½	137	*134½	137	137¼	137¼	400	American Chicle No par	133 Jan 15	138 Feb 15	109½ Apr	132 Aug
*11¼	12⅞	*11¼	12⅞	*11¼	12⅞	*11¼	12⅜	*11¼	12⅞	11¼	11¼	20	Am Coal Co of Allegh Co NJ 25	13 Feb 23	13 Feb 23	9 Dec	17½ Sept
8¼	8⅝	8¼	8¼	8⅛	8¼	8¼	8¼	8⅜	8⅜	8⅛	8¼	1,200	American Colortype Co 10	6 Feb 3	8¾ Feb 23	5 Aug	8¾ Feb
*6¾	7	*6⅝	7	6⅞	6⅞	*6¾	7	6¾	6¾	6⅝	6⅝	600	Am Comm'l Alcohol Corp 20	6⅝ Jan 15	8¼ Jan 5	5½ Sept	11⅞ Sept
13⅛	14	13⅛	13½	12⅞	13	13¼	13¼	13	13	13	13	2,100	American Crystal Sugar 10	10½ Jan 26	14⅜ Feb 23	6¼ Apr	18¼ Sept
*87	90	*87	90	*87	90	*87	90	*87⅛	90	*87	90	------	6% 1st preferred 100	81¼ Jan 2	87 Feb 21	61 Feb	86½ Sept
2⅝	2⅝	2⅝	2⅝	*2⅝	2¾	2⅝	2⅝	2¾	2¾	*2½	2⅞	700	American Encaustic Tiling 1	2½ Jan 17	3⅛ Jan 3	2⅜ Sept	5⅜ Jan
*5¼	6	*4½	6	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	*5	6	300	Amer European Secs No par	5 Jan 4	5½ Jan 9	4¾ May	6¼ Sept
1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1½	1½	1⅝	4,400	Amer & For'n Power No par	1½ Feb 28	2⅜ Jan 8	1⅞ Dec	3⅝ Jan
24¾	25¼	24½	24½	24⅝	24⅝	24⅝	24⅝	23⅝	24	21⅝	23	1,400	$7 preferred No par	21⅝ Mar 1	28¼ Jan 8	12¼ Apr	30⅝ Nov
*5⅛	6	*5⅛	6	5⅛	5⅛	*5⅛	6	5	5⅛	4¾	5	1,000	$7 2d preferred A No par	4¾ Mar 1	7¼ Jan 4	5 Apr	9¾ Jan
*19	21¼	19⅝	19⅝	*19¼	20¼	*19	20	19¼	19¼	18	19	400	$6 preferred No par	18 Mar 1	24¼ Jan 8	10 Apr	25⅛ Nov
*31½	32¼	31¼	31⅜	30½	31	30¾	30¾	30½	31⅛	30½	31	1,300	Amer Hawaiian SS Co 10	28⅞ Jan 2	35¾ Jan 8	12 Apr	33 Sept
*5⅛	5½	5½	5½	5¼	5¼	*5⅛	5⅜	*5¼	5⅜	*5⅛	5¼	200	American Hide & Leather 1	4⅞ Feb 20	6⅛ Jan 3	2⅞ Mar	8 Sept
*33¼	34½	*34	34½	34½	34½	*34½	35½	34	34	*33½	36	200	6% preferred 50	33⅝ Feb 15	37 Jan 2	25⅝ Apr	43½ Sept
*58½	59	58	58⅝	*57½	58½	57½	58¾	58⅞	58⅞	58⅜	58⅞	1,400	American Home Products 1	56¼ Jan 13	60¼ Jan 2	41¾ Apr	60 Dec
3	3	2⅞	2⅞	2¾	2⅞	2¾	2¾	2¾	2¾	2¾	2¾	2,600	American Ice No par	2⅜ Jan 3	3¼ Feb 19	1⅜ Jan	3⅛ Aug
30½	30½	*29	30½	*29	30⅞	*29	30½	*28½	30	29	29	300	6% non-cum pref 100	24¼ Jan 4	30½ Feb 24	14½ Jan	25 Aug
5¼	5⅜	5¼	5¼	5¼	5¼	*5⅛	5½	5¼	5¼	*5⅛	5¼	1,000	Amer Internat Corp No par	5¼ Jan 18	6⅝ Jan 6	3¾ Sept	9 Sept
*40¾	42½	*41	42	*41	42	*41	42	*41	42	*41	42	------	Amer Invest Co of Ill No par	40½ Jan 24	41½ Feb 23		
*51⅛	52	*51⅛	51⅜	51¼	51⅜	*51¼	52	*51¼	52	*51⅛	52	200	5% conv pref 50	50¾ Feb 16	52¼ Jan 23	----	----
19	19	18½	18½	19	19	19	19	19⅛	19⅛	19¼	19¼	1,000	American Locomotive No par	18⅛ Feb 1	22¾ Jan 3	13 Aug	30⅜ Jan
*52½	54⅜	*52½	54⅜	54	54⅜	55	56	55⅛	55⅛	*54⅛	56⅞	600	Preferred 100	51⅛ Feb 16	60 Jan 4	41 Aug	79½ Jan
13⅞	13⅞	13¾	13⅞	13⅞	14	14¼	14¼	14	14⅛	14	14	2,500	Amer Mach & Fdy Co No par	13⅜ Feb 20	14⅞ Jan 3	11 Apr	15¾ Jan
*2⅞	3	*2⅞	3	3	3⅛	3	3	3	3	*2⅞	3	800	Amer Mach & Metals No par	2¾ Jan 24	3⅜ Jan 4	2⅛ Apr	5⅛ Sept
23¾	23¾	*23¼	24¼	24	24	24	24	*23¼	23⅞	22¾	23	900	Amer Metal Co Ltd No par	22⅜ Jan 26	24⅞ Feb 21	22⅝ Dec	40⅛ Jan
*115½	122	*115½	122	*115½	122	*115½	122	*115½	122	*115½	122	------	6% conv preferred 100	119 Jan 4	120 Jan 9	112 Oct	124½ Mar
25	25	25¼	25¼	*25	25¼	25¼	25¼	25	25¼	*25	25¾	250	American News Co No par	23¾ Jan 30	25¼ Feb 21	21½ Sept	x26 Jan
3⅞	3⅞	3⅞	4	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	3⅝	3¾	9,500	Amer Power & Light No par	3⅝ Mar 1	5¼ Jan 5	3⅝ Apr	7 Feb
55½	55½	55½	55¾	55½	56¼	56	56	55¾	56⅛	54½	55¾	2,300	$6 preferred No par	52½ Jan 27	63¼ Jan 8	32 Apr	58⅞ Nov
44¾	45	44⅝	44⅝	45⅜	46	46½	46¾	45½	46¼	44½	45½	2,100	$5 preferred No par	43¾ Jan 27	54 Jan 8	28 Apr	49 Nov
9⅛	9¼	9	9⅛	9	9¼	9⅛	9¼	9	9¼	9	9⅛	16,000	Am Rad & Stand San'y No par	9 Feb 26	10⅝ Jan 4	8½ Sept	18⅜ Jan
*158	164	*158	164	*158	164	*161	164	*161	162	161	161	10	Preferred 100	155 Jan 8	161 Mar 1	140 Sept	162 Jan
15	15¼	15	15	14⅞	15⅛	15⅛	15¼	15	15⅜	14⅞	15⅛	3,800	American Rolling Mill 25	14½ Feb 5	17½ Jan 3	11⅞ June	22¾ Jan
64¼	64¼	*62¾	65	65	66	66	66¾	67¼	67¼	67⅜	67¾	1,500	4½% conv pref 100	64¼ Feb 2	70 Jan 5	50 Apr	80¼ Sept
*12	12¼	12¼	12¼	12⅛	12⅛	12¼	12¼	12¼	12¼	12⅛	12⅛	1,100	American Safety Razor 18.50	11¼ Jan 2	12½ Feb 5	10¾ Dec	15⅜ Mar
10⅞	11	*10½	11	10⅝	10⅝	*10⅝	11	*10⅝	11	10⅝	10⅝	700	American Seating Co No par	9⅛ Jan 16	11⅜ Feb 23	9 Sept	20 Jan
31	31½	31¼	31¼	*31	32½	31¼	31¼	30¾	31	30⅝	31	220	Amer Ship Building Co No par	29¾ Feb 2	34 Jan 4	25½ Aug	46¼ Sept
49½	50¼	49¼	49½	49⅛	50	48¾	49½	48¾	49¼	48¾	49⅛	5,800	Amer Smelting & Refg No par	46 Jan 22	52½ Jan 3	35½ Apr	63 Sept
*141⅞	144⅛	*142	144	*142	144	142	142	142	142	*142	144½	200	Preferred 100	142 Feb 28	146⅛ Jan 19	127½ Sept	144 Nov
*68	69½	68¾	69½	*67¾	69½	*67⅞	69	68¾	68¾	*67½	68½	300	American Snuff 25	68 Jan 11	70 Feb 9	59½ Apr	69 Aug
*147¾	150	*147¾	150	*147¾	150	*147¾	150	*147¾	150	*147¾	150	------	6% preferred 100	149 Jan 18	150¼ Jan 22	140 Oct	153 July
28	28¼	27⅞	27⅞	27¾	28	27¾	28¼	28⅛	28¾	28	28	4,100	Amer Steel Foundries No par	26¼ Jan 22	33⅜ Jan 3	20⅛ Aug	41 Jan
*13	13½	13	13	13	13	13	13	13	13	13	13	800	American Stores No par	12 Feb 1	13½ Feb 16	8¼ Apr	14½ July
15	15¼	*15⅛	16⅜	*15¼	16⅜	*15¼	16	*15¼	15¾	*15¼	15⅝	200	American Stove Co No par	15 Feb 24	17¼ Jan 5	9 Apr	18¼ Oct
22½	22⅞	21⅜	22½	21¼	21¼	21¼	21¼	*21¼	21¾	21½	22	1,600	American Sugar Refining 100	18⅜ Jan 23	23⅜ Feb 23	15¼ Apr	34 Sept
*91⅝	93	*90¾	94	92	92	92¼	92¼	*92¼	94⅛	92⅛	92⅛	400	Preferred 100	81 Jan 2	93 Feb 23	75⅛ Mar	97¼ Sept
*15¾	16	*15¼	16¼	*15¼	16	*15¼	16	x14¾	15	*14¾	15⅝	300	Am Sumatra Tobacco No par	x14¾ Feb 29	16¼ Jan 11	13⅞ Dec	18½ Jan
171¾	172	171¾	172¼	171⅝	172	171⅝	172¼	172	172½	172	172¼	5,100	Amer Telep & Teleg Co 100	167¾ Jan 15	172¾ Jan 5	148 Apr	171¼ Dec
88	88	87¾	88	88	88⅜	88¼	88¼	88	88	86⅞	86⅞	1,800	American Tobacco 25	85 Jan 2	89 Feb 7	73 Apr	87½ Jan
89⅞	90⅛	89½	90¼	89¾	90⅝	89⅝	89⅞	89½	89⅞	87½	89	4,100	Common class B 25	86¾ Jan 2	90¾ Feb 23	75¼ Oct	89¾ Jan
*147½	149½	*147½	150⅛	148	148	*146½	148½	146½	146½	147	147	400	6% preferred 100	146½ Feb 29	150½ Jan 24	132 Sept	153¼ May
5½	5⅝	*5¼	5½	5⅜	5⅜	5¼	5¼	5⅛	5⅛	5	5⅛	1,000	Am Type Founders Inc 10	5 Jan 12	5⅝ Feb 23	4⅛ Sept	8⅜ Jan
9¾	9⅞	9⅜	9¾	9½	9¾	9½	9¾	9½	9⅝	9⅜	9¾	8,000	Am Water Wks & Elec No par	9⅜ Feb 26	12⅜ Jan 4	8⅛ Apr	14⅝ Jan
*97	98½	97	97	*95	98½	96½	96½	*95	98½	*95	98½	400	$6 1st preferred No par	95 Jan 22	99 Jan 9	78 Apr	96 Aug
8⅛	8⅛	7⅞	8	7⅞	7⅞	7¾	7⅞	8	8½	*8⅛	8½	1,500	American Woolen No par	7½ Feb 2	9⅞ Jan 3	3⅝ Apr	15¼ Sept
42	42	41½	41¾	41¾	42	41½	42	41¾	41¾	41¾	41¾	900	Preferred 100	41½ Feb 26	47¼ Jan 3	28⅜ Apr	64¾ Sept
6⅞	7¼	6⅞	7	7⅛	7¼	7¼	7½	7¼	7¼	6⅞	7⅛	4,300	Amer Zinc Lead & Smelt 1	5¾ Jan 30	7¾ Feb 21	4 Aug	12 Sept
40	40	*39½	43	*39½	43	*40	43	*40	43	*40	43	100	$5 prior conv pref 25	39 Jan 2	43½ Jan 11	24 Apr	48 Sept
29½	30⅛	29¼	29¾	29¼	29⅞	29⅜	29⅞	29¼	29¾	29	29⅝	17,100	Anaconda Copper Mining 50	28⅛ Jan 22	31⅛ Jan 3	20¾ Apr	40 Sept
*36	37½	*36	37½	*36	37½	*36	37½	*36	37½	*36	37½	------	Anaconda W & Cable No par	35¼ Feb 5	38½ Jan 2	35 Apr	54⅞ Jan
20¾	20⅞	20¼	20½	20⅜	20⅜	20⅝	21	20½	20½	20¼	20¼	1,400	AnchorHockGlass Corp No par	19 Feb 3	21¼ Jan 5	13½ Apr	27⅝ Aug
*111½	113	111⅝	111⅝	111⅝	111¾	111¼	111⅝	111½	111⅝	111½	111⅝	1,380	$6.50 conv preferred No par	111⅛ Feb 21	114 Jan 10	111 Jan	114¾ June
15	15	*14	14¾	14	14⅜	*13	14	*13	15	*13	15	500	Andes Copper Mining 20	11 Jan 27	15 Feb 23	8¾ Apr	21 Sept
*2⅝	2⅞	*2⅝	2⅞	*2½	2¾	*2½	2¾	*2½	2⅝	*2½	2⅞	------	A P W Paper Co Inc 5	2⅝ Jan 26	3⅞ Jan 3	1½ Apr	4 Dec
34	34	*34¼	34½	34½	35½	35¼	35¼	35	35	35	35	1,200	Archer Daniels Midl'd No par	31½ Jan 12	35½ Feb 27	21 Apr	37 Sept
109¼	109¼	109¼	109¼	*108¾	109⅛	*108¾	109½	109¼	110	*109½	111	1,000	Armour&Co(Del)pf7% gtd 100	106½ Jan 2	110 Feb 29	97 May	106 Dec
5½	5½	5½	5⅝	5½	5⅝	5½	5½	5½	5¾	5¾	5⅞	10,100	Armour & Co of Illinois 5	5⅛ Jan 23	6⅛ Jan 29	3⅝ Aug	8¾ Sept
49	49¼	49¼	49½	*49	50¾	*49	50⅝	49½	51	51	51½	1.400	$6 conv prior pref No par	46¼ Jan 23	51½ Mar 1	33¾ Apr	60 Sept
*60	68	*60	68	*60	68	*60	68	*60	68	*60	68	------	7% preferred 100	58½ Jan 4	64¾ Feb 7	50 Mar	65 Jan
*39	40	39¼	39¾	39¼	39½	39½	39½	39½	39¾	40	40	1,700	Armstrong Cork Co No par	37 Jan 15	41 Feb 13	31¾ Sept	58 Jan
*10	10½	10	10	10⅜	10⅜	*10	10½	10½	10½	*10	10⅜	500	Arnold Constable Corp 5	10 Jan 15	10⅞ Jan 4	7½ Sept	13 Mar
*8½	8¾	*8½	8⅞	*8½	8⅞	*8½	8⅞	8⅞	8⅞	*8½	8⅞	300	Artloom Corp No par	8⅛ Jan 12	9½ Jan 4	5⅜ Apr	10½ Oct
*93	100	*93	100	*93	96½	96½	96½	*93	100	*93	100	20	7% preferred 100	96½ Jan 12	96½ Jan 12	73 Jan	100 Dec
7½	7¾	*7¾	8⅛	*7⅞	8⅛	7½	7⅝	7½	7¾	7⅝	7¾	2,900	Associated Dry Goods 1	7⅜ Feb 6	9 Jan 11	5⅝ Apr	10⅜ Jan
*74	77	*74	77	*75	77	*75	77	*75	77	*75	77	------	6% 1st preferred 100	75 Feb 13	78 Jan 11	70 Jan	78¾ Oct
*68	73	*68½	73	*69	73	*69	73	*69	73	*69¼	73	------	7% 2d preferred 100	70 Feb 10	85 Jan 16	41 Apr	81 Oct
*42	43	*42	43	*42	43	*42	43	43	43	*42¼	44	100	Assoc Investments Co No par	36⅝ Jan 12	43 Feb 21	30 Apr	38 June
*99½	100	*99½	100	100	100	100	100	*99½	100	*99½	100	30	5% preferred 100	97½ Jan 3	100⅜ Feb 19	90 Jan	100 June
22½	22⅝	22⅜	22⅞	22⅝	23	22¾	23⅛	23	23⅝	22¾	23⅛	11,100	Atch Topeka & Santa Fe 100	22⅛ Jan 22	25¼ Jan 3	21 Sept	42⅞ Jan
50½	50½	*50⅝	52	51¼	51½	51	51	*51¼	52	51	51	600	5% preferrred 100	50½ Feb 24	54¾ Feb 9	x49¾ Dec	71 Mar
18⅛	18½	18⅛	18¼	18⅛	18¼	*18	18½	18⅛	18⅛	17⅞	18	2,300	Atlantic Coast Line RR 100	17⅞ Mar 1	23½ Jan 3	15 Apr	30⅛ Jan
*15¼	16¼	*15	16½	14¾	14¾	*14½	16	14¾	14¾	14½	14½	400	Atl G & W I SS Lines No par	13¾ Feb 1	18 Jan 3	5¾ Aug	26¾ Sept
16	16	15½	15½	*14½	15½	*14⅝	16	*15	16	*15	17	200	5% preferred 100	14¼ Jan 27	18¾ Jan 4	9½ Aug	26 Sept
22	22	21⅝	21¾	22	22½	22¼	22⅝	22¼	22¼	22⅜	22⅝	3,600	Atlantic Refining 25	20½ Jan 15	23⅜ Feb 16	18⅛ Sept	24¾ Oct
*107⅜	108⅝	*107⅜	108⅝	*107⅜	108¾	*107⅞	108¾	*107⅞	108¾	*107⅞	108¾	------	4% conv pref series A 100	107⅞ Feb 19	110 Jan 25	104¼ Apr	110½ June
8¾	8¾	8¾	8⅞	8¾	8¾	8¾	8⅞	8¾	8¾	8¾	8¾	4,700	Atlas Corp 5	8⅜ Jan 12	8⅞ Feb 20	7 Apr	9⅜ July
*49	49¾	49⅜	49⅜	49⅝	49⅝	49½	49½	49¼	49¾	49½	49½	1,000	6% preferred 50	47¾ Jan 2	51 Feb 14	43⅝ Apr	48⅜ Aug
70¾	71½	70½	70½	*70½	71½	x70⅛	70¼	*70½	70¾	70½	70½	700	Atlas Powder No par	63 Jan 15	73 Feb 9	50 Aug	71 Sept
*121⅛	123½	*121⅛	123½	123	123	121	121⅛	120	120¼	120⅛	120⅛	170	5% conv preferred 100	120 Feb 29	124¾ Jan 10	116 June	127 Jan
*6½	7	*6¼	7⅛	*6½	7⅛	*6½	6⅞	7⅛	7⅛	7⅜	7¾	1,200	Atlas Tack Corp No par	6 Jan 29	7¾ Mar 1	4¼ Apr	8 Sept
1¾	1¾	1¾	1⅞	1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	2,600	‡Auburn Automobile No par	1⅝ Feb 15	2⅞ Jan 4	1½ July	5⅜ Sept
3⅝	4	*3	3⅝	*3¼	3¾	3⅝	3⅝	3½	3½	3¼	3⅞	1,500	Austin Nicholas No par	1⅞ Feb 7	4⅛ Feb 23	2 Apr	3⅞ Jan
26½	26⅝	*24	26⅝	*24¼	26⅝	*24¼	26⅝	*24¼	26	26	27¾	190	$5 prior A No par	16¾ Jan 19	28½ Feb 23	16 Nov	30½ Jan
6¾	6⅞	6⅝	6¾	6⅝	6¾	6⅝	6¾	6½	6¾	6⅜	6⅝	10,200	Aviation Corp. of Del (The) 3	6 Jan 15	7⅜ Jan 2	3⅛ Aug	9⅝ Nov
15¼	15⅝	15⅛	15¼	15¼	15½	15½	15¾	15⅜	15⅝	15⅛	15¼	4,800	Baldwin Loco Works v t c 13	14⅝ Jan 18	18 Jan 3	9⅛ Aug	21¼ Sept
5	5⅛	5	5⅛	5	5⅛	5⅛	5¼	5⅛	5¼	5	5⅛	7,200	‡Baltimore & Ohio 100	5 Feb 24	6⅜ Jan 2	3⅞ Aug	8¾ Jan
*6¼	6⅝	6⅛	6¼	*6¼	6⅝	*6¼	6¾	*6⅜	6½	6⅛	6⅜	900	4% preferred 100	6⅛ Feb 26	8 Jan 3	4¾ Sept	11¼ Sept
12	12	12	12	12	12	*11⅝	12	11⅝	11⅝	*11¼	11⅞	700	Bangor & Aroostook 50	11⅝ Feb 29	14⅞ Jan 5	11½ Dec	30½ Jan
45⅝	45⅝	46	46	46¾	46¾	x45½	45½	44½	45¼	44⅝	45	210	Conv 5% preferred 100	44½ Feb 29	52½ Jan 4	49 Dec	87¼ Jan
14½	14½	14¼	14¼	14⅜	14⅜	*14¼	14½	14½	14½	*14⅜	14⅝	500	Barber Asphalt Corp 10	13¾ Jan 18	15¾ Feb 16	10¼ Aug	21½ Jan
7¾	7⅞	*7½	8¼	*7¾	8¼	*7¾	8¼	*7¾	8¼	7½	7¾	500	Barker Brothers No par	7½ Jan 23	8⅜ Jan 9	6 Apr	13 Jan
*28	29	28½	29	*28	29	*28⅞	29	*28⅞	29	*28¾	29	70	5½% preferred 50	26⅛ Feb 8	29 Feb 20	24¼ Apr	33 Feb
11¼	11⅜	11⅛	11¼	11	11¼	10⅞	11	11	11	10¾	11	1,300	Barnsdall Oil Co 5	10¾ Mar 1	13⅜ Jan 4	11⅛ Aug	19½ Jan
30½	30⅞	30¼	30⅞	30½	31	x30¾	31	30⅝	31½	31½	31⅞	4,300	Bayuk Cigars Inc No par	25¾ Jan 15	31⅞ Mar 1	15¼ Apr	26⅜ Nov
*114¼	115	*114¼	115	114¼	115	*114¼	115	*114¼	115	*114¼	115	30	1st preferred 100	114 Jan 5	115 Feb 7	109½ Oct	115½ Nov
*27⅜	27⅞	27⅛	27¼	27¼	27¼	*27	28	*27⅛	27½	*27¼	27½	100	Beatrice Creamery 25	27 Jan 22	29⅛ Jan 25	17 Apr	28 July
*109¾	112	*109¾	112	*109¾	112	*109¾	112	*109¾	112½	*109¾	112½	------	$5 preferred w w No par	109⅜ Jan 10	109⅝ Feb 3	98 Apr	107¼ Nov
*30¾	----	*30⅝	----	*30¾	----	*30¾	----	*30½	32	*30½	----	------	Beech Creek RR 50	30¼ Jan 15	30¼ Jan 15	27¾ Sept	32 Nov
*122½	126	*122¼	127	123¼	123¼	*122⅛	127	*123	126⅛	*123	125	100	Beech-Nut Packing Co 20	122 Feb 6	127 Jan 24	104⅞ Sept	128½ Aug
*9	9⅛	*9	9¼	*9⅛	9¼	*9⅛	9¼	*9⅛	9¼	9⅛	9¼	300	Belding-Heminway No par	9 Jan 15	9½ Jan 27	7¼ Apr	9⅝ Oct
*63¾	65⅛	*64	65⅛	63¾	63¾	64	64	*64⅜	67	*64⅜	66½	200	Belgian Nat Rys part pref	63¾ Feb 27	64 Feb 28	52 Nov	73⅝ Jan
32	33⅛	31⅝	32⅜	31⅞	32⅜	31¾	32¼	31½	32¼	31¾	32	21,300	Bendix Aviation 5	26⅜ Jan 15	33½ Feb 21	16⅜ Apr	33¾ Oct
22¼	22¼	*22	22¼	*22	22⅜	22⅛	22⅛	22	22⅛	22¼	22¼	1,700	Beneficial Indus Loan No par	21 Jan 15	22⅜ Feb 23	17⅞ Apr	22½ Dec
*55	55⅞	55½	55½	*53½	55⅞	55⅞	55⅞	55¾	55⅞	*55½	56	400	Pr pfd$2.50div ser'38 No par	55 Feb 19	56¾ Jan 18	48⅛ Apr	56 Dec
38⅛	38⅛	*37⅝	38⅜	*37⅝	38⅛	38	38	*37⅝	38⅛	*37⅝	37¾	200	Best & Co No par	37 Jan 15	39 Jan 3	32 Sept	57½ Mar
76⅛	78	75¼	76	74½	76¾	75¼	76⅝	75	76⅜	75⅛	76	17,500	Bethlehem Steel (Del) No par	70⅛ Jan 22	83¼ Jan 3	50¼ June	100 Sept
20 7/32	20 7/32	20 7/32	20 7/32	20 7/32	20 7/32	20 7/32	20 7/32	x19 21/32	19 21/32	19 31/32	19 31/32	3,350	¶5% preferred 20	17⅜ Jan 10	20 7/32 Jan 26	15½ Apr	18½ Sept
*119	119½	119	119½	119¾	119⅞	120	120¼	*117½	118¾	*117½	118¾	1,700	7% preferred 100	115 Jan 2	121 Jan 26	99¼ Apr	120⅛ Sept
*27½	29	*27½	29	*27½	29	*27½	29	*27	28	27	27	100	Bigelow-Sanf Corp Inc No par	27 Mar 1	34½ Jan 5	15⅞ Apr	32¾ Oct
*21½	22	21⅝	21⅝	21	21	21	21	*20½	21	*20½	21½	300	Black & Decker Mfg Co No par	19⅝ Jan 16	22⅜ Jan 5	14 Apr	24½ Oct
10½	10¾	10¼	10¼	10⅛	10⅜	10¼	10¼	10⅛	10½	10	10⅛	4,800	Blaw-Knox Co No par	9¾ Feb 5	11⅝ Jan 4	8½ Apr	17¾ Jan
*18⅛	18⅞	*18	18¼	*18	18¼	*18⅛	18¼	18	18⅛	*17¼	18	300	Bliss & Laughlin Inc 5	18 Feb 29	23¼ Jan 3	22 Dec	36¼ Oct
*14⅞	15	*14⅞	15	*14⅞	15	14⅞	14⅞	*14¾	15	*14¾	15	10	Bloomingdale Brothers No par	14⅞ Jan 17	15 Jan 9	13⅛ Dec	23½ Mar
*65	70	*65	70	*65	70	*65	70	70	70	74	8	110	Blumenthal & Co pref 100	55½ Jan 4	78 Mar 1	35 Apr	57 Dec
23½	24	23⅜	23½	23⅝	23¾	23¾	24⅛	23⅝	23⅞	23	23⅝	4,100	Boeing Airplane Co 5	21¾ Jan 12	25⅞ Feb 9	16¾ Aug	34¾ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Sat. Feb. 24 Low	Sat. Feb. 24 High	Mon. Feb. 26 Low	Mon. Feb. 26 High	Tues. Feb. 27 Low	Tues. Feb. 27 High	Wed. Feb. 28 Low	Wed. Feb. 28 High	Thurs. Feb. 29 Low	Thurs. Feb. 29 High	Fri. Mar. 1 Low	Fri. Mar. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (100-Share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*24⅝	25	*24⅝	25	24⅞	25	24⅝	24⅝	24½	24⅝	24¾	24¾	2,000	Bohn Aluminum & Brass....5	21½ Jan 12	26 Feb 10	16 Sept	28½ Jan
*115	119⅞	*115	119⅞	*116	119⅞	*116	119	119	119	*116	119⅞	20	Bon Ami class A....No par	117½ Jan 11	123½ Jan 5	100½ Sept	121½ Dec
63½	63½	63¾	64	64½	65	64⅞	64⅞	64	64¼	64¼	64¾	650	Class B....No par	62 Jan 16	65 Jan 3	51 Jan	63½ Dec
24⅝	24⅞	24½	24½	*23¾	24½	24½	24½	*23⅞	24½	24	24	900	Bond Stores Inc....1	22 Jan 5	24⅞ Feb 21	12½ Jan	24 Dec
23⅛	23¼	23⅛	23⅝	23⅛	23½	23⅛	23½	23⅛	23⅜	23⅛	23⅜	4,700	Borden Co (The)....15	21⅜ Jan 2	23⅝ Feb 21	16½ Jan	22 Aug
22⅝	22⅞	22¾	22¾	22½	22⅞	22½	22¾	22¾	23⅛	22½	22⅞	6,300	Borg-Warner Corp....5	22 Feb 5	25⅞ Jan 3	18¾ Apr	32 Jan
2	2	*2	2⅛	*2	2⅛	2⅛	2⅛	*2	2⅜	*2	2⅜	200	Boston & Maine RR....100	2 Jan 17	2¾ Jan 4	1½ Apr	4⅞ Sept
*32½	33½	33½	33½	*33	33½	33½	33½	33½	33½	*32⅝	33¾	600	Bower Roller Bearing Co....5	31⅛ Jan 15	35¾ Jan 4	19½ Apr	34¾ Oct
*6⅝	6¾	6¾	6¾	6¾	6⅞	6¾	6¾	z6½	6½	6½	6½	3,700	Brewing Corp of America....3	6 Jan 3	6⅞ Feb 27	5⅛ Sept	7¾ Feb
11⅛	11¼	10⅞	11	10¾	10¾	10⅞	11	10¾	11	10⅞	11	2,700	Bridgeport Brass Co....No par	10¼ Jan 15	12¼ Jan 3	7¾ Aug	15⅞ Jan
20½	20⅞	20¼	20½	20⅜	20¾	20⅜	20½	20¾	20½	20⅜	20½	3,100	Briggs Manufacturing....No par	19⅛ Jan 23	22¾ Jan 3	16¼ Apr	31⅞ Jan
*37½	39¾	*37¼	39⅜	*38⅛	39	38½	38½	*37	39½	*37½	38⅜	100	Briggs & Stratton....No par	38½ Feb 28	39⅝ Feb 1	31 Apr	41 Aug
51½	51½	51¾	51⅞	51¾	51⅞	51⅞	51⅞	51½	51⅞	51½	51½	1,000	Bristol-Myers Co....5	51⅛ Feb 16	53 Jan 23	41¾ Apr	53 Aug
2¼	2¼	2	2⅛	1⅞	1⅞	1⅞	2	2	2⅛	1⅞	2	5,400	Brooklyn & Queens Tr....No par	1½ Jan 5	2⅜ Feb 20	1⅛ Apr	2 Jan
*45	46⅞	46⅝	50	50¼	52	52	55	55	55	55	55	2,500	$6 preferred....No par	12¾ Jan 2	55 Feb 28	5⅛ Apr	14¼ Dec
*17¼	17½	17¼	17⅜	17⅛	17⅛	17¼	17⅜	17¼	17¼	17	17⅜	5,400	$6 pref ctfs of dep....No par	12¼ Jan 30	17¾ Feb 17	11 Nov	13¾ Dec
19¾	20⅜	19¾	19⅞	19½	19⅞	19½	20	19¾	20¼	19⅜	19¾	24,800	Bklyn-Manh Transit....No par	13½ Jan 30	20⅜ Feb 20	7⅜ Apr	15⅛ Dec
80⅞	80⅞	81	81	81¾	85	*83½	84⅞	81¼	84	84½	85	1,700	$6 preferred series A....No par	49 Jan 3	85 Feb 27	27 Apr	50⅞ Dec
58	58⅛	58	58¼	57¾	58	57	57	57	57¾	56	56½	2,100	Ctfs of deposit....No par	48 Jan 15	59½ Feb 17	39 Nov	50 Dec
21½	21⅞	21⅛	21⅜	21¼	21¼	21½	21¾	*21⅝	22	20⅞	21½	3,700	Brooklyn Union Gas....No par	20⅞ Mar 1	25½ Jan 4	13⅝ Apr	30⅛ Aug
*35	36	*35	36	35	35	35	35	*35	36	*35	36	200	Brown Shoe Co....No par	35 Jan 15	35¾ Feb 10	31⅛ Jan	41 Sept
24⅛	24½	24⅛	24⅜	24¼	24¼	24½	24½	24	24¼	24½	24½	2,300	Bruns-Balke-Collender....No par	21¼ Jan 15	25⅞ Feb 21	9⅝ Apr	25¼ Nov
*9½	9⅞	*9½	9⅞	9⅜	9½	9⅜	9⅝	9⅜	9½	9½	9⅝	1,000	Bucyrus-Erie Co....5	8¾ Jan 15	10⅛ Feb 9	7 Apr	13⅛ Jan
*103	105	*103¼	105	*103½	105	*104	105	105	105	*104	----	40	7% preferred....100	101⅝ Jan 15	105 Feb 16	94¾ Apr	106½ Aug
*5¼	5⅜	5¼	5¼	5⅛	5¼	5⅛	5⅛	y5⅛	5¼	5¼	5¼	2,700	Budd (E G) Mfg....No par	5⅛ Jan 30	6¼ Jan 5	4 Apr	8 Jan
41	41	*39½	41⅞	*40	41⅞	*40¼	42	41½	41½	41	41	40	7% preferred....100	39½ Jan 30	44¾ Jan 4	29½ Apr	55½ Jan
5¾	5¾	5⅝	5¾	5⅝	5¾	5¾	5⅞	5⅞	6	5⅞	6	4,600	Budd Wheel....No par	4¾ Jan 18	6¼ Feb 17	3 Apr	6¼ Nov
*25⅛	25⅝	25¼	25¾	25¼	25½	*24	25¼	24¼	24¾	z24⅜	24½	1,500	Bullard Co....No par	20 Jan 19	26 Feb 19	15½ Aug	30 Jan
*29½	30	*29½	30	*29½	30	29⅞	29⅞	29⅝	30¼	30¼	30¼	700	Bulova Watch....No par	28¾ Jan 12	31¾ Jan 3	21½ Apr	34¼ Mar
18¾	18⅞	18½	18¾	18⅜	18⅝	18½	18⅝	18⅜	18½	18⅜	18⅜	3,400	Burlington Mills Corp....1	18⅜ Feb 27	21⅝ Jan 10	11½ Apr	20⅜ Dec
12⅛	12⅛	12	12¼	12	12⅛	12	12	12	12	12	12	4,100	Burroughs Add Mach....No par	11¾ Jan 12	12½ Jan 3	11 June	18¾ Jan
*3¾	4	3⅝	3⅝	3⅝	3⅝	3½	3⅝	3⅝	3⅝	3½	3⅝	900	Bush Terminal....No par	3¼ Jan 12	4⅞ Jan 3	1 Apr	7¾ Sept
*10	12	*9⅞	11½	*9½	12	9½	9½	*9¾	10¼	*9¾	12	10	‡Bush Term Bldg dep 7% pf100	9½ Feb 28	12¼ Jan 4	6½ Mar	20 Sept
*6¾	6⅞	6¾	6¾	*6¾	6⅞	6¾	6¾	7	7	6⅞	7	1,000	Butler Bros....10	6¾ Jan 30	7⅝ Jan 4	5⅞ Apr	9⅛ Jan
21¾	21¾	*21½	22	*21½	22	*21½	22	*21¾	22	*21¾	22	100	5% conv preferred....30	20¾ Jan 3	22 Feb 10	18⅞ Apr	23¾ Mar
3⅞	3⅞	*3⅞	4	3⅞	3⅞	3⅞	3⅞	*3¾	3⅞	3¾	3¾	500	Butte Copper & Zinc....5	3⅝ Jan 29	4⅛ Jan 3	2½ June	6¼ Sept
12	12⅛	*11⅞	12	11⅝	11¾	*11½	12	11⅝	11⅝	*11⅝	12	600	Byers Co (A M)....No par	11⅜ Jan 22	13¾ Jan 3	7 Apr	16⅜ Nov
69¼	69¼	*68¼	70	*66½	69	67	69	*67	69	*66½	69	30	Participating preferred....100	69 Feb 8	81½ Jan 3	25½ Apr	84⅞ Nov
*13⅝	14	13½	13½	*13⅝	14	*13½	14	*13½	14	*13½	13⅞	900	Byron Jackson Co....No par	13⅜ Feb 7	15½ Jan 3	11¼ Aug	17⅞ Jan
25¼	25¼	24½	24½	*24	25¼	24⅜	24¾	24¾	25	24¾	25¼	1,600	California Packing....No par	23⅛ Jan 18	26⅞ Feb 9	13¼ Apr	30 Sept
*51½	55	*51½	55	*51½	55	*51½	55	*51½	55	*51½	55	----	5% preferred....50	51 Jan 2	52 Jan 16	48½ Mar	53 July
1½	1⅝	1½	1⅝	1⅝	1¾	1⅝	1¾	1⅝	1¾	1½	1⅝	9,000	Callahan Zinc Lead....1	1⅛ Jan 23	1⅞ Feb 21	⅝ Feb	3¼ Sept
7¼	7¾	7¼	7⅜	7¼	7⅜	*7⅜	7½	7⅜	7½	7¼	7⅜	3,200	Calumet & Hecla Cons Cop....5	6½ Jan 15	8⅛ Feb 21	4⅞ Aug	10⅝ Sept
14	14	*13¼	14	13½	13½	13⅝	13⅝	14	14¼	*13⅞	14½	600	Campbell W & C Fdy....No par	13¼ Jan 18	16⅜ Jan 8	9⅛ Apr	17¾ Jan
20¾	21⅝	20¾	21⅛	21⅛	21¾	21⅝	22¼	21	21¾	20¾	21¼	17,800	Canada Dry Ginger Ale....5	16½ Jan 2	22⅝ Feb 21	12 Apr	20¾ Jan
*----	39½	*35½	39½	*35½	39½	*35½	39	*35½	39	*35½	39	----	Canada Sou Ry Co....100	39 Feb 15	39¼ Jan 12	36½ Dec	47 June
4⅞	4⅞	5	5⅛	5¼	5½	5⅜	5½	5⅜	5½	5½	5⅞	28,900	Canadian Pacific Ry....25	4¾ Jan 2	5⅞ Mar 1	3⅛ Sept	6¼ Jan
*38¾	39⅝	*38¾	39⅝	*38½	39⅝	*38¼	39½	*38¼	39½	38¼	38½	500	Cannon Mills....No par	38¼ Jan 13	40½ Jan 3	29½ Sept	41½ Sept
*5¼	5½	5¼	5¼	5	5⅛	*5¼	5½	*5¼	5½	*5¼	5½	600	Capital Admin class A....1	5 Feb 27	5⅞ Jan 4	4½ May	8 Sept
*39¾	39⅞	39⅞	39⅞	*39¾	39⅞	39¾	39⅞	39⅞	40	*39¾	40	230	$3 preferred A....10	38½ Jan 4	40½ Jan 23	35 July	z43 Sept
*86¾	88	86¾	86¾	*86	87½	*86	87½	*85½	87	*85½	87	10	Carolina Clinch & Ohio Ry 100	86¼ Jan 11	89¼ Feb 8	77 Apr	85½ July
24	24	*23¾	25	*24	25	24¾	25	24¾	24¾	*25⅛	25⅜	800	Carpenter Steel Co....5	23 Jan 18	27 Jan 5	13⅞ Apr	33 Sept
3	3	3	3	3	3⅛	3	3	3	3	*2⅞	3⅛	1,100	Carriers & General Corp....1	2½ Jan 24	3⅛ Jan 3	2⅜ July	4 Sept
67	67	*66⅝	68¾	*67	69	*66½	69½	*68	70	68	68	400	Case (J I) Co....100	66 Jan 30	75 Jan 4	63½ Aug	94½ Mar
115	115	*115	116	116	116	*116	118	*115½	118	*116	118	20	Preferred....100	111 Feb 14	118¾ Jan 5	110 Apr	122¼ Mar
47¾	48	47¼	47½	47¾	48⅛	47¼	48	48	49	49¼	49¾	4,100	Caterpillar Tractor....No par	47¼ Feb 26	56½ Jan 4	38½ Apr	64½ Sept
28⅝	29¼	28½	28⅝	28⅜	28⅝	28⅜	28⅞	28⅜	29	28⅛	28⅝	9,300	Celanese Corp of Amer....No par	26⅜ Jan 15	30⅜ Jan 3	13⅝ Apr	30¼ Dec
112	112¾	111¾	112	112	113	112	113½	112	113½	113	113½	730	7% prior preferred....100	107½ Jan 12	114¾ Jan 26	84 Apr	109⅞ Aug
10⅝	10⅝	10⅝	10⅞	10¾	11¼	11¼	11⅞	11⅜	12	11¼	11⅜	7,900	Celotex Corp....No par	9⅞ Jan 22	12½ Feb 15	7⅞ Aug	19⅛ Jan
*66½	66¾	66	66½	*65¼	66	*65¼	65¾	*65½	66	66	66	110	5% preferred....100	62 Jan 12	66¾ Feb 21	58 Oct	72½ Mar
23⅞	24	22⅝	23⅝	23	23	23⅜	23½	23½	23⅞	23½	23½	1,900	Central Aguirre Assoc....No par	21¾ Jan 22	24⅜ Feb 23	18⅛ Apr	30¾ Sept
*2⅞	3	2⅞	3	2¾	2¾	2⅞	2⅞	2¾	2⅞	2¾	2¾	900	Central Foundry Co....1	2¾ Jan 22	3⅜ Jan 3	2⅜ Apr	5¼ Jan
113	113	113½	113½	*113	----	*113	----	*113	----	113	113¼	100	Central Ill Lt 4½% pref....100	112 Jan 2	114 Feb 7	103½ Sept	113½ Aug
*4½	5¼	*4¼	5¼	*4½	5¼	*4½	5½	*4½	5½	*4½	5½	----	‡Central RR of New Jersey 100	4½ Jan 15	5⅞ Feb 10	3¾ June	12¼ Sept
*8½	8¾	8¼	8¼	*8	8⅞	*8	8½	*8	8⅞	*8	8½	100	Central Violeta Sugar Co....10	6¾ Feb 1	9 Jan 2	3½ Apr	14¾ Sept
*5	5⅞	5⅛	5⅛	*5⅛	5⅝	*5⅛	5⅝	*5⅛	5⅝	*5	5⅝	100	Century Ribbon Mills....No par	5⅛ Feb 26	6⅞ Jan 2	3½ Apr	6⅞ Oct
*94½	99	*94½	99	*94½	99	*94½	99	*94½	99	94½	94½	10	Preferred....100	92½ Jan 31	94½ Jan 30	85¼ June	96 Sept
38¼	38½	37⅞	38⅛	37¾	37¾	38	38	38	38⅛	37	38	3,200	Cerro de Pasco Copper....No par	37 Mar 1	41½ Jan 10	32 June	52⅞ Jan
7	7⅛	6⅞	7	7	7¼	7	7⅜	7	7⅛	6¾	7	4,000	Certain-teed Products....1	6½ Jan 22	8⅜ Feb 15	5⅛ Aug	13 Jan
32⅛	32¾	32⅛	32½	32¾	34	33½	34¼	33¼	34	32⅞	33½	1,340	6% prior preferred....100	27¾ Jan 26	36⅜ Feb 15	22 Sept	47½ Jan
*18¾	19½	*18¾	19¾	*19¼	20	*19¼	20	19¼	19¼	*19	19¾	100	Chain Belt Co....No par	18¼ Feb 13	20⅜ Jan 4	18 Sept	22½ Sept
*104	105¼	*104	105	*104	105	*104	105	105	105	*104	105	10	Cham Pap & Fib Co 6% pf....100	102 Jan 9	105¼ Feb 20	98 Apr	105 Dec
21⅞	22	*22	23	z21½	22	22⅛	22⅛	*22	22½	23	23	2,100	Common....No par	z21½ Feb 27	26¾ Jan 3	17 Aug	30 Jan
*18	19¼	*18	19⅛	19¼	20½	*19	20⅜	20	20	*19	19⅞	1,200	Checker Cab Mfg....5	15 Jan 18	20½ Feb 27	6⅜ Apr	21½ Oct
4½	4½	*4½	4⅝	4½	4¾	4½	4½	*4½	4⅝	4½	4⅝	2,200	‡Chesapeake Corp....No par	4¼ Jan 2	4¾ Jan 3	z3⅝ Dec	29½ Sept
39¼	39⅜	39¾	40	39¼	40	39	39½	39⅛	39¾	39	39⅜	10,800	Chesapeake & Ohio Ry....25	39 Jan 19	42⅜ Jan 8	27 Apr	47¼ Sept
*93	96¼	*93	96¼	*94	95	*94	95	94⅞	94⅞	95	95	200	Preferred series A....100	94⅞ Feb 29	97½ Jan 16	85¾ Oct	95½ June
2	2	2	2	*2	2¼	2	2	*1⅞	2	*1⅞	2⅜	500	‡Chic & East Ill Ry 6% pf....100	2 Jan 12	2½ Jan 3	1⅜ Sept	4 Sept
*1¾	1⅞	1¾	1¾	*1¾	2	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	400	‡Chic Great West 4% pf....100	1¾ Jan 12	2⅛ Jan 24	1¼ Aug	4⅜ Sept
10¼	10¼	10⅛	10⅛	10⅛	10⅛	*10¼	10½	10⅜	10⅜	10½	10½	500	Chicago Mail Order Co....5	9¾ Jan 29	12⅛ Jan 24	9½ Apr	14 Oct
*¼	⅜	¼	¼	¼	¼	⅛	¼	⅛	⅛	⅛	⅛	7,600	‡Chic Mil St P & Pac....No par	⅛ Feb 28	⅜ Jan 5	¼ Apr	⅞ Sept
*¼	⅝	*½	⅝	¼	½	⅛	¼	3/16	¼	3/16	3/16	23,900	5% preferred....100	⅛ Feb 28	¾ Jan 5	½ June	1⅝ Sept
*¼	5/16	¼	5/16	*¼	5/16	¼	¼	¼	¼	⅛	¼	2,200	‡Chicago & North West'n....100	¼ Jan 13	⅜ Jan 3	¼ Apr	1⅜ Sept
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	⅞	⅞	*⅞	1	300	Preferred....100	¾ Feb 9	1⅛ Jan 5	⅝ Dec	3⅝ Sept
13⅝	13½	13¼	13¼	13½	13½	13½	13½	13¼	13¼	13¼	13¼	1,200	Chicago Pneumat Tool....No par	12½ Jan 22	14¾ Jan 4	10 Apr	20¼ Jan
*34	36	*34	36	*34⅛	36	*34¼	36	*34¾	36	34¾	34¾	100	$3 conv preferred....No par	33¾ Jan 19	35⅞ Jan 8	30⅝ Aug	39½ Sept
*49½	49½	*49½	49¾	49¾	49¾	*49	50	49⅞	49⅞	*49¼	50	400	Pr pf ($2.50) cum div No par	46 Jan 19	49⅞ Feb 29	44 Aug	50¼ Nov
¼	¼	⅜	⅜	*¼	⅜	¼	¼	¼	¼	¼	⅜	1,100	‡Chic Rock Isl & Pacific....100	¼ Jan 8	⅜ Jan 9	¼ June	1⅝ Sept
*⅝	¾	*⅝	¾	*⅝	¾	½	⅝	*½	⅝	½	½	200	7% preferred....100	½ Mar 1	⅞ Jan 2	½ Aug	1⅞ Jan
*½	⅝	*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	100	6% preferred....100	½ Jan 29	⅝ Jan 3	½ Aug	1⅜ Sept
*8¼	9	*8⅜	9	*8⅜	9	8¾	8¾	*8¾	9	*8¼	9	100	Chicago Yellow Cab....No par	8¾ Feb 28	9 Jan 9	7½ Apr	9⅝ Mar
11⅞	11⅞	12	12	*12	12⅜	12	12	12¼	12½	12¼	12¼	900	Chickasha Cotton Oil....10	11⅛ Jan 16	12⅞ Feb 21	10 Apr	15¼ Sept
5¼	5⅜	5½	5½	5½	5¾	5¾	5⅞	6	6¼	6	6¼	4,000	Childs Co....No par	4⅝ Feb 8	6⅛ Feb 29	4⅝ Dec	13⅛ Jan
*29½	34	*29½	34	*29½	32	*29½	32	*29½	32	*29½	32	----	Chile Copper Co....25	31 Feb 1	31 Feb 1	25 Apr	41 Sept
82½	85⅛	82½	83½	83	83⅞	83½	84	82⅞	83⅞	83¼	83⅝	13,900	Chrysler Corp....5	79½ Jan 15	91⅝ Jan 3	53⅝ Apr	94⅜ Oct
*13½	13⅞	*13⅝	13¾	13⅝	13⅝	13½	13½	13¾	13¾	13⅞	13⅞	700	City Ice & Fuel....No par	12¾ Jan 15	14¼ Jan 26	9 Apr	14⅞ May
96	96	*96	98	*96	98	96½	96½	*95⅞	97½	*95⅞	97½	20	6½% preferred....100	94½ Jan 17	98 Feb 6	79 Jan	97½ June
*45	----	*45	----	*45	----	*45	----	*45	----	*45	----	----	City Investing Co....100	z60 Jan 30	z60 Jan 30	46½ Sept	58 Mar
*3	3½	*3⅛	3¼	3¼	3¼	*3⅛	3¼	3⅛	3⅛	*3⅛	3¼	200	City Stores....5	3 Jan 31	3¾ Jan 2	2¼ Apr	4⅜ Oct
34¾	35¼	*33⅝	35	34	34	33⅞	34	*33¾	35	*33¾	34½	1,400	Clark Equipment....No par	28 Jan 17	35½ Feb 15	15 Apr	34½ Oct
													CCC & St Louis Ry 5% pf....100			68 Feb	69 Feb
*111⅛	112	*111	112	111	111	111¼	111¼	111¾	112	*111½	113	40	Clev El Illum $4.50 pf....No par	111 Feb 27	114½ Jan 10	106⅞ Sept	115 Feb
39¾	39¾	39¼	39⅝	39¼	39⅝	39⅞	39⅞	39⅞	39⅞	39¾	40	1,400	Clev Graph Bronze Co (The)....1	35½ Jan 2	40¾ Feb 17	20⅛ Apr	39 Oct
*76¾	78	*76¾	78	*76¾	78	*77¼	78	*77⅛	78	78	78	90	Clev & Pitts RR Co 7% gtd....50	76¾ Feb 14	78 Feb 19	69 Sept	78 Mar
*46	----	*46	----	*46	----	*46	----	*46	----	*46	----	----	Special gtd 4% stock....50			42 Jan	45¼ May
38½	38½	38⅜	38½	38	38	37	37⅞	37¼	37¾	*37¼	37¾	2,200	Climax Molybdenum....No par	35⅛ Jan 9	39¾ Jan 3	34⅝ June	60⅛ Jan
42¾	43½	42½	42¾	42¾	43⅛	43⅛	43⅜	43	43	42¾	43	7,600	Cluett Peabody & Co....No par	35⅞ Jan 2	44¾ Feb 19	21¼ Apr	38 Dec
*134½	139	*134½	139	*134½	139	*134½	139	136	136	*135	138	10	Preferred....100	136 Feb 29	142 Feb 14	125 Sept	135 Mar
*120⅛	121½	120½	120½	*120⅛	122	*120⅛	121	120	120⅜	120½	120½	400	Coca-Cola Co (The)....No par	118 Jan 2	123½ Jan 4	105 Sept	133 Jan
*62⅞	63½	*62⅞	63½	63	63	62⅛	62¾	*61	63¾	*61	63¾	300	Class A....No par	61 Jan 8	63 Feb 27	58 Jan	62½ Dec
19½	19¾	19	19¼	19	19½	19	19¼	18⅞	19⅛	18¾	18⅞	12,700	Colgate-Palmolive-Peet No par	16⅝ Jan 15	20 Feb 21	11½ Apr	18 Dec
105⅛	105¼	105⅜	105½	*105⅛	105¼	105⅛	105¼	105⅛	105⅛	104⅞	105	1,400	6% preferred....No par	103⅞ Jan 23	106½ Feb 6	101⅞ Feb	110 Oct
*103¾	104⅛	*103¾	104⅛	*103¾	104⅛	*103¾	104⅛	*103¾	104⅛	*103¾	104⅛	----	6% pref called....	103¾ Jan 30	103¾ Jan 30		
31½	31½	30¾	30¾	31	31½	31¼	31¼	*31	31⅞	*31	31⅝	500	Collins & Aikman....No par	30 Jan 16	35¼ Feb 3	20¼ Apr	37½ Oct
*110¼	112	*110¼	112	*110¼	112	110	110¼	110⅛	110⅛	*110	112	20	5% conv preferred....100	110 Feb 28	112½ Feb 10	100 Apr	111½ Dec
18	18	17½	17⅝	17½	17⅝	17½	17½	17⅜	17¾	*17¼	18½	1,500	Colo Fuel & Iron Corp....No par	17⅜ Feb 29	19¾ Jan 3	11⅛ Apr	24⅞ Sept
*4	4⅛	4	4	*3⅞	4	4	4	*3½	4	*3¼	4	100	Colorado & Southern....100	3 Jan 19	4⅜ Jan 2	2¾ Aug	8½ Sept
*4⅜	4¾	4⅜	4⅜	4½	4½	4⅝	4⅝	*4½	4¾	4½	4½	230	4% 1st preferred....100	4⅛ Jan 19	5⅝ Jan 3	3⅞ Sept	9¾ Sept
*3¾	4	4	4	3¾	3¾	*3¾	4⅛	*3⅝	4	*3⅝	4⅞	60	4% 2d preferred....100	3¾ Feb 27	4½ Jan 12	3½ Aug	8⅛ Sept
24⅞	24⅞	24⅝	24⅝	24½	24½	23¾	24⅛	24⅝	24⅝	24½	24⅝	2,000	Columb Br'd Sys Inc cl A....2.50	23 Jan 13	26¼ Feb 9	13½ Apr	25⅝ Dec
24¼	24¼	24⅛	24⅜	24¼	24½	24	24⅛	24	24½	24¼	24⅜	1,800	Class B....2.50	22¾ Jan 13	26⅛ Feb 9	14 Apr	25¼ Dec
6⅛	6¼	6	6⅛	6	6⅛	6	6⅛	6	6⅛	5⅞	6	26,100	Columbia Gas & Elec....No par	5⅞ Mar 1	7⅛ Jan 4	5 Apr	9 Feb
*88½	89½	89½	89½	*88⅞	89½	88⅞	88⅞	88½	88⅞	88¾	88¾	800	6% preferred series A....100	87 Feb 2	92½ Jan 10	74½ Jan	91 Mar
78	78	*75¼	79	*75¼	79	75¼	75¼	*74	76½	*74	76½	30	5% preferred....100	75¼ Feb 28	79 Jan 26	62½ Jan	83 Feb
*91½	93	91½	91½	*91½	92½	92¼	92¼	92½	93⅛	93⅞	95	1,000	Columbian Carbon v t c No par	87⅞ Feb 3	95 Mar 1	73 Apr	96 Oct
7	7	*6⅞	7	*6⅞	7	7	7¼	7¼	7⅜	7⅛	7⅛	1,600	Columbia Pict v t c....No par	6¾ Jan 9	7⅞ Jan 11	6⅛ Dec	15⅝ Jan
*21	22½	*22	22½	22	22	21½	21½	21	21	*20	22	300	$2.75 conv preferred....No par	19½ Jan 2	23½ Jan 29	15½ Dec	30½ Mar
46⅝	46⅞	46¾	46⅞	46½	46¾	46⅜	46½	46¼	46⅜	46⅛	46½	4,400	Commercial Credit....10	46⅛ Mar 1	48 Jan 3	38¾ Apr	57 Jan
*107½	109½	*107⅞	109½	*107½	109⅞	*107½	108½	*107½	109⅞	*107½	108½	----	4¼% conv preferred....100	104 Jan 6	108⅛ Jan 23	98½ Oct	109⅝ Aug
54⅝	54⅝	54⅛	54⅜	54⅛	54¼	54	54¼	53¾	54	53⅞	54	3,920	Comm'l Invest Trust....No par	51¼ Jan 15	55¾ Feb 5	42 Apr	60 Jan
*112	113⅜	*112	113⅛	*112	113	*112	113	*112	112½	112½	112½	100	$4.25 conv pf ser '35....No par	110½ Jan 9	112½ Feb 23	103¾ Sept	110½ June
13⅝	13⅞	13½	13⅞	13¾	13⅞	13⅝	13⅞	13½	13¾	13⅜	13⅝	12,200	Commercial Solvents....No par	13⅛ Mar 1	15⅜ Jan 4	8⅝ Aug	16 Sept
1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1	1⅛	40,700	Commonw'lth & Sou....No par	1 Mar 1	1⅜ Jan 2	1⅛ Dec	2⅛ Feb
66	66⅜	65¼	66	66	66	66½	67	66½	67	65	65	1,800	$6 preferred series....No par	63¾ Feb 2	73¼ Jan 8	45¾ Jan	72½ Aug
32⅜	32½	32⅜	32½	32⅜	32½	32⅜	32½	31⅞	32½	31⅞	32	20,400	Commonwealth Edison Co....25	30⅞ Jan 15	32⅝ Jan 3	z25⅝ Apr	32⅛ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Feb. 24		Monday Feb. 26		Tuesday Feb. 27		Wednesday Feb. 28		Thursday Feb. 29		Friday Mar. 1				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅜	5⅜	*5⅛	5⅜	*5⅛	5⅜	*5⅛	5½	*5¼	5½	*5⅛	5½	100	Conde Nast Pub Inc No par	5⅛ Jan 12	6¼ Jan 3	5 Apr	8⅝ Feb
*24	24¼	23⅝	23⅝	23⅝	23⅝	23	23½	x23	23	22⅞	22⅞	1,600	Congoleum-Nairn Inc No par	22¼ Jan 12	24⅜ Feb 17	19 Apr	30⅜ Jan
11⅞	12¼	11¾	12⅛	12⅛	12¼	12¼	13	12⅞	13¼	12⅜	12½	2,600	Congress Cigar No par	8 Jan 15	13¼ Feb 29	5 Sept	9⅞ Dec
*8	8¼	8	8	*8⅛	8½	*8⅛	8½	8¼	8¼	8½	8½	80	Conn Ry & Ltg 4½% pref 100	5⅞ Jan 13	8½ Feb 15	4¾ Apr	8 Jan
27¾	28⅜	27¼	27½	27¾	27¾	27¾	28	27¾	28	27⅝	28	2,300	Consol Aircraft Corp 1	25⅛ Jan 15	29⅞ Jan 2	15½ Aug	32¾ Nov
10½	11¼	10⅝	11	11⅛	12⅜	12¼	13½	13⅜	14¾	13¼	14⅜	29,600	Consolidated Cigar No par	7⅝ Jan 29	14¾ Feb 29	5⅝ Apr	9⅜ Oct
*78	81½	*78	81½	*78	81½	*78	81½	*79	81½	81	81½	10	7% preferred 100	79 Feb 10	81½ Mar 1	73 Apr	85 Feb
86½	87	86½	86½	86½	87¼	*88¾	90	89	90	91	91	220	6½% prior pref 100	86 Feb 23	91 Jan 3	79½ Apr	91 Aug
9	9⅝	9	9¼	9	9⅛	9⅛	9¼	9¼	9⅜	9	9⅛	12,500	Consol Coppermines Corp 5	7¾ Jan 30	9⅞ Feb 21	7⅛ Nov	11 Sept
31¾	31⅞	31¾	31⅞	31¾	31⅞	31⅝	31⅞	31⅜	31⅞	30⅞	31⅜	16,00	Consol Edison of N Y No par	30¼ Jan 15	32¼ Feb 7	27 Apr	35 Mar
108	108	108⅛	108⅛	108⅛	108⅛	108¼	108½	108⅞	109	108½	108¾	1,800	$5 preferred No par	107 Jan 18	109 Feb 29	101¾ Jan	108½ Aug
*⅞	1	*⅞	1	*⅞	1	⅞	1	⅞	1	*⅞	1	400	Consol Film Industries 1	⅞ Jan 19	1⅛ Jan 5	¾ Dec	2⅛ Jan
*8¾	8⅞	8⅞	8⅞	*8¾	8⅞	*8¾	8⅞	8¾	8¾	*8¾	8⅞	200	$2 partic pref No par	8½ Jan 31	9½ Jan 3	7¾ Sept	12⅛ Mar
4	4	3⅞	3⅞	3¾	3⅞	3⅞	3⅞	3¾	3⅞	4	4	2,200	Consol Laundries Corp 5	3¾ Feb 77	4⅜ Jan 2	3¾ Dec	7⅞ Mar
7⅛	7¼	7⅛	7¼	7⅛	7¼	7⅛	7¼	7⅛	7¼	7⅛	7¼	8,900	Consol Oil Corp No par	7 Jan 31	8 Jan 3	6½ Aug	9⅞ Sept
*1⅞	2½	*1⅞	2½	*1⅞	2½	*2⅛	2¼	2⅛	2⅛	2	2	400	Consol RR of Cuba 6% pf 100	1¾ Jan 24	2¼ Jan 3	1 July	5⅝ Sept
*3½	3⅝	*3¼	3⅝	*3⅜	3¾	3½	3½	3⅜	3¾	3¾	4⅜	1,500	Consol Coal Co (Del) v t c 25	3⅜ Jan 23	4⅜ Mar 1	1¾ Apr	9 Sept
*14½	17	*14¼	16	*14¼	16	14½	14½	*15	17	17¾	18	400	5% preferred v t c 100	14½ Feb 28	18 Jan 4	8¼ Aug	34 Sept
*102¾	103	*102¾	103	*102¾	103⅛	102¾	102¾	*102¼	103	*102¼	102¾	100	Consumers P Co$4.50 pf No par	100¾ Jan 24	104 Feb 7	88 Sept	101⅞ Dec
16⅛	16½	16⅛	16¼	16	16½	16	16	16	16⅛	*15⅞	16⅛	2,400	Container Corp of America 20	14⅞ Jan 15	17⅛ Jan 3	9⅛ June	17¼ Dec
12⅞	12⅞	12⅝	12⅞	*12¾	13	12⅞	13⅝	13⅜	13½	12⅞	13¼	4,700	Continental Bak Co cl A No par	12⅝ Feb 26	15⅜ Jan 10	11½ Apr	22⅛ Mar
1	1⅛	1	1	1	1	1	1	1	1	1	1⅛	1,300	Class B No par	1 Feb 7	1⅜ Jan 10	1 Dec	2 Jan
*94¾	95½	*94¾	95	95	95	95	95	95¼	95½	*95	95¾	600	8% preferred 100	94¼ Feb 5	97½ Jan 10	x87½ Sept	100 Mar
46⅞	47⅜	46¾	47⅛	46¼	47¼	46⅞	46¾	46½	46¾	46¼	46¾	5,400	Continental Can Inc 20	41¼ Jan 19	47¾ Feb 17	32½ Apr	51¼ Sept
*113½	115⅛	*113½	115⅛	*113½	115	*113½	114	113	113½	*113¼	114	200	$4.50 preferred No par	113 Feb 29	116½ Jan 26	x106 Sept	116 May
7⅛	7⅛	*7⅛	7½	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	7⅛	1,100	Continental Diamond Fibre 5	6⅝ Jan 13	7⅜ Jan 4	5 Apr	10⅜ Jan
40¼	40½	40	40⅜	40	40⅜	40⅜	40½	40¼	40¾	40⅛	40½	3,400	Continental Insurance $2.50	38 Jan 19	40¾ Feb 29	29⅛ Apr	40⅞ Dec
4⅛	4⅛	4	4⅛	4	4⅛	4	4⅛	4	4⅛	3⅞	4⅛	28,000	Continental Motors 1	3⅛ Jan 22	4¾ Feb 2	1⅝ Apr	5½ Nov
24	24⅛	23½	24	23¾	24	23¼	23¾	23¼	23¾	x23	23½	4,100	Continental Oil of Del 5	22½ Jan 12	25 Jan 5	19⅞ Aug	31½ Jan
*28⅞	29½	28⅞	28⅞	29	29	29	29¼	29¼	29¼	28¾	29	1,000	Continental Steel Corp No par	25 Jan 22	29⅞ Feb 14	16⅛ Apr	32⅛ Sept
54⅝	54⅝	54	54	*54	55	53¾	53¾	*54	55½	54	54½	120	Corn Exch Bank Trust Co 20	53¼ Feb 5	61½ Jan 3	49 Jan	61½ Sept
64¼	64½	63¼	64⅜	63¼	63½	63	63	63	63	63	63	3,000	Corn Products Refining 25	62 Jan 13	65⅛ Jan 4	54⅞ Apr	67½ Sept
172	172	*170	175	*170	175	*170	175	*170	175	*170	175	100	Preferred 100	172 Feb 24	177 Jan 11	150 Sept	177 Aug
5⅛	5¼	5⅛	5⅜	5¼	5⅜	5¼	5⅝	5⅝	5⅞	5⅝	5¾	21,300	Coty Inc 1	4⅝ Jan 2	5⅝ Feb 28	3 Sept	5 Dec
*1	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	9,700	Coty Internat Corp 1	⅞ Jan 10	1⅛ Jan 3	⅝ Sept	2⅛ July
21	21½	20⅞	21	20⅞	21	20⅝	20¾	20¾	20¾	21⅝	21⅝	3,900	Crane Co 25	20⅝ Feb 28	24¼ Jan 3	16 Sept	38 Jan
*98	100	*97	99⅝	*97½	99⅝	98	98	*96½	100⅛	*96½	100¼	100	5% conv preferred 100	98 Feb 28	105 Jan 5	93 Apr	110 Jan
*31½	32	*31½	32	*31½	32	*31½	31¾	*31½	32	31⅜	31½	200	Cream of Wheat Corp (The) 2	31⅜ Mar 1	32¾ Feb 5	26⅝ Jan	32½ Aug
7⅛	7⅛	7	7	6¾	6¾	*6½	6¾	6⅝	6¾	6⅝	6⅝	1,400	Crosley Corp (The) No par	6½ Jan 15	7¾ Jan 2	6⅞ Aug	13 Apr
31	32⅝	30⅜	30¾	31½	32¼	32½	32¾	32¾	33¼	32⅜	32¾	6,400	Crown Cork & Seal No par	27 Jan 9	33¾ Feb 20	20¼ Apr	41½ Jan
44	44	44	45	45	45	*41⅜	45	*41⅜	44½	*40	44	182	$2.25 conv pref w w No par	37 Jan 9	45 Feb 26	33 Sept	40¼ Feb
*39⅝	42	*40½	42	41	41	*40	41½	*40	42	41	41	400	Pref ex-warrants No par	37½ Jan 2	42½ Feb 9	28 Apr	37½ Mar
16½	16⅝	16⅝	16⅝	16⅝	16⅞	16⅞	17	17	17⅛	16¾	17	11,000	Crown Zellerbach Corp 5	15 Jan 15	17¼ Jan 2	9 Apr	17⅝ Dec
90	90	*89¼	91	89⅞	89⅞	91	91	90½	91¼	91	91	270	$5 conv preferred No par	89 Feb 20	92¾ Jan 6	75 Apr	94 Dec
36¾	37¾	36¾	36¾	37¼	37½	37½	38⅝	38	38¼	37⅞	37⅞	2,100	Crucible Steel of America 100	34¼ Jan 27	43 Jan 4	24½ Apr	52⅝ Sept
*80	82½	*80	82¼	81	81	81	81	82½	82½	*80½	84⅝	400	Preferred 100	78¼ Jan 22	82½ Feb 23	62 June	96 Jan
*3¾	4½	3½	3¾	3½	3½	*3½	4½	*3½	4½	*3½	4½	60	Cuba RR 6% preferred 100	3½ Jan 16	4¼ Jan 6	2⅞ Aug	8½ Sept
7½	7⅝	7⅜	7⅝	7⅜	7⅜	7⅛	7¼	7	7⅜	7	7⅛	4,000	Cuban-American Sugar 10	6⅛ Feb 1	8¼ Feb 23	3 Apr	13 Sept
91	91½	91½	91½	*87½	91	*86	90¾	*88	90	88	88	180	Preferred 100	x79 Jan 12	91½ Feb 24	48 Aug	93 Sept
13	13	*12½	13	*12½	12¾	*12½	12¾	13	13¼	13¾	13¾	400	Cudahy Packing 50	12⅛ Feb 20	14½ Jan 11	9 Aug	19⅛ Sept
29	29⅜	28⅞	28⅞	28½	29	*28¼	29	28⅜	28⅜	*28⅝	29	1,400	Cuneo Press Inc 5	26 Feb 14	29⅜ Feb 24	26 Dec	28¼ Dec
4¼	4¼	*4⅛	4¼	4⅛	4⅛	4	4	*4	4⅛	4	4⅛	700	Curtis Pub Co (The) No par	3⅞ Jan 15	4½ Jan 4	3½ Sept	7⅛ Sept
*43½	44¼	*43	44	43½	43½	*43⅝	44	43½	43½	43	43½	500	Preferred No par	42 Jan 25	46 Jan 3	38 Apr	63½ Sept
10¼	10½	10⅛	10⅜	10⅛	10⅜	10¼	10⅝	10¼	10½	10	10¼	45,200	Curtiss-Wright 1	9⅛ Jan 15	11¼ Feb 9	4¼ Aug	13¼ Nov
29	29⅜	28¾	29¼	28⅞	28⅞	28¾	29	28⅝	28⅞	28½	28⅞	5,200	Class A 1	28 Jan 23	30¼ Jan 2	19¼ Apr	32½ Nov
*88¾	92	*88¾	92	*88¾	92	*88¾	90	*88¾	90	*88¾	90	------	Cushman's Sons 7% pref 100	82 Jan 12	90 Feb 9	73¼ Apr	91 Nov
*58	68	*58	68	*58	68	*58	68	*57	68	*57	68	------	$8 preferred No par	53 Jan 12	53 Jan 12	45 Jan	55½ June
19⅝	19⅞	20¼	20¼	*19¾	20¼	19⅜	19¾	19	19	*18¾	19½	700	Cutler-Hammer Inc No par	18½ Jan 30	20⅞ Jan 11	13⅝ Apr	25 Sept
*4⅝	4⅞	*4⅝	4⅞	*4⅝	5	*4⅝	4⅞	*4¾	5	4⅝	4⅝	100	Davega Stores Corp 5	4½ Jan 5	4⅞ Jan 8	3½ Aug	7 June
*15⅝	16½	16	16	*16	17	16¼	16¼	*15⅝	17	16¼	16¼	300	Conv 5% preferred 25	16 Feb 26	16¾ Jan 31	14¼ Sept	17½ Mar
7½	7½	*7¼	7½	*7⅛	7½	7¼	7¼	*7	7½	*7⅛	7⅜	300	Davison Chemical Co (The) 1	6½ Jan 22	8¼ Feb 9	4⅝ Apr	10⅝ Sept
111	111	111	111	*111	111½	*111	111¾	*111	111¾	*111	111¾	110	Dayton Pow & Lt 4½% pf 100	x111 Jan 19	112¾ Jan 5	103 Sept	112¾ Dec
21	21	20¾	21	21	21⅜	21⅛	21¼	21⅛	21¼	21	21¼	5,300	Deere & Co No par	19¾ Feb 5	23⅝ Jan 3	15¾ Apr	25½ Oct
*26½	27	26½	26½	*26½	26⅞	*26½	27	26½	26⅞	*26⅝	27	1,100	Preferred 20	25¾ Jan 2	27 Jan 26	23 Apr	27½ July
18	18	18	18⅛	18⅛	18½	18½	18½	18¾	19	19	19¼	2,600	Diesel-Wemmer-Gilbert 10	16 Jan 9	19¼ Mar 1	11¼ Apr	18½ Dec
19	19	19	19	19	19	19	19	19½	19½	19	19¼	1,500	Delaware & Hudson 100	18⅜ Jan 30	23⅝ Jan 3	12¼ Aug	28 Oct
*4⅞	5	4⅞	5	5	5⅛	4⅞	5	5	5	4⅞	5	2,100	Delaware Lack & Western 50	4⅝ Jan 31	5⅞ Jan 3	3⅝ Sept	8⅞ Sept
½	½	⅜	½	*⅜	⅝	*⅜	⅝	⅜	⅝	*⅜	⅝	900	‡Denv & R G West 6% pf 100	⅜ Jan 18	¾ Jan 2	⅜ Dec	1⅛ Jan
*119	121¾	*118	120¾	*118¾	120¾	*118¼	120¾	120¾	120¾	*119	120¾	100	Detroit Edison 100	120 Feb 21	125⅛ Jan 8	103 Apr	125½ Oct
20	20½	*19⅝	20½	20	20⅛	20	20	20¼	20⅜	20½	20½	580	Devoe & Raynolds A No par	20 Feb 24	23¼ Jan 10	18 Sept	32⅜ Jan
*33½	34½	*33½	34	*33½	34	*33½	34	33⅞	33⅞	34	34	200	Diamond Match No par	33⅛ Jan 2	34⅝ Jan 27	28 Apr	34½ July
*39	40½	*39	40½	*39¾	40½	*39¼	40½	*39½	40	38½	39½	200	6% partic preferred 25	38½ Mar 1	43¼ Feb 3	36¾ Sept	44⅞ July
9⅝	9¾	*9¼	9⅝	9½	9½	9½	9½	9⅜	9⅜	*9¼	9½	600	Diamond T Motor Car Co 2	8 Jan 15	10⅛ Feb 21	5⅛ Aug	10½ Nov
19¼	19¼	19⅛	19¼	19¼	19¼	19¼	19⅜	x18⅞	19	18⅞	19	2,100	Distil Corp-Seagr's Ltd No par	18½ Jan 15	20 Jan 8	13¾ Sept	20½ Mar
*77½	79	77	77½	76	76⅛	76⅞	76⅞	77⅛	77⅛	*76	79⅛	600	5% pref with warrants 100	76 Feb 27	81 Jan 25	66 Sept	90 July
12¾	12¾	*12	13	*12⅛	13¼	*12	13	13	13¼	12¾	13	600	Dixie-Vortex Co No par	11⅝ Jan 31	13¾ Jan 3	9¾ May	13½ Nov
*35⅝	36	*35⅝	36	36	36	36	37	38	38	*36½	38½	210	Class A No par	34¼ Jan 15	38 Feb 27	30 Mar	35¼ Jan
*18	19	18¾	18⅞	19	19⅛	18¾	18¾	*18¼	18⅞	*18⅛	18⅞	700	Doehler Die Casting Co No par	16⅜ Jan 15	19⅛ Feb 27	10 Apr	22¼ Jan
21¾	21¾	20½	21¾	21	21¼	20¾	20¾	20⅜	21⅛	20	20½	6,200	Dome Mines Ltd No par	20 Mar 1	23⅞ Jan 10	20¼ Sept	34 July
82	82⅞	81⅝	82¼	81⅞	82	82⅝	83¼	82¼	83¼	81⅝	82	6,900	Douglas Aircraft No par	75 Jan 15	86 Feb 9	55 Aug	87¾ Nov
152½	152½	152¼	152½	*152½	153⅜	152	153⅜	152	152¾	153½	154⅜	2,100	Dow Chemical Co No par	142 Jan 2	153½ Feb 1	101½ Apr	144⅝ Dec
17¼	17¼	17	17¼	17¼	17¼	17¼	18¼	18	18	17⅞	17⅞	2,500	Dresser Mfg Co No par	14¾ Jan 12	18¼ Feb 28	6 Mar	17⅛ Dec
*5½	5¾	*5½	5¾	*5½	5¾	*5½	5¾	5½	5½	5¼	5¼	400	Dunhill International 1	5⅛ Feb 6	8 Jan 4	6 Dec	19¼ Jan
*12½	13	*12⅝	13	*12⅝	13	*12¾	13	*12¾	13	*12¾	13	------	Duplan Silk No par	12¾ Feb 5	13¾ Jan 18	10 Apr	14 June
*118	120	*118	120	*118	120	*118	121½	*118	121½	*118	121½	------	8% preferred 100	117 Jan 4	120 Jan 17	108 Apr	116⅝ Nov
183½	184	183½	184	183¼	184¼	184	184¾	184⅜	184⅞	184	184⅜	6,500	Du P de Nem (E I) & Co 20	175 Jan 15	185⅞ Feb 17	126¼ Apr	188½ Sept
124⅜	124⅜	124⅜	124⅜	124⅜	124⅜	124⅞	124⅞	125¼	125¼	125¼	125¼	600	$4.50 preferred No par	122 Jan 2	125¼ Feb 29	112 Sept	124¼ Aug
*115	116½	*115½	116½	116	116¾	116	116	116¼	116¼	116	116	140	Duquesne Light 5% 1st pf 100	116 Feb 2	118¾ Jan 19	111⅛ Sept	118½ Feb
30½	31	30	30½	30	30½	31	31	30⅝	31	30	30	4,500	Eastern Airlines Inc 1	26½ Jan 22	31½ Feb 9	12¼ Apr	31⅞ Dec
5	5	*4⅞	5	4⅞	5	*4⅝	5	*4⅞	5	*4⅞	5	400	Eastern Rolling Mills 5	4⅝ Jan 22	6⅛ Jan 3	3¾ July	8⅝ Sept
147⅜	148	145⅞	148	146¾	147½	147¼	149	150	151½	151	152	6,400	Eastman Kodak (N J) No par	145⅞ Feb 26	166¾ Jan 2	138⅛ Apr	186⅛ Jan
*170¾	177	*170¾	177	177	177	*176½	178	*176½	178	176½	176½	20	6% cum preferred 100	173 Jan 19	178 Jan 9	155½ Sept	183½ Feb
*30¾	31⅝	30¾	30¾	31¼	31½	31	31½	31¼	31½	31⅛	31⅜	2,800	Eaton Manufacturing Co 4	27⅞ Jan 15	32⅝ Jan 27	15¼ Apr	30⅞ Oct
16½	16½	*16½	17	16½	16½	*16⅜	17	*16⅜	17	*16⅜	17	300	Edison Bros Stores Inc 2	16 Jan 31	17⅛ Jan 4	15½ Sept	19⅞ July
*1	1⅛	1	1	1	1	*1	1⅛	1	1⅛	*1	1⅛	900	Eitingon Schild No par	1 Jan 15	1¼ Jan 2	1 Aug	3⅜ Jan
38½	39	38	38½	38	38¾	38⅛	38¾	37⅝	38⅛	37⅝	38	7,800	Electric Auto-Lite (The) 5	34⅜ Jan 15	39¼ Jan 3	22¼ Apr	40⅝ Oct
14¾	14¾	14⅜	14⅝	14⅜	14⅝	14⅜	14⅝	14⅜	14½	14⅜	14½	2,000	Electric Boat 3	14⅜ Feb 26	17 Jan 3	8½ Apr	18¼ Nov
1⅜	1⅜	1½	1½	1⅝	1⅝	1½	1½	*1½	1⅝	1½	1½	1,500	Elec & Mus Ind Am shares	1⅜ Jan 2	1¾ Jan 4	1⅛ Sept	3⅛ Mar
6¼	6⅜	6¼	6¼	6⅛	6¼	6⅛	6¼	6	6⅛	5⅛	6	22,600	Electric Power & Light No par	5⅛ Mar 1	8¼ Jan 8	6¼ Apr	12⅜ Jan
28⅝	29¼	28¼	29¼	28⅝	28⅝	29¼	29⅝	28⅜	29	27¼	28⅝	3,900	$7 preferred No par	27¼ Mar 1	36¼ Jan 8	20½ Apr	41½ Jan
25	25¼	24½	24½	25	25	25	25	*24	25¼	23⅞	24	1,700	$6 preferred No par	23⅞ Mar 1	31¾ Jan 8	18⅜ Apr	38 Feb
30½	30½	30½	30⅝	30⅝	31¼	30¾	30¾	31¼	31¼	31⅛	31⅜	1,800	Elec Storage Battery No par	28½ Jan 23	31⅜ Mar 1	23½ Apr	35 Sept
*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	*1⅛	1¼	1¼	1¼	1¼	1⅝	600	Elk Horn Coal Corp No par	1⅛ Jan 27	1¾ Jan 10	⅝ Apr	3½ Sept
39¼	39⅝	39⅛	39½	39¼	39¼	39½	39½	38½	39	*38½	39	1,700	El Paso Natural Gas 3	36½ Jan 12	41⅞ Jan 3	28 Jan	42¾ Nov
*43⅞	44½	44½	44½	*44⅛	45	*44½	44⅞	44½	44⅞	*44⅛	44¾	300	Endicott-Johnson Corp 50	42 Jan 12	45¾ Jan 29	32¼ Aug	55 Sept
110½	110½	*110½	110⅞	110½	110½	110⅞	110⅞	110⅞	110⅞	111	111	170	5% preferred 100	109½ Jan 3	111 Jan 12	x103⅛ Mar	111 Jan
9¼	9⅜	9¼	9¼	9¼	9⅜	9¼	9⅜	8½	9⅛	8	8¾	16,400	Engineers Public Service 1	8 Mar 1	12⅜ Jan 8	7 Apr	13⅞ Aug
*74	76½	*74	75½	*73½	75	*74¼	76½	73	73¾	*72	74	200	$5 conv preferred No par	73 Mar 1	83 Jan 8	62½ Apr	80⅛ June
*84	85½	84	84	*83¾	84¼	*83¾	85¼	82	82½	*79½	83	200	$5½ preferred w w No par	82 Feb 8	89 Jan 8	65⅝ Apr	89 Aug
*89½	89⅞	*86	89⅞	*87	89⅞	*86	89⅞	87	87	*84½	88¾	100	$6 preferred No par	87 Mar 1	97 Jan 8	69 Apr	95 Aug
⅝	⅝	*⅝	¾	*⅝	¾	⅝	⅝	¾	¾	*⅝	¾	700	Equitable Office Bldg No par	⅝ Jan 22	⅞ Jan 4	¾ Aug	1⅞ Sept
1⅜	1⅝	*1⅜	1⅝	1½	1⅝	1⅝	1⅝	*1½	1⅝	*1⅜	1⅝	1,000	‡Erie Railroad 100	1⅜ Jan 23	1¾ Jan 5	1 Aug	3 Sept
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2¾	*2½	2⅝	*2½	2⅝	------	4% 1st preferred 100	2½ Jan 23	3⅜ Jan 3	1⅞ Sept	6 Sept
*1⅜	1⅞	*1⅜	1⅞	*1⅜	1¾	*1⅜	1⅝	*1⅜	1¾	*1⅜	1½	------	4% 2d preferred 100	1¼ Feb 20	1½ Jan 8	1⅛ Apr	3½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Erie & Pitts RR Co 50	----	----	65¼ Sept	65¼ Sept
4	4	4	4¼	*4	4⅛	*4⅛	4⅛	*4⅛	4⅜	*4⅛	4⅜	700	Eureka Vacuum Cleaner 5	4 Jan 3	5 Feb 1	3⅝ Sept	5⅝ Mar
8½	8½	*8¼	9	*8⅛	9	*8⅛	9¼	*8½	9½	*8½	9⅛	200	Evans Products Co 5	8⅛ Jan 16	9¾ Jan 8	6 Apr	13 Jan
23⅛	23⅛	23½	24	24	24½	24⅛	24⅜	24	24⅜	23⅞	24¼	7,800	Ex-Cell-O Corp 3	20½ Jan 15	24½ Feb 27	14¼ Apr	25¼ Nov
1	1	*⅞	1	*⅞	1	*¾	⅞	*¾	⅞	*¾	⅞	100	Exchange Buffet Corp No par	⅞ Jan 24	1 Jan 3	⅝ Dec	2¼ Jan
*5	6½	*5	6½	5	5	*5	5½	*5	6	*5	6	10	Fairbanks Co 8% pref 100	4¾ Jan 9	6½ Feb 19	2¾ Apr	8⅞ Sept
41⅞	42½	41⅞	42½	41¾	42	41¾	41¾	42⅛	42¾	42⅛	42½	2,800	Fairbanks Morse & Co No par	34½ Jan 15	42⅝ Feb 23	24 Apr	47⅜ Jan
27⅝	28⅛	*27	27¾	27	27	27¼	27¼	27	27¼	27¼	27¼	2,600	Fajardo Sug Co of Pr Rico 20	25¾ Jan 31	28⅜ Feb 23	20 Apr	38½ Sept
*15½	16⅜	*15⅝	16⅜	*15⅝	16	15⅝	15⅝	15½	15½	15	15	600	Federal Light & Traction 15	15 Mar 1	16¾ Jan 8	11 Apr	18½ Aug
*97½	99	*97½	99	*98½	99	99	99	100	100	99¼	99½	100	$6 preferred *	x96 Feb 16	100¼ Jan 19	81 Jan	98 Dec
24¾	24¾	*24¾	25¼	*24¼	25¼	*24½	25¼	*24¼	25¼	*24¼	25¼	100	Federal Min & Smelt Co 2	24 Feb 1	28½ Jan 3	29 Dec	31¼ Dec
*4⅛	4½	4⅛	4⅛	4⅛	4⅛	*4	4⅛	4⅛	4⅛	4	4	500	Federal Motor Truck No par	4 Jan 22	4⅞ Jan 4	2⅛ Aug	6⅜ Nov
⅞	⅞	*¾	1	*¾	1	¾	¾	¾	¾	¾	¾	900	Federal Water Serv A No par	⅝ Mar 1	1 Jan 9	¾ May	1⅝ Jan
*23¼	24½	23½	23½	*23¼	24½	*23¼	24½	*23½	24½	*23½	24¼	100	Federated Dept Stores No par	21⅞ Jan 23	25 Jan 3	18¾ Apr	27½ Oct
*87½	89¾	*87½	89¾	89¾	89¾	*88¼	90	*88¼	90	*88¼	90	100	4¼% preferred 100	85⅞ Jan 12	89¾ Feb 27	82¾ Sept	89¾ Feb
*17⅝	18⅜	17⅝	17⅝	*17½	17¾	17¾	17¾	17⅞	18	*17¾	18½	600	Ferro Enamel Corp 1	17⅛ Jan 30	20 Jan 3	17¼ Nov	23½ Dec
*40¼	40⅞	40¼	40¼	40	40	*39⅜	40	40	40	39½	39¾	900	Fidel Phen Fire Ins N Y $2.50	37¾ Jan 18	40⅝ Feb 14	27¾ Apr	40¼ Dec
*18½	23¾	*18½	23¾	*18½	23¾	*18½	23¾	*18½	23¾	*18½	23¾	------	Filene's (Wm) Sons Co No par	22¼ Jan 8	22½ Jan 5	16⅛ Sept	21½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

Saturday Feb. 24 Low	Saturday Feb. 24 High	Monday Feb. 26 Low	Monday Feb. 26 High	Tuesday Feb. 27 Low	Tuesday Feb. 27 High	Wednesday Feb. 28 Low	Wednesday Feb. 28 High	Thursday Feb. 29 Low	Thursday Feb. 29 High	Friday Mar. 1 Low	Friday Mar. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1939: Lowest	Range for Previous Year 1939: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
20¾	20¾	20¼	20¼	20⅛	20⅜	20⅛	20⅛	20⅛	20¼	20⅛	20⅛	1,100	Firestone Tire & Rubber	10	19⅝ Jan 31	21¾ Jan 3	17⅝ Apr	25½ Sept
*104⅜	104¾	104	104½	*104¼	104¾	*104⅜	104¾	*104⅜	104¾	104¾	104¾	500	6% preferred series A	100	104 Feb 26	106 Jan 24	99¼ Jan	105½ June
44¾	44⅞	44½	44¾	44½	45¼	45	45	44⅝	45⅛	44⅝	45¼	1,400	First National Stores	No par	43⅜ Jan 18	46 Jan 2	38⅛ Apr	51 Aug
19¾	19¾	19⅝	19¾	19⅝	19¾	19¾	19¾	19½	19⅝	19⅜	19⅝	2,800	Flintkote Co (The)	No par	18¼ Jan 15	21 Jan 3	15 Sept	31½ Jan
33½	33½	*33	34¼	*33¼	34¼	34¼	34¼	*34	35	34¼	34½	400	Florence Stove Co	No par	32 Jan 25	35¼ Feb 8	25 Apr	38 July
*23½	24¼	*23½	24¼	*23½	24¼	*23½	24¼	24	24	*24⅜	25	300	Florsheim Shoe class A	No par	23¾ Jan 23	24½ Jan 3	17 May	25 Oct
2⅝	2⅝	*2½	2⅝	2½	2½	2½	2½	*2⅜	2½	*2⅜	2½	700	‡ Follansbee Brothers	No par	2¼ Jan 30	3½ Jan 9	1½ Apr	5 Sept
32½	32½	*32⅛	33	*32	33	*32½	33	32	32¼	*31¼	32¼	400	Food Machinery Corp	10	32 Feb 29	35 Jan 9	21 Apr	87½ Sept
*106	107½	107½	107½	106	106	*106	107½	*106	107½	106	106	210	4½% conv pref	100	105 Feb 8	107½ Jan 4	103½ Apr	108½ Jan
17⅛	17½	*17⅜	18¼	17⅜	17⅜	17⅜	17⅜	17¼	17¾	18	18	1,400	Foster-Wheeler	10	17¼ Feb 10	20½ Jan 5	14 Aug	29¾ Jan
*71	75	*71	75	*71	75	*71	75	*71¾	75	*71¾	75	------	$7 conv preferred	No par	70 Feb 5	72¼ Jan 18	66½ Aug	90¾ Jan
5⅝	5⅝	*4⅞	5½	5⅛	5⅛	*4⅝	5¼	*5	5⅜	*4¾	5⅜	200	Francisco Sugar Co	No par	3⅞ Feb 8	6 Feb 23	1½ Apr	9⅞ Sept
*28	34	*28	34	*28	34	*28	34	*28	34	*28	34	------	F'k'nSimon&Co Inc 7% pf	100	31 Jan 29	32⅛ Jan 25	27 Sept	55 Jan
34⅛	34⅛	33½	34	*33½	34	34	34	34	34¼	33⅞	34	3,400	Freeport Sulphur Co	10	31⅞ Jan 15	35 Feb 8	18¼ Apr	36 Sept
2½	2½	*2¼	2½	*2¼	2⅝	*2¼	2⅝	2¼	2¼	2¼	2¼	1,100	Gabriel Co (The) cl A	No par	2 Jan 18	2½ Jan 9	1½ Apr	3¼ Sept
*3⅜	3½	3½	3½	*3⅜	3⅝	3⅜	3⅜	3¼	3⅜	3⅜	3½	1,400	Gair Co Inc (Robert)	1	3⅛ Jan 26	3⅞ Jan 3	2 July	5⅞ Sept
*15	15⅞	15¾	15¾	15	15	14¼	14¼	14	14¼	14	14	1,500	$3 preferred	10	14 Jan 30	17¼ Feb 16	7½ Aug	18⅝ Oct
*14½	15	14½	14½	14½	15	*14¾	15¼	15¼	16	16	17	1,190	Gamewell Co (The)	No par	13 Jan 9	17 Mar 1	9 July	15½ Sept
*100	104	*100	104	*100	104	*100	104	*101	104	*101	104	------	Gannet Co conv $6 pref	No par	101 Feb 13	104 Jan 26	94 Apr	104¼ Dec
4⅝	4⅝	*4½	4⅝	4½	4½	4½	4½	4½	4½	*4½	4⅝	800	Gar Wood Industries Inc	3	4¼ Feb 2	5 Jan 3	3¾ Apr	7⅛ Jan
*12¼	12½	12¼	12¼	*11	12¼	*11	12	12	12	*11	12	300	Gaylord Container Corp	5	11⅞ Jan 22	14 Jan 3	x9⅜ Sept	18¾ Jan
*46¼	50	*46¼	50	*46¼	50	*48	50	49⅜	49½	*48	48¾	200	5½% conv preferred	50	49⅜ Feb 29	50 Jan 5	45½ Aug	52 Jan
*6¾	6⅞	6¾	6¾	*6¾	6⅞	6⅜	6¾	*6½	6⅞	6⅜	6½	800	Gen Amer Investors	No par	6⅛ Jan 24	7 Jan 3	5½ May	9 Jan
*101	103½	*102	103½	*102	103½	*102	103½	*102	103½	*102	103½	------	$6 preferred	No par	102 Jan 19	103½ Jan 3	96 Jan	103½ Mar
*53¼	54⅛	53¼	54	52½	53	51¾	52¾	52	52½	52	52¼	2,300	Gen Am Transportation	5	51 Jan 15	57¼ Jan 3	40 Apr	65 Sept
7½	7½	7½	7½	7⅝	7⅝	7¾	7¾	7⅝	7¾	7⅝	7¾	2,300	General Baking	5	7½ Jan 2	8¼ Jan 8	7⅛ Dec	11 Mar
*133½	140	*133½	140	*133½	140	*133½	140	*133½	140	*133½	140	------	$8 preferred	No par	142¼ Feb 21	145 Jan 4	128 Sept	149 July
3	3	*2⅞	3	2⅞	2⅞	*2⅞	3	*2⅞	3	2⅞	2⅞	700	General Bronze Corp	5	2¾ Jan 16	3½ Jan 9	2½ Apr	5¼ Sept
10¼	10¼	10	10¼	10⅛	10¼	10	10¼	10⅜	10½	10½	10⅝	1,500	General Cable Corp	No par	9½ Feb 5	11⅞ Jan 3	9 Mar	18 Jan
*20½	22	*20⅝	21½	20⅝	20⅝	*19⅛	21½	*19	21	20½	20½	200	Class A	No par	18¾ Feb 6	23⅞ Jan 3	17¾ Apr	35 Jan
58	58	*56	59	*56	59	*56	59	*56	59	*56	59	100	7% cum preferred	100	48½ Feb 6	59 Feb 21	43 Apr	75 Jan
*17⅝	18	17⅝	17⅝	17¾	17¾	17¾	17¾	18	18	17¾	17¾	700	General Cigar Inc	No par	17½ Jan 15	19¾ Jan 5	16 Dec	25¼ Jan
*115¼	115⅞	115⅞	115⅞	*115¼	115⅞	115⅞	115⅞	*115¼	115⅞	*115¼	115⅞	150	7% preferred	100	113¼ Jan 2	116¼ Jan 31	106 Oct	130½ Mar
38	38⅜	38	38⅜	38	38⅜	37⅞	38⅜	37½	37⅞	37⅝	37⅞	24,600	General Electric Co	No par	37½ Feb 29	41 Jan 2	31 Apr	44⅝ Jan
47⅝	47¾	47⅜	47½	47¼	47⅞	47¼	47⅞	47⅜	47¾	47¾	47⅞	3,900	General Foods Corp	No par	45⅛ Jan 12	48½ Jan 2	36⅝ Jan	47⅞ Aug
*117¼	118½	*117¼	118⅜	*116⅛	118⅛	*116⅛	118⅛	*116¼	118⅜	*116¼	118	------	$4.50 preferred	No par	116 Feb 10	118⅝ Jan 6	107¾ Jan	118⅝ July
½	½	½	½	½	½	½	½	½	½	⅝	⅝	2,100	Gen Gas & Electric A	No par	½ Jan 2	⅝ Jan 2	½ Dec	1¼ Jan
*20	44	*20	44	*20	44	*	44	*18	44	*18	44	------	$6 conv pref series A	No par	40 Jan 2	44 Jan 30	39 Jan	65½ July
*94¼	94½	94½	95	94¼	94¼	94¼	94¼	94¼	94¼	95	95	900	General Mills	No par	86½ Jan 16	95¾ Feb 16	72½ Jan	99 July
128⅝	128⅝	129	129	128⅞	128⅞	129¼	129¼	129¼	129⅜	129½	130	650	5% preferred	100	128 Jan 15	130½ Jan 5	125½ Dec	128¾ Dec
53	53⅝	52¾	53¼	52¾	53⅛	52⅞	53⅜	52⅝	53⅛	52½	52¾	23,900	General Motors Corp	10	51 Jan 15	55½ Jan 3	36⅜ Apr	56¾ Oct
*123½	124	124	124	124¼	124¼	124⅛	124⅛	123¾	124	123½	123½	1,200	$5 preferred	No par	123½ Mar 1	126 Jan 8	112 Sept	126¼ June
51½	51½	51¼	51¼	51	51¼	53	53	53	53	*51¾	53⅛	900	Gen Outdoor Adv A	No par	37½ Jan 3	54 Feb 20	28 Apr	38 Feb
5¾	5⅞	5½	5⅝	5½	5⅝	5⅝	5⅞	5¾	5⅞	5¾	5⅞	4,500	Common	No par	4⅜ Jan 4	6⅜ Feb 20	3¼ Sept	6⅞ Jan
*9	9¼	9⅛	9⅛	9	9	*9	9⅛	9	9	9⅛	9⅛	500	General Printing Ink	1	9 Feb 16	10 Jan 10	7 Mar	10⅞ Jan
*108	111	*108	111	*108	111	*108	111	*108	111	*108	111	------	$6 preferred	No par	109½ Jan 27	110 Jan 3	105 Apr	111½ Nov
*¾	⅞	*¾	⅞	*¾	⅞	⅞	⅞	*¾	1	*¾	⅞	100	Gen Public Service	No par	¾ Feb 20	1⅛ Jan 11	¾ June	1¾ Sept
16¾	17	*16½	17	16½	16¾	17	17	17⅛	17⅛	17½	17½	1,200	Gen Railway Signal	No par	16 Jan 12	19¼ Jan 4	12½ Sept	28 Jan
*91¾	101½	*92¼	99½	*92¼	99½	*92¼	99½	*92¼	99½	*92¼	99½	------	6% preferred	100	86½ Jan 15	99½ Feb 21	85½ Aug	92½ Apr
⅝	⅝	⅝	⅝	½	½	*½	⅝	*½	⅝	½	½	2,300	Gen Realty & Utilities	1	½ Feb 5	¾ Jan 9	½ June	1⅝ Jan
*17	17¾	*17	17¼	*17	17½	*17	17½	a17	17	17¼	17¼	400	$6 preferred	No par	17¼ Feb 19	18⅛ Jan 9	14 Sept	20¼ Jan
*29¼	29⅞	29¼	29¼	*29¼	30	30	30	*29	30	29	29	300	General Refractories	No par	27⅝ Jan 19	33¾ Jan 4	19⅛ Apr	41 Jan
15	15	15	15	*14⅞	15	*14⅞	15	*14⅞	15	*14⅞	15	300	General Shoe Corp	1	14½ Jan 13	15⅜ Jan 11	12½ Aug	15½ Oct
27⅞	27½	27½	28	28	28½	28⅛	28½	28½	29	28¼	28¼	670	Gen Steel Cast $6 pref	No par	24 Jan 15	30 Jan 2	16 Apr	43¾ Sept
22⅞	22⅞	22¾	22¾	22¾	23⅛	23⅛	23⅜	23⅜	23⅜	23⅜	23⅜	3,500	General Telephone Corp	20	19⅞ Jan 2	23⅝ Feb 29	15 Apr	20½ Nov
*12½	12¾	12¼	12½	12¼	12⅜	12⅛	12¾	12¾	12¾	*12⅜	12½	1,100	Gen Theatre Eq Corp	No par	11⅞ Jan 16	13⅜ Jan 4	8⅛ Sept	15½ Jan
*16½	18½	*16½	18½	18½	18½	*17½	18½	*17½	18½	18½	18½	300	Gen Time Instru Corp	No par	15¾ Feb 2	18½ Feb 27	10½ Aug	18 Nov
*98¼	100	*98¼	100	*98¼	100	100	100	*98	100	*98	100	10	6% preferred	100	98 Feb 9	100 Jan 17	97½ Nov	99½ Feb
20½	20½	20½	20½	20¾	20¾	20¾	20¾	21	21	20½	20½	800	General Tire & Rubber Co	5	20⅛ Jan 18	23⅜ Jan 4	15⅝ Apr	27⅝ Mar
6½	6⅝	6½	6⅝	6⅜	6⅝	6½	6½	6⅜	6½	6⅜	6½	5,300	Gillette Safety Razor	No par	6⅛ Jan 3	6⅝ Feb 21	5¾ Apr	8⅜ Jan
a50	50	a50	50	49¾	50	*50	50½	50⅛	50⅜	*49⅞	50½	700	$5 conv preferred	No par	47½ Jan 3	51 Jan 11	43⅝ Oct	54 Mar
7⅝	7¾	7¾	7¾	7¾	7¾	7⅝	7¾	7½	7¾	7½	7⅝	3,700	Gimbel Brothers	No par	7½ Jan 24	9 Jan 3	6¼ Aug	13⅞ Jan
54¾	55	55	55⅛	*55	56¾	55½	55½	*54½	56¼	*54¼	55½	700	$6 preferred	No par	47¼ Jan 13	56¾ Feb 16	43 Sept	66½ Mar
17⅞	17⅞	17⅝	17¾	17½	17⅝	17⅜	17⅜	17¼	17¼	17⅛	17⅜	1,300	Glidden Co (The)	No par	17 Jan 15	19¾ Jan 4	14 Sept	24½ Jan
*43	44	*41½	44	*41½	43	*41½	43¼	*41½	43¼	*41½	43¼	------	4½% conv preferred	50	38½ Jan 2	43 Feb 6	34 May	47 Mar
3¼	3¼	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3⅛	2,700	Gobel (Adolf)	1	2½ Jan 29	3½ Feb 17	2⅛ Jan	3¾ Mar
2⅝	2⅝	*2⅝	2¾	2⅝	2¾	*2⅝	2¾	*2½	2⅝	*2½	2⅝	600	Goebel Brewing Co	1	2¼ Jan 22	2¾ Feb 2	1⅞ Apr	2⅞ Jan
*80⅛	83	*80⅛	83	*80⅛	83	80⅛	80⅛	*80⅜	83	*80⅜	83	10	Gold & Stock Telegraph Co	100	80⅛ Feb 28	88 Jan 8	70 Jan	86 Nov
18⅝	19	18½	18⅞	19⅝	20¼	19¾	20	19⅝	19⅞	19⅛	19¾	11,700	Goodrich Co (B F)	No par	16½ Jan 15	20⅜ Jan 3	13½ Apr	24¾ Jan
65	65	*64⅞	65	65½	68	68⅜	69	*68¼	68¾	*67¼	68½	2,500	5% preferred	No par	63½ Jan 15	69 Feb 28	53 Apr	74½ Mar
23¾	24¼	23⅝	23¾	23⅝	24¼	23⅝	24	23¼	23⅝	23¼	23¾	6,800	Goodyear Tire & Rubb	No par	21⅝ Jan 15	24¾ Jan 19	21⅛ Apr	38⅜ Jan
*97¼	98	97¼	97¼	97	97	97	97	*96	97½	*96	98	300	$5 conv preferred	No par	91½ Jan 23	97¼ Feb 21	87 Nov	109¾ Jan
3⅝	3⅝	3⅝	3⅝	*3⅝	4	*3⅞	4	3⅞	3⅞	3¾	3¾	800	Gotham Silk Hose	No par	3¼ Jan 20	4⅛ Feb 8	2⅞ June	5⅜ Sept
*64	69¼	*64	69¼	*64	69¼	*64⅛	69¼	64	64	*62⅛	66	10	Preferred	100	64 Feb 29	71½ Jan 9	67 Dec	80 Mar
1	1	1	1	⅞	1	⅞	1	⅞	1	⅞	1	6,000	Graham-Paige Motors	1	¾ Jan 2	1¼ Jan 30	½ Aug	1½ Nov
8½	8¾	8	8⅝	8⅜	8⅜	8¼	8⅜	8¼	8¼	8⅛	8⅛	3,900	Granby Consol M S & P	5	7¼ Feb 5	8¾ Feb 24	4⅝ Apr	10⅞ Sept
*14¼	14⅝	14¼	14¼	14¼	14¼	14¼	14¼	*14¼	14⅞	*14¼	14⅝	300	Grand Union w div ctfs	No par	13¾ Jan 15	14⅞ Jan 4	14⅜ Dec	15⅛ Dec
*9½	9⅝	9⅜	9½	*9¼	9½	*9¼	9½	*9¼	9½	*9¼	9⅝	200	Without div ctfs	No par	9¼ Jan 15	10 Jan 3	9¾ Dec	10⅛ Dec
*13⅝	15	*13½	15	*13⅝	15	*14⅛	15	14⅜	14⅜	*14⅛	15	100	Granite City Steel	No par	13 Feb 6	16 Jan 2	10 Apr	22½ Sept
*33½	34½	*33½	34¼	34¼	34¼	33½	34⅛	34	34	34	34	500	Grant (W T) Co	10	31¾ Jan 26	34¼ Feb 16	24¾ Jan	35 Aug
*23¾	24½	*23¾	24¾	*23¾	24½	*23¾	24½	24	24	*23¾	25	100	5% preferred	20	23½ Jan 18	24⅜ Feb 21	22⅞ Jan	25 Aug
13½	13¾	13⅝	13⅝	13⅜	13½	13¼	13⅝	13¼	13¼	12¾	13¼	3,800	Gt Nor Iron Ore Prop	No par	12½ Jan 30	18⅜ Jan 8	12½ Apr	22½ Sept
22⅝	22⅞	22⅝	23⅛	22¾	23⅜	22⅞	23½	23	23¾	22⅞	23	8,200	Great Northern pref	No par	22½ Jan 15	27¾ Jan 3	16¼ Apr	33¾ Sept
28	28	28	28⅛	27⅜	27⅜	*27½	28	*27¾	28	27¾	27⅞	1,000	Great Western Sugar	No par	27⅜ Feb 5	29⅛ Jan 2	23⅝ Aug	37¼ Sept
*142	144	*142	144	*142	143	*142	143	142	142	140¾	142	90	Preferred	100	133¾ Jan 15	142 Feb 6	129½ Sept	141½ July
*50	57	*50	57	*50	57	*50	57	*50	57	*50	57	------	Green Bay & West RR	100	55 Jan 29	55 Jan 29	42 May	53½ Dec
33	33	33	33	33	33	32½	32⅝	32⅝	32¾	32½	32½	1,100	Green (H L) Co Inc	1	30¾ Jan 12	34½ Feb 9	24¼ Jan	35½ July
16⅜	16½	16⅛	16⅜	16⅜	16⅝	16⅜	16½	16	16⅜	16	16⅛	13,100	Greyhound Corp (The)	No par	16 Feb 29	17¾ Jan 4	14½ Apr	21¾ Mar
*11⅞	12	11⅞	12	11¾	11¾	11¾	11¾	11⅞	11⅞	11¾	11⅞	1,100	5½% preferred	10	11½ Jan 4	12 Jan 3	10 Apr	12½ June
2⅝	2¾	2⅝	2¾	2⅝	2⅝	2½	2½	2½	2⅝	2½	2½	3,100	Guantanamo Sugar	No par	2⅛ Jan 6	2¾ Feb 23	½ Apr	6 Sept
28	28	27	27	26	26	*25	28	*24½	28	*25	28	70	8% preferred	100	20 Feb 13	28½ Feb 23	9 Apr	36 Sept
*3⅜	3⅞	*3⅜	3⅞	*3⅜	3⅞	*3⅜	3⅞	*3⅜	3⅞	*3⅜	3⅞	------	Gulf Mobile & Northern	100	3⅛ Jan 27	4 Jan 4	3 Apr	6¾ Sept
*16	17⅜	*16	17⅜	*15½	17⅛	*15½	17⅛	*15½	17⅛	*15½	17⅛	------	6% preferred	100	15 Feb 7	17½ Jan 2	11 Apr	22⅜ Sept
*32⅛	33	*32⅛	33	33	33	*33	37	33½	34	*33	34½	200	Hackensack Water	25	30¾ Jan 5	34 Feb 29	29 May	32¼ May
*35⅝	35⅞	*35⅝	37⅞	35⅝	35⅝	*35½	35⅝	35½	35½	*35	35½	80	7% preferred class A	25	34½ Jan 17	37 Jan 9	32 Jan	38 Nov
18⅝	18⅝	*18½	18¾	18½	19	18¾	18¾	18¾	19	18½	19	2,500	Hall Printing Co	10	17¼ Jan 15	20¼ Feb 19	8 Apr	18¾ Dec
*15½	16	*15½	16	*15½	16	16	16	*15¾	16½	*15¾	16½	100	Hamilton Watch Co	No par	16 Feb 21	17 Jan 8	15 Apr	18 Oct
*104	----	*104	----	*104	----	*104	----	104½	104½	*104	----	30	6% preferred	100	104½ Jan 25	106½ Jan 12	99 Apr	105 Oct
*100½	101½	*100½	101½	101	101	101	101	*101	102	*101¼	102	40	Hanna (M A) Co $5 pf	No par	x101 Feb 14	103½ Jan 2	96 May	103⅜ Nov
24	24	24	24	24	24	24	24	24¼	24½	24¾	24¾	1,000	Harbison-Walk Refrac	No par	24 Jan 22	28¼ Jan 4	17 Apr	33½ Sept
*135	147	*135	147	*135	147	*135	147	*135	147	*135	147	------	6% preferred	100	-------- --	-------- --	123 Sept	144 May
*8⅛	8¾	8½	8½	*8	8¼	8⅛	8⅛	8¼	8¼	8⅜	8⅜	800	Hat Corp of Amer class A	1	7¼ Jan 3	8½ Feb 26	4⅞ Feb	10⅛ Oct
*92	95¼	*93	95¼	93½	93½	*93½	96	*93	96	*93	96	10	6½% preferred w w	100	91 Jan 3	95 Jan 30	71 Jan	92 Nov
3½	3½	3¼	3¼	3¼	3¼	3¼	3⅜	3¼	3⅜	3¼	3¼	2,500	Hayes Mfg Corp	2	3⅛ Jan 6	3⅞ Jan 11	2 Apr	4¾ Nov
109	109	*107	110	*107	110	*107	110	*108	110	*108	110	100	Hazel-Atlas Glass Co	25	107 Feb 14	113¼ Jan 29	93 Apr	12¼ Dec
10¼	10¼	10¼	10¼	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	10⅛	1,600	Hecker Products Corp	1	9⅞ Jan 10	10⅝ Jan 3	8⅝ Apr	13⅛ May
*107⅝	108	*106½	108	*107	108	107⅜	107⅜	*106⅝	107½	107¼	107½	300	Helme (G W)	25	107¼ Mar 1	110 Jan 8	100 Sept	117 Mar
*155½	160	*155½	160	*158	160	160	160	*157	160	*157	160	30	Preferred	100	155 Jan 12	163 Jan 31	148 Oct	167 June
*14⅝	15	14⅝	14¾	*14¼	15¼	*14¼	15	*14½	14⅞	*14	14¾	200	Hercules Motors	No par	14 Feb 2	15¾ Jan 3	10 Apr	18⅝ Nov
*88¼	89¾	88½	88½	88¾	89¾	88¼	88¾	88	88	87⅞	88	800	Hercules Powder	No par	87½ Jan 10	91 Jan 8	63 Apr	101½ Sept
*132	132¼	*132	132¼	*132	132¼	*132	132¼	132	132	132	132	80	6% cum preferred	100	131 Jan 5	133½ Jan 30	128½ Apr	135½ Mar
*60	61	*60	61	*59½	61	*59	61	*60	61	*60⅛	61	------	Hershey Chocolate	No par	61 Jan 15	62 Jan 8	54 Jan	65½ Aug
*111½	113½	*112	113½	*112	114	*112	114	113	113	*112	114	100	$4 conv preferred	No par	112½ Jan 16	115¼ Jan 9	100 Sept	115 July
*17	18	*17	18	17	17	*16½	17⅛	*16½	17⅛	*16½	17⅛	100	Hinde & Dauch Paper Co	10	17 Jan 23	18¾ Jan 4	14¾ Apr	19 Jan
31¾	31¾	*31	31½	30¾	31	30⅝	30⅝	30⅝	30¾	31	31	1,300	Holland Furnace (Del)	10	30⅝ Feb 26	34 Jan 4	29¾ Sept	51 Jan
7	7	7	7	7¼	7¼	7¼	7¼	*7	7¼	7¼	7½	900	Hollander & Sons (A)	5	5⅝ Jan 18	7½ Mar 1	5⅛ Nov	11⅛ Mar
14¾	15	14⅛	14⅛	14	14	13½	14	*13½	14	14	14	800	Holly Sugar Corp	No par	12⅛ Feb 1	15⅛ Feb 23	8⅝ Aug	21¼ Sept
*101½	110	*101	110	*101	110	*101	110	*101	110	*101	110	------	7% preferred	100			95 May	110 Oct
55¾	55¾	55⅛	55¼	55	55¼	55	55⅛	55¼	55⅝	53⅞	55⅛	5,800	Homestake Mining	12.50	53⅞ Mar 1	60¼ Jan 12	47¾ Sept	66¼ May
*33¾	35	*33½	34½	*33½	34½	*33½	34½	*33½	34½	34½	34½	100	Houdaille-Hershey cl A	No par	33⅛ Jan 30	35 Feb 17	27 Apr	36⅛ Mar
12⅝	12⅝	12¼	12¼	12½	12⅝	12½	12½	12¼	12⅜	12¼	12⅝	1,800	Class B	No par	11½ Feb 2	13⅞ Jan 3	8¾ Apr	17¼ Jan
68½	68½	68½	68½	*65½	68½	*66⅞	68	67½	67½	67½	67½	700	Household Finance	No par	67½ Feb 29	70⅜ Jan 29	60¼ Oct	73¼ July
*105	110⅜	*105	110⅜	*105	109⅞	*105	110⅛	*105	110	*105	110	------	5% preferred	100	110 Feb 7	111⅛ Jan 10	102 Sept	110¾ Aug
5¾	5¾	*5⅝	5⅞	5⅝	5⅝	5⅝	5⅝	5⅝	5¾	5⅝	5⅝	1,100	Houston Oil of Texas v t c	25	5⅝ Feb 1	6⅞ Jan 3	4½ Sept	9⅝ Sept
*48½	50	48½	48½	*48	49	49¼	49¾	*49	49¾	48	48½	800	Howe Sound Co	5	47½ Jan 24	50⅜ Feb 21	40 Apr	57 Sept
1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	700	Hudson & Manhattan	100	¾ Jan 3	1⅝ Feb 20	⅝ Dec	1¾ Jan
5	5⅜	5	5	*4⅝	4⅞	*4⅝	5½	*5⅛	5⅝	5	5	1,200	5% preferred	100	3 Jan 11	7½ Feb 20	2⅞ Sept	5½ Jan
24⅛	24¼	24	24⅛	23¾	24	23¾	23¾	23½	23⅝	23½	23⅞	2,000	Hud Bay Min & Sm Ltd	No par	23½ Feb 29	27 Jan 5	21¾ Sept	35¾ Sept
6	6	5¾	5⅞	5¾	5¾	*5¾	5¾	6	6	5¾	5⅞	2,100	Hudson Motor Car	No par	5¼ Jan 19	6½ Feb 17	4⅜ July	8⅞ Jan
¾	¾	¾	⅞	⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	2,100	Hupp Motor Car Corp	1	¾ Feb 9	1 Jan 2	¾ Aug	2⅛ Jan
11¼	11⅜	11	11	11	11¼	11¼	11¼	11¼	11⅜	11⅛	11¼	2,600	Illinois Central RR Co	100	11 Feb 26	13⅜ Jan 3	9 Aug	20¾ Jan
*21¾	22¼	*21½	22	21¾	21¾	*21¼	22¼	*21¼	22¼	*21¼	22	200	6% preferred series A	100	21¼ Jan 19	24⅛ Jan 3	16¼ Apr	35 Jan
*40	41½	*40	41½	*40	40¾	*40⅛	40¾	40	40⅛	40	40	60	Leased lines 4%	100	38¼ Jan 25	41⅛ Jan 5	38⅛ Sept	49 Mar
5¼	5½	*5¼	5½	*5¼	5½	5¼	5½	5¼	5¼	5¼	5¼	90	RR Sec ctfs series A	1000	5¼ Feb 6	6½ Jan 3	4¾ Sept	11½ Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for re emption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 24	Monday Feb. 26	Tuesday Feb. 27	Wednesday Feb. 28	Thursday Feb. 29	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*5⅝ 6⅛	6⅛ 6⅛	*5¾ 6⅛	6 6	*5¾ 6⅛	6⅛ 6⅛	500	Indian Refining 10	5¼ Jan 31	6¾ Jan 9	4⅜ Apr	9½ Sept
*27⅛ 27¾	25⅞ 26½	*26 26½	26½ 26½	26½ 26½	26¾ 27¼	1,200	Industrial Rayon No par	25⅞ Feb 26	29 Jan 3	16¾ Apr	29½ Jan
*112 114	*112 114	113¼ 113¼	112 112	*111½ 113⅝	*111½ 113	200	Ingersoll Rand No par	112 Feb 28	118 Jan 4	86 Apr	131 Sept
*152 ----	*152 ----	154 154	*153 154	*153 154	*153 154	30	6% preferred 100	150 Jan 3	154 Feb 27	147½ May	157 Aug
*84¼ 86	*84 86½	84½ 84½	85 86½	85½ 87½	86 86	1,000	Inland Steel Co No par	80½ Jan 22	90 Jan 4	67 Apr	98¾ Sept
13¼ 13⅛	12⅞ 13½	13½ 13⅞	13⅝ 13⅞	13⅝ 14	13 13⅜	6,200	Inspiration Cons Copper 20	11⅜ Jan 22	14⅞ Feb 21	9¼ Apr	21 Sept
6⅛ 6⅛	*6⅛ 6¼	*6⅛ 6¼	6⅛ 6⅛	6¼ 6¼	6⅛ 6⅛	2,000	Insuranshares Ctfs Inc 1	5⅝ Jan 17	6¼ Feb 14	4¼ Apr	5⅞ Dec
3⅜ 3½	3¼ 3⅜	3⅜ 3⅝	3¾ 5⅛	4⅛ 4½	4 4⅛	26,500	‡ Interboro Rap Transit 100	3⅛ Jan 15	5⅛ Feb 28	2¾ Sept	9⅛ Mar
*3 3½	*3 3½	*3 3¾	*3 4	*3½ 4½	*3½ 4½	------	Certificates of deposit	2¾ Jan 15	3 Jan 8	2¾ Dec	3⅛ Dec
41⅛ 41⅛	41 41	*40½ 41½	*40¼ 42	42⅛ 42⅛	*41½ 42	400	Interchemical Corp No par	40 Jan 15	44⅛ Jan 8	17½ Apr	46¼ Oct
*109 110	*109½ 110	*109½ 110	109½ 110	109½ 110	110 110	340	6% preferred 100	108 Jan 3	110½ Feb 14	90 Apr	109½ Dec
*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4¼ 4¾	*4½ 4¾	4½ 4½	200	Intercont'l Rubber No par	4½ Jan 15	5 Jan 6	2¼ Apr	5⅞ Sept
10¼ 10½	10¼ 10¼	10¼ 10¼	9⅞ 10⅜	9⅞ 10⅛	10 10	14,300	Interlake Iron No par	9⅝ Feb 6	12⅞ Jan 4	7½ Aug	16⅞ Sept
*2 2¼	*2 2⅛	1⅞ 2	*1⅞ 2	1⅞ 2	2 2	1,100	Internat Agricultural No par	1⅝ Jan 19	2⅛ Jan 5	1½ Apr	3⅞ Oct
33½ 33½	*32½ 34	*32½ 33	*32½ 33	*33 34	*32½ 33⅞	100	Prior preferred 100	32⅛ Feb 1	38 Jan 3	16 Apr	41 Oct
191 191	*189 192	*190 190½	*190½ 190½	189½ 189½	189 189	500	Int. Business Machines No par	180 Jan 22	191 Feb 24	145 Sept	195¾ Mar
53⅝ 54	53½ 54	53½ 53⅞	53½ 53⅞	53¾ 53⅞	53½ 53⅞	9,500	Internat'l Harvester No par	53½ Jan 15	62¾ Jan 4	45⅞ Sept	71⅝ Sept
163⅛ 163⅛	*158½ 162⅞	*158 162¾	*158 162¾	*158 162¾	*158 162¾	100	Preferred 100	163⅛ Feb 24	171 Jan 23	142 Sept	166¾ Aug
3⅞ 4	3⅞ 4	3⅞ 4	4 4	3¾ 4	3⅞ 4	3,300	Int. Hydro-Elec Sys class A 25	3¾ Feb 29	5⅜ Jan 5	3¾ Apr	8¼ Jan
9¾ 10¼	9⅝ 10⅛	9⅝ 10	9¾ 10	9½ 9⅞	9½ 9⅞	16,600	Int Mercantile Marine No par	8⅜ Jan 15	11⅜ Feb 17	2⅛ Aug	17⅜ Sept
*6¾ 7	6¾ 6¾	6⅝ 6⅝	*6½ 6⅞	*6½ 6⅞	6½ 6½	400	Internat'l Mining Corp 1	6½ Jan 19	7 Jan 3	5⅝ Apr	10 Sep
36¼ 36⅝	36⅛ 36¾	36⅜ 36¾	x36¼ 36½	36⅜ 36⅞	35⅞ 36⅜	15,700	Int Nickel of Canada No par	35⅜ Feb 1	38⅞ Jan 4	35 Dec	55¾ Jan
131½ 131½	*131¼ 133	*131¼ 133	131½ 131½	*131¼ 133	*131¼ 133	300	Preferred 100	131 Jan 22	133 Jan 11	123 Sept	138 May
12¾ 13⅛	12⅞ 13¼	12¾ 13¼	12½ 13	12⅝ 12¾	12¼ 12⅝	13,600	Inter Paper & Power Co 15	11¾ Jan 18	14⅜ Jan 2	6⅜ Aug	14¾ Jan
57⅝ 58	57⅞ 58¾	56¾ 58⅝	56⅛ 57½	56 56¾	55½ 56⅜	15,500	5% conv pref 100	50¾ Jan 18	60¼ Feb 9	25¼ Aug	57⅜ Dec
4⅝ 4⅝	4½ 4½	4½ 4½	4¼ 4⅜	*4⅛ 4⅜	*4⅛ 4⅜	700	Internat Rys of Cent Am *	4¼ Jan 2	5⅜ Jan 24	3¼ Jan	6¼ May
54 54	53¾ 54	53½ 53½	53½ 54	54 54	53 53¼	190	5% preferred 100	51 Jan 2	56¼ Feb 6	39½ Jan	60½ June
*35 36	35¾ 35¾	36 36	*36 36⅝	*36 36⅝	35¾ 36	500	International Salt No par	34¾ Feb 1	36 Feb 7	29 Jan	38 Sept
*34½ 34¾	34⅜ 34½	*34 35	*34 34½	*34 34½	34 34	300	International Shoe No par	34 Mar 1	36⅛ Jan 5	31¼ May	40¾ Sept
*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	*26 27	------	International Silver 50	25⅛ Feb 6	28 Jan 5	19 Apr	33 Oct
*99 102⅛	*99 102⅛	*99 102⅛	*99 102⅛	*98 102⅛	*98 101	------	7% preferred 100	97½ Jan 15	100⅜ Feb 21	84 Jan	107 Dec
3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	17,200	Inter Telep & Teleg No par	3¾ Feb 29	4¾ Jan 5	3⅞ Sept	9⅝ Jan
*3⅞ 4	*3⅞ 4	3⅞ 4	3⅞ 3⅞	3¾ 3⅞	*3¾ 4	2,300	Foreign share ctfs No par	3¾ Feb 29	4⅞ Jan 3	4 Sept	9⅞ Feb
*9⅛ 10	9¾ 9¾	9½ 9½	*9 10	*9½ 10	9¼ 9¼	300	Interstate Dept Stores No par	9 Jan 30	10⅝ Jan 3	7⅞ Aug	14¾ Jan
*82 93	*82 93	*82 93	*82⅛ 93	*82⅛ 93	*82⅛ 93	------	Preferred 100	82½ Feb 16	86 Jan 6	76 Sept	87 June
*8 8½	*8⅛ 8½	8¼ 8¼	*8 8¼	*8⅛ 8¼	8¼ 8½	400	Intertype Corp No par	8 Jan 15	8⅝ Jan 9	7¼ Nov	10¾ Jan
26¼ 26¼	*26 26⅞	*26 28	*26½ 28	*26½ 27½	*26½ 27½	100	Island Creek Coal 1	24¾ Jan 18	27 Feb 16	18 Apr	32¾ Sept
*126 ----	*126 ----	*126 ----	*126 ----	126 126	*125½ ----	20	$6 preferred 1	123 Jan 13	126 Feb 29	119½ Sept	125 Mar
14⅝ 14⅝	14½ 14¾	*14⅝ 15	14¾ 14¾	15 15	14⅞ 14⅞	700	Jarvis (W B) Co 1	14½ Feb 26	17 Jan 3	13 Sept	18 Oct
91½ 91½	*91½ 92	*91½ 92	*91¾ 94	92 92	92½ 93	400	Jewel Tea Inc No par	87 Jan 17	93 Feb 2	68 Apr	89½ Dec
*69½ 70¼	70 70	*69½ 71	70 70	69½ 69½	69 69⅞	1,300	Johns-Manville No par	69 Mar 1	77½ Jan 4	59 Sept	105 Jan
*125 125¾	125 125	125 125	124⅝ 124⅝	124½ 124⅝	*124½ 125	50	Preferred 100	123⅛ Jan 19	128 Jan 2	122 Aug	133 June
*59 62½	*58 61	58½ 58½	59 59	58½ 60	*58½ 60	600	Jones & Laughlin St'l pref 100	55⅛ Jan 16	67 Jan 3	35 Apr	83 Sept
*13¾ 14¼	*13¾ 14	*13¾ 14¼	*13¾ 14	13¾ 13¾	13⅝ 13⅝	300	Kalamazoo Stove & Furn 10	a13½ Jan 18	14⅞ Jan 5	13 Apr	19½ Jan
*120 ----	*120 ----	*120 ----	*120 ----	120 120	*120 ----	10	Kan City P & L pf ser B No par	120 Feb 8	120½ Jan 30	117½ Jan	121¾ Jan
6¾ 6¾	*6⅜ 6½	*6½ 7	*6⅜ 7	*6⅜ 7	*6⅜ 7	100	Kansas City Southern No par	6⅜ Jan 22	7½ Jan 4	5⅛ Apr	11½ Jan
*17 18½	*17 18½	*17½ 18½	*17¾ 18½	*17 17⅞	*17 17⅞	------	4% preferred 100	17 Feb 8	20 Jan 5	11 Apr	24 Sept
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	------	Kaufmann Dept Stores 1	13 Feb 15	15½ Jan 8	8⅜ Apr	16¾ Nov
*92⅜ 100	*90 100	*90 100	*90 100	*90 100	*90 100	------	5% conv preferred 100	97 Feb 23	97 Feb 23	90 Sept	99⅞ Jan
*12¾ 13	*12¾ 13	12¾ 12⅞	*12¾ 13	*12¾ 13	*12¾ 13	200	Kayser (J) & Co 5	12¾ Feb 27	15½ Jan 8	12⅛ Apr	18 July
*95½ 117½	*95½ 117½	*95½ 117½	*95½ 117½	*95½ 117½	*95½ 117½	------	Keith-Albee-Orpheum pf 100	95 Jan 9	95 Jan 9	85 Apr	100¼ Dec
12¼ 12⅜	11¾ 11¾	12 12	12¼ 12¼	11½ 11¾	*11¾ 11⅞	1,200	Kelsey Hayes Wh'l conv cl A 1	10¾ Jan 31	13½ Feb 15	7½ Apr	14¾ Mar
*6⅝ 7	*6½ 6⅝	*6½ 6⅝	6⅞ 6⅞	6½ 6¾	6⅜ 6⅜	500	Class B 1	5⅞ Feb 1	7½ Jan 3	5 Aug	10¼ Mar
*90 94¾	92¼ 92¼	*90¼ 94¾	*90½ 94¾	*90 94¾	*90 94¾	30	Kendall Co $6 pt pf A No par	90 Jan 2	95¾ Jan 30	79 June	99 Sept
37¼ 37⅞	37⅛ 37½	37 37¼	37 37¼	x37 37⅜	36½ 37¼	14,300	Kennecott Copper No par	34⅞ Feb 2	38⅞ Jan 3	28 Apr	46½ Sept
14 14	13⅝ 13⅞	*13¾ 14¼	x13⅞ 13⅞	13½ 13¾	13⅜ 13⅜	1,000	Keystone Steel & W Co No par	13⅜ Jan 12	14⅝ Feb 9	8¾ Apr	16⅞ Sept
*36½ 37	36 36¼	36¼ 36¼	36 36	36½ 36½	37 38	1,100	Kimberly-Clark No par	35 Jan 15	39 Jan 3	20 Apr	38 Dec
*2⅜ 2¾	*2⅜ 2¾	*2⅜ 2¾	2½ 2½	*2⅜ 2½	2⅛ 2⅜	500	Kinney (G R) Co 1	2⅛ Jan 15	2¾ Jan 24	1¾ Apr	4 Sept
*28¾ 29⅜	29 29	29 29	*28¾ 29¼	29¼ 30	29¼ 29¼	160	$5 prior preferred No par	25⅝ Jan 15	31 Jan 24	12⅞ Apr	30½ Oct
25⅞ 26	25⅞ 26	25⅞ 26	25⅞ 26	x25⅝ 25¾	25⅜ 25⅝	2,400	Kresge (S S) Co 10	24¼ Jan 16	26 Feb 16	20 Apr	26⅜ Aug
*4 4¼	4 4	*3¾ 4¼	*4 4¼	3⅝ 3⅝	*3¾ 4	200	Kresge Dept Stores 1	3⅝ Feb 29	4 Feb 26	2¾ Dec	5¼ Jan
26⅜ 26½	26⅜ 26⅜	25 26	*25½ 25¾	25¾ 26	26¼ 26¼	3,600	Kress (S H) & Co No par	25 Feb 27	29½ Jan 3	23¾ Sept	29¾ July
30 30	29⅞ 30	29⅞ 30	30 30	30 30	29¾ 30	5,800	Kroger Grocery & Bak No par	28¼ Jan 19	30 Feb 21	20¼ Apr	29⅝ Oct
*8 8½	*8 8½	7⅞ 7⅞	*7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	70	Laclede Gas Lt Co St Louis 100	7⅞ Jan 13	9½ Jan 5	7 Apr	13½ Jan
*15¼ 18	*15¼ 16⅛	15¼ 15¼	14¼ 14¼	*14⅜ 15⅛	14⅜ 14⅜	140	5% preferred 100	14¼ Feb 28	18¾ Jan 5	12½ Sept	23½ Jan
*15¾ 16	15⅞ 16⅛	16 16	15⅞ 15⅞	*15⅞ 16	16 16	800	Lambert Co (The) No par	15½ Feb 1	16⅜ Jan 11	12 Jan	18⅛ Mar
*4½ 5½	*4½ 5⅛	*4½ 5½	*4½ 5	*5 5½	*5 5½	------	Lane Bryant No par	4¾ Feb 6	5½ Jan 17	3⅛ Apr	5⅝ July
33¼ 33⅝	32⅞ 33⅛	32⅛ 32⅝	32¾ 32¾	32⅜ 32⅝	*32 32½	900	Lee Rubber & Tire 5	31⅝ Jan 15	35¾ Jan 4	25 Jan	37⅝ Oct
21⅝ 21⅝	*21½ 22	21¼ 21½	21½ 21½	21½ 21¾	*21½ 21¾	1,300	Lehigh Portland Cement 25	21⅛ Feb 21	23½ Jan 10	17 Apr	25 Mar
*112 114½	*112 114½	112 112	112 112	*112 113	*112 113	20	4% conv preferred 100	109¾ Jan 31	115 Jan 8	112 Dec	118 Mar
3⅛ 3⅛	3⅛ 3⅛	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	3⅜ 3⅜	700	Lehigh Valley RR 50	3 Feb 20	4 Jan 3	2½ Sept	6⅜ Sept
*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1⅛	5,200	Lehigh Valley Coal No par	⅞ Feb 20	1⅜ Jan 5	¼ May	3⅛ Sept
3 3⅛	*2¾ 3⅛	*2¾ 3⅛	2¾ 2¾	2⅞ 2⅞	3 4	3,400	6% conv preferred 50	2½ Feb 19	4⅜ Jan 4	1¼ Apr	8¾ Sept
22¼ 22⅝	*22¼ 22¾	22¼ 22⅜	22 22⅛	22 22⅛	21⅝ 22	4,100	Lehman Corp (The) 1	21 Jan 16	23⅞ Jan 3	20 Sept	27¾ Jan
*13½ 13⅞	*13½ 13⅞	13⅝ 13⅝	13¾ 13⅞	*13½ 13⅝	*13½ 13¾	400	Lehn & Fink Prod Corp 5	12½ Jan 12	14 Feb 19	9⅜ Apr	13⅝ Nov
*27¾ 28¾	*28 28⅝	28⅛ 28¾	29 29	29 29	28½ 28½	800	Lerner Stores Corp No par	26¾ Jan 18	29 Jan 11	23 Apr	32¾ Mar
50 50¼	49½ 50	49¼ 49¾	x49½ 50	49½ 50	49¼ 49⅝	3,300	Libbey Owens Ford Gl No par	48¼ Jan 15	53⅜ Jan 3	36½ Apr	56¾ Mar
7⅞ 7⅞	*7⅝ 7¾	*7½ 7¾	7½ 7½	7½ 7⅝	7½ 7½	1,100	Libby McNeil & Libby 7	6½ Jan 12	7⅞ Feb 13	4⅛ Apr	10 Sept
*41 43	*42 43	42¼ 43	43 43	43¼ 43¼	*42 43	700	Life Savers Corp 5	41⅛ Feb 14	43¼ Feb 29	33 Sept	43½ Aug
*105 107	*104 106½	*104½ 106¾	105¾ 105¾	*105¾ 107	*105¾ 107	100	Liggett & Myers Tobacco 25	105¾ Jan 15	108 Jan 23	95 Sept	108½ Aug
106½ 107⅛	105 106	106 106½	107 107	107¼ 107¾	107 107½	3,400	Series B 25	105 Feb 26	108¾ Jan 26	95¼ Sept	109¾ Aug
*174½ 178	*174½ 178	*174½ 176½	*174½ 176½	*174½ 176½	*174½ 176½	------	Preferred 100	175 Jan 31	178¾ Jan 12	152 Sept	180 May
*19⅜ 20⅛	19⅜ 19⅜	*19⅜ 20⅛	19½ 19½	*19¼ 20⅛	19¼ 19¼	300	Lily Tulip Cup Corp No par	19 Jan 4	20⅛ Jan 6	15 Apr	19 Nov
*25⅛ 26	*25½ 26	26 26½	26 26	26½ 26½	*26 26½	400	Lima Locomotive Wks No par	25 Jan 22	29½ Jan 3	20¾ Aug	40⅞ Sept
*37¼ 38⅛	*37¼ 38½	*37¼ 38	37¼ 37¼	*37½ 38⅛	38 38	200	Link Belt Co No par	36½ Jan 18	40 Jan 2	31½ Apr	47 Mar
13 13	13 13	12 12¾	*12¾ 13	13 13	*12⅞ 13	800	Lion Oil Refining Co No par	11¾ Jan 2	13¼ Feb 17	10 Aug	18⅛ Sept
17½ 17⅝	17½ 17⅝	17¼ 17¼	17¼ 17¼	17¼ 17¼	17½ 17½	2,300	Liquid Carbonic Corp No par	15½ Jan 2	18⅛ Feb 23	13½ June	19 Jan
30¼ 30¾	30 30¼	30⅛ 30⅜	30⅛ 30¾	30¼ 30⅜	29¼ 30¼	12,200	Lockheed Aircraft Corp 1	28⅛ Jan 15	32⅞ Feb 9	29¾ Dec	32¾ Dec
35½ 35¾	35¼ 35¼	35¼ 35¼	35½ 35¾	34⅞ 35⅜	34¾ 34⅞	7,500	Loews Inc No par	33¾ Jan 15	37⅜ Jan 3	30½ Sept	54½ Jan
*107½ 108¼	*107⅞ 108¼	*107⅞ 108¼	*107⅞ 108¼	*107⅝ 108¼	*107⅝ 108¼	------	$6.50 preferred No par	106 Jan 3	108⅜ Feb 15	101⅝ Sept	109¼ July
27 27¾	27 27¾	28 30	30⅛ 31⅛	29⅛ 30⅜	29½ 30¼	113,700	Loft Inc 1	18½ Jan 2	31⅛ Feb 28	6 Mar	21¾ July
43⅝ 43¾	43½ 43⅝	43 43¼	42⅝ 43¼	43¾ 43⅞	43⅞ 44	2,500	Lone Star Cement Corp No par	42¼ Jan 15	46½ Jan 2	38½ Sept	62 Jan
*3¼ 3½	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3 3¼	*3 3⅛	300	Long Bell Lumber A No par	3⅛ Jan 15	4 Jan 3	2 Aug	6⅛ Sept
17 17	*16¾ 17	17 17	*16¾ 17	17 17	17 17	400	Loose-Wiles Biscuit 25	16⅞ Jan 30	18¾ Jan 11	16¼ Sept	22¼ Mar
*108⅛ 108½	*108⅛ 108¼	108¼ 108¼	*108⅛ 108¾	108¼ 108¼	108¼ 108¼	20	5% preferred 100	107¾ Jan 31	109 Jan 5	105 Jan	110 June
24⅛ 24¼	24⅛ 24⅜	24¼ 24⅜	24⅜ 24⅜	24¼ 24½	24¼ 24½	3,300	Lorillard (P) Co 10	23¾ Jan 15	25 Jan 6	19½ Apr	24⅜ Feb
*158 159	*158 160	158 158	158½ 159	158⅞ 158⅞	*156 195	140	7% preferred 100	153½ Jan 12	159 Feb 7	138 Sept	159½ June
18¾ 18¾	18¾ 18¾	*18½ 18¾	*18⅛ 18¾	*18⅛ 18⅝	*18⅛ 18⅜	400	Louisville Gas & El A No par	16½ Feb 10	21½ Jan 2	15¾ Jan	20½ Mar
56 56	*55⅛ 56¾	*55⅛ 56¾	*55 57	*55 56¾	*55 56	300	Louisville & Nashville 100	55¼ Jan 16	60 Jan 25	36½ Apr	67 Sept
33⅝ 33⅝	*34 34½	34 34	*33½ 34½	*33½ 34	*33½ 34	100	MacAndrews & Forbes 10	33⅝ Feb 24	36 Jan 3	28 Apr	35 Aug
*134½ 136	*134½ 136	134½ 134½	*134½ 136	134½ 134½	*134 135¼	30	6% preferred 100	133 Jan 12	134½ Jan 27	124 Feb	135 Nov
24¼ 24¼	24¼ 24¼	*24½ 25	24½ 25	24¾ 25⅜	*24⅞ 25¼	1,500	Mack Trucks Inc No par	24 Jan 30	28¾ Jan 4	18 Aug	33¾ Oct
28⅜ 28½	*28⅛ 28½	28⅜ 28⅜	28⅛ 28⅛	28¼ 28¼	28 28¼	1,000	Macy (R H) Co Inc No par	27⅞ Jan 15	30⅜ Jan 4	25¼ Sept	43½ Feb
*11¾ 12½	12 12	12 12	11⅞ 11⅞	11⅞ 11⅞	11⅞ 12	500	Madison Sq Garden No par	11¾ Jan 9	12⅞ Jan 4	11⅛ Sept	19½ Jan
37 37¼	x36½ 36½	36½ 36½	37 37	37 37¼	36⅞ 36⅞	800	Magma Copper 10	33½ Jan 19	37⅞ Feb 16	25⅛ Apr	40 Sept
3¾ 3¾	3½ 3½	3½ 3½	3⅜ 3⅜	3⅜ 3⅜	3¼ 3¼	1,200	Manati Sugar Co 1	2¾ Feb 5	3⅞ Jan 2	1 Apr	6⅜ Sept
*6⅛ 6½	*6⅛ 6½	*6¼ 6½	6¼ 6¼	*6¼ 6⅜	*6¼ 6⅜	100	Mandel Bros No par	6¼ Feb 28	6¾ Jan 27	5 Apr	7¾ Oct
*29½ 32	*30½ 31½	31⅝ 32	32½ 32½	*32½ 34¾	*30 34¾	560	‡ Manhattan Ry 7% guar 100	27 Jan 3	35¼ Feb 28	9 Apr	30 Nov
*29 30	30 30	30½ 30½	31 31½	30¾ 31	*29¾ 31	280	Ctfs of deposit	28 Jan 5	31½ Feb 28	27 Nov	29 Nov
*15½ 16¼	15¾ 15¾	15¾ 15¾	16⅜ 17	16¼ 16¼	*15½ 16	2,200	Modified 5% guar 100	14⅝ Jan 2	17 Feb 28	5 Apr	15¾ Nov
15½ 15⅝	15⅜ 15⅝	15¼ 15½	15¼ 17	15⅝ 15⅝	15¼ 15⅝	5,000	Ctfs of deposit	14½ Jan 3	16 Jan 26	12⅜ Oct	16 Nov
15 15	*15 15½	*15 15½	15 15	*15 15½	*15 15½	100	Manhattan Shirt 25	14½ Feb 16	16¼ Jan 17	10 Apr	16 Oct
*1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	300	Maracaibo Oil Exploration 1	1⅛ Jan 5	1¼ Jan 3	1 Apr	2⅛ Sept
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	6,000	Marine Midland Corp 5	4¾ Jan 23	5⅛ Jan 5	4⅛ Apr	5¾ Sept
*4½ 5¼	*4½ 5¼	*4¼ 5½	*4½ 5	5 5	5 5¼	110	Market St Ry 6% pr pref 100	3⅞ Jan 31	5¼ Feb 13	3⅞ Aug	8⅛ Mar
14⅝ 14⅞	14⅜ 14¾	14¾ 14⅞	14⅞ 15⅛	14½ 15	15 15⅛	3,700	Marshall Field & Co No par	13 Jan 31	15⅝ Feb 21	9¾ Apr	17¾ Nov
40½ 41¼	40¼ 40½	40 40⅝	40½ 41⅛	40¾ 41¼	39¾ 40¾	10,700	Martin (Glenn L) Co 1	35½ Jan 15	42¼ Feb 20	26½ Aug	45⅜ Nov
12 12⅝	12 12⅞	12½ 13⅛	12½ 13⅜	13 13¾	12½ 13	42,300	Martin-Parry Corp No par	7¾ Jan 15	14⅛ Feb 20	2 May	8½ Dec
35½ 36	*35⅝ 36	35⅞ 35⅞	*35⅛ 35⅞	*35 36	35⅛ 35⅛	1,000	Masonite Corp No par	35⅛ Mar 1	40⅞ Jan 8	30 Sept	57½ Jan
29 29¾	28⅛ 28⅞	28¾ 28¾	29½ 29½	29½ 30	*29 29¾	2,000	Mathieson Alkali Wks No par	28¼ Jan 18	30⅞ Jan 3	20¾ Aug	37⅜ Sept
*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	*168 ----	------	7% preferred 100	161½ Jan 6	169 Feb 20	155 Nov	176 July
52¼ 52¼	*51⅜ 52	51¾ 52	*51⅜ 52	51 51⅜	50½ 50¾	1,000	May Department Stores 10	50½ Feb 1	53½ Jan 4	40¾ Apr	53¾ Oct
*3⅞ 4	4 4	*3⅞ 4	4 4	*3¾ 4	*3½ 3¾	200	Maytag Co No par	3½ Jan 22	4⅛ Feb 23	3½ Sept	6⅜ Mar
*26 27½	*25⅛ 27½	*25⅛ 27½	*25 27½	*25⅛ 27½	*25½ 27½	------	$3 preferred No par	26 Feb 2	27½ Jan 13	24¾ Dec	36½ Mar
*101 102	101¼ 101¼	*101 102	*101 102	102 103½	*101 105	40	$6 1st cum pref No par	98 Jan 11	103½ Feb 29	93 Jan	105 June
14¾ 14¾	14¾ 14¾	*14½ 14⅞	14¾ 14¾	*14½ 15	*14¾ 15	400	McCall Corp No par	14⅜ Jan 13	16¼ Jan 8	10⅞ Apr	15½ Aug
15⅝ 15¾	15¾ 15¾	15¾ 15¾	15⅝ 15⅝	15⅜ 15⅞	15⅝ 15⅝	2,300	McCrory Stores Corp 1	14⅞ Feb 16	16⅜ Jan 4	9¾ Jan	17⅜ Nov
111 111	*109 112	*109 112	*109 112	*109 112	*109 112	100	6% conv preferred 100	108 Feb 6	111 Feb 24	88 Jan	108½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. 3 Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Feb. 24		Monday Feb. 26		Tuesday Feb. 27		Wednesday Feb. 28		Thursday Feb. 29		Friday Mar. 1					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*23⅝	24	23½	23½	23¾	23¾	23⅝	23¾	23½	23½	*23¼	23⅝	1,100	McGraw Elec Co	1	z22¾ Jan 15	25½ Jan 4	15⅝ Apr	25½ Dec
7¼	7¼	7¼	7⅜	*7¼	7½	*7¼	7½	*7¼	7½	*7¼	7½	400	McGraw-Hill Pub Co	No par	7¼ Jan 17	8⅛ Feb 9	5½ Sept	10¾ Jan
42	42	41⅛	41⅞	41⅛	41⅛	41⅛	41⅛	40⅞	41	41	41	1,900	McIntyre Porcupine Mines	5	40⅞ Feb 29	47½ Jan 3	39 Sept	59¼ June
11¾	11¾	11⅛	11½	11¼	11½	*11⅛	11¾	*11⅜	11¾	11⅛	11½	1,400	McKeesport Tin Plate	10	10⅝ Jan 15	12½ Jan 9	8¾ Apr	18½ Sept
8¼	8½	8⅛	8⅛	8¼	8¼	8⅛	8⅛	8⅛	8⅛	8⅛	8¼	1,200	McLellan Stores Co	1	8⅛ Feb 1	9¼ Jan 4	6⅝ Aug	10⅝ Oct
*102	112	*102⅛	112¼	*102⅛	112¼	*102⅛	112¼	*102⅛	112¼	*102⅛	112¼	------	6% conv preferred	100	99 Jan 2	102½ Jan 11	88 Jan	101½ Nov
10¼	10½	*10⅛	10½	10½	10½	*10¼	10½	*10⅛	10⅝	*10⅛	10½	1,100	Mead Corp	No par	10 Jan 12	11⅝ Jan 6	6 Aug	14⅜ Sept
*70½	80	*72	80	*72	80	*72	80	*76	80	80	80	10	$6 preferred series A	No par	64 Feb 5	80 Mar 1	56 July	73 Nov
66	66	*63¼	65⅛	*63½	64¾	*64¼	65⅛	65⅛	65⅛	*60	67	200	$5.50 pref ser B w w	No par	53¼ Feb 6	66 Feb 24	39⅞ Aug	63 Nov
31¾	32	32	32¾	32¾	33⅜	33¾	33¾	33½	33¾	33¼	34	4,000	Melville Shoe Corp	1	29⅝ Jan 30	34 Mar 1	28¼ Dec	30⅜ Dec
5¼	5¼	5	5	5	5⅜	5⅜	5⅜	5⅜	5½	5⅜	5½	2,100	Mengel Co (The)	1	5 Jan 12	6⅛ Jan 5	3 July	6⅝ Jan
24½	24½	24	24½	24	24½	24⅛	24⅜	24½	24¾	24¼	24½	670	5% conv 1st pref	50	21¼ Jan 3	26 Feb 21	14 Aug	28½ Jan
*14¼	15	*14¼	15	*14¼	14¾	*14¼	14¾	14¼	14¼	*13¾	14	20	Merch & M'n Trans Co	No par	14⅛ Jan 26	16½ Jan 10	11⅜ Sept	21½ Sept
*30⅛	31	30⅜	30⅜	30¼	30¼	*30	30¼	31¼	31¼	31	31½	700	Mesta Machine Co	5	28 Jan 15	31½ Mar 1	25 Apr	39¼ Jan
10¾	11	10⅝	10¾	10⅜	10¾	10⅜	10⅞	10⅞	11	10¼	10½	3,600	Miami Copper	5	8⅝ Jan 27	11⅞ Feb 21	6½ Apr	16⅞ Sept
14	14¼	14½	14½	14½	14½	14¼	14½	14¼	14½	14⅛	14¼	2,000	Mid-Continent Petroleum	10	13⅞ Jan 29	16⅜ Jan 2	11⅛ Apr	18 Sept
33¾	33¾	34	34	*34	34½	34½	34½	z34	34	33¼	33½	700	Midland Steel Prod	No par	33⅛ Jan 15	37 Jan 4	18⅜ Apr	40 Dec
*117	118¾	118¾	119½	119½	119½	119¾	119¾	*115½	118½	118	118½	160	8% cum 1st pref	100	111 Jan 25	119¾ Feb 28	101 Apr	120½ Nov
49	50	48½	48½	48	48½	47¼	47¼	47	47½	48	48	1,600	Minn-Honeywell Regu	No par	47 Feb 29	53¼ Jan 8	44¼ Sept	85½ Jan
*102	109	*102	109	*102	108	*102	108	*102	108	*102	108	------	4% conv pref series B	100	106 Jan 4	110 Jan 20	103¼ Sept	114 July
*3⅞	4	*3¾	4	*3¾	3⅞	4	4	3⅞	3⅞	3⅞	3⅞	800	Minn Moline Power Impt	1	3¾ Jan 29	4⅝ Jan 6	2⅝ Sept	6⅜ Jan
*39¼	43½	*39¼	42½	*39½	42½	42½	42½	*40	45	*39	44	100	$6.50 preferred	No par	37½ Jan 16	42½ Feb 28	36 Sept	54 Mar
*9⅞	10	9⅞	9⅞	*9¾	10	9¾	9¾	9¾	9¾	9¾	9¾	500	Mission Corp	10	9⅝ Jan 2	10⅝ Jan 8	8¾ Aug	14⅞ Jan
¾	¾	*¾	1	¾	¾	*¾	⅞	⅞	⅞	¾	¾	3,400	Mo-Kan-Texas RR	No par	¾ Feb 13	1⅛ Jan 2	1 Aug	2⅜ Jan
3½	3½	3⅜	3½	3¼	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3¼	4,600	7% preferred series A	100	3⅛ Feb 28	4¾ Jan 3	2⅝ Aug	9¾ Jan
5/16	5/16	*¼	5/16	*¼	5/16	¼	¼	¼	¼	*¼	5/16	500	‡Missouri Pacific RR	100	3/16 Jan 26	⅝ Jan 8	⅜ July	1¼ Sept
*⅜	7/16	*⅜	7/16	⅜	7/16	⅜	⅜	*⅜	7/16	⅜	⅜	1,900	5% conv preferred	100	¼ Jan 18	⅞ Jan 3	⅝ Dec	2½ Sept
*16⅞	17½	*17	17½	17½	17½	17¼	17½	z16¾	16¾	*16¾	17½	400	Mohawk Carpet Mills	20	z16¾ Feb 29	19⅜ Jan 4	10⅜ Apr	21 Oct
108¼	109	108	108	109	109	107	107¼	z107	107¼	*105½	107	1,700	Monsanto Chemical Co	10	104 Jan 15	110¼ Feb 13	85¾ Apr	114¾ Sept
*117	118	*117	118	118	118	117¾	117¾	*117	118	117¾	117¾	30	$4.50 preferred	No par	117 Jan 15	118 Jan 8	110 Sept	121 May
*119⅛	121½	*119⅛	121½	*119⅛	121½	*119⅛	121½	*120	121½	*120	121½	------	Preferred series B	No par	120 Jan 4	121½ Jan 30	112 Sept	122½ May
53½	53⅞	53⅛	54	53¾	54⅜	53¾	54⅜	53⅝	54	53⅝	53⅞	7,800	Montg Ward & Co. Inc	No par	50⅜ Jan 15	56 Jan 3	40⅛ Apr	57¾ Oct
*43½	44½	*43½	44½	*43⅞	44⅞	*43¾	44⅞	*43¾	44⅞	*43½	44⅞	------	Morrell (J) & Co	No par	43⅞ Feb 14	45 Feb 2	31⅛ Aug	47 Sept
*28½	29½	29	29	28½	28½	28⅞	28⅞	28¼	28½	28⅛	28⅛	360	Morris & Essex	50	28⅛ Mar 1	30⅞ Feb 1	22½ Sept	37¼ Mar
*11	11⅛	11	11	10⅞	11	10¾	10⅞	*10½	10⅞	10¾	11	1,100	Motor Products Corp	No par	10½ Jan 12	12⅜ Jan 3	9½ Apr	19 Jan
17⅞	17⅞	17¾	17⅞	17⅞	18¼	z17⅜	17⅝	17⅝	17¾	17⅝	17⅝	4,000	Motor Wheel Corp	5	15¾ Jan 20	18¼ Feb 27	10 Apr	17⅞ Oct
*24½	24¾	24⅛	24¼	24½	24½	24¾	24¾	24½	25⅜	24½	24½	1,600	Mueller Brass Co	1	23 Feb 6	26⅞ Jan 9	16¼ Apr	30 Jan
4¾	4¾	4¾	4¾	4½	4½	4¾	5⅛	5	5⅛	*4¾	4⅞	1,900	Mullins Mfg Co class B	1	4 Jan 30	5⅛ Feb 16	3⅞ Aug	7¼ Jan
33	33	*31¾	34	33¼	35½	36	39	39	39	39	39	500	$7 conv preferred	No par	30 Feb 3	39 Feb 28	30 Apr	44½ Mar
*12⅞	13½	*12⅝	13	13	13	*12⅝	13	*12¾	12⅞	12⅝	12¾	300	Munsingwear Inc	No par	10 Jan 22	14 Feb 15	9 Sept	14¾ Sept
74¾	75	*74⅞	75½	75	75	73½	73½	*73	75	75	75	800	Murphy Co (G C)	No par	67⅜ Jan 23	75 Feb 24	50 Apr	70½ Dec
*110½	----	*110½	----	*110½	----	*110½	----	*110½	----	*110½	----	------	5% preferred	100	109 Feb 13	110½ Feb 23	105 Sept	111½ Nov
7⅝	7⅞	7⅞	7½	7¼	7⅝	7⅜	7⅝	7¼	7½	7⅛	7⅜	10,200	Murray Corp of America	10	5½ Jan 13	8¼ Feb 16	4 Aug	9⅛ Jan
*50	50½	50¼	50¼	50¼	50¼	*50⅛	50¼	50¼	50¼	*50	50½	400	Myers (F & E) Bros	No par	50 Feb 15	51 Jan 12	43½ Sept	52 Dec
6¾	6⅞	6⅝	6¾	6⅝	6¾	6⅝	6⅞	6⅝	6⅝	6½	6⅝	8,900	Nash-Kelvinator Corp	5	6½ Jan 2	7⅜ Feb 15	5⅜ Sept	9¼ Jan
*18⅜	19½	*18	19½	18½	18½	*18¾	19½	18½	18½	18¼	18¼	110	Nashv Chatt & St Louis	100	18¼ Mar 1	22½ Jan 3	14 Aug	26⅞ Nov
15¾	15¾	*15½	15¾	15⅝	15¾	15½	15⅞	15¾	16¼	16⅛	16⅜	3,100	National Acme Co	1	13½ Jan 13	16⅜ Feb 15	7⅞ Aug	18¾ Sept
*12⅛	12¼	12⅛	12⅛	12	12	11⅞	12⅛	12⅛	12⅛	12	12	1,200	Nat Aviation Corp	5	11¾ Jan 16	14 Jan 2	7½ Sept	15 Nov
23⅞	24	24	24¼	24⅛	24¼	24	24⅛	23⅞	24⅛	23¾	24	7,300	National Biscuit Co	10	22¾ Jan 2	24½ Jan 24	21⅝ Sept	28¼ Mar
*163	170	*163	170	*163	170	*163	170	*165	170	*165½	170	------	7% cum pref	100	165 Jan 24	167 Jan 20	147⅞ Oct	175 Jan
18	18	*18	18½	*18	18¼	18	18	*18	18¼	*18	18¼	200	Nat Bond & Invest Co	No par	16 Jan 4	18¼ Feb 16	10¼ Apr	17⅛ Nov
*97	99	97	97	*97	99½	*97	99½	*97	99½	*97	99½	300	5% pref series A	100	92¾ Jan 17	97 Feb 26	87 Sept	95⅛ May
*19	20½	*19	20½	19⅛	19½	19	19	*18¾	19½	19¼	19½	900	Nat Bond & Share Corp	No par	18¾ Feb 1	20½ Jan 3	17⅜ Apr	23¾ Sept
15	15	15	15	15	15	14⅞	14⅞	*14⅞	15¼	14¾	15¼	2,000	Nat Cash Register	No par	14¾ Mar 1	16¼ Jan 8	14⅛ Dec	26¼ Jan
11	11	*11	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	900	National Cylinder Gas Co	1	10½ Jan 30	12⅞ Jan 4	z8¼ July	16 Sept
16½	16⅞	16½	17	16⅝	17	16⅞	17¼	z16¾	17	16⅜	16⅞	9,700	Nat Dairy Products	No par	16⅛ Jan 15	17¼ Jan 5	12½ Jan	18⅛ Aug
113¾	113¾	113½	113¾	113¾	113¾	113¾	113¾	*110¾	113¾	113	113¼	160	7% pref class A	100	110½ Jan 25	116½ Jan 3	110 Sept	117½ Jan
113¾	113¾	113	113	112½	112½	*112½	113	z112	112	113	113⅜	70	7% pref class B	100	109½ Jan 30	114 Jan 3	107 Sept	114 Mar
*5½	5¾	*5½	5¾	*5½	5¾	*5½	5¾	5½	5½	5½	5½	200	Nat Dept Stores	No par	5½ Feb 23	6⅜ Jan 4	4½ Apr	8⅜ Oct
*6	6⅜	*6	6⅜	6⅛	6⅛	*6	6¼	*6	6¼	*6	6¼	400	6% preferred	10	6 Jan 2	6¼ Feb 13	4½ Jan	6½ Feb
24¾	24⅞	24½	24¾	24⅝	24¾	24¾	24¾	24⅝	24¾	24⅞	24⅞	3,700	Nat Distillers Prod	No par	23 Jan 15	25⅛ Feb 21	20⅛ Sept	28½ Jan
*13	14	*13	13½	*13	13¼	*13	13½	*13	13½	13	13	100	Nat Enam & Stamping	No par	13 Jan 19	15⅞ Jan 6	10⅛ Sept	18⅜ Jan
10¾	11	10⅞	11	11	11¼	11⅛	11¼	11	11⅛	11	11	3,100	Nat Gypsum Co	1	10⅝ Jan 19	12¼ Jan 3	8¼ Sept	16⅞ Jan
93¼	96	93¼	93¼	*91	95	*91	95	*91	95	*91	95	200	$4.50 conv preferred	No par	93¼ Feb 26	96 Jan 31	83 Sept	106 Mar
21	21	21	21¼	21	21	21⅛	21⅝	21½	21½	21⅝	21¾	7,900	National Lead Co	10	19⅛ Feb 7	22⅛ Feb 29	17⅝ June	27½ Jan
*172	173½	173	173	*172	173½	172	172	z171	171	*170	172	400	7% preferred A	100	170 Jan 12	173⅜ Jan 31	152 Sept	173⅛ Aug
*144⅛	147	*144⅛	146½	144⅛	144⅛	*138	145	*138	146½	*138	144½	10	6% preferred B	100	144 Jan 2	148½ Jan 29	132 Oct	145 Feb
22⅜	22½	*22	23	23	23	23	23	22¾	22¾	*22½	23½	1,000	Nat Mall & St'l Cast Co	No par	21¾ Feb 3	27 Jan 4	14¼ Apr	35¼ Sept
7⅞	7⅞	7⅞	7⅞	7⅞	8	7⅞	8	7¾	7⅞	7⅝	7¾	6,400	National Pow & Lt	No par	7⅝ Mar 1	8⅞ Jan 3	6¾ Apr	10 Aug
68	68¼	68	68	67½	68	67½	68	67¼	67¾	66¾	67	2,900	National Steel Corp	25	63½ Jan 22	73¾ Jan 3	52 July	82 Sept
9	9⅛	8¾	9	8¾	8¾	8¾	8¾	8¾	8¾	8¾	8¾	1,700	National Supply (The) Pa	10	8⅛ Jan 15	9¾ Jan 4	5⅝ Aug	15½ Jan
13¼	13¼	*13	13¼	13	13	*13	13¼	13¼	13¼	13	13	600	$2 conv preferred	40	12⅝ Jan 2	13⅞ Jan 4	10 Apr	20 Jan
42¾	42¾	42	42	*41⅝	42½	*41½	42½	42½	42¾	42½	42½	600	5½% prior preferred	100	39 Jan 2	43⅜ Feb 23	33⅛ July	59¼ Jan
*41¼	42½	*35¼	42¼	*41⅛	42½	*38⅛	42½	42½	42½	43	43	150	6% prior preferred	100	40½ Feb 10	43 Feb 1	41 Dec	50¼ Apr
4¼	4¼	*4⅛	4¼	4⅛	4¼	4¼	4½	4¾	5½	5¼	5⅝	19,400	National Tea Co	No par	3½ Jan 4	5⅝ Mar 1	2⅝ Apr	5⅜ Oct
*9¾	10	*9¾	10	*9¾	10	*9¾	10	*9¾	10	9¾	9¾	100	Natomas Co	No par	9⅝ Jan 10	10⅛ Jan 29	8⅛ Sept	11¼ Feb
*23⅞	25	*23⅞	25	*23⅞	25	z24¼	24¼	*24¼	25	24⅜	24⅜	600	Neisner Bros Inc	1	24 Jan 12	25¼ Jan 3	18½ Apr	29½ June
*86	90	*86	90	*86	90	*86	90	*86	90	*86	90	------	4¾% conv serial pref	100	83 Jan 26	87 Feb 14	73⅛ Mar	87½ Aug
*41	41½	*40¾	41½	*40¾	41½	*40¾	41½	*40⅞	41½	41½	42½	200	Newberry Co (J J)	No par	40 Jan 16	42½ Mar 1	32 Apr	42 July
109¼	109¼	*108¼	110	*108¼	110	*108¼	110	*108¼	110	108¾	108¾	20	5% pref series A	100	108¾ Jan 17	110 Jan 4	105¼ Sept	112½ June
74¼	75	74	74	74	74	*73½	74½	*73¾	74¼	74¼	74¾	1,800	Newmont Mining Corp	10	71½ Feb 1	75¼ Feb 21	------	------
13½	13⅞	13	13¼	12¾	13¼	12¾	13⅛	12⅞	13¼	12⅝	12⅞	3,200	Newport Industries	1	11¼ Jan 18	14¼ Feb 20	8½ Apr	17¾ Sept
*43	45	*43	44	*43	44½	44½	44¾	*43	44½	43	43	1,300	N Y Air Brake	No par	41 Jan 22	50 Jan 3	27 Apr	62 Sept
16	16⅜	16	16¼	16⅛	16½	16⅛	16⅜	16¼	16½	16	16¼	23,900	New York Central	No par	15¾ Jan 22	18⅞ Jan 3	11⅛ Sept	23¼ Sept
*17¾	18	17½	17½	17¼	17¼	17	17⅜	17	17	*16½	17¼	800	N Y Chic & St Louis Co	100	16⅜ Jan 22	21¼ Jan 4	10⅛ Apr	25½ Sept
*31½	32	*31	32¾	31¾	31¾	32	32¼	32	32⅜	31	32	1,800	6% preferred series A	100	30¾ Jan 23	39 Jan 3	18½ Apr	45¾ Sept
32	32	31⅞	31⅞	*32¼	32½	*32¼	32½	32½	32½	32⅜	32⅞	800	N Y C Omnibus Corp	No par	31¾ Feb 14	33 Jan 3	30 Apr	43½ Feb
*4	4⅞	*3¾	5	*3¾	5	*4½	5½	4¼	4¼	*3⅞	4½	100	New York Dock	No par	3½ Jan 12	5½ Jan 3	1¾ May	10¾ Sept
*6⅝	7½	*6⅝	7½	6⅝	6⅝	6⅝	6⅝	7¼	7¼	*6⅞	7½	300	5% preferred	No par	6⅜ Jan 31	7¾ Jan 5	4⅞ July	15¼ Sept
*112	115	*112	115	115	115	*113½	119	*113	118	*113	118	70	N Y & Harlem RR Co	50	110 Jan 9	115 Feb 27	106 Nov	118½ Mar
*110	----	*110	----	*110	----	*110	----	*110	----	*110	----	------	10% preferred	50	------	------	119 May	120 Mar
55½	55½	*55½	57	*55¼	57	*55	56	*54	59	*54	59	70	N Y Lack & West Ry Co	100	52¼ Jan 5	56 Feb 20	47 July	62 Mar
½	½	½	½	⅝	⅝	½	½	½	½	½	½	1,200	‡N Y N H & Hartford	100	½ Jan 2	⅝ Jan 3	⅜ Dec	1⅞ Sept
1¼	1⅜	1¼	1⅜	*1¼	1⅜	1¼	1⅜	1¼	1¼	*1¼	1⅜	1,100	Conv preferred	100	1¼ Jan 23	2 Jan 4	1⅛ Dec	5¼ Sept
*⅜	½	*⅜	½	½	½	½	½	*⅜	½	*⅜	½	500	‡N Y Ontario & Western	100	⅜ Jan 25	½ Jan 11	⅜ May	1¾ Sept
15¼	15½	15	15⅜	15½	16⅛	15⅝	16⅛	15½	15⅞	15⅝	15⅞	7,100	N Y Shipbldg Corp part stk	1	13¼ Jan 15	16⅜ Feb 19	8⅝ June	17 Sept
*102	103¾	103¾	105	107	107	105	105	100	103	100½	102½	430	7% preferred	100	92 Jan 30	107 Feb 27	70 Apr	94¼ Dec
31½	31½	31½	31½	31½	31½	*31¾	32¼	*31¾	32¼	31¾	31¾	400	Noblitt-Sparks Indus Inc	5	28½ Jan 15	31¾ Mar 1	31⅜ Dec	33½ Dec
217¾	218	*216	218	217½	217½	*215	217	*214¾	216	216	216	500	Norfolk & Western Ry	100	208 Jan 22	219 Jan 3	168 Jan	217 Nov
*110⅝	112	110½	110⅝	*110⅝	111¼	*110⅝	112½	*110⅝	112½	*110⅝	112½	30	Adjust 4% preferred	100	110½ Feb 26	113 Jan 26	103½ Sept	113 June
21⅞	21⅞	21¾	22	21¾	21¾	21⅝	21⅞	21⅜	21¾	20⅞	21⅝	11,000	North American Co	10	20⅞ Mar 1	23¾ Jan 3	18⅝ Apr	26⅜ Feb
*57¼	58	57⅞	57⅞	*57¾	58	*57½	58	*57½	58	*57½	57¾	200	6% preferred series	50	56⅞ Feb 8	59 Jan 8	52⅜ Sept	59⅞ Aug
*56¾	57	56⅞	57⅜	57	57⅛	*57	57¼	*57	57¼	56⅞	57	700	5¾% pref series	50	56¼ Jan 26	58 Jan 10	50½ Sept	59 Aug
24⅜	25	24¼	24⅜	24¼	24⅝	24½	24¾	24⅜	25	24⅛	24⅞	11,800	North Amer Aviation	1	22⅝ Jan 15	26¾ Jan 3	12⅝ Apr	29¼ Nov
*88½	90	89¼	89¼	89½	89½	89⅛	89⅛	*89¼	90¼	*89¼	90¼	280	Northern Central Ry Co	50	88 Jan 5	90½ Feb 20	82 Jan	89 Nov
8	8⅛	8	8⅛	8	8⅛	8	8⅛	8⅛	8¼	8	8	4,700	Northern Pacific Ry	100	7⅞ Jan 18	9¼ Jan 3	7 June	14¾ Jan
111	111	*110	111½	*110½	113	*110½	111⅜	*110½	111¼	*110¼	111¼	100	North States Pow $5 pf	No par	111 Jan 17	112½ Feb 1[illegible]	100 Sept	113 Dec
*33¾	34⅝	*33¾	34⅝	*33¾	34⅝	34	34	33¾	33¾	33½	33½	110	Northwestern Telegraph	50	33¼ Jan 30	34½ Jan 3	29 Sept	40 Oct
*4⅜	4⅝	4⅜	4⅜	4¼	4¼	4¼	4¼	*4¼	4⅝	*4¼	4⅝	500	Norwalk Tire & Rubber	No par	4 Jan 31	5⅛ Jan 3	2¾ Apr	6½ Nov
41½	41½	*40¾	42½	*40¾	42½	*40¾	42½	*40¾	42½	42½	42½	20	Preferred	50	41½ Feb 24	42½ Jan 12	32⅛ Apr	44¾ Aug
6½	6¾	6½	6½	6⅝	6⅝	6½	6¾	6½	6¾	6½	6⅝	17,500	Ohio Oil Co	No par	6½ Feb 24	7⅝ Jan 3	6 Aug	101½ Sept
20	20⅛	19¾	19¾	19½	19½	20½	20½	*19½	20⅛	20¼	20¼	1,200	Oliver Farm Equip	No par	18½ Jan 20	22 Jan 4	14⅛ Sept	30 Jan
*13⅜	13¾	13⅜	13½	*13⅜	14	13½	13½	13½	13¾	13⅝	13¾	900	Omnibus Corp (The)	6	13¼ Jan 13	14¼ Jan 8	12 Sept	20½ Mar
105	105	104½	105	105	105	105	105	104½	105	104½	105	410	8% preferred A	100	103⅛ Jan 22	106½ Feb 7	100½ Sept	113½ May
*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	*4¾	5	------	Oppenheim Collins	No par	5 Jan 24	5⅝ Jan 5	4¾ Aug	8½ Jan
16¼	16½	16⅛	16¼	15⅞	16⅛	15¾	16⅛	15¾	16	15⅞	15⅞	3,400	Otis Elevator	No par	15¾ Feb 28	18⅜ Jan 4	15⅝ Sept	27⅛ Jan
*140	141½	*140	144	140	140	*138½	144	*138½	144	*138½	144	30	6% preferred	100	140 Jan 11	144 Feb 19	128 Oct	148½ July
10¼	10½	10⅛	10½	10¼	10½	10⅝	10¾	10⅜	10¾	10½	10½	2,900	Otis Steel Co	No par	10 Jan 24	12⅜ Jan 3	7½ Apr	16 Sept
*35½	39⅞	*35⅞	38⅝	*36	39⅞	*35½	39⅞	*36	37½	*36⅛	37½	------	$5.50 conv 1st pref	No par	37 Feb 8	41 Jan 11	33 July	55½ Sept
*27½	28½	*27½	28½	*27½	28½	*27½	28½	*27½	28½	*27½	28½	------	Outboard Marine & Mfg	5	26½ Jan 19	30 Feb 8	16½ Apr	26½ Dec
*51	55	*51	55	*51	55	*51	55	*51	55	*51	55	------	Outlet Co	No par	55 Jan 22	55 Jan 22	40⅛ Jan	54 Dec
*115	119	*115	119	*115	191	*115	119	*115	119	*115	119	------	Preferred	100	119 Feb 23	120 Jan 17	114¼ Jan	120 Dec
60	60	60½	60¾	60½	61	60½	61	59½	61¼	61	61⅛	2,100	Owens-Illinois Glass Co	12.50	59½ Jan 15	64⅝ Jan 6	50 Apr	70 Jan
5¾	5¾	5½	5⅝	5½	5⅝	5⅜	5⅜	5⅛	5⅛	5¼	5¼	900	Pacific Amer Fisheries Inc	5	5⅛ Feb 29	6½ Jan 10	3 Aug	7½ Sept
5½	5½	6	6	*6	6½	*6¼	6½	*6	6½	6	6¼	70	Pacific Coast Co	10	5½ Feb 24	6¾ Jan 6	2⅛ Apr	7⅞ Nov
22	23	20	21	*21	22½	*21	22½	21	21	21	21½	70	1st preferred	No par	20 Jan 17	23¾ Feb 13	11¼ June	25 Nov
11½	11½	10¾	11¼	11¼	11¼	11¼	11¼	10¼	11	*10¼	10⅝	440	2d preferred	No par	10¼ Feb 29	12½ Jan 4	3¾ June	15½ Sept
*11⅞	12	*11⅝	12	*11⅞	12	11⅞	12	*12⅛	12¼	*12	12¼	600	Pacific Finance Corp (Cal)	10	11 Jan 15	12⅛ Feb 9	9¾ Apr	12¾ Mar
*34	34⅛	34	34	34	34	34⅛	34⅛	34	34¼	33½	34	3,400	Pacific Gas & Electric	25	32⅜ Jan 15	34½ Feb 17	27½ Apr	34¾ Mar
47⅝	47⅝	47	47¼	47	47¼	47	47½	47	47⅜	47	47	2,500	Pacific Ltg Corp	No par	46¾ Feb 5	50 Jan 3	41 Apr	52 Oct
13⅝	13⅞	13½	13¾	13½	13½	13⅝	13⅝	*13⅝	14½	*13⅜	14¼	1,000	Pacific Mills	No par	13 Jan 25	16¼ Jan 4	9½ Apr	21½ Sept
*133½	137	*134	137	*134	137	*134½	137	*135¼	135¾	*135¼	137	------	Pacific Telep & Teleg	100	130¼ Jan 16	134 Feb 23	114 Apr	132 June
151	151	*151	152½	*151	152½	*151	152½	*151	152½	152½	152½	90	6% preferred	100	151 Feb 6	154 Jan 24	128 Sept	156½ July
6¼	6¼	6	6¼	6½	6½	6½	6½	6⅜	6½	6½	6¾	2,000	Pacific Tin Consol'd Corp	1	6 Feb 26	7¼ Jan 4	6½ Dec	7½ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Feb. 24	Monday Feb. 26	Tuesday Feb. 27	Wednesday Feb. 28	Thursday Feb. 29	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*7⅜ 7¾	*7¼ 7½	*7¼ 7½	7¼ 7¼	*7⅜ 7½	*7¼ 7½	100	Pacific Western Oil Corp...10	7¼ Jan 12	8¼ Jan 4	7 Dec	11⅞ Jan
3⅜ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3⅜	3¼ 3½	21,500	Packard Motor Car....No par	3⅛ Jan 12	3⅜ Feb 15	3 Apr	4¾ Jan
16⅜ 16¾	16¼ 16⅝	16⅝ 17¾	17¾ 18⅜	17¼ 17¾	17¼ 17¾	93,500	Pan Amer Airways Corp.....5	y15⅝ Feb 15	20¾ Jan 3	9⅞ Sept	19⅞ Dec
1¼ 1⅜	1 3/16 1⅜	1 5/16 1¾	1¾ 1 15/16	r1⅝ 1¾	r1⅝ 1¾	194,400	Rights..................	⅞ Feb 14	1 15/16 Feb 28	----	----
*7 7¼	7 7	*7 7⅜	7 7	*6½ 7¼	*6⅜ 7¼	300	Pan-Amer Petrol & Transp..5	6¾ Jan 16	7⅜ Jan 10	5 June	8¾ Sept
⅞ ⅞	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	700	Panhandle Prod & Ref.......1	¾ Feb 13	1 Jan 2	⅝ Apr	2 Sept
44 44	*43 43⅞	43⅞ 43⅞	*42 43½	43½ 43½	43¾ 43¾	400	Paraffine Co Inc.......No par	41½ Jan 12	44 Feb 23	35 Sept	60½ Jan
*95 105	*95 105	*95 102	*95 102	*98 102	*98 102	------	4% conv preferred.......100	100 Jan 18	101½ Jan 25	92 Sept	104 Feb
7½ 7⅝	7½ 7½	7⅜ 7⅝	7⅜ 7¾	7⅜ 7⅝	7¼ 7⅜	5,400	Paramount Pictures Inc......1	7 Jan 15	8¼ Jan 4	6⅛ Sept	14⅛ Jan
*87½ 91½	*87½ 91½	*87½ 92	*87½ 92	*87⅝ 92	*87⅝ 89	------	6% 1st preferred.......100	85 Jan 2	87¾ Jan 4	72 Sept	107½ Jan
*9¼ 9⅜	*9⅛ 9⅜	9⅛ 9⅜	9¼ 9⅜	9⅜ 9⅜	9⅜ 9⅜	900	6% 2d preferred.........10	8½ Jan 18	9⅞ Feb 20	7⅜ Sept	13⅝ Jan
*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Park & Tilford Inc..........1	17 Jan 9	18 Feb 6	14¼ Sept	26 Jan
2 2	2 2	2 2⅛	2 2	2 2	2 2⅛	3,400	Park Utah Consol Mines.....1	1¾ Feb 7	2¼ Jan 5	1½ Apr	4¼ Sept
42⅞ 43	*43 43¾	*42⅞ 43⅝	43 43	43⅜ 43½	43¼ 43⅜	1,300	Parke Davis & Co.....No par	42⅞ Feb 24	44⅜ Jan 3	36 Apr	47 Sept
20¼ 20¼	20 20¼	20 20	*20¼ 20½	20½ 20½	*20¼ 20⅜	500	Parker Rust Proof Co....2.50	18 Jan 15	22 Jan 17	11⅞ Apr	21 Sept
*1¼ 1⅝	*1⅜ 1⅝	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	500	Parmelee Transporta'n..No par	1¼ Feb 28	1⅝ Jan 4	1¼ Aug	2⅝ Feb
11 11⅛	10⅞ 10⅞	11 11⅜	11⅜ 11¾	11½ 11¾	11¾ 12⅛	27,100	Pathe Film Corp............1	9¼ Jan 11	11¾ Feb 21	5¾ Apr	13⅛ July
6½ 6½	*6¾ 7	6½ 6½	6¾ 6¾	6¾ 7	7 7⅜	2,900	Patino Mines & Enterprises..10	5¾ Jan 13	7⅜ Mar 1	x5¼ Dec	11¾ Mar
*55⅝ 57	*55¼ 57½	*55¼ 57	56⅝ 56⅞	56¾ 56¾	x55½ 55½	500	Penick & Ford.........No par	55¼ Feb 1	62½ Jan 5	48 Apr	59½ Dec
89 89	89 89¾	88¾ 89¾	88⅞ 89¼	88¼ 89	88½ 89	5,800	Penney (J C) Co.......No par	88 Feb 6	95 Jan 2	74 Apr	94¾ Aug
3½ 3¾	*3⅜ 3¾	3⅝ 3¾	3⅞ 3⅞	*3½ 3¾	3¾ 3⅞	900	Penn Coal & Coke Corp....10	2⅞ Jan 2	4⅛ Jan 8	¾ Apr	4¾ Sept
3¾ 3¾	*3⅝ 3¾	*3⅝ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3⅞	900	Penn-Dixie Cement.....No par	3¼ Jan 23	4 Feb 17	2½ Aug	5⅝ Sept
*22½ 23	*22 23	*22 23	22 22	*22 24	*22 24	500	$7 conv pref ser A...No par	20½ Feb 5	25 Jan 3	17½ Aug	33 Mar
*14 14½	*14 14½	*14 14½	14 14	*14 14½	*14 14½	100	Penn Gl Sand Corp v t c No par	13⅞ Jan 24	16⅝ Jan 5	11¾ Sept	17 Dec
*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	*119 ----	------	$7 conv preferred....No par	118½ Jan 5	118½ Jan 5	120½ June	124 Mar
22⅛ 22⅝	22 22½	22⅜ 22⅞	22 22½	22⅛ 22⅜	22⅛ 22½	13,400	Pennsylvania RR..........50	21⅛ Jan 15	24¾ Jan 4	15 Aug	27⅝ Sept
*34¾ 35¾	*34¾ 35¾	*34¾ 35¾	*34¾ 35¾	*34¾ 35¾	35¾ 35¾	100	Peoples Drug Stores...No par	33½ Feb 5	36½ Jan 27	24 Feb	39⅜ July
37¾ 37¾	37 37¼	*36¾ 38	*37¼ 38	*37⅛ 38	36⅜ 37½	600	Peoples G L & C C(Chic)..100	35¾ Jan 16	38¾ Jan 3	30½ Apr	45 Oct
*2½ 4⅜	*3 4⅜	*2½ 3½	*3 4⅜	3 3	*2½ 4½	100	Peoria & Eastern Ry Co...100	3 Feb 16	4½ Jan 9	2 May	5¾ Sept
*10½ 11¼	10½ 10½	10½ 10½	*10 11	*10 11⅛	*10⅛ 11¼	200	Pere Marquette Ry Co....100	10 Jan 24	12¾ Jan 3	7⅝ Apr	19¾ Sept
33½ 33½	33 34	33¾ 34	34½ 34½	33⅜ 33½	34 34	370	5% prior preferred......100	30⅜ Feb 1	36¼ Jan 4	21 Apr	45 Sept
23¾ 23¾	24 24¼	24¼ 24¼	24¼ 24¼	24¾ 25	24 24	150	5% preferred...........100	21½ Feb 1	28½ Jan 4	13½ Sept	40 Sept
*21⅝ 22½	*21⅝ 22½	*21⅝ 22½	22 22	*21⅝ 22½	*21⅝ 22½	100	Pet Milk Co...........No par	21 Jan 24	22½ Feb 17	17 Jan	25 Sept
*7⅝ 8	*7⅝ 7¾	*7½ 7¾	7⅝ 7⅞	7⅝ 7⅝	7½ 7⅝	1,200	Petroleum Corp of Amer....5	7½ Jan 30	8½ Jan 4	6¾ Sept	10¼ Sept
9¼ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛	*8⅞ 9⅛	8¾ 8⅞	800	Pfeiffer Brewing Co...No par	6⅜ Jan 11	10⅛ Feb 2	5¾ Apr	8⅛ Mar
38¾ 39⅜	37⅞ 38½	37⅞ 38¼	38 38	38 38⅜	37½ 38¼	5,100	Phelps-Dodge Corp.........25	34¾ Feb 5	40½ Jan 2	28⅛ Apr	47½ Sept
*43¾ 44¼	*43⅝ 44¼	*43⅝ 44¼	44¼ 44¼	43½ 44¼	44 44½	900	Philadelphia Co 6% pref...50	40 Jan 20	47 Jan 11	36 Apr	48⅜ Aug
*78½ 84	*79 85½	*78½ 85	*78¾ 85	*76½ 80	*76½ 80	------	$6 preferred.........No par	74¼ Jan 26	85 Jan 4	75 Jan	91 Aug
*⅜ ½	⅜ ⅜	*⅜ ½	⅜ ⅜	*⅜ ½	½ ⅝	7,600	Phila & Reading C & I..No par	⅜ Jan 3	⅝ Mar 1	⅛ July	1⅞ Sept
94¼ 94¼	94 94¼	94¾ 95	95 95½	95½ 95½	95½ 95½	1,900	Philip Morris & Co Ltd....10	88¾ Jan 15	95½ Feb 28	74 Sept	103½ Mar
*138 146	*138 146	*138 146	*140 148	*140 148	*140 148	------	5% conv pref series A...100	136 Jan 23	136 Jan 23	124 Sept	154 Mar
5¾ 5¾	5¾ 6	*5¼ 6	5½ 6½	6¼ 6¼	6 6	1,900	Phillips Jones Corp....No par	4¼ Jan 31	6½ Feb 19	2¾ July	7 Jan
*37¼ 49	*37¼ 49	*37¼ 49	*37¼ 49	*34 49	*34 49	------	7% preferred...........100	30 Jan 10	34 Feb 14	25 Apr	35 July
38⅝ 38⅝	37⅝ 38½	37⅛ 38¼	37¾ 38	38 38	37⅛ 38⅛	6,100	Phillips Petroleum....No par	37⅛ Feb 27	41¾ Jan 5	31¼ Apr	46½ Sept
*5 5⅝	*5¼ 5¾	5¼ 5¼	5 5	*5 5½	*4½ 5	300	Phoenix Hosiery.............5	3 Jan 6	6⅞ Feb 9	2 Aug	3⅞ Sept
*58 60	*58 60	*58 60	*58 60	*58 62	58 58	10	Preferred................100	44 Jan 5	66 Feb 8	36 Jan	45½ Mar
8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	*8½ 9¼	*8½ 9½	600	Pierce Oil 8% conv pref...100	8 Jan 2	8¾ Feb 1	6 Aug	9⅜ Oct
*26¾ 28	a26¾ 26¾	*26¼ 28⅜	*26¼ 28⅜	*26¼ 28⅜	*26½ 28⅜	100	Pillsbury Flour Mills.......25	26 Jan 22	27½ Jan 10	23 Apr	31½ Sept
*46 49½	*48 49½	*48 49½	48½ 48½	*48 49½	*48 49½	10	Pirelli Co of Italy "Am shares"	48 Jan 4	49½ Jan 5	35¼ Mar	51 Sept
*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	*---- 110	------	Pitt C C & St L RR Co....100	107½ Feb 10	110 Jan 17	----	----
4⅜ 4½	*4½ 4¾	4¼ 4¾	4½ 4½	4½ 5¼	5 5½	3,000	Pittsburgh Coal of Pa.....100	4¼ Feb 27	5½ Jan 3	2½ Apr	12 Sept
*20⅛ 23	*20⅛ 22⅞	*20⅛ 22⅞	*20⅛ 22⅞	22¾ 22¾	23⅛ 23½	600	6% preferred...........100	21 Jan 29	27⅜ Jan 4	12 Apr	32½ Sept
*7 7⅝	*7⅛ 7⅝	7¼ 7¼	*7⅛ 7⅝	7¼ 7¼	*7⅛ 7⅝	200	Pitts Coke & Iron Corp No par	7 Feb 5	8⅝ Jan 5	4 Mar	14¼ Sept
70 70	*70 72	*70 72	70 70	*70 72	*70 72	50	$5 conv preferred....No par	r69¼ Feb 16	72⅛ Jan 25	50 Apr	95 Sept
*173⅝ 175	*173⅝ 175	*173¾ 175	*173⅝ 175	*173¾ 174½	*173¾ 174½	------	Pitts Ft W & Ch 7% gtd pf 100	171 Jan 5	173⅛ Feb 14	158 Sept	175 Aug
7 7	6¾ 6⅞	6¾ 6⅞	6¾ 6¾	6⅞ 6⅞	6⅞ 6⅞	2,800	Pitts Screw & Bolt.....No par	6⅝ Feb 19	8⅜ Jan 2	4⅞ Aug	11⅜ Sept
*9 10½	*9¼ 10	*9¼ 10¼	*9 10¼	*9½ 10¼	*10 10¼	------	Pittsburgh Steel Co....No par	9¼ Jan 20	11 Jan 4	6⅛ Apr	16½ Sept
31 32	30½ 31	30½ 30½	31 31	*30½ 31	*30½ 31½	300	7% pref class B.........100	30 Jan 18	34¼ Jan 9	22 Apr	48½ Oct
*17 19	*17 18	*17 18	17½ 17½	*17 18	*17 18	10	5% pref class A.........100	16½ Jan 15	19½ Jan 5	12½ Aug	25½ Oct
*28 32	*28 32	*28 30	*28½ 30	*22½ 28½	*22½ 30	------	5½% 1st ser conv pr pf..100	24 Jan 18	32 Feb 13	18 June	40½ Sept
*12½ 12⅞	*12½ 13	12½ 12⅞	12⅝ 12¾	12⅝ 12⅝	12½ 12½	130	Pittsburgh & West Va....100	12 Feb 5	15¾ Jan 4	6 Sept	20⅜ Sept
*145 ----	*144¾ ----	*145 ----	*147 ----	*147 ----	*147 ----	------	Pitts Y'n & Ash Ry 7% pf..100	----	----	142 Aug	149 Dec
*⅝ 1	*⅝ 1	*⅝ ¾	*⅝ ¾	¾ ¾	1 1	300	Pittston Co (The).....No par	⅝ Feb 14	1 Mar 1	⅛ Apr	2¼ Sept
22 22	21¾ 21¾	21⅜ 21½	21¼ 21¼	21⅜ 21½	21½ 21½	800	Plymouth Oil Co.............5	20½ Jan 2	22¾ Feb 9	17⅛ Sept	24 Sept
*12⅛ 14	*12½ 14	12¾ 12¾	*12¾ 13¾	*12¾ 14	*12¾ 14	200	Pond Creek Pocahontas No par	12¼ Jan 13	15 Jan 6	6½ Apr	17 Sept
10½ 10⅝	*10⅜ 11	10½ 10½	11 11	10¾ 10¾	10¾ 10¾	600	Poor & Co class B.....No par	10¼ Feb 5	12¾ Jan 4	7½ Aug	16⅞ Sept
1½ 1½	*1⅛ 1⅜	1½ 2¼	2 2¼	2⅛ 2¼	1⅞ 1⅞	6,300	‡ Porto Ric-Am Tob cl A No par	⅞ Jan 12	2¼ Feb 27	½ Aug	2¼ Jan
*¼ ⅜	*¼ ⅜	⅜ ⅝	⅝ ⅝	½ ½	½ ½	3,100	Class B.............No par	¼ Jan 16	⅝ Feb 27	¼ May	¾ Jan
11¾ 11⅞	*11½ 11⅝	11½ 11⅝	11⅝ 11⅞	11⅝ 11⅝	11⅝ 11⅝	4,300	Pressed Steel Car Co Inc.....1	11⅛ Jan 15	14⅞ Jan 3	6 Aug	16½ Sept
11¾ 11¾	*11½ 12	*11⅜ 12	*11½ 12	*11⅝ 12	*11½ 12	900	5% conv 1st pref...........5	11⅝ Jan 18	14¾ Jan 3	6¼ Sept	16¾ Sept
*34½ 36½	*34⅛ 36½	*34⅛ 36	*34¼ 36	*34½ 36¼	*34⅛ 36½	------	5% conv 2d pref...........50	36 Jan 16	42 Jan 5	18 Apr	49 Sept
68⅝ 69⅛	68½ 68⅞	68¾ 68⅞	68¾ 68¾	68¾ 68¾	68¾ 68⅞	2,400	Procter & Gamble.....No par	65¾ Jan 2	69⅛ Feb 13	50⅝ Apr	66 Dec
*113¾ 114	113¾ 113¾	*113½ 113¾	113¾ 113¾	113¾ 113¾	113¾ 113¾	60	5% pf (ser of Feb 1 '29)..100	112⅝ Feb 16	118½ Jan 2	112 Mar	119¾ Feb
41¾ 42	41¾ 41⅞	41⅞ 42¼	42⅛ 42¼	x41⅜ 41⅜	40¾ 41⅜	3,900	Pub Serv Corp of N J..No par	39¾ Jan 18	42¼ Feb 27	31⅛ Apr	41¾ Aug
*110¾ 111¼	*110¾ 111¼	111¼ 111¼	*111¼ 111¾	x111¼ 111¾	111¾ 111¾	300	$5 preferred.........No par	110¾ Feb 21	115½ Jan 11	101½ Sept	114⅛ Aug
*124 125	*124 125	124⅞ 124⅞	*124¼ 125⅛	*124 125⅛	124½ 124½	200	6% preferred............100	124 Feb 20	x127⅛ Jan 12	112 Sept	128¼ Aug
*141 143	*141 143	*141 142⅝	*141 142⅝	*141 142⅝	*141¼ 143	------	7% preferred............100	141½ Jan 9	143 Feb 9	129 Apr	143 Aug
*162 163½	*162 163½	163 163	163 163	162 162	*162 163	170	8% preferred............100	160½ Feb 6	164 Jan 20	147 Sept	166 June
*115⅞ 119	*115⅞ 119	*115⅞ 119	118 118	*114¾ 119	*115⅜ 119½	100	Pub Ser El & Gas pf $5.No par	117½ Jan 9	118 Jan 4	111 Sept	117⅞ Dec
26⅝ 27	26⅜ 26½	26½ 26⅞	26¾ 27⅛	26¼ 26¾	25¾ 26½	10,800	Pullman Inc..........No par	25¼ Feb 5	32¼ Jan 3	x22½ Aug	41⅞ Sept
8½ 8⅝	8¼ 8⅝	8⅜ 8½	8¼ 8⅜	8⅜ 8½	8¼ 8½	6,500	Pure Oil (The).......No par	8⅛ Feb 7	9¼ Jan 8	6⅛ Aug	11⅝ Sept
*88¾ 89¾	89 89	*89 95	*89¼ 95	*89½ 92⅛	*89½ 95	100	6% preferred............100	85 Feb 7	89 Feb 16	70 Sept	90⅛ Mar
78 78	78⅛ 78⅛	78⅛ 78⅛	*78 78¼	78⅝ 78⅝	*77⅞ 78½	900	5% conv preferred.......100	77⅛ Feb 13	79 Jan 8	63¾ Aug	81½ Jan
14½ 14½	14½ 14⅝	14½ 14⅝	14⅝ 14⅝	14½ 14⅝	14⅝ 14⅝	1,900	Purity Bakeries.......No par	14½ Jan 19	15⅝ Feb 9	10¾ Jan	18½ July
15 15	*14¾ 15½	*14¾ 15	*14½ 15	14½ 14½	14½ 14½	300	Quaker State Oil Ref Corp..10	14½ Feb 29	15½ Feb 3	11 Aug	16 Nov
5⅝ 5¾	5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	16,600	Radio Corp of Amer....No par	5½ Jan 6	6⅛ Jan 11	5 Aug	8½ Jan
*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	*75 100⅛	------	$5 preferred B.......No par			85¼ June	85¼ June
65¼ 65⅜	65¾ 65¾	65⅞ 65⅞	66¼ 66¼	65½ 66	66 66	1,000	$3.50 conv 1st pref..No par	60⅝ Jan 3	66½ Feb 21	53¼ Apr	67⅞ Jan
1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	3,000	‡Radio-Keith-Orpheum..No par	1¼ Jan 2	1⅞ Jan 29	1¼ Dec	2⅞ Jan
21½ 21½	21⅛ 21⅜	*20½ 21¼	x21 21	*20½ 21½	*20¼ 21½	600	Raybestos Manhattan..No par	19½ Feb 8	21½ Feb 23	16¼ Apr	23½ Sept
17 17¼	17⅛ 17⅛	*17 17¼	17 17¼	17⅛ 17⅜	17¾ 17¾	1,400	Rayonier Inc................1	16 Jan 15	19½ Jan 24	6⅝ June	19 Dec
*27 28	*27 28	*27½ 28	*27⅞ 28	x28 28	*27¾ 28½	100	$2 preferred...............25	27 Jan 13	28¾ Jan 3	12¼ June	28¾ Dec
15¼ 15¼	15¼ 15¼	15¼ 15¼	*15 15½	*15 15½	14⅝ 15	800	Reading Company...........50	14⅝ Jan 16	16⅞ Jan 4	10¼ Apr	22¾ Sept
*25⅞ 26½	*25⅞ 26½	25⅞ 25⅞	*25 26¾	*25¾ 26¾	26 26	200	4% 1st preferred..........50	25¼ Feb 5	23½ Feb 9	20⅞ Sept	28¾ Oct
*21½ 22⅜	22 22	*21½ 22¼	*21½ 22	22 22	22 22	300	4% 2d preferred...........50	20⅞ Jan 16	23 Jan 3	16 July	27 Sept
*3⅝ 4½	4⅜ 4⅜	4⅛ 4⅛	*3½ 4½	3½ 3½	*3½ 4	500	Real Silk Hosiery............5	3¼ Jan 15	4⅜ Feb 8	2⅝ Dec	5¼ Sept
52 52	52⅛ 52⅛	53 53¾	54 54	*54⅜ 55	*54½ 55	50	Preferred..................100	40 Jan 31	54 Feb 28	40 Dec	54 Mar
12¼ 12¼	*12 13⅛	*12 13⅛	*12 13	*12 13	13 13	130	Reis (Robt) & Co 1st pref..100	12 Feb 23	13 Jan 12	7 Apr	16¼ Oct
7 7	*7 7¾	*7 7½	*7 7¾	*7 7¾	7 7	200	Reliable Stores Corp...No par	7 Feb 16	8 Jan 9	6½ Apr	10 Nov
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	------	Reliance Mfg Co............10	11½ Jan 19	13⅛ Feb 9	9 Apr	14½ Sept
*9⅞ 10	9⅞ 9⅞	9⅞ 10	10 10	10 10⅛	10¼ 10⅜	2,000	Remington-Rand...............1	9¾ Jan 30	10½ Jan 3	9⅝ Dec	17⅛ Jan
53½ 53½	53⅜ 53⅜	53½ 53½	53⅞ 53⅞	55½ 55½	55 55	900	Preferred with warrants..25	49⅜ Feb 6	55½ Feb 29	50 Dec	75½ Mar
*57 67	*56 57	*65 67	*65 67	*64 67	*64 67	------	Rensselaer & Sara RR Co..100	68½ Jan 22	69 Jan 5	60 Apr	75 Nov
1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	5,700	‡Reo Motor Car..............5	1⅜ Jan 4	1⅞ Jan 2	⅞ July	2¾ Nov
20 20⅝	19⅞ 20¼	20¼ 20⅝	20⅝ 21	20½ 21¼	20½ 21¼	34,800	Republic Steel Corp...No par	18⅝ Jan 29	23⅞ Jan 3	12⅞ Apr	28½ Sept
86⅞ 88	*83 87½	*83½ 87½	86¼ 86¼	86 87	87½ 87½	600	6% conv preferred.......100	79½ Jan 23	92¾ Jan 31	43 Apr	95¾ Dec
72½ 72⅞	*72 74½	72¼ 72¼	74½ 76¼	75 75	*74½ 7/½	900	6% conv prior pref ser A.100	65 Jan 23	76¼ Feb 28	42 Apr	89¾ Oct
12⅞ 12⅞	12½ 12½	12⅜ 12½	12¼ 12⅝	*12⅜ 12⅝	12¼ 12⅜	1,500	Revere Copper & Brass......5	11¼ Feb 6	14¾ Jan 3	9⅝ Apr	20¼ Jan
*24½ 27	*24 27	25 25	24½ 24½	*23 26	*23½ 27	200	Class A....................10	22¼ Feb 6	29 Jan 2	21½ July	40⅛ Jan
*79 81	81 82	*81 83⅛	*81 83⅛	*81 83⅛	*81 83⅛	40	7% preferred.............100	76¾ Feb 16	82 Feb 26	63 Aug	84 Sept
*46 48	*46 48	45¾ 46	45⅝ 46	*46 47	*45⅛ 47	140	5¼% preferred............100	45⅝ Feb 28	53 Jan 12	37⅝ July	56 Sept
14¾ 15	13¾ 14⅛	14 14¼	14⅛ 14¾	14 14½	14¼ 14⅜	6,000	Reynolds Metals Co...No par	9⅞ Jan 3	15⅞ Feb 20	7⅛ June	14¾ Jan
*91 94	*90¼ 93	*90¼ 92	91 91	*89 94	*88⅞ 91½	100	5½% conv preferred.....100	88 Jan 4	94 Jan 10	78¾ Jan	87 Dec
*7⅜ 7⅝	7½ 7½	7¼ 7⅜	7½ 7¾	7¼ 7⅝	7¼ 7¼	1,200	Reynolds Spring..............1	6½ Jan 18	8⅜ Feb 13	5⅛ Apr	11⅜ Jan
41⅛ 41⅜	41⅛ 41½	41⅜ 41½	41⅛ 41⅜	41⅛ 41½	41⅛ 41½	7,100	Reynolds (R J) Tob class B..10	39⅝ Jan 2	41½ Jan 20	35 Sept	45 Jan
*53 55	*53 54	*53 54	*53 54	*53 54	*53 54	------	Common.....................10	52⅜ Jan 29	52⅜ Jan 29	52 July	58 Jan
7⅛ 7⅛	7 7	7 7⅛	7⅛ 7⅛	7 7	7 7⅛	2,700	Richfield Oil Corp....No par	7 Feb 15	8⅜ Jan 3	6⅝ Apr	10¼ Jan
*6¾ 8	*6¾ 7¾	*7 8	7 7	*6¾ 7	*6¾ 7	100	Ritter Dental Mfg.....No par	6½ Jan 20	7½ Jan 3	6⅛ May	9¾ Oct
*11½ 11⅞	*11½ 11⅞	12 12	*12⅛ 12⅜	*12 12⅜	*12 12⅜	100	Roan Antelope Copper Mines.	10⅞ Jan 2	12 Feb 27	10 Sept	17½ Sept
19¼ 19½	*19 20	19½ 19½	19½ 19½	19⅞ 19⅞	19⅝ 20	1,100	Ruberoid Co (The)....No par	18⅛ Jan 15	20⅜ Jan 4	15⅝ Sept	34 Jan
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	------	‡Rutland RR 7% pref....100	1 Jan 23	1⅜ Feb 9	¾ Apr	2⅜ Nov
38½ 38½	38 38⅛	37¾ 38	38¼ 38¼	38½ 38½	38⅜ 39	2,500	St Joseph Lead..............10	36⅛ Feb 7	42 Jan 3	27¼ Apr	49½ Sept
*¼ ⅜	*¼ ⅜	¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	2,300	‡St Louis-San Francisco...100	¼ Jan 3	⅜ Jan 2	¼ June	⅞ Sept
*½ ⅝	*½ ⅝	½ ½	*½ ⅝	½ ⅝	½ ½	1,700	6% preferred.............100	½ Jan 19	⅞ Jan 3	⅜ Aug	2 Jan
*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3½	*2¼ 3	*2¼ 3	------	‡St Louis Southwestern...100	2 Jan 30	3¼ Feb 9	1¾ May	6 Sept
*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	*4 ----	------	5% preferred.............100	4 Jan 9	4 Jan 9	3⅜ May	6½ Sept
48⅝ 49½	48½ 48⅞	48½ 48⅝	48¾ 49¼	48¾ 49⅛	48⅞ 49	3,300	Safeway Stores........No par	44⅛ Jan 15	50⅛ Feb 17	27¾ Apr	51¾ Nov
110 110½	110½ 110½	110¼ 110½	110⅝ 110⅝	110½ 110½	110½ 110¾	460	5% preferred.............100	104 Jan 2	110¾ Feb 20	82½ Jan	109 Aug
112½ 112½	*112⅝ 114	*112¾ 114	*112¾ 114	*112¾ 114	*112⅝ 114	10	6% preferred.............100	112 Jan 10	114 Jan 29	96 Jan	113 Oct
*114¾ 115½	*114¾ 115	115 116	*115 115½	*115 115½	*115 115½	110	7% preferred.............100	113½ Jan 30	113 Feb 23	104½ Jan	116¼ June
26¼ 26¾	26⅝ 28¼	27¾ 28½	27½ 28⅛	27⅜ 27⅝	27⅝ 27⅝	5,000	Savage Arms Corp.....No par	19¼ Jan 15	28½ Feb 27	10¾ Apr	23 Sept

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT: Saturday Feb. 24	Monday Feb. 26	Tuesday Feb. 27	Wednesday Feb. 28	Thursday Feb. 29	Friday Mar. 1	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots: Lowest	Highest	Range for Previous Year 1939: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
12⅛ 12¼	*12⅛ 12¼	12⅛ 12⅛	12⅛ 12⅛	12⅛ 12⅜	12 12⅛	2,400	Schenley Distillers Corp.....5	11¾ Jan 23	13⅝ Jan 11	10 Aug	17⅞ Mar
*75 76	*74½ 76	74⅞ 74⅞	*74½ 76	*74 75½	73½ 73½	200	5½% preferred.......100	72 Jan 3	77 Feb 13	61 Sept	76½ Aug
¼ ¼	¼ ⅜	¼ ⅜	¼ ⅜	¼ ¼	¼ ¼	15,800	‡Schulte Retail Stores.......1	¼ Jan 8	⅜ Jan 2	⅜ Apr	1 Jan
*6¼ 7	6½ 6½	6⅜ 6⅝	6⅝ 6¾	6½ 6⅝	6⅜ 6⅜	1,500	8% preferred.......100	4¾ Jan 11	7¾ Feb 21	3¾ Apr	10½ Jan
47 47	*46⅝ 47½	*46¾ 49⅝	*46¾ 47½	x46¼ 46¼	46½ 46½	400	Scott Paper Co.......No par	46⅛ Feb 16	49 Jan 4	44½ Sept	52⅛ July
*113 114	*113 113¾	113¾ 114	*113 114	113 113	*113⅛ 114	140	$4.50 preferred.......No par	112¾ Feb 10	115½ Jan 11	105 Sept	117¼ May
---- ----	---- ----	109 109	109 109	*108 109	*108 109	50	$4 preferred.......No par	109 Feb 27	109 Feb 27		
¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	68,900	‡Seaboard Air Line.......No par	¼ Jan 2	⅜ Jan 2	¼ Aug	1 Sept
¾ ¾	⅝ ¾	⅝ ¾	*⅝ ¾	⅝ ¾	⅝ ⅝	3,400	4-2% preferred.......100	⅝ Feb 26	1¼ Jan 2	1 Apr	3⅛ Sept
*18 18⅞	*18 18¾	*18 18¾	*18 18¾	*18 18½	*18½ 18¾	------	Seaboard Oil Co of Del.No par	18 Jan 15	20 Jan 3	15½ Aug	24⅜ Sept
*1⅞ 2⅛	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1¾ 2⅛	300	Seagrave Corp.......No par	1¾ Jan 31	2⅛ Jan 4	1⅝ June	3½ Jan
82⅝ 83¼	82½ 83¼	83¾ 84½	83¾ 84⅝	84 84½	83¾ 84¼	5,700	Sears Roebuck & Co.......No par	80¾ Jan 15	87 Jan 3	60¼ Apr	85⅞ Nov
13¾ 13⅞	13⅝ 13⅞	13¾ 13⅞	13⅞ 14⅛	13⅞ 14	13¾ 13⅞	6,300	Servel Inc.......1	13⅝ Feb 26	16⅜ Jan 4	11⅝ Apr	18⅜ Jan
*13 14	13 14¼	*13⅝ 14	13⅝ 13⅝	13¾ 13⅞	13½ 13½	900	Sharon Steel Corp.......No par	12⅝ Jan 16	15 Jan 4	10¼ Apr	21¾ Jan
*54¼ 56⅛	54¼ 54¼	*55 59⅛	*55½ 59⅛	*55½ 59⅛	*55½ 60	100	$5 conv preferred.......No par	54¼ Feb 26	54¼ Feb 26	51 Dec	72 Sept
5¼ 5¼	5¼ 5¼	5 5¼	5⅛ 5⅛	5⅛ 5⅛	5 5¼	3,400	Sharpe & Dohme.......No par	4⅝ Feb 2	5¾ Jan 11	3⅞ May	7⅞ Sept
50 50	*50 50⅞	51 51	*50¼ 51	*50¾ 51	50½ 50½	400	$3.50 conv pref ser A..No par	50 Feb 24	54 Jan 9	43 June	54 Oct
7⅛ 7⅛	7 7⅛	7 7⅛	7 7	x6¾ 6⅞	*6⅞ 7	2,000	Shattuck (Frank G).......No par	6⅝ Jan 13	7⅜ Jan 9	6½ Dec	11¾ Feb
*38¼ 39	*38¼ 39	*38¼ 39	*38½ 39	*38½ 39	38½ 38½	10	Sheaffer (W A) Pen Co.No par	36¼ Jan 11	40½ Feb 13	28 Jan	38½ Aug
11 11¼	11¼ 11¼	11 11	11 11	*11 11⅛	11 11	2,800	Shell Union Oil.......No par	10⅞ Feb 1	13⅛ Jan 4	9⅞ Aug	17¼ Sept
*105⅞ 106½	*105⅞ 106½	*105⅞ 107	*106 107	*106 107	*106 107	------	5½% conv preferred.......100	105 Jan 15	108¼ Feb 7	98½ Aug	107⅞ Nov
6⅜ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅜ 6⅜	*6¼ 6½	900	Silver King Coalition Mines...5	5⅞ Feb 19	6½ Jan 10	4¾ Apr	8⅞ Sept
22 22	21⅞ 21⅞	21¾ 21¾	21½ 21¾	21¾ 21¾	22 22¼	1,400	Simmons Co.......No par	21½ Feb 26	24 Jan 3	17½ Apr	32¾ Jan
*2¼ 2½	2⅜ 2⅜	*2¼ 2½	2⅜ 2⅜	*2¼ 2½	*2¼ 2½	300	Simms Petroleum.......10	2¼ Jan 8	2⅝ Jan 10	2¼ Dec	3¼ June
24 24	*23 25	*23 25	*23 25	*23 25½	*23 25½	200	Simonds Saw & Steel...No par	21¼ Jan 19	25 Feb 19	16½ Apr	28½ Oct
*20 20½	*19¾ 20	20 20	*19⅞ 20	20 20	20 20	300	Skelly Oil Co.......15	19½ Jan 15	22¼ Jan 4	15½ Aug	29½ Jan
*102¾ 103	*102¾ 103	102¾ 102¾	102¾ 102¾	*102¾ 103	*102¾ 103	1,600	6% preferred.......100	99¼ Jan 3	103½ Jan 31	92 Apr	98¼ Nov
*116 119	115 116	*110 115	110 112	*112 118	*110 116	130	Sloss Sheffield Steel & Iron.100	105 Jan 30	118 Feb 21	70 Apr	127 Sept
*112 112¼	112¼ 112¼	112¼ 112¼	*112¼ 112½	*112¼ 112½	*112¼ 112½	30	$6 preferred.......No par	111 Jan 29	112½ Jan 17	101 Jan	112 Dec
*15⅜ 16⅜	*15 16	*15 16	15 15	*14⅞ 15½	*15 15½	100	Smith (A O) Corp.......10	15 Feb 7	17½ Jan 3	11⅜ Apr	21 Sept
*10 10¼	10 10	*9⅝ 10¼	*9½ 10¼	*9⅝ 10¼	*9⅝ 10	200	Smith & Cor Typewr...No par	10 Feb 26	11½ Jan 4	9 Dec	17¼ Mar
23¼ 23¾	23 23	*23 23¼	23¼ 23¼	23¼ 23¼	23⅛ 23⅛	1,100	Snider Packing Corp...No par	19¾ Jan 13	24¾ Feb 9	12⅛ Aug	24 Sept
11⅛ 11⅜	11¼ 11½	11¼ 11½	11⅛ 11⅜	11⅛ 11¼	11⅛ 11¼	18,900	Socony Vacuum Oil Co Inc.15	11⅛ Feb 28	12½ Jan 2	10¼ Aug	15⅛ Sept
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	5,500	South Am Gold & Platinum...1	2 Jan 19	2⅜ Jan 2	1½ Sept	3¼ Sept
*14¾ 15⅜	14¾ 15⅛	*14⅛ 15⅛	*14¾ 15⅛	14¾ 14¾	14¾ 14¾	500	S'eastern Greyhound Lines...5	14¾ Feb 26	16⅝ Jan 3	13 Sept	18⅝ July
27¾ 28¼	27⅜ 27¾	26½ 27¼	26⅜ 26⅜	26⅜ 26½	26¾ 26⅞	3,300	So Porto Rico Sugar...No par	22¼ Jan 16	28¾ Feb 23	14 Apr	35⅜ Sept
*149¾ 150	*149¾ 150	*149¾ 150	*149¾ 150	*149¾ 150	*149¾ 150	------	8% preferred.......100	144¾ Jan 6	150 Feb 19	127 Apr	143 Dec
29½ 29½	29⅛ 29⅝	29¼ 29⅜	29¼ 29⅝	29½ 29½	29⅛ 29⅝	4,200	Southern Calif Edison.......25	28⅞ Jan 19	30 Jan 3	23⅛ Jan	29¼ Dec
12½ 13	12¾ 12¾	12¾ 12⅞	12¾ 12⅞	12⅞ 13	12⅝ 12⅞	10,500	Southern Pacific Co.......No par	12½ Jan 15	15⅝ Jan 3	10½ Apr	21⅝ Jan
16½ 16¾	16½ 16⅝	16⅝ 16¾	16¼ 16⅞	16⅜ 16¾	16⅜ 16¾	6,000	Southern Ry.......No par	16¼ Feb 28	20½ Jan 3	11⅛ Apr	23¼ Jan
28¼ 28⅝	28⅛ 28½	28⅛ 28⅞	28¼ 28½	28½ 29¼	28 28	2,700	5% preferred.......100	28 Mar 1	34⅞ Jan 3	15½ Apr	36⅜ Nov
39 39	*37 41	*37 42	*37 40	*39 40	*39 40	100	Mobile & Ohio stk tr ctfs 100	37¾ Jan 15	39 Jan 4	34 Mar	43¾ Sept
2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2¼	1,300	Sparks Withington.......No par	1⅞ Feb 8	2⅜ Feb 23	1½ Aug	3⅜ Jan
*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6¼	*5½ 6¼	------	Spear & Co.......1	6 Feb 2	7 Jan 5	4¾ Apr	9½ Sept
*64 70¼	*64 70¼	*64 70¼	*64 70¼	*64 70¼	*64 70¼	------	$5.50 preferred.......No par	65 Jan 29	65 Jan 29	60 Sept	70¼ Nov
23 23	23¼ 23¼	23¼ 23¼	23⅛ 23⅛	*23 23⅜	*23 23⅜	600	Spencer Kellogg & Sons No par	21 Jan 16	23¼ Feb 26	14½ Apr	22½ Dec
44¼ 44½	44¼ 44⅝	44 44⅜	43⅞ 44½	44¼ 44¾	44⅛ 44½	4,700	Sperry Corp (The) v t c.......1	42½ Jan 12	47 Feb 9	36 Apr	51⅞ Sept
33 33¼	33 33½	33½ 34	34 34⅜	33¾ 34	34 34	3,700	Spicer Mfg Co.......No par	29 Jan 15	34⅜ Jan 3	11 Apr	34⅜ Dec
52 52	*51¼ 52	51¾ 52	*52⅛ 54	*52½ 54	*52½ 54	140	$3 conv pref A.......No par	50¼ Feb 5	53 Jan 9	42 Apr	53 Dec
9¾ 10	9⅝ 9⅞	9¾ 9¾	9¾ 9¾	9⅞ 10	9⅞ 10	3,400	Spiegel Inc.......2	9⅛ Feb 1	11⅛ Jan 3	8¼ Aug	16½ Mar
63¾ 63¾	64 64	64⅜ 64½	65 65	x64½ 64½	64¼ 64½	330	Conv $4 50 pref.......No par	60 Jan 2	65 Feb 28	57¾ Dec	75½ Mar
32⅝ 32¾	32½ 32⅞	33 33	33¼ 33¼	*33 33¼	33¼ 33⅝	2,000	Square D Co.......1	29¾ Jan 26	33¾ Jan 2	18½ Apr	34⅝ Dec
6⅞ 7	6⅞ 7	6¾ 6⅞	6¾ 6⅞	6¾ 7	6⅞ 7	15,000	Standard Brands.......No par	6 Jan 2	7¼ Jan 18	5⅛ Dec	7¼ Jan
*107 108	*107 108	*107 108	107⅞ 107⅞	*107½ 108	108 108	300	$4.50 preferred.......No par	103⅞ Jan 4	108⅛ Feb 16	94 Oct	108 June
*1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅝ 1¾	1,900	‡Standard Gas & El Co No par	1⅛ Jan 19	2⅝ Jan 4	2 Dec	5¼ Jan
4⅝ 4⅝	4½ 4½	4½ 4½	*4¼ 4⅜	4¼ 4⅜	3⅞ 4	4,500	$4 preferred.......No par	3⅜ Jan 19	7½ Jan 4	4¾ Apr	10⅜ Jan
*11⅜ 12	*11⅜ 12	*11⅜ 12	11 11	11 11	10⅝ 10¾	400	$6 cum prior pref.......No par	10½ Jan 19	18½ Jan 3	10 Apr	20⅞ Oct
15¼ 15½	15⅜ 15⅜	14⅞ 15¼	14½ 14½	14 14⅜	13¾ 14	3,100	$7 cum prior pref.......No par	13⅛ Jan 19	22¾ Jan 8	13⅝ Apr	25⅜ Oct
23⅞ 24⅛	23⅞ 24⅛	23⅞ 24	23⅞ 24	23⅞ 24⅛	24 24⅛	14,700	Standard Oil of Calif.......No par	23⅞ Feb 24	26⅛ Jan 4	24¼ Sept	33⅝ Sept
25½ 26	25⅝ 26	26 26	25¾ 25⅞	25¾ 26⅛	25⅞ 26	9,900	Standard Oil of Indiana.......25	25½ Feb 24	27¾ Jan 3	22¾ Aug	30 Sept
42¾ 43⅛	42¾ 43¼	43 43½	43¼ 43¾	43¼ 44⅛	43 44	18,200	Standard Oil of New Jersey...25	42¾ Feb 23	46½ Jan 5	38 Aug	53½ Sept
*30 31	30 30¼	*29½ 31	*30 31	31 31	30¼ 30¼	400	Starrett Co (The) L S...No par	28½ Jan 29	33⅝ Jan 4	20¼ Apr	36 Sept
*79⅝ 80	80 80	80 80¼	80 80	80 80	79⅝ 80	1,700	Sterling Products Inc.......10	76¼ Feb 8	80¾ Jan 3	65 Apr	80 Dec
8½ 8½	8¼ 8¼	8¼ 8⅜	*8⅛ 8¼	8⅛ 8⅛	8⅛ 8⅛	1,200	Stewart-Warner Corp.......5	7⅝ Jan 31	8⅞ Feb 15	6½ Aug	12⅝ Jan
6⅜ 6⅜	6 6½	5¾ 5¾	5¾ 5¾	6 6	6¼ 6⅜	1,200	Stokely Bros & Co Inc.......1	5 Jan 2	6⅞ Jan 27	3⅝ Apr	7¾ Sept
10 10⅛	10 10⅛	10 10	10 10¼	10 10⅛	9⅜ 10	7,500	Stone & Webster.......No par	9⅜ Mar 1	12⅜ Jan 5	8⅜ Apr	17⅜ Jan
11⅝ 12¼	11½ 11¾	11¾ 12	11⅝ 12	11⅜ 11¾	11¼ 11½	42,800	Studebaker Corp (The).......1	9 Jan 15	12⅝ Feb 21	5⅛ Apr	10 Oct
60 60½	59½ 59½	59½ 59½	*59½ 59⅞	59½ 59½	59½ 59½	900	Sun Oil.......No par	56¼ Jan 23	63⅝ Feb 20	45¾ Sept	66 Jan
123 123½	*123 124	*123 124	*123 124	*123 124	*123 124	20	6% preferred.......100	122 Jan 23	124 Feb 13	118½ Sept	128½ June
10⅜ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10⅞	x10¼ 10¼	10⅜ 10⅜	3,300	Sunshine Mining Co.......10c	9¼ Jan 6	10⅞ Jan 20	7⅝ Apr	11¾ July
23½ 23½	*23 24	23 23½	*22⅞ 23½	23½ 24	23½ 23½	800	Superheater Co (The)...No par	23 Feb 2	27⅞ Jan 5	19¼ Sept	38½ Jan
2⅛ 2⅛	2 2	2 2	2 2	2 2⅛	2 2	2,000	Superior Oil Corp.......1	2 Jan 19	2½ Jan 3	1¾ Aug	3⅝ Sept
*14½ 15¼	*14½ 15	*14½ 15	*14¼ 15	15 15	*14 15	100	Superior Steel Corp.......100	13¼ Feb 1	17⅜ Jan 3	10 Apr	22½ Jan
32⅝ 34½	33⅞ 35	33½ 34⅞	35 35⅜	x34⅛ 34⅜	33½ 33¾	6,600	Sutherland Paper Co.......10	28⅜ Jan 11	35⅝ Feb 28	22¾ Sept	30½ Mar
*6⅞ 7⅜	*6⅞ 7⅜	*6⅞ 7⅜	7 7	*6⅞ 7⅜	*7 7⅜	100	Sweets Co of Amer (The)...50	6½ Feb 7	7 Jan 11	5⅞ Sept	10⅝ Jan
22⅞ 22⅞	22¾ 23	23⅛ 23⅛	23⅛ 23¼	x22¾ 23⅛	22¾ 23	4,300	Swift & Co.......25	22 Jan 2	23⅝ Feb 15	17 Apr	25¼ Sept
31¼ 31½	31½ 31½	31½ 31¾	31½ 31¾	31¾ 31⅞	31¾ 31¾	3,100	Swift International Ltd.......	30¾ Jan 15	32¼ Jan 25	24¾ June	37½ Sept
7⅝ 7⅝	7½ 7½	7½ 7⅝	7½ 7⅝	*7½ 7¾	7⅜ 7⅜	1,100	Symington-Gould Corp w w..1	7¼ Jan 23	9⅝ Jan 3	4⅛ Aug	12⅜ Sept
5½ 5⅝	*5½ 5⅝	5¾ 6	*5⅝ 6	*5¾ 6	*5½ 5⅞	800	Without warrants.......1	5¼ Feb 5	7¼ Jan 4	3⅜ Aug	9½ Sept
*5½ 5⅝	5½ 5½	*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	5½ 5½	400	Talcott Inc (James).......9	5 Feb 2	5½ Jan 3	4⅞ Aug	7½ Mar
*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 40	------	5½% preferred.......50	34½ Jan 2	37¾ Feb 10	33¼ Oct	43½ July
*4⅝ 4¾	4⅜ 4½	4⅜ 4⅜	4⅜ 4¾	4⅜ 4⅜	*4⅜ 4¾	600	Telautograph Corp.......5	4 Jan 25	4¾ Feb 23	3⅝ Aug	6¼ Mar
6¼ 6¼	6 6½	6⅛ 6⅛	*6⅛ 6½	6⅛ 6⅛	6 6⅛	1,200	Tennessee Corp.......5	5⅝ Feb 5	6⅞ Jan 4	4 Apr	9⅛ Sept
44 44⅜	43½ 44⅛	43⅞ 44⅛	44 44⅜	x44 44½	*44⅜ 44⅞	14,100	Texas Corp (The).......25	42⅞ Feb 1	46⅞ Jan 9	32½ Aug	50¾ Sept
*3¾ 3⅞	3¾ 3¾	3¾ 3⅞	4 4	4 4	3¾ 3¾	2,700	Texas Gulf Produc'g Co No par	3½ Jan 23	4⅝ Jan 4	3¼ Aug	5¾ Jan
34½ 34⅞	34⅜ 34⅞	34⅝ 34⅞	34¾ 34⅞	x34⅛ 34½	34½ 34½	3,500	Texas Gulf Sulphur.......No par	32¾ Jan 2	35½ Feb 14	26 Sept	38½ Sept
*7½ 7⅝	7½ 7⅝	7½ 7½	7½ 7⅞	*7¾ 8	7⅝ 7¾	1,900	Texas Pacific Coal & Oil.......10	7½ Feb 21	8⅝ Jan 8	7 Aug	11⅜ Sept
5⅝ 5⅝	5¾ 5¾	5⅝ 5¾	5¾ 5¾	*5⅝ 5⅞	5⅞ 5⅞	1,300	Texas Pacific Land Trust.......1	5⅝ Feb 19	6⅝ Jan 4	5¾ Nov	9 Jan
11 11	*10 11¼	*10 11¼	11¼ 11¼	*10⅛ 11	*10⅛ 11	200	Texas & Pacific Ry Co.......100	11 Feb 23	12½ Jan 8	8½ Sept	22½ Jan
16 16	*15⅝ 16⅛	*15⅝ 16½	*15⅝ 16	16 16	*15⅝ 16½	200	Thatcher Mfg.......No par	15⅞ Feb 13	18½ Jan 8	15½ Dec	24 Oct
*50 53	*50 53	*50½ 53	50¾ 50¾	*51 53	*51 53	100	$3.60 conv pref.......No par	50⅛ Jan 3	52½ Jan 29	48 Dec	61 Oct
*3⅞ 4¾	*4 4¾	*4 4¾	*4 4¾	4 4	*4 4½	100	The Fair.......No par	3½ Jan 12	4 Feb 16	3¼ Dec	5¾ Oct
*38 42¼	42¼ 42¼	40½ 40½	40 40	*39 42	40½ 40½	190	Preferred.......100	34 Jan 16	42½ Feb 16	30 Sept	41 Oct
4¾ 4⅞	4¾ 5	4⅞ 4⅞	4⅞ 4⅞	5 5⅛	5 5⅛	2,600	Thermoid Co.......1	3⅞ Jan 16	5½ Feb 20	2½ Apr	6 Nov
*29¾ 32	*29⅝ 31	31 31	30½ 31½	31¾ 31¾	*30 32	240	$3 div conv preferred.......10	26¾ Jan 8	33½ Feb 20	14 Apr	33 Nov
4 4	3¾ 3¾	3¾ 4	*4 4⅛	4⅛ 4¼	4⅛ 4⅛	1,300	Third Avenue Ry.......100	2¾ Feb 5	4¾ Feb 23	1½ Jan	3⅞ Oct
*4 4¼	*4 4¼	4 4	*4 4⅛	*4 4⅛	*4 4⅛	100	Thompson (J R).......25	4 Jan 2	4¼ Jan 17	2¾ Sept	4¾ Nov
32⅞ 33	32¼ 32⅝	32¾ 33	33¼ 33¾	33¼ 33½	33 33	3,200	Thompson Prods Inc.......No par	27⅞ Jan 15	34½ Feb 21	17 Apr	33¼ Nov
2¼ 2¼	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2⅛	1,800	Thompson Starrett Co.No par	2 Jan 15	2½ Jan 4	1½ July	3¾ Jan
*17 19	*17 18	*16¾ 18	*16¾ 18	*17 18	*17 18	------	$3.50 cum preferred.No par	16¼ Jan 13	23 Jan 27	7½ Apr	18¼ Dec
*10¼ 10⅜	10¼ 10¼	10⅛ 10¼	10⅛ 10½	10⅜ 10½	10⅜ 10⅜	4,600	Tide Water Associated Oil...10	10 Feb 1	11⅛ Jan 3	9½ Aug	14¼ Mar
*91 92	91 91	*90½ 91½	91 91	91 91	90¼ 90⅞	900	$4.50 conv pref.......No par	90¼ Mar 1	95 Jan 24	83 Sept	96 Feb
22⅛ 22¼	22⅛ 22⅛	22⅛ 22¼	22 22¼	22 22⅞	22⅛ 23	5,300	Timken Detroit Axle.......10	20½ Jan 13	24¼ Jan 3	10¾ Apr	25 Dec
*49 49½	48½ 49	48½ 48½	48½ 48⅝	48½ 48¾	47½ 48	1,600	Timken Roller Bearing.No par	46½ Jan 13	52 Jan 3	34¼ Apr	54 Jan
5½ 5⅝	5½ 5½	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5,300	Transamerica Corp.......2	5½ Jan 23	6⅜ Jan 9	5 Sept	8⅛ Sept
15½ 15⅞	15⅛ 15⅜	15⅛ 15⅜	15¼ 15¾	15⅜ 15¾	15¼ 15⅝	7,600	Transcont'l & West Air Inc...5	12⅜ Jan 15	16¾ Feb 19	6¼ Apr	12⅞ Dec
*7⅜ 8	7½ 7½	*7¼ 7⅞	*7¼ 7⅞	*7¼ 8	*7¼ 8	100	Transue & Williams St'l No par	7 Jan 19	8¼ Jan 3	5⅛ Apr	10⅞ Jan
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2⅜	2⅜ 2⅜	3,800	Tri-Continental Corp...No par	2⅛ Feb 2	2¾ Jan 4	2 Mar	4⅜ Sept
*78½ 79½	*78½ 90	*78½ 80⅛	*78½ 90	*78½ 83	*78¾ 83	------	$6 preferred.......No par	77½ Feb 16	79½ Jan 10	74 Apr	88 Jan
*4¾ 5	*4¾ 5⅛	5 5	*4¾ 4⅞	4⅞ 4⅞	4⅞ 5⅛	1,300	Truax-Traer Corp.......No par	4¾ Feb 13	5¼ Jan 4	3 Apr	7¾ Sept
*8¾ 9⅞	*8¾ 9⅞	*8¾ 9⅞	*8¾ 9⅞	*9 9⅞	*9 9⅞	------	Truscon Steel Co.......10	9 Feb 16	9⅝ Feb 21	6 Apr	14¼ Sept
11⅞ 11⅞	11¾ 11⅞	11⅝ 11⅝	11¾ 12	11⅛ 11¾	11¾ 11⅞	1,900	20th Cen Fox Film Corp No par	11½ Feb 6	13¼ Jan 4	11⅜ Dec	26¼ Jan
*23¾ 24½	*23¾ 24½	23¾ 23¾	*23¾ 24½	*23¾ 24½	*23¾ 25	100	$1.50 preferred.......No par	23¾ Feb 27	25¼ Jan 23	19¾ Sept	34¼ Jan
2⅜ 2⅜	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2⅜	200	Twin City Rapid Tran.No par	2¼ Jan 26	2¾ Jan 4	1⅝ Apr	3¾ Aug
*26 27½	27 27	26½ 26½	26½ 26½	*26 27⅛	*26 26⅞	50	7% preferred.......100	24 Jan 15	28 Jan 30	17½ Apr	35¼ Aug
11¾ 12⅛	11½ 11⅞	11¾ 12	11⅝ 11⅞	11⅝ 11⅞	11½ 11⅝	7,400	Twin Coach Co.......1	9½ Jan 15	13 Feb 21	7⅛ Apr	12½ Jan
*1 1⅛	*1 1⅛	1⅛ 1⅛	1¼ 1¼	1⅛ 1¼	1⅛ 1⅛	700	‡Ulen & Co.......No par	1 Jan 2	1½ Jan 11	¾ Dec	4¾ Jan
44 44	43 43	43½ 43½	44 44	44 44	*44 44½	1,200	Under Elliott Fisher Co No par	39½ Jan 16	45 Feb 19	34½ Sept	66 Jan
13½ 13⅞	13⅜ 13⅞	13⅜ 13⅞	13⅝ 14⅛	13⅝ 14⅛	13¾ 14	10,400	Union Bag & Paper.......No par	12⅛ Jan 15	14⅞ Jan 8	6 Aug	13⅛ Dec
84 84⅞	83¼ 84	83 84½	82¼ 83¾	82¼ 82⅞	82¾ 83⅛	7,800	Union Carbide & Carb.No par	78½ Feb 3	88⅜ Jan 4	65½ Apr	94¼ Sept
112⅝ 113½	*113 113½	113 114	*113¼ 113½	*113¼ 113½	113¼ 113½	130	Union El Co of Mo$5 pf No par	112⅝ Feb 3	115 Jan 12	108¾ Sept	118 July
16⅛ 16⅛	16⅛ 16⅛	16 16⅛	16 16	16 16⅛	16 16⅛	2,600	Union Oil of California.......25	16 Jan 16	17½ Jan 8	15⅛ Aug	19¾ Jan
95 96	94⅝ 94⅝	94½ 95¼	*94¼ 95	x93¾ 94¼	*93 94½	1,700	Union Pacific RR Co.......100	93 Jan 15	97¼ Jan 4	81½ Apr	105 Sept
*87½ 89	*87¾ 89	*87½ 89	87½ 88¼	*85⅛ 87	86 86	300	4% preferred.......100	85 Jan 29	89½ Feb 10	78 Apr	90 July
*26 26½	26⅝ 26⅝	*26⅛ 26⅝	26⅛ 26⅛	26¼ 26⅝	26¼ 26¼	800	Union Tank Car.......No par	22¾ Jan 11	27 Feb 19	20⅛ Mar	24¼ Sept
47¼ 47⅞	47 47¾	47 47¾	47 47¾	47⅛ 47¼	47 47¼	9,300	United Aircraft Corp.......5	43½ Jan 15	49½ Feb 9	31 Aug	51 Nov
15⅜ 15¾	15 15⅜	15⅛ 15¼	15⅛ 15⅝	15⅛ 15¾	15 15⅜	19,600	Un Air Lines Transport.......5	14⅛ Jan 15	16⅞ Jan 3	7⅞ Apr	16½ Dec
16 16½	16 16½	16 16	*15⅝ 16⅜	*15⅞ 16½	*15⅞ 16½	1,000	United Biscuit Co.......No par	15⅜ Jan 2	16½ Feb 19	14⅝ Sept	18¾ July
119 119	*116 119½	*116 119	*116 119	*116 119	*116 119	10	Preferred.......100	112 Jan 31	119 Feb 23	112½ Mar	119½ June
*56¾ 57¼	56⅝ 56⅝	*56 57	56⅞ 56⅞	56⅝ 57½	58 58¾	1,200	United Carbon Co.......No par	54⅝ Feb 5	60¼ Jan 4	52 Apr	69½ Oct
*18½ 19½	18⅞ 18⅞	*18⅝ 19⅛	*18⅝ 19⅛	*18⅝ 19⅛	*18½ 18⅝	300	United-Carr Fast Corp.No par	17½ Jan 12	19 Feb 21	13⅝ Apr	20 Mar
2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	17,900	United Corporation.......No par	2⅛ Jan 31	2⅝ Jan 3	2 Apr	3¾ Feb
41 41	40⅝ 41	40 40¾	40¾ 41	40½ 41	39⅞ 40⅛	3,300	$3 preferred.......No par	38 Jan 15	42 Feb 13	30⅛ Apr	39⅞ Aug

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

Sat. Feb. 24 Low	Sat. Feb. 24 High	Mon. Feb. 26 Low	Mon. Feb. 26 High	Tue. Feb. 27 Low	Tue. Feb. 27 High	Wed. Feb. 28 Low	Wed. Feb. 28 High	Thu. Feb. 29 Low	Thu. Feb. 29 High	Fri. Mar. 1 Low	Fri. Mar. 1 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1939 Lowest	Range for Previous Year 1939 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
5⅜	5¾	5⅜	5½	5¼	5⅜	5¼	5¼	5⅜	5⅜	5⅛	5¼	8,160	United Drug Inc 5	5 Jan 2	5¾ Feb 21	4½ Aug	7⅛ Mar
*4½	4¾	*4½	4¾	4¾	4¾	*4¾	5	*4¾	5	*4¾	5	200	United Dyewood Corp 10	4½ Jan 11	5⅛ Jan 4	4⅛ Dec	8¾ Jan
59	59	59	60	60	60	*62	64	*62	65	*61	65	140	Preferred 100	56⅛ Jan 10	61½ Feb 8	54¼ Dec	74 Feb
4⅜	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	4⅛	4¼	4½	4¾	3,400	United Electric Coal Cos 5	4⅛ Feb 29	5⅜ Jan 3	3¼ Apr	8⅛ Sept
*34	35	34½	35	*34	35⅛	*34	35⅛	*34	35⅛	34½	34½	700	United Eng & Fdy 5	33 Jan 18	35 Jan 3	25¾ Apr	35½ Sept
78	78⅜	77¼	79¼	75	77¾	75½	76¼	77	78¼	77⅛	77¾	3,700	United Fruit Co No par	75 Feb 27	85⅞ Jan 3	62½ Apr	95 Sept
14½	14⅝	14½	14¾	14½	14¾	z14¼	14⅜	13¾	14⅛	13⅜	13⅝	31,400	United Gas Improv't No par	13⅜ Mar 1	15 Jan 6	11 Apr	15 Nov
117¼	117¼	*115¾	117½	*116½	120	*115½	116	*112½	115¾	*113½	115	200	$5 preferred No par	115⅝ Feb 7	117¼ Feb 21	110 Sept	117¼ June
11⅜	11⅜	11½	11⅞	12	12⅛	*11½	11⅞	11¼	11½	11½	12½	4,400	United Mer & Manu Inc v t c 1	10½ Jan 13	13⅛ Jan 5	6⅝ Apr	14 Sept
4¼	4⅜	*4⅜	4½	4½	4½	4⅝	4¾	4⅞	5⅜	5	5¼	5,400	United Paperboard 10	4¼ Feb 5	5⅞ Jan 8	3¾ Aug	7⅝ Sept
5¾	5¾	5¾	5¾	6	6	*6	6⅛	*6	6⅛	*5⅞	6¼	400	U S & Foreign Secur No par	5¾ Feb 23	7⅛ Jan 3	5¾ Mar	11 Jan
*84	88	*84⅝	88	85	85¾	*85¼	89	86½	86½	*86	89	300	$6 first preferred 100	80 Jan 15	86½ Feb 29	75 June	87½ Mar
*8¾	10	8¾	8¾	*8½	10	*8½	10	*8	10	9¼	9¼	140	U S Distrib Corp conv pref 100	7¼ Jan 25	9⅝ Feb 21	5 Mar	17¼ Sept
*9¼	10	*9⅛	9⅞	*9⅛	9⅞	9⅛	9⅛	*9	9⅞	*8⅞	9⅞	100	U S Freight Co No par	8⅛ Jan 23	10⅜ Jan 3	5¼ Aug	14 Sept
84¼	84¼	82	82½	81¾	81¾	81½	82	81½	82¼	*80⅞	81½	1,600	U S Gypsum Co 20	81½ Feb 28	89 Jan 25	65¼ Sept	113 Jan
*174	180	*174	180	*174	180	*174	180	*174	180	*174	180	------	7% preferred 100	177 Feb 8	181 Jan 11	149¾ Sept	180 Mar
*4⅝	5	4⅝	4⅝	*4½	5	*4½	5	*4⅝	5	*4⅝	5	100	U S Hoffman Mach Corp 5	4½ Feb 1	5¼ Jan 4	4 Apr	7⅞ July
*29¼	31	*29¼	31	*29¼	31	31	31	*30	32¾	*30	32¾	100	5½% conv preferred 50	29¼ Feb 13	31 Feb 28	23 Apr	35½ July
21	21½	21⅛	21⅛	21½	21½	21⅜	21½	21⅝	21⅝	21⅜	21⅜	1,000	U S Industrial Alcohol No par	21 Feb 24	26¼ Jan 5	13½ Apr	29⅜ Sept
5½	5½	5¼	5½	*5¼	5½	*5¼	5⅝	5¼	5¼	*5¼	5½	700	U S Leather Co No par	5¼ Feb 26	6¾ Jan 10	3½ July	10½ Sept
9¾	9¾	9⅝	9⅝	9⅝	9⅝	*9¼	9⅝	9½	9½	*9¼	10	600	Partic & conv cl A No par	9⅛ Jan 18	11 Jan 2	5¾ Aug	15¼ Sept
*61	63	63	63	*61	63½	*60½	63½	*60½	63½	*60	63½	100	Prior preferred 100	63 Feb 26	70¼ Jan 8	46 Apr	67 Oct
37	37⅛	37	37	37⅛	37¾	z37⅝	37⅞	37½	37½	36⅝	37	2,000	U S Pipe & Foundry 20	35½ Jan 18	38⅛ Jan 4	32¾ Sept	49 Mar
*35½	36¾	*35½	36⅛	35½	35½	36½	36½	36	36	36	36	400	U S Playing Card Co 10	34 Jan 2	36½ Feb 28	31⅛ Oct	37½ July
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1½	1,900	‡U S Realty & Imp No par	1¼ Jan 2	1¾ Jan 5	1⅛ Dec	6⅛ Mar
35⅝	36⅞	35⅝	36⅛	35⅞	36⅝	36	36¼	35⅝	36	35¼	35⅞	9,800	U S Rubber Co 10	34¾ Jan 29	41⅝ Jan 3	31¼ Apr	52¾ Jan
113	113	112¾	112¾	112½	113½	113⅜	113½	113⅝	113¾	113¾	113¾	2,200	8% 1st preferred 100	109 Jan 15	113¾ Feb 29	86¾ Apr	114¾ Nov
62	62⅜	62	62	62	62	*61½	62	62	62	61½	61½	1,300	U S Smelting Ref & Min 50	61 Jan 2	65 Jan 4	48 July	68½ Sept
*66½	67	67	67	66¾	67	65½	65½	64½	65⅝	65	65	1,200	Preferred 50	64½ Feb 29	70¾ Jan 11	60 Jan	z70 June
57	57⅞	56½	57½	57	57¾	57½	58¼	57½	59	57¼	58⅛	30,900	U S Steel Corp No par	55⅞ Jan 22	68⅜ Jan 3	41⅝ Aug	82¾ Sept
*115¾	116½	116¼	116¼	116½	116⅞	116⅞	117	116¾	116⅞	116⅞	116⅞	1,300	Preferred 100	115 Feb 19	118¼ Jan 4	98½ May	120⅞ Sept
37¼	37¼	*36¾	37⅜	*36¾	37⅜	36¾	37¼	37⅜	37⅜	37½	37¾	1,000	U S Tobacco Co No par	35 Jan 2	37¾ Jan 27	30 Sept	37½ June
*45¾	48	*45¾	48	*45¾	47¾	45¾	45¾	*45¾	46½	*45¼	46½	50	7% preferred 25	43⅛ Jan 2	48¼ Feb 20	39 Oct	46¾ July
*2	2¼	2⅛	2⅛	2⅛	2¼	2⅛	2⅛	*2	2¼	*2⅛	2¼	600	United Stockyards Corp 1	1⅞ Feb 15	2¼ Jan 3	1¾ Dec	4 Sept
*7	7¼	*7	7¼	*7	7¼	*7	7¼	*7	7¼	*7	7¼	------	Conv pref (70c) No par	6¾ Jan 9	7⅜ Jan 12	6⅜ May	8⅝ Mar
*1¾	1⅞	1¾	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	1⅞	1⅞	700	United Stores class A 5	1⅝ Jan 19	2 Jan 3	1⅜ Apr	2⅝ Oct
*54⅝	55⅞	*54⅝	55⅞	*54¾	55⅞	*54¾	55⅞	*54¾	55⅞	*54¾	55⅞	------	$6 conv preferred No par	54 Jan 16	56½ Jan 12	46 Apr	64 Dec
14¼	14¼	*13¼	15	*13¼	15	*13¼	14¼	*13	14¼	*14	14¼	100	Universal-Cyclops Steel Corp 1	13¾ Feb 20	14⅝ Jan 5	9 May	17 Sept
*66⅛	68	*66⅛	67¾	*66⅛	67¾	66½	66½	*66⅛	67½	*66⅛	67¾	100	Universal Leaf Tob No par	62 Feb 7	70 Jan 15	60½ Sept	85 July
*148	151	*148	151	*148	151	*148	150	148½	149	149	149	30	8% preferred 100	148 Feb 13	151 Jan 2	146 Sept	163 June
*88½	90	88½	89	88	88	87	87	83	84	*80	84	270	Universal Pictures 1st pref 100	67 Jan 19	94½ Feb 7	45¼ Apr	78 Feb
⅝	⅝	½	½	½	⅝	*½	⅝	½	½	*½	⅝	700	Vadsco Sales No par	½ Jan 6	⅝ Jan 12	½ Jan	1 Sept
18	18	18	18	*17½	18½	18½	18½	19	19	*18½	19¾	70	Preferred 100	16¼ Jan 3	19 Feb 29	16 Aug	21 Sept
32⅛	32½	32	32¼	32¾	32¾	33	33¼	33	33½	33¼	33¼	3,100	Vanadium Corp of Am No par	28⅜ Jan 22	34¾ Jan 3	16 Apr	40 Sept
39	39	39¼	39¼	*38½	39¼	*38½	39	39⅛	39⅛	38⅝	38¾	500	Van Raalte Co Inc 5	35⅜ Jan 15	39¾ Feb 23	25 Apr	40 Nov
*115½	118	*115½	117½	*115½	117½	*115½	117½	*115½	117½	*115½	117½	------	7% 1st preferred 100	114¾ Jan 23	115¾ Jan 8	109 Sept	116½ July
*43½	44⅛	*43½	44½	44	44	44	44½	44¼	44½	45⅛	45⅛	1,000	Vick Chemical Co 5	43 Jan 23	46 Jan 8	34⅞ Apr	44¼ Dec
----	----	----	----	*60½	62	59½	59½	*59½	65	*59½	----	10	Vicks Shreve & Pac Ry 100	56¾ Jan 6	59½ Feb 28	54¼ Aug	56½ Aug
*60	70	*62½	80	*63	70	*63	70	*63	70	*63	70	------	5% preferred 100	----	----	65 Sept	65 Sept
*29½	30	29¾	29¾	*29¾	30	*29¾	30	*29¾	30	29¾	29¾	200	Victor Chemical Works 5	28¾ Jan 17	31 Jan 4	18¼ Apr	29¾ Dec
3¼	3¼	3¼	3¼	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	400	Va-Carolina Chem No par	3¼ Jan 29	4⅛ Jan 4	2½ Apr	5¾ Sept
*28½	28¾	28½	28½	*28⅛	28½	*28⅛	28½	*28⅛	28½	28	28	200	6% preferred 100	27½ Jan 31	31¾ Jan 4	17 Apr	33¾ Sept
*117½	117¾	*117½	117¾	117¾	118	*116	118	116¼	116¼	*116	117¾	60	Va El & Pow $6 pref No par	116¼ Feb 9	118 Jan 6	112½ Sept	118 July
*5¾	6¾	6¼	6¼	*5¾	6¼	6¼	6¼	*6¼	6¾	6¼	6¾	50	Va Iron Coal & Coke 5% pf 100	5½ Jan 23	8 Jan 5	4½ July	15 Sept
*44½	45¾	*44½	45¾	*44½	45¾	*44½	45¾	*44½	45¾	*44½	45½	------	Virginia Ry Co 25	44⅞ Feb 23	48 Jan 9		
*31⅞	32⅜	*31⅞	32⅜	31⅞	31⅞	*31⅜	32¼	32	32	*31⅜	32¼	200	6% preferred 25	31⅞ Feb 27	35 Jan 4		
*93	99	*93	99	*94	99	*95	99	*95	99	100	100	10	Vulcan Detinning Co 100	90 Feb 1	100 Mar 1	64½ Apr	101 Dec
*133	----	*133	----	*133	----	*133	----	*133	----	*133	----	------	Preferred 100	----	----	125 Mar	131 Mar
1	1	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	100	‡Wabash Railway Co 100	1 Jan 22	1⅜ Jan 2	¾ July	3 Sept
*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1½	1¾	400	5% preferred A 100	1¼ Jan 18	2⅛ Jan 3	1½ July	3⅞ Sept
*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	*1⅜	2½	------	5% preferred B 100	----	----	1 June	3 Sept
*7	7¼	7¼	7¼	7⅜	7⅜	7¼	7¼	7¼	7¼	7⅛	7⅛	800	Waldorf System No par	6¾ Feb 3	7⅜ Feb 27	5½ Apr	8 Oct
*21⅝	22	22	22	21¾	21¾	21⅞	21⅞	*21¾	22¼	22	22	700	Walgreen Co No par	20⅜ Jan 18	22⅛ Feb 17	15½ Apr	23⅜ July
*94⅝	95¼	*94⅞	95¼	*95	95½	*95⅛	97	96	96	*96	96¼	1,000	4½% pref with warrants 100	93⅞ Jan 31	98 Jan 4	85 Jan	98½ July
5⅜	5⅜	5¼	5¼	5¼	5¼	5¼	5⅜	5⅜	5⅝	5⅜	5⅜	4,000	Walworth Co No par	5¼ Jan 19	6⅜ Jan 3	4 Apr	9¼ Jan
35	35	z34	34	*34	34⅜	34	34	34	34	33⅝	33⅝	600	Walk(H)Good & W Ltd No par	33⅝ Jan 15	35¼ Jan 11	30¾ Apr	50¾ Jan
*16	16⅜	*15⅝	16⅜	*15¾	16⅜	*15⅝	16¼	*15⅝	16⅛	*15⅜	16⅛	------	Preferred	16 Jan 3	16⅝ Feb 1	14½ Oct	20⅝ July
*7⅛	8	*7½	8	*7½	8	*7⅝	8	8	8	7¾	7¾	200	Ward Baking Co cl A No par	7¾ Jan 5	9⅝ Jan 10	7 Dec	14⅞ Mar
1½	1½	1⅜	1⅜	1¼	1¼	*1¼	1⅜	1¼	1¼	1⅜	1⅜	1,500	Class B No par	1¼ Jan 3	1⅝ Jan 10	1¼ Dec	2⅞ Jan
*23¾	25½	*23¾	25½	23¾	23¾	*23½	25	24⅝	24⅝	24	24	300	7% preferred 100	21⅞ Jan 2	25½ Jan 10	21 Dec	44 Mar
3⅞	3⅞	3⅞	3⅞	3⅞	3⅞	3¾	3⅞	3¾	3⅞	3⅝	3¾	4,000	Warner Bros Pictures 5	3½ Jan 15	4¼ Feb 19	3½ Dec	6⅞ Jan
*48½	49½	*48½	49½	49½	49½	*48½	49¾	*48½	49¾	48¼	48½	190	$3.85 conv pref No par	45¾ Jan 13	50 Jan 3	36 Feb	58 July
*1½	1⅝	*1½	1⅝	*1½	1⅝	1⅝	1⅝	*1⅜	1¾	1½	1⅝	800	‡Warren Bros Co No par	1½ Jan 11	1⅞ Jan 3	1⅜ Nov	3⅞ Jan
*6	8⅞	*6⅛	8⅞	*6⅛	8⅞	*6⅛	8⅞	*6⅞	8⅞	*6⅛	8⅞	------	$3 convertible pref No par	6½ Jan 11	6½ Jan 13	6½ Apr	13¾ May
*3½	5⅞	*3½	4½	*3⅝	5	*3½	5⅞	*3⅝	5⅞	*3⅝	5⅞	------	$1 1st preferred No par	4⅝ Jan 11	4¾ Jan 11	4⅝ Nov	7⅜ Sept
*28½	29½	29½	29¾	29	29	*29	29¾	*29	30	29	29	500	Warren Fdy & Pipe No par	29 Feb 27	31½ Jan 5	19¼ Apr	35¾ Oct
*27¾	28	27¾	27¾	27¾	27¾	*27½	28⅛	*27½	28⅛	*27½	28	300	Washington Gas Lt Co No par	27¾ Feb 26	28¾ Feb 7		
17¼	17¼	17½	17½	*17	17¾	17½	17½	*17½	18	*17½	18	300	Waukesha Motor Co 5	17 Feb 21	19¾ Jan 4	14¾ Apr	24⅜ Jan
*23	23½	23	23	23	23	*22⅞	23	23	23	22¾	23	800	Wayne Pump Co 1	22 Jan 16	24 Jan 4	20 Sept	32¾ Jan
4⅛	4½	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4¼	4¼	4⅛	4¼	2,400	Webster Eisenlohr No par	3¼ Jan 5	4⅞ Feb 23	1⅞ Apr	3¾ Oct
*85	----	*85	----	*85	----	*85	----	*85	----	*85	----	------	7% preferred 100	----	----	80 Dec	80 Dec
25	25	*24¼	25	24¼	24¼	*24¼	25	*24¼	25	25	25	500	Wesson Oil & Snowdrift No par	23¼ Feb 1	27¼ Jan 3	16 July	28½ Jan
*69	70	*69	70	*69	70	*69	70	69	69	*67	69	200	$4 conv preferred No par	68 Feb 15	75 Jan 4	55¼ Aug	79 Jan
*108	109	*108⅛	109	108	109	*107½	109	*107½	109	*107½	109	70	West Penn El class A No par	105¾ Jan 2	109 Feb 27	85 Apr	107¼ Dec
*112¼	112½	112¼	112½	112¼	112½	*112¼	112½	112¼	112¼	111	112¼	300	7% preferred 100	111 Jan 30	114 Jan 3	95 Apr	112½ Dec
104⅞	104⅞	104½	104¾	104¾	104¾	104⅝	104⅝	104¾	104¾	104½	104½	130	6% preferred 100	102⅛ Feb 14	108 Jan 8	88 Apr	106 Dec
*116	117¼	*116¼	117¼	*116	117½	*116½	117½	*116½	117¼	*116½	117½	------	WestPennPowCo 4½% pf 100	111½ Jan 10	116⅝ Feb 20	105½ Sept	115 Nov
*16	16¾	*16	16¾	16⅛	16⅛	*16⅛	16⅝	16⅜	16¾	16⅛	16⅛	500	West Va Pulp & Pap Co No par	16 Jan 31	19½ Jan 4	15½ Nov	19⅛ Dec
*101¾	----	*101¾	----	*101¾	----	*100⅞	----	*100⅞	----	*100⅞	----	------	6% pref 100	103½ Feb 14	103½ Feb 14	----	----
39	39¼	38¾	39	38⅝	38⅝	*38¾	39	38⅝	38⅝	*38⅝	38¾	900	Western Auto Supply Co 10	33½ Jan 13	39¼ Feb 24	20½ Apr	36⅝ Nov
*3⅝	3¾	*3⅝	3¾	3¾	3¾	*3⅝	4	*3¾	4	*3¾	3⅞	100	Western Maryland 100	3½ Jan 13	5 Jan 4	2⅜ Apr	6¾ Sept
*6¼	7	*6¼	7⅛	*6	7⅛	*6	7⅛	*6	7	*6	7	------	4% 2d preferred 100	6⅛ Feb 1	7⅛ Jan 2	3½ Apr	11⅛ Sept
¾	¾	⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	*⅝	¾	1,300	Western Pacific 6% pref 100	⅝ Jan 31	1 Jan 5	⅝ Dec	2 Sept
24	24¼	23⅝	23¾	23⅝	23⅞	23⅝	23¾	23⅝	23¾	23½	23⅝	2,800	Western Union Telegraph 100	22⅛ Jan 15	28¾ Jan 3	16⅞ Apr	37 Sept
24½	24¾	24¼	24½	24¼	24⅜	24½	24½	24⅜	24⅝	24	24⅜	2,500	Westinghouse Air Brake No par	22½ Jan 15	28½ Jan 3	18⅛ Apr	37¼ Sept
112⅜	113	111½	111⅞	112	112	112	112½	112	112¾	112¾	112¾	1,900	Westinghouse El & Mfg 50	105⅞ Jan 15	118 Jan 4	82½ Apr	121 Sept
*133⅝	135	*131½	134½	134	134	*133	136	*133	136	133	133	20	1st preferred 50	130 Jan 15	138 Jan 5	126 May	145 Mar
*26½	27	26	26½	*26	27	*26¼	27	*26¼	27	26¾	26¾	300	Weston Elec Instrument No par	26 Jan 20	29⅜ Jan 3	10½ Apr	28½ Dec
37½	37½	*36⅞	37½	36⅞	36⅞	r37¼	37¼	*36½	37	*36½	37	400	Westvaco Chlor Prod No par	33½ Jan 23	38½ Feb 13	15¼ Apr	39¼ Dec
*37	38	*37	38	36¾	37	37	37	*36¾	36¾	*36	37	900	5% conv preferred 30	35⅜ Jan 19	39¼ Jan 3	z29 Apr	39½ Dec
*60	70	*60	70	*60	69	*60	90	*60	69	*60	69	------	Wheeling & L E Ry Co 100	65 Feb 8	65 Feb 8	42 July	75 Oct
*97½	98	*97½	98	*97½	98	97½	97½	97½	97½	*97½	98	140	5½% conv preferred 100	94¼ Jan 29	98 Jan 30	74 Apr	97 Oct
29½	30	29	29⅝	29½	29¾	29½	30	30	30¾	29¼	29¾	3,100	Wheeling Steel Corp No par	25¾ Jan 18	33¼ Jan 3	15⅝ Apr	38⅞ Oct
*80	110	*80⅛	110	*80⅛	110	*80	110	*80	110	*80	110	------	6% preferred 100	----	----	80 Jan	80 Jan
*65	70	*65⅛	70	*65⅛	70	*66½	69	*65½	70	*65½	70	------	$5 conv prior pref No par	66½ Jan 23	70 Jan 3	45 July	78 Oct
*9¼	9⅜	*9¼	9⅜	*9¼	9⅜	*9¼	9⅜	9¼	9¼	*9	9¼	100	White Dental Mfg (The SS) 20	9¼ Feb 29	10 Jan 11	8½ Dec	12¼ Mar
11⅞	11⅞	11⅝	11¾	11⅞	11⅞	11⅝	12	11⅝	11¾	11½	11½	2,900	White Motor Co 1	11⅛ Jan 24	13⅜ Jan 8	7 Apr	15¾ Oct
*5⅛	5¼	5⅛	5⅛	5	5⅛	5¼	5¼	*5⅛	5⅝	*5⅛	5½	400	White Rock Min Spr Co No par	5 Jan 23	6⅛ Jan 8	3⅛ Sept	7 Jan
5⅜	5⅜	5¼	5¼	5¼	5¼	5¼	5¼	*5¼	5⅜	5⅛	5¼	1,200	White Sewing Mach Corp 1	4½ Jan 2	6⅛ Jan 26	1¾ Aug	4⅝ Nov
*43	49½	*45	49	49	49	*47	52	*47	60	*47	60	100	$4 conv preferred No par	38 Jan 4	49 Feb 27	14 Apr	34¾ Nov
19⅞	19⅞	*19¾	20⅛	*19¾	20⅛	19¾	19¾	19¾	20	20	20	600	Prior preferred 20	19¾ Feb 28	22 Jan 4	14 Sept	20½ Dec
3⅛	3⅛	*3	3¼	*3	3¼	3⅛	3⅛	*3	3⅛	3⅛	3⅛	500	Wilcox Oil & Gas Co 5	3⅛ Feb 9	3⅝ Jan 11	2⅜ Aug	4¼ Nov
1⅝	1¾	1¾	1¾	1¾	1¾	*1⅝	1¾	1¾	1¾	*1⅝	1¾	1,800	Willys-Overland Motors 1	1½ Jan 5	1⅞ Feb 16	1 June	3⅛ Feb
3½	3⅞	3⅝	3⅝	3¾	3¾	*3⅝	3⅞	3⅝	3⅝	*3½	3⅝	1,500	6% conv preferred 10	3 Jan 15	4¼ Feb 15	2⅜ June	6¼ Feb
5⅜	5½	5¼	5½	5⅜	5½	5⅜	5½	5½	5⅝	5½	5⅝	4,600	Wilson & Co Inc No par	4⅞ Jan 13	6 Jan 29	2⅞ Aug	7⅞ Sept
*58½	60	59¾	60	61	61½	61½	62	63¼	65	64½	64½	1,400	$6 preferred 100	51¾ Jan 5	65 Feb 29	32 Aug	60¼ Nov
121	121	*121	----	*122	----	*121	----	*121	----	121¼	121¼	60	Wisconsin El Pow 6% pref 100	116 Jan 2	121¼ Mar 1	105½ Apr	115 Sept
*24¼	25	24¾	24¾	24⅝	24¾	24½	24¾	25	25	24½	24⅞	2,000	Woodward Iron Co 10	22 Mar 1	25¼ Feb 9	15 Apr	31¾ Sept
40	40	40	40⅛	40	40¼	40	40⅛	40	40⅛	40	40⅛	9,900	Woolworth (F W) Co 10	38⅜ Jan 2	41½ Feb 7	36 Sept	50⅜ Jan
18¾	18¾	18⅝	18⅝	*18¼	19	18	18¼	18¼	18½	18⅜	18¾	1,500	Worthingt'n P&M(Del) No par	18 Jan 2	21⅜ Jan 8	10½ Apr	23⅛ Jan
*67⅛	73	*67⅛	73	*67⅛	73	*67½	73	*67⅛	73	*67⅛	73	------	7% preferred A 100	68 Jan 19	71 Jan 25	47½ July	74 Oct
*56	70	*56	70	*56	70	*56	70	*53	70	*53	70	------	6% preferred B 100	----	----	43 May	69 Oct
36½	36½	35	35	35	35	35¼	35¼	*35	36¼	*34	36¼	400	Prior pref 4½% series 100	35 Feb 24	37½ Jan 8	23½ July	38½ Sept
*45½	46¾	45½	45½	*45	46½	*44	47½	*44	47	44⅜	44⅜	300	Prior pf 4½% convseries 100	44 Jan 18	50½ Jan 8	31½ Apr	53½ Sept
*110	113	*110	113	*110½	113	*110	113	113	113	110⅛	110⅛	120	Wright Aeronautical No par	105 Jan 22	114½ Jan 2	85 Apr	124½ Nov
*85⅝	86½	86	86	*85⅝	86	86	86	85½	85½	*85⅞	86½	300	Wrigley (Wm) Jr (Del) No par	85 Jan 22	89¼ Feb 5	75 Mar	85½ Dec
*23	23¼	23	23	*22	22½	22¼	22¼	*22⅛	23	22	22⅛	700	Yale & Towne Mfg Co 25	22⅛ Jan 20	25 Jan 3	18¾ Sept	33¼ Mar
17⅜	17½	17¼	17⅝	17¼	17½	17¼	17½	17¼	17½	17⅜	17⅜	7,200	Yellow Truck & Coach cl B 1	16⅝ Feb 5	19¼ Jan 4	11⅝ Apr	21⅞ Oct
122½	122½	122½	122½	122½	122½	*120	124	*120	122	*120	122	50	Preferred 100	115⅞ Jan 5	122½ Feb 24	98 Apr	127 Nov
*10⅜	11½	10½	10⅝	10½	10⅝	*10⅜	10⅝	10¾	10¾	10½	10½	600	Young Spring & Wire No par	10⅛ Feb 1	12 Jan 3	9½ Aug	21¼ Jan
39⅜	40	39⅛	40	40	40¼	40	41	z40	41	40	40½	8,300	Youngstown S & T No par	38⅝ Jan 22	48¼ Jan 3	30 Apr	56⅜ Sept
*84	86	*84	86	*84	86	*84	86	*82⅝	85⅛	*82⅝	85⅛	------	5½% preferred ser A 100	86 Jan 15	89 Jan 6	74 May	92 Sept
23⅝	24	*23⅝	23⅞	23⅝	23⅞	23⅞	23⅞	z23⅝	24¼	23¾	23¾	2,000	Youngst'n Steel Door No par	22 Feb 5	28½ Jan 4	17 Apr	34 Sept
15⅝	15⅞	15½	15½	15	15¼	15⅛	15¼	15⅛	15⅛	15	15	2,200	Zenith Radio Corp No par	14½ Feb 3	16⅞ Jan 3	12 Apr	22⅛ Jan
*2⅛	2½	2⅜	2⅜	2¼	2¼	2⅛	2⅛	2⅛	2⅛	2	2⅛	1,200	Zonite Products Corp 1	2 Mar 1	2½ Jan 3	2 Aug	3⅞ Sep

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *z* Ex-div *y* Ex-rights. ¶ Called for redemption.

Bond Record—New York Stock Exchange

FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range 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.
The italic letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United States Government							
Treasury 4¼s-----1947-1952	A O	120	119.30	120	24	119.30	120.17
Treasury 4s-----1944-1954	J D	114.19	114.19	114.19	1	114.14	114.29
Treasury 3¾s-----1946-1956	M S	------	114.9	114.9	1	114.9	114.30
Treasury 3⅜s-----1940-1943	J D	------	101.23	101.24	16	101.22	102.8
¶Treasury 3⅜s-----1941-1943	M S	103.26	103.26	103.26	5	103.26	104.24
Treasury 3⅜s-----1943-1947	J D	------	109.21	109.21	1	109.20	109.30
Treasury 3¼s-----1941	F A	------	104.30	104.30	9	104.30	105.17
Treasury 3¼s-----1943-1945	A O	109.27	109.26	109.27	19	109.25	110.1
Treasury 3¼s-----1944-1946	A O	110.10	110.9	110.10	16	110.6	110.18
Treasury 3⅛s-----1946-1949	J D	------	111	111.3	3	111	111 20
Treasury 3⅛s-----1949-1952	J D	------	111.22	111.22	6	111.19	112.13
Treasury 3s-----1946-1948	J D	------	*110.12	110.15	----	110.10	110.28
Treasury 3s-----1951-1955	M S	110.1	109.28	110.1	25	109.28	110.30
Treasury 2⅞s-----1955-1960	M S	107.20	107.12	107.20	35	107.7	108.10
Treasury 2¾s-----1945-1947	M S	------	108.30	109.2	28	108.28	109.13
Treasury 2¾s-----1948-1951	M S	------	*107.28	108	----	108.2	108.20
Treasury 2¾s-----1951-1954	J D	107.7	106.31	107.7	18	106.28	107.30
Treasury 2¾s-----1956-1959	M S	------	106.9	106.9	1	106.9	106.31
Treasury 2¾s-----1958-1963	J D	106.1	105.29	106.3	9	105.27	106.26
Treasury 2¾s-----1960-1965	J D	106.3	105.27	106.3	57	105.25	106.26
Treasury 2½s-----1945	J D	108.20	108.20	108.20	1	108.10	108.30
Treasury 2½s-----1948	M S	------	107.17	107.17	12	107.17	108.3
Treasury 2½s-----1949-1953	J D	105.12	105.6	105.12	52	105.1	106.4
Treasury 2½s-----1950-1952	M S	105.14	105.9	105.16	34	105.5	106.6
Treasury 2¼s-----1951-1953	J D	103.7	102.30	103.7	22	102.20	103.20
Treasury 2s-----1947	J D	------	*104.18	104.21	----	104.16	105.4
Treasury 2s-----1948-1950	J D	------	103.1	103.6	2	102.23	103.22
Federal Farm Mortgage Corp—							
3¼s-----Mar 15 1944-1964	M S	------	108.10	108.10	1	108.9	108.20
3s-----May 15 1944-1949	M N	108.1	108	108.1	11	107.29	108.13
3s-----Jan 15 1942-1947	J J	n105.2	105.3	105.3	3	105.1	105.15
2¾s-----Mar 1 1942-1947	M S	------	*104.26	104.30	----	104.26	105.2
Home Owners' Loan Corp—							
3s series A----May 1 1944-1952	M N	107.20	107.20	107.22	14	107.18	108.4
2¼s series G-----1942-1944	J J	------	104.18	104.18	6	104.15	104.22
1½s series M-----1945-1947	J D	------	101.16	101.19	12	101.10	101.24
New York City Bonds— See Over-the-Counter Securities.							
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
♦Gtd sink fund 6s-----1947	F A	------	*26½	28	----	27¼	28⅞
♦Gtd sink fund 6s-----1948	A O	------	*26½	28	----	26½	29
Akershus (King of Norway) 4s-1968	M S	------	*55	65	----	-----	-----
♦Antioquia (Dept) coll 7s A---1945	J J	13¾	13¾	14	2	13⅛	15¾
♦External s f 7s series B----1945	J J	------	*10	14¼	----	13	16
♦External s f 7s series C----1945	J J	------	*10	16½	----	14	15½
♦External s f 7s series D----1945	J J	------	13½	13½	3	13½	15½
♦External s f 7s 1st series---1957	A O	------	12½	12⅝	11	12½	14⅜
♦External sec s f 7s 2d series-1957	A O	------	*12½	13⅛	----	12½	14⅜
♦External sec s f 7s 3d series-1957	A O	------	*12½	13¼	----	12¾	14⅜
Antwerp (City) external 5s----1958	J D	67½	67½	68½	32	67	70
Argentina (National Government)—							
S f external 4½s-----1945	M N	95⅝	95½	95¾	168	94	95¾
S f external 4½s-----1971	M N	91½	91	91¾	44	87½	91⅞
S f extl conv loan 4s Feb----1972	F A	85	84⅛	85	159	79⅞	85¼
S f extl conv loan 4s Apr----1972	A O	85	83⅞	85	144	80¼	85¾
Australia 30-year 5s-----1955	J J	77	76¾	82	35	76¾	91
External 5s of 1927-----1957	M S	77¼	75½	82	46	75½	90½
External g 4½s of 1928-----1956	M N	74	73	78	78	73	84
♦Austrian (Govt) s f 7s-----1957	J J	------	*7	9	----	6⅜	8⅛
♦Bavaria (Free State) 6½s---1945	F A	------	*12	-----	----	12½	12½
Belgium 25-yr extl 6½s-----1949	M S	97	97	99½	42	96	100¼
External s f 6s-----1955	J J	92	92	93⅜	78	89	95
External 30-year s f 7s-----1955	J D	103⅜	103⅜	104	16	100	104⅞
♦Berlin (Germany) s f 6½s----1950	A O	------	*12½	22	----	13	14
♦External sinking fund 6s---1958	J D	------	*11	20	----	11½	11⅞
♦Brazil (U S of) external 8s----1941	J D	21¾	21	21¾	38	17⅝	23
♦External s f 6½s of 1926---1957	A O	16¾	16½	17	80	13⅞	17¾
♦External s f 6½s of 1927---1957	A O	16⅞	16⅜	17	67	13⅞	17⅝
♦7s (Central Ry)-----1952	J D	16½	16	16⅞	36	13	18¼
Brisbane (City) s f 5s-----1957	M S	------	70	70	1	70	79
Sinking fund gold 5s-----1958	F A	------	74	75	4	74	78
20-year s f 6s-----1950	J D	------	83	84	7	83	87¾
♦Budapest (City of) 6s-----1962	J D	------	*7½	8	----	7⅝	8
Buenos Aires (Prov of)							
♦6s stamped-----1961	M S	------	*78⅛	85	----	-----	-----
External s f 4⅛-4⅜s-----1977	M S	63	60½	63	37	57½	65¼
Refunding s f 4¼-4½s-----1976	F A	62¼	60¼	62¼	32	57¼	63⅜
External readj 4⅜-4⅝s-----1976	A O	------	61½	62	5	56⅜	66
External s f 4½-4¾s-----1975	M N	63	62¼	63½	7	56½	67
3% external s f $ bonds-----1984	J J	------	44	44	1	40	45¼
Bulgaria (Kingdom of)—							
♦Secured s f 7s-----1967	J J	------	*13¾	14¾	----	13	14
♦Stabilization loan 7½s-----1968	M N	13	13	13	2	11¾	14
Canada (Dom of) 30-yr 4s----1960	A O	94¼	93⅝	94⅞	61	95⅝	101⅞
5s-----1952	M N	100¾	100¾	102⅛	104	100¾	107
10-year 2½s-----Aug 15 1945	F A	92	92	92⅛	91	91¾	96⅞
25-year 3¼s-----1961	J J	83½	83½	85	39	83½	93¾
7-year 2¼s-----1944	J J	92¾	92¼	93	16	92¼	96⅜
30-year 3s-----1967	J J	80	79¾	81⅝	35	79¾	89
30-year 3s-----1968	M N	80½	79¾	80½	2	79¾	88⅞
♦Carlsbad (City) 8s-----1954	J J	------	*5	15¼	----	7	7
♦Cent Agric Bank (Ger) 7s----1950	M S	16	16	16	1	15⅛	16
♦Farm Loan s f 6s---July 15 1960	J J	------	*14	30	----	14	14
♦6s July coupon on-----1960	----	------	*10	-----	----	-----	-----
♦Farm Loan s f 6s---Oct 15 1960	A O	------	14⅞	15	3	14	15
♦6s Oct coupon on-----1960	----	------	*10½	-----	----	-----	-----
♦Chile (Rep)—Extl s f 7s-----1942	M N	------	14¼	14½	2	13¾	17
♦7s assented-----1942	M N	------	13⅛	13¼	16	11¾	14
♦External sinking fund 6s---1960	A O	------	14½	14⅝	6	13⅛	17
♦6s assented-----1960	A O	------	13⅛	13½	69	12	14¼
♦Extl sinking fund 6s--Feb 1961	F A	------	14⅝	14⅝	2	13⅜	17
♦6s assented-----Feb 1961	F A	------	13⅛	13¼	3	12¼	14¼
♦Ry extl s f 6s-----Jan 1961	J J	------	14½	14½	3	13¼	17
♦6s assented-----Jan 1961	J J	13⅛	13⅛	13⅜	30	12	14
♦Extl sinking fund 6s--Sept 1961	M S	------	*14½	-----	----	13½	16⅞
♦6s assented-----Sept 1961	M S	------	13⅛	13¼	3	12	14
♦External sinking fund 6s---1962	A O	------	*14½	-----	----	13¼	17
♦6s assented-----1962	A O	------	*13⅛	13½	----	12¼	13¼
♦External sinking fund 6s---1963	M N	------	14¾	14¾	1	13⅛	16⅞
♦6s assented-----1963	M N	------	13⅛	13⅜	47	12	14

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Cont.*)							
♦Chile Mtge Bank 6½s-----1957	J D	------	*13⅝	15½	----	12⅛	16⅛
♦6½s assented-----1957	J D	------	12½	12½	1	11⅜	13
♦Sink fund 6¾s of 1926-----1961	J D	13¾	13½	13¾	5	13⅛	16
♦6¾s assented-----1961	J D	------	12¼	12¼	3	11½	12⅝
♦Guar sink fund 6s-----1961	A O	------	*13⅝	-----	----	12¼	16
♦6s assented-----1961	A O	------	12¼	12¼	3	11½	14
♦Guar sink fund 6s-----1962	M N	------	*13⅝	28½	----	13	16
♦6s assented-----1962	M N	------	12½	12½	7	11⅛	13¾
♦Chilean Cons Munic 7s-----1960	M S	------	*17	-----	----	14	16½
♦7s assented-----1960	M S	11¾	11½	12	13	10½	12½
♦Chinese (Hukuang Ry) 5s----1951	J D	------	*6¾	10¾	----	6½	6½
♦Cologne (City) Germany 6½s-1950	M S	------	*11⅜	-----	----	13	14
Colombia (Republic of)—							
♦6s of 1928-----Oct 1961	A O	34	32½	34	111	27¾	34
♦6s extl s f gold of 1927-Jan 1961	J J	32½	31¼	32⅝	53	28¼	34
♦Colombia Mtge Bank 6½s---1947	A O	------	*26½	27	----	26	26⅝
♦Sinking fund 7s of 1926----1946	M N	------	26½	26½	1	26	27¾
♦Sinking fund 7s of 1927----1947	F A	------	26½	26½	1	26½	26½
Copenhagen (City) 5s-----1952	J D	39⅜	39	40½	41	39	44½
25-year gold 4½s-----1953	M N	34⅛	34⅛	36¼	22	33¾	42
§♦Cordoba (City) 7s stamped--1957	F A	------	61⅛	-----	----	60	63
Cordoba (Prov) Argentina 7s--1942	J J	83	82½	83	11	73	84
♦Costa Rica (Rep of) 7s-----1951	M N	------	20	20	4	17	20⅛
Cuba (Republic) 5s of 1904----1944	M S	------	102	102	9	102	102
External 5s of 1914 ser A----1949	F A	------	*102⅝	-----	----	102⅜	103
External loan 4½s ser C----1949	F A	------	100	100½	2	99	101½
4½s external debt-----1977	J D	60¾	60¼	61	274	56	61
Sinking fund 5½s---Jan 15 1953	J J	102½	102½	103	20	101	104
♦Public wks 5½s---June 30 1945	J D	------	78½	80	15	74	80
♦Czechoslovakia (Rep of) 8s---1951	A O	------	13¾	13¾	1	13½	13¾
♦Sinking fund 8s ser B-----1952	A O	------	13¾	13¾	10	13¾	13¾
Denmark 20-year extl 6s-----1942	J J	54½	54	59½	55	54	67½
External gold 5½s-----1955	F A	46	45	47	29	45	58
External g 4½s-----Apr 15 1962	A O	38	36½	40¼	64	36¼	48
Dominican Rep Cust Ad 5½s--1942	M S	72	72	72	1	71⅛	72
1st ser 5½s of 1926-----1940	A O	------	*71¼	74¼	----	71	71
2d series sink fund 5½s-----1940	A O	------	*71¼	75	----	70	71
Customs Admin 5½s 2d ser--1961	M S	------	*71¼	-----	----	70¾	71
5½s 1st series-----1969	A O	------	*71¼	75	----	70¾	71
5½s 2d series-----1969	A O	------	*71¼	72	----	71¼	71¼
♦Dresden (City) external 7s---1945	M N	------	*11	15	----	11⅝	13¼
♦El Salvador 8s ctfs of dep-----1948	J J	------	14⅝	16	4	13½	16
Estonia (Republic of) 7s-----1967	J J	------	48	48	3	48	53¼
Finland (Republic) ext 6s-----1945	M S	------	45	e48½	7	40	50
♦Frankfort (City of) s f 6½s----1953	M N	------	*11⅜	14	----	12½	12¾
French Republic 7½s stamped-1941	J D	102	102	103	6	102	105
7½s unstamped-----1941	----	------	*-----	100	6	-----	-----
External 7s stamped-----1949	J D	------	115½	115½	2	110	115½
7s unstamped-----1949	----	------	*108⅛	-----	----	106	107
German Govt International—							
♦5½s of 1930 stamped-----1965	J D	10	9⅜	10¾	82	8¼	10¾
♦5½s unstamped-----1965	----	6½	6	6½	3	5½	7
♦5½s stamp(Canadian Holder)'65	----	------	*6	7	----	-----	-----
♦German Rep extl 7s stamped--1949	A O	14	12½	14	33	10⅞	14
♦7s unstamped-----1949	----	------	7⅝	8⅜	12	7½	9⅛
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s----1958	J D	------	*14¼	-----	----	13½	15
♦Greek Government s f ser 7s--1964	M N	------	*23⅛	-----	----	-----	-----
♦7s part paid-----1964	----	------	*17¼	20½	----	16	18
♦Sink fund secured 6s-----1968	F A	------	*19⅝	-----	----	-----	-----
♦6s part paid-----1968	----	------	15¼	16¼	10	14½	16¼
Haiti (Republic) s f 6s ser A---1952	A O	80½	80	80½	9	79	90
♦Hamburg (State 6s)-----1946	A O	------	*10⅛	-----	----	10	11
♦Heidelberg (German) extl 7½s 1950	J J	------	*9⅝	15	----	-----	-----
Helsingfors (City) extl 6½s----1960	A O	29½	29	29½	10	22½	31
Hungarian Cons Municipal Loan—							
♦7½s secured s f g-----1945	J J	------	8	8¼	3	7	8¼
♦7s secured s f g-----1946	J J	7¼	7¼	8	4	7	8
♦Hungarian Land M Inst 7½s-1961	M N	------	*8	-----	----	7	8
♦Sinking fund 7½s ser B----1961	M N	------	*7¼	-----	----	7⅛	8
Hungary 7½s ext at 4½s to---1979	F A	28	28	28	3	25½	28⅛
Irish Free State extl s f 5s-----1960	M N	------	*-----	91½	----	92	92
Italy (Kingdom of) extl 7s-----1951	J D	70½	70	71¼	73	69½	72
Italian Cred Consortium 7s ser B '47	M S	76	74½	78	4	68	78
Italian Public Utility extl 7s---1952	J J	------	50½	51¾	11	49¼	54¼
Japanese Govt 30-yr s f 6½s---1954	F A	85½	83	85½	82	77½	85½
Extl sinking fund 5½s-----1965	M N	62	61	62	32	57⅜	62
♦Jugoslavia (State Mtge Bk) 7s 1957	A O	------	*15	17¼	----	15	17⅝
♦Leipzig (Germany) s f 7s-----1947	F A	------	*11⅝	-----	----	12½	12½
♦Lower Austria (Province) 7½s 1950	J D	------	*10⅜	-----	----	----	-----
♦Medellin (Colombia) 6½s----1954	J D	------	13	13	1	12½	14½
Mendoza (Prov) 4s readj-----1954	J D	------	76½	77	3	72	77½
♦Mexican Irriga'n gtd 4½s----1943	M N	------	*1	-----	----	-----	-----
♦4½s stmp assented-----1943	M N	------	*⅞	-----	----	-----	-----
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*1	1½	----	1	1
♦Assenting 5s of 1899-----1945	Q J	------	1	1	5	⅞	1⅛
♦Assenting 5s large-----	----	------	*⅞	1¼	----	-----	-----
♦Assenting 5s small-----	----	------	-----	-----	----	-----	-----
♦4s of 1904-----1954	J D	------	*¼	-----	----	-----	-----
♦Assenting 4s of 1904-----1954	J D	------	1	1	1	¾	1
♦Assenting 4s of 1910 large-----	----	------	-----	-----	----	¾	1
♦Assenting 4s of 1910 small-----	----	------	¾	⅞	10	½	⅞
§♦Treas 6s of '13 assent (large) '33	J J	------	*⅞	1¼	----	¾	1⅛
§♦Small-----	J J	------	-----	-----	----	-----	----
Milan (City, Italy) extl 6½s---1952	A O	------	48⅝	49⅞	49	48	53⅛
Minas Geraes (State)—							
♦Sec extl s f 6½s-----1958	M S	------	11	11⅜	20	8	11⅜
♦Sec extl s f 6½s-----1959	M S	------	11¼	11⅜	20	8⅛	11⅜
♦Montevideo (City) 7s-----1952	J D	------	*46	-----	----	44	47
♦6s series A-----1959	M N	------	*46	54	----	40	47
New So Wales (State) extl 5s--1957	F A	79	79	81½	5	79	90¼
External s f 5s-----Apr 1958	A O	------	78	83	6	78	89
Norway 20-year extl 6s-----1943	F A	88	85	91¾	54	85	93¼
20-year external 6s-----1944	F A	87¼	85	92	48	85	93¼
External sink fund 4½s-----1956	M S	71	68⅜	74	152	68	77¾
External s f 4¼s-----1965	A O	62¾	61	68⅜	233	61	73½
4s s f extl loan-----1963	F A	62	59	66	166	59	73
Municipal Bank extl s f 5s---1970	J D	------	*69	78	----	75½	80

For footnotes see page 1399.

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Concl*)							
♦Nuremburg (City) extl 6s 1952	F A		*11⅛	17½		12	
Oriental Devel quar 6s 1953	M S	59⅞	59⅛	60	24	55½	
Extl deb 5½s 1958	M N	55½	54⅝	55½	23	51⅜	55½
Oslo (City) s f 4½s 1955	A O		69	70¼	21	67⅞	73
♦Panama (Rep) extl 5½s 1953	J D		103⅝	103⅝	9	103½	105½
♦Extl s f 5s ser A 1963	M N		77	77	1	74½	78
♦Stamped assented 1963	M N	68¼	68	70¼	23	68	74⅛
♦Pernambuco (State of) 7s 1947	M S		9	9	1	6½	9
♦Peru (Rep of) external 7s 1959	M S		10⅛	10⅛	4	9⅞	10⅞
♦Nat Loan extl s f 6s 1st ser 1960	J D	9⅝	9½	9¾	60	9⅛	10⅛
♦Nat Loan extl s f 6s 2d ser 1961	A O	9½	9½	9¾	29	9⅛	10⅛
♦Poland (Rep of) gold 6s 1940	A O		8¾	8¾	1	8¾	8¾
4½s assented 1958	A O		*7	9		6½	6¾
♦Stabilization loan s f 7s 1947	A O		*14			15	16⅛
4½s assented 1968	A O		7½	7½	1	7¼	7¾
♦External sink fund g 8s 1950	J J		*7¼			7	7¾
4½s assented 1963	J J		*5⅝	7		5¾	6⅞
♦Porto Alegre (City of) 8s 1961	J D		10⅞	11	2	8¼	11½
♦Extl loan 7½s 1966	J J		*10			7⅝	10⅜
♦Prague (Greater City) 7½s 1952	M N		*11	13		11⅛	12½
♦Prussia (Free State) extl 6½s 1951	M S		12¾	12¾	7	12	12¾
♦External s f 6s 1952	A O		*12⅜	14		11⅝	12¾
Queensland (State) extl s f 7s 1941	A O	101	100½	101½	52	99	103
25-year external 6s 1947	F A	90½	90	92	12	90	98
♦Rhine-Main-Danube 7s A 1950	M S		*19			21	21
♦Rio de Janeiro (City of) 8s 1946	A O	10¾	10¾	10¾	7	7¼	10¾
♦Extl sec 6½s 1953	F A	9¾	9⅜	9⅞	13	7	9⅞
Rio Grande do Sul (State of)—							
♦8s extl loan of 1921 1946	A O		*11⅛	12		8⅛	11⅞
♦6s extl s f g 1968	J D	10¼	10¼	10¼	2	7¾	11¼
♦7s extl loan of 1926 1966	M N		10⅜	10⅜	1	7⅝	10⅜
♦7s municipal loan 1967	J D		*10⅛	12		7⅞	9½
Rome (City) extl 6½s 1952	A O		55⅜	56	31	55¼	60½
♦Roumania (Kingdom of) 7s) 1959	F A		*9⅛			8	9½
♦February 1937 coupon paid			7⅜	7⅝	5	7⅜	7¾
♦Saarbruecken (City) 6s 1953	J J		*12	22			
Sao Paulo (City of, Brazil)—							
♦5s extl secured s f 1952	M N		10¾	10¾	2	7⅜	10¾
♦6½s extl secured s f 1957	M N		9	9¼	6	7	9½
San Paulo (State of)—							
§♦8s extl loan of 1921 1936	J J		18¾	19	3	13½	19
♦8s external 1950	J J	12	11⅜	12	19	8	12½
♦7s extl water loan 1956	M S		*10⅛	11½		7½	11⅛
♦6s extl dollar loan 1968	J J	11	10⅜	11	31	7¼	11
♦Secured s f 7s 1940	A O	32	31¾	32¾	40	21¾	34
♦Saxon State Mtge Inst 7s 1945	J D		*16			17½	18
♦Sinking fund g 6½s 1946	J D		*16				
Serbs Croats & Slovenes (Kingdom)							
♦8s secured extl 1962	M N	13⅛	13⅛	13⅛	3	11½	13⅛
♦7s series B sec extl 1962	M N	12¼	12¼	12¼	8	11¼	12½
♦Silesia (Prov of) extl 7s 1958	J D		*5¼			5	5⅛
♦4½s assented 1958	J D		*4½	6		5	5
♦Silesian Landowners Assn 6s 1947	F A		*15½			15¾	15¾
♦Sydney (City) s f 5½s 1955	F A		86	86	1	85	87
Taiwan Elec Pow s f 5½s 1971	J J	58½	58	58½	4	55⅛	58½
Tokyo City 5s loan of 1912 1952	M S		39	40	20	37	40
External s f 5½s guar 1961	A O	59	56½	59	21	53	59
♦Uruguay (Republic) extl 8s 1946	F A		a59	a59	1	53	53
♦External s f 6s 1960	M N		59	59	1	52	59
♦External s f 6s 1964	M N		*59⅛				
3¾s-4-4⅛s ($ bonds of '37) external readjustment 1979	M N	53	51½	53⅛	59	44¼	53⅛
3¾-4-4⅛s ($ bonds of '37) external conversion 1979	M N		50½	51	9	43⅜	51
3⅞-4⅛-4 5/16s extl conv 1978	J D		*	52		43¾	51
4-4¼-4½s extl readj 1978	F A	54½	52½	54½	25	46	54½
3½s extl readjustment 1984	J J		*38				
Venetian Prov Mtge Bank 7s 1952	A O		50½	51	14	43	51
♦Vienna (City of) 6s 1952	M N		*8⅛			8¾	8⅞
♦Warsaw (City) external 7s 1958	F A		*5⅛				
♦4½s assented 1958	F A		*5¼			5	7¼
Yokohoma (City) extl 6s 1961	J D	61½	60	61½	21	56½	61½
RAILROAD AND INDUSTRIAL COMPANIES							
‡§♦Abitibi Pow & Paper 1st 5s 1953	J D		51¾	52½	9	51	55¾
Adams Express coll tr g 4s 1948	M S		*104			104	104⅜
Coll trust 4s of 1907 1947	J D		*99¾			102	103¾
10-year deb 4¼s stamped 1946	F A		*107⅞	108⅛		107½	108⅝
Adriatic Elec Co extl 7s 1952	A O		*66	70		70	80½
Ala Gt Sou 1st cons A 5s 1943	J D		*109½			109	109
1st cons 4s series B 1943	J D		*108	108½		107¼	108
Albany Perfor Wrap Pap 6s 1948	A O		54½	54½	3	54½	60
6s with warr assented 1948	A O		60	61	4	53	61
Alb & Susq 1st guar 3½s 1946	A O	85¼	85¼	85¾	12	85	87
Alleghany Corp coll trust 5s 1944	F A	78½	78½	79½	32	76½	80½
Coll & conv 5s 1949	J D	69½	69⅛	70⅜	27	66¼	70¾
♦5s stamped 1950	A O		41¼	42	15	41	45½
Allegh & West 1st gu 4s 1998	A O		62	62	1	59	62⅛
Allegh Val gen guar g 4s 1942	M S	106	106	106⅛	9	105¾	106¼
Allied Stores Corp deb 4½s 1950	A O		100½	100½	2	100	101¼
4½s debentures 1951	F A	96½	96	96¾	30	94¾	97
Allis-Chalmers Mfg conv 4s 1952	M S	111	110¼	111	43	109½	111
♦Alpine-Montan Steel 7s 1955	M S		*16⅛	31		17½	17½
Am & Foreign Pow deb 5s 2030	M S	61¾	61¾	63	64	61	64¼
Amer I G Chem conv 5½s 1949	M N	104	103½	104	16	102	104
Am Internat Corp conv 5½s 1949	J J	104	104	104¼	71	103	104¼
Amer Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	108 5/32	108⅛	108½	125	108⅛	109⅛
3¼s debentures 1961	A O	108½	108⅛	108⅞	58	108	109⅝
3¼s debentures 1966	J D	107⅞	107⅞	108⅜	47	107⅞	109
Am Type Founders conv deb 1950	J J		106½	106½	2	105¼	107
Amer Wat Wks & Elec 6s ser A 1975	M N	108⅜	108¼	108½	5	107	109
Anaconda Cop Min s f deb 4½s 1950	A O		107	107½	15	106¼	107½
♦Anglo-Chilean Nitrate—							
S f income deb 1967	Jan	36	36	36	10	34	40
‡Ann Arbor 1st g 4s 1955	Q J		*44½	47		45	50
Ark & Mem Bridge & Term 5s 1964	M S		*97¼	98		98	98¾
Armour & Co (Del) 4s series B 1955	F A	100⅝	100⅛	101	56	100	101½
1st m s f 4s ser C (Del) 1957	J J	100¾	100¼	100⅞	18	99½	101¾
Atchison Top & Santa Fe—							
General 4s 1995	A O	104	103½	104¾	108	103½	107
Adjustment gold 4s 1995	Nov		86	86¾	3	85¾	87½
Stamped 4s 1995	M N		86¼	87¾	48	85½	88¼
Conv gold 4s of 1909 1955	J D		*92⅛	97½		92	92
Conv 4s of 1905 1955	J D		92½	92½	1	91½	93½
Conv gold 4s of 1910 1960	J D		*95½	96		95	95½
Conv deb 4½s 1948	J D	103½	103⅛	103½	43	101¾	103½
Rocky Mtn Div 1st 4s 1965	J J		*99¼	100½		100	100¾
Trans-Con Short L 1st 4s 1958	J J	109½	109½	110	9	109⅛	110¾
Cal-Ariz 1st & ref 4½s A 1962	M S		108	108	3	107	108½
Atl Knox & Nor 1st g 5s 1946	J D		*114			114	114
Atl & Charl A L 1st 4½s A 1944	J J		*	94⅝		93½	95
1st 30-year 5s series B 1944	J J		94¾	94¾	1	94½	96½
Atl Coast Line 1st cons 4s July 1952	M S	75	75	76	52	74	77
General unified 4½s A 1964	J D	54¾	53¾	55	49	53¾	62
10-year coll tr 5s May 1 1945	M N	71⅝	71	72	14	71	76
L & N coll gold 4s Oct 1952	M N		68⅞	69¼	9	64¼	70
Atl & Dan 1st g 4s 1948	J J	39	38	39	11	38	41
Second mortgage 4s 1948	J J	33	33	34½	6	32	34½
Atl Gulf & W I SS coll tr 5s 1959	J J	69½	69½	70¾	3	69½	71½
Atlantic Refining deb 3s 1953	M S		105½	106⅛	10	105½	107½

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
...burn Auto conv deb 4¾s 1939	J J	51¾	51¾	52⅜	9	43¼	54½
...n & N W 1st gu g 5s 1941	J J		87	87	2	82	87
Baldwin Loco Works 5s stmpd 1940	M N		100½	100½	2	100½	101½
‡Balt & Ohio 1st mtge g 4s July 1948	A O	66⅛	65⅛	66⅝	62	64⅝	70½
1st mtge g 5s July 1948	A O		67½	68	20	67	70¾
Certificates of deposit		68	66⅝	68	12	66	70
♦Ref & gen 5s series A 1995	J D		26	26¾	48	24¼	29½
♦Certificates of deposit			26⅛	26½	11	24	29½
♦Ref & gen 6s series C 1995	J D		28⅛	29½	14	26⅛	32
♦Certificates of deposit			28⅛	29	12	26¾	31¼
♦Ref & gen 5s series D 2000	M S		26¼	26½	12	24	29½
♦Certificates of deposit			26⅛	26⅝	19	24	29½
♦Ref & gen 5s series F 1996	M S		26¼	26½	8	24¼	29¼
♦Certificates of deposit			26¼	26½	5	24½	29½
Stamped modified—							
Ref & gen 5s series A 1995	J D	25½	25½	26⅜	34	25⅛	26⅝
Ref & gen 6s series C 1995	J D	28⅜	28	28⅝	25	28	28⅝
Ref & gen 5s series D 2000	M S		25¾	25¾	19	25¾	25½
Ref & gen 5s series F 1996	M S	25½	25½	26	17	25½	26
♦Convertible 4½s 1960	F A	14	14	14½	58	14	18½
♦Certificates of deposit		14	13¾	14	99	13¾	18
P L E & W Va Sys ref 4s 1941	M N		54	55	18	54	61¾
Certificates of deposit			54	54	3	54	59
S'western Div 1st mtge 5s 1950	J J	48½	47	48½	23	43½	49¾
Certificates of deposit		48¼	47	48½	88	41¾	48¼
Toledo Cin Div ref 4s A 1959	J J	55⅞	56⅛	56⅛	11	53	58
Bangor & Aroostook 1st 5s 1943	J J	96⅜	96¾	97	9	96¾	101
Con ref 4s 1951	J J		60	60	1	59⅞	70
4s stamped 1951	J J	58	58	60	11	58	72
Battle Creek & Stur 1st gu 3s 1989	J D		*35	50		45	45
Beech Creek ext 1st g 3½s 1951	A O		*70	83⅞			
Bell Telep of Pa 5s series B 1948	J J	116	116	116½	16	115¼	117½
1st & ref 5s series C 1960	A O	133	133	133¼	8	131⅛	133¾
Belvidere Delaware cons 3½s 1943	J J		*105¼				
♦Berlin City Elec Co deb 6½s 1951	J D		16	16	5	15½	16
♦Deb sinking fund 6½s 1959	F A		*14¼	22		14½	15¾
♦Debenture 6s 1955	A O		15	15⅝	8	15	15⅝
♦Berlin Elec El & Undergr 6½s 1956	A O		*14¼			15⅛	15½
Beth Steel cons M 4½s ser D 1960	J J	106 3/16	106 3/16	106 3/32	133	106 3/16	108¾
Cons mtge 3¾s series E 1966	A O	105 7/32	105	105¼	110	104¼	105¾
3½s conv debs 1952	A O	108	107¾	109	105	104¾	109⅞
Cons mtge 3¼s ser F 1959	J J	100⅝	100⅝	101¼	199	100¼	101⅝
Big Sandy 1st 4s 1944	J D		*109⅛			109¼	109¼
Boston & Maine 1st 5s A C 1967	M S	46	45⅝	46	91	41¼	48
1st M 5s series II 1955	M N	46	44¾	46	47	41¼	48
1st g 4¾s series JJ 1961	A O	45¾	44¼	45¾	32	40¾	47
‡♦Boston & N Y Air Line 1st 4s 1955	F A		9½	9½	4	9	9⅞
Brooklyn City RR 1st 5s 1941	J J	89	84½	89	38	66⅛	90
Certificates of deposit			75	75½	7	62	75¾
Bklyn Edison cons mtge 3¼s 1966	M N	109¼	109¼	109¾	37	109	110
Bklyn Manhat Transit 4½s 1966	M N	101¼	100⅜	101¼	96	83¼	101¼
Certificates of deposit		87	86¾	89	144	82	90
Bklyn Qu Co & Sub con grd 5s 1941	M N		71½	84	35	39¾	84
Certificates of deposit		45	44¾	45½	21	38	46
1st 5s stamped 1941	J J		80	85	5	46	85
Certificates of deposit			*52			44¾	50⅞
Bklyn Union El st g 5s 1950	F A	99¾	99⅝	99¾	65	88¼	100
Certificates of deposit			*86	88⅝		87	92
Bklyn Un Gas 1st cons g 5s 1945	M N		112	112	4	112	113⅛
1st lien & ref 6s series A 1947	M N		113½	114	5	111⅛	114
Debenture gold 5s 1950	J D	97	96½	97⅛	35	93¾	97⅞
1st lien & ref 5s series B 1957	M N	106⅛	106⅜	106¾	23	105	106¾
Buffalo Gen Elec 4½s series B 1981	F A		*109¼	109⅝		109¼	112¼
Buff Niag Elec 3½s series C 1967	J D					108⅛	108⅞
‡♦Buff Roch & Pitts consol 4½s 1957	M N	38	38	39	20	36	41
♦Certificates of deposit			37½	38⅜	21	35½	40
‡§♦Burl C R & Nor 1st & coll 5s 1934	A O		*5	7		5⅛	7
♦Certificates of deposit			*5½	5¾		5	6⅛
Bush Terminal 1st 4s 1952	A O		*68	69½		68¼	69¾
Consolidated 5s 1955	J J		40½	42	2	40½	44
Bush Term Bldgs 5s gu 1960	A O		58	58	14	51⅝	60
Calif-Oregon Power 4s 1966	A O		102½	103⅛	32	102⅛	104⅛
Canada Sou cons gu 5s A 1962	A O		80¼	82	9	80¼	85
Canadian Nat gold 4½s 1957	J J	97⅝	97⅜	98⅞	46	97¼	103¾
Guaranteed gold 5s July 1969	J J	99⅞	99⅞	100⅝	35	99⅞	106¼
Guaranteed gold 5s Oct 1969	A O	102	101½	102	23	101⅛	107¼
Guaranteed gold 5s 1970	F A	101¾	101	101¾	22	101	107
Guar gold 4¾s June 15 1955	J D	99⅞	99⅝	100	66	99¼	105½
Guaranteed gold 4½s 1956	F A	97	97	98¼	26	97	103¾
Guaranteed gold 4½s Sept 1951	M S	96⅝	96⅝	98½	112	96⅝	103
Canadian Northern deb 6½s 1946	J J	110	110	111½	35	110	113¼
Canadian Pac Ry 4% deb stk perpet	J J	65⅜	64¾	65½	72	60½	66¼
Coll trust 4½s 1946	M S	86½	86⅜	87	44	80¾	87
5s equip trust ctfs 1944	J J	103½	101	104	69	101⅛	108¼
Coll trust gold 5s Dec 1 1954	J D		81½	82	23	79⅝	84⅜
Collateral trust 4½s 1960	J J	75⅜	75	75¾	41	70	77½
‡♦Car Cent 1st guar 4s 1949	J J		*42	48			
Caro Clinch & Ohio 1st 6s ser A 1952	J D		108¾	108¾	1	108	109⅛
Carriers & Gen Corp deb 5s w w 1950	M N		96	96½	10	94½	97¾
Cart & Adir 1st gu gold 4s 1981	F A		*	48			
Celotex Corp deb 4½s w w 1947	J D	86½	86½	87	29	86½	90¼
♦Cent Branch U P 1st g 4s 1948	J D		16⅝	16⅝	1	8½	17½
‡♦Central of Ga 1st g 5s Nov 1945	F A		*27⅛	29		30½	30½
♦Consol gold 5s 1945	M N	6⅝	6½	6⅝	15	6½	7⅛
♦Ref & gen 5½s series B 1959	A O		*2½	3		2⅝	3¼
♦Ref & gen 5s series C 1959	A O		2½	2½	3	2⅛	3½
♦Chatt Div pur money g 4s 1951	J D	8	8	8	7	6¾	8
♦Mac & Nor Div 1st g 5s 1946	J J		*5	8		5	5
♦Mid Ga & At Div pur m 5s 1947	J J		*4½	7			
♦Mobile Div 1st g 5s 1946	J J		*4½	6⅛			
Central Foundry mtge 6s 1941	M S		*95	98		95	95½
Gen mortgage 5s 1941	M S	75	75	75	1	75	77
Cent Hud G & E 1st & ref 3½s 1965	M S		*106⅛	107½		106¼	109
Cent Illinois Light 3½s 1966	A O		111	111	5	110	111
‡♦Cent New Engl 1st gu 4s 1961	J J	44¾	44¾	44¾	2	44	48
‡♦Central of N J gen g 5s 1987	J J		17	17⅝	12	16⅛	20¼
♦General 4s 1987	J J		15¾	15¾	1	15	18
Central N Y Power 3¾s 1962	A O		*106⅝	107¼		106⅛	110
Cent Pac 1st ref gu gold 4s 1949	F A	68	67¼	68	62	66	73⅛
Through Short L 1st gu 4s 1954	A O		*	65		63	63
Guaranteed g 5s 1960	F A	48⅛	48¼	49½	30	48¼	54
Central RR & Bkg of Ga 5s 1942	M N		*60	65		58	62⅛
Central Steel 1st g s 8s 1941	M N		*110	110¾		110 9/32	112 1/32
Certain-teed Prod 5½s A 1948	M S	78⅜	78⅜	79	38	75	82
Champion Paper & Fibre—							
S f deb 4½s (1935 issue) 1950	M S	106	106	106½	6	104¾	106½
S f deb 4½s (1938 issue) 1950	M S	104	104	104	1	103	104
Ches & Ohio gen g 4½s 1992	M S	122	122	123⅜	81	122	125⅛
Ref & impt mtge 3½s ser D 1996	M N	99	99	99¼	32	98⅜	99⅞
Re & impt M 3½s ser E 1996	F A	98⅜	98⅜	99¼	37	98⅜	99⅞
Ref & impt M 3½s ser F 1963	J D	105	105	105	8	103⅜	107¼
Craig Valley 1st 5s May 1940	J J		*100			101⅛	101¾
Potts Creek Branch 1st 4s 1947	J J					109	109
R & A Div 1st con g 4s 1989	J J		*117	118		114	117¼
2d consol gold 4s 1989	J J		*106⅛	113½		106	106
Warm Spring V 1st g 5s 1941	M S		*103				
♦Chicago & Alton RR ref g 3s 1949	A O	15	15	15½	45	14	16¼
Chic Burl & Q—Ill Div 3½s 1949	J J	94	92⅛	94⅜	68	92⅛	97¾
Illinois Division 4s 1949	J J	99¾	97⅛	99⅜	50	97⅛	102½
General 4s 1958	M S	88⅜	87⅜	88⅜	53	87⅜	92⅝
1st & ref 4½s series B 1977	F A	79½	77½	79½	50	77½	82¼
1st & ref 5s series A 1971	F A	85	83½	85½	39	83½	90

For footnotes see page 1399.

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
‡§•Chicago & East Ill 1st 6s----1934	A O	------	*112½	119½	----	118½	118½
‡•Chic & E Ill Ry gen 5s------1951	M N	16	16	16⅝	68	16	
•Certificates of deposit--------	----	16	16	16½	4	15⅝	
Chicago & Erie 1st gold 5s----1982	M N	------	*85⅝	94	----	86	88
‡•Chicago Great West 1st 4s---1959	M S	26¼	26	27	114	23¼	27⅞
‡•Chic Ind & Louisv ref 6s----1947	J J	------	*14	17½	----	16½	17¾
•Refunding g 5s series B----1947	J J	14	12¾	14	27	12½	14
•Refunding 4s series C-----1947	J J	------	12½	12½	2	12⅜	13
•1st & gen 5s series A-------1966	M N	8	7⅜	8⅜	58	6¼	8⅝
•1st & gen 6s series B--May 1966	J J	8	7½	8½	48	6	8½
Chicago Ind & Sou 50-year 4s-1956	J J	------	*57	60	----	57	60
Chic L S & East 1st 4½s------1969	J D	------	112½	112½	1	112½	114
‡Chic Milwaukee & St Paul—							
•Gen 4s series A-----May 1 1989	J J	24¼	23⅜	25⅛	38	23⅛	26
•Gen g 3½s series B--May 1 1989	J J	23⅛	23⅛	23¾	3	21	23¾
•Gen 4½s series C---May 1 1989	J J	25	24½	25½	39	24½	26¼
•Gen 4½s series E---May 1 1989	J J	------	25	25½	25	24	26⅛
•Gen 4¾s series F---May 1 1989	J J	25¾	23½	25¾	10	23½	26⅛
‡•Chic Milw St P & Pac 5s A--1975	F A	6¾	6⅛	6¾	255	6⅛	7⅜
•Conv adj 5s--------Jan 1 2000	A O	1⅞	1½	1⅞	319	1½	2¼
‡•Chic & N West gen g 3½s--1987	M N	14¾	14¼	14¾	41	12	14¾
•General 4s--------------1987	M N	16	15⅝	16	36	12½	16
•Stpd 4s non p Fed inc tax 1987	M N	16	15⅝	16	16	14	16
•Gen 4¾s stpd Fed inc tax--1987	M N	16	15⅝	16	11	13¼	16¾
•Gen 5s stpd Fed inc tax----1987	M N	16½	16¼	16½	32	13½	17⅛
•4½s stamped--------------1987	M N	------	16	16	3	13¼	16
§•Secured 6½s-------------1936	M N	------	16½	17¼	12	15¾	18½
•1st ref g 5s---------May 1 2037	J D	------	9⅜	9¾	26	8	10½
•1st & ref 4½s stpd--May 1 2037	J D	9⅝	9⅝	9¾	3	8⅛	10½
•1st & ref 4½s ser C-May 1 2037	J D	9¾	9¼	9¾	15	8⅛	10½
•Conv 4¾s series A---------1949	M N	3	2⅞	3⅛	98	2⅞	4
‡§•Chicago Railways 1st 5s stpd Aug 1938 25% part paid------	F A	46	46	47⅛	14	46	49
‡•Chic R I & Pac Ry gen 4s--1988	J J	15⅜	15⅜	15¾	41	13⅛	16
•Certificates of deposit--------	----		*13½	15		12⅛	12⅛
§•Refunding gold 4s---------1934	A O	5¾	5⅜	6¼	40	5	6½
•Certificates of deposit-------	----	5⅛	5	5¼	24	4¾	5¾
§•Secured 4½s series A-----1952	M S	6¾	6¾	7	137	5⅞	7½
•Certificates of deposit-------	----	5⅛	5⅛	5½	4	5⅛	6⅜
•Conv g 4½s---------------1960	M N	1⅞	1⅞	2	28	1⅞	2½
Ch St L & New Orleans 5s----1951	J D	------	*74	80¾	----	75	75
Gold 3½s-----------June 15 1951	J D	------	*60	67	----	67	67
Memphis Div 1st g 4s------1951	J D	------	48	48	1	47½	48
Chic T H & So-eastern 1st 5s--1960	J D	------	63¾	63⅞	4	61⅛	63⅞
Income guar 5s------Dec 1 1960	M S	------	51	52	7	50	53½
Chicago Union Station—							
Guaranteed 4s-------------1944	A O	------	*107⅛			106	107
1st mtge 4s series D--------1963	J J	------	106	106½	6	106	107
1st mtge 3¾s series E-------1963	J J	------	107½	108	24	106¼	108⅜
3½s guaranteed------------1951	M S	106¼	106¼	106⅜	14	104⅝	106½
Chic & West Indiana con 4s---1952	J J	92⅛	91⅝	92⅞	29	90	94
1st & ref M 4¼s series D---1962	M S		93⅞	94	13	89⅞	94
Childs Co deb 5s-------------1943	A O	56⅜	55	57	29	49⅛	57
‡•Choctaw Okla & Gulf con 5s-1952	M N	------	12½	12½	3	12½	12½
Cincinnati Gas & Elec 3¼s----1966	F A	108	108	108½	4	108	109½
1st mtge 3½s---------------1967	J D	------	*110½	111	----	109½	110¾
Cin Leb & Nor 1st con gu 4s--1942	M N	------	*103				
Cin Un Term 1st gu 3½s ser D 1971	M N	109	109	109	3	108¼	110½
1st mtge gu 3⅜s ser E------1969	F A	111¼	111⅛	111¼	3	109	111½
Clearfield & Mah 1st gu 5s----1943	J J	------	*68			75	75
Cleve Cin Chic & St L gen 4s--1993	J D	------	65	65	1	64	66½
General 5s series B----------1993	J D	------	*75	79¾	----	77	79¾
Ref & impt 4½s series E----1977	J J	------	50⅛	50¾	19	49¾	54½
Cin Wabash & M Div 1st 4s 1991	J J	------	*46½	49	----	46	51½
St L Div 1st coll trg 4s------1990	M N	------	63	64¾	12	62	67
Spr & Col Div 1st g 4s------1940	M S	------	*99	100	----	100⅛	100⅛
W W Val Div 1st g 4s------1940	J J	------					
Cleve Elec Illum 1st M 3¾s---1965	J J	109¼	109	109½	23	108¼	110⅜
Cleve & Pgh gen gu 4½s ser B.1942	A O	------	*108⅛			106⅝	108½
Series B 3½s guar----------1942	A O	------	*105⅝				
Series A 4½s guar----------1942	J J	------	*106¼	106½		106⅜	106½
Series C 3½s guar----------1948	M N	------	109½	109½	1	109½	109½
Series D 3½s guar----------1950	F A	------	*----	109	----		
Gen 4½s series A----------1977	F A	------	*102¾				
Gen & ref mtge 4½s series B.1981	J J	------	*104½				
Cleve Short Line 1st gu 4½s---1961	A O	------	80	80	2	80	83½
Cleve Union Term gu 5½s----1972	A O	------	87	88	14	87	90½
1st s f series B guar--------1973	A O	77	76¾	78	49	76¾	82½
1st s f 4½s series C--------1977	A O	70½	70¼	71¾	13	70¼	74¾
Coal River Ry 1st gu 4s------1945	J D	------	*106¾				
Colo Fuel & Iron Co gen s f 5s--1943	F A	------	105	105	1	105	106¼
•5s income mtge----------1970	A O	72½	72	72½	2	68	73¼
Colo & South 4½s series A----1980	M N	28⅜	27⅞	29¼	63	27½	34½
Columbia G & E deb 5s--May 1952	M N	103¾	103½	104⅛	43	103½	105⅛
Debenture 5s-------Apr 15 1952	A O	------	104	104	4	104	105
Debenture 5s-------Jan 15 1961	J J	104⅞	104½	104⅞	57	103⅞	104⅞
Columbus & H V 1st ext g 4s--1948	A O	------	*113				
Columbus & Tol 1st ext 4s----1955	F A	------	*112				
Columbus Ry Pow & Lt 4s----1965	M N	108½	108⅛	108⅞	22	108⅛	109⅜
Commonwealth Edison Co—							
1st mtge 3½s series I-------1968	J D	109⅜	109¼	109¾	30	109¼	111
Conv debs 3½s-------------1958	J J	126½	126½	128⅞	343	125	130
Conn & Pasump River 1st 4s--1943	A O	------	*85	89	----		
Conn Ry & L 1st & ref 4½s----1951	J J	------	*118			108⅝	108⅝
Stamped guar 4½s---------1951	J J	------	109⅝	109⅝	1	109⅛	109⅝
Conn Riv Pow s f 3¾s A------1961	F A	------	108½	109	20	108⅛	109½
Consol Edison (N Y) deb 3¼s.1946	A O	107¼	106⅞	107¼	36	106⅛	107½
3½s debentures-------------1948	A O	------	107⅛	107⅝	91	106½	107¾
3½s debentures-------------1956	A O	107	106	107	16	106	107⅛
3½s debentures-------------1958	J J	108½	108¼	108⅝	33	107⅜	109¼
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s---1956	J J	------	*13⅛			14	14
Consol Oil conv deb 3½s-----1951	J D	105¼	105	105¼	52	104½	105¾
‡•Consol Ry non-conv deb 4s--1954	J J	------	15½	15¾	6	15	16
•Debenture 4s--------------1955	J J	------	15½	15¾	3	15	15⅞
•Debenture 4s--------------1955	A O	------	*15½				
•Debenture 4s--------------1956	J J	------	15¾	15¾	2	15¾	16
Consolidation Coal s f 5s------1960	J J	56	55⅛	56	23	55⅛	60
Consumers Power Co—							
1st mtge 3½s------May 1 1965	M N	------	107⅜	108	9	107⅛	109½
1st mtge 3½s---------------1967	M N	------	*108¼	109	----	108¾	110¼
1st mtge 3½s---------------1970	M N	------	108¾	109	6	108¾	111
1st mtge 3¼s---------------1966	M N	106⅞	106¼	106⅞	57	105¾	107⅜
Container Corp 1st 6s---------1946	J D	104¾	104¾	105	7	104¾	105⅝
15-year deb 5s-------------1943	J D	------	101½	102	14	101½	102½
Continental Oil conv 2¾s----1948	J D	109	108	109	20	108	110⅝
Crane Co s f deb 3½s---------1951	F A	104½	104¼	104½	28	104¼	105⅛
Crown Cork & Seal s f 4s------1950	M N	------	106⅝	106⅝	1	104½	106⅝
S f 4½s debentures---------1948	J J	103¼	102⅝	103¼	16	102¼	103½
Crucible Steel 4½s debs------1948	F A	103¾	103¼	104	85	101¼	104
Cuba Nor Ry 1st 5½s---------1942	J D	29⅝	29⅜	30	20	28⅝	30¾
Cuba RR 1st 5s g-------------1952	J J	------	37	38	23	35	38
7½s series A extended to 1946---	J D	45	43	45	2	43	46
6s series B extended to 1946-----	J D	------	*32	34	----	32	33½
Del & Hudson 1st & ref 4s----1943	M N	58	58	59½	69	58	63¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
Del Power & Light 1st 4½s----1971	J J	108¾	108⅜	108¾	2	108¼	109
1st & ref 4½s----------------1969	J J	------	*104¼		----	104⅛	106
1st mortgage 4½s------------1969	J J	------	107¼	107¼	1	106¼	108½
‡§•Den & R G 1st cons g 4s----1936	J J	8¼	8¼	8⅝	53	8¼	10¼
§•Consol gold 4½s----------1936	J J	------	8	8	1	8	10
‡•Den & R G West gen 5s Aug 1955	F A	------	*2⅝	2⅞	----	2½	3¼
•Assented (subj to plan)	F A	2⅝	2⅜	2⅝	18	2¼	2⅞
•Ref & impt 5s ser B---Apr 1978	A O	5½	5¼	5¾	19	5⅛	6½
‡•Des M & Ft Dodge 4s ctfs----1935	J J	5	5	5	3	4	5
‡•Des Plaines Val 1st gu 4½s---1947	M S	------	*50	70			
Detroit Edison Co 4½s ser D--1961	F A	------	108¾	109¼	24	108¾	110¾
Gen & ref M 4s ser F--------1965	A O	110⅜	110⅜	110¾	21	109⅜	111⅜
Gen & ref mtge 4½s ser G----1966	M S	------	*112			110⅝	113
Detroit & Mac 1st lien g 4s----1995	J D	------	*40	45			
•Second gold 4s-------------1995	J D	------	*23	35			
Detroit Term & Tunnel 4½s----1961	M N	99	98	99	13	97½	101
Dow Chemical deb 3s---------1951	J D	------	*105½	106½		105⅝	107¼
Dul Missabe&Ir Range Ry3½s1962	A O	108⅜	108⅜	108⅜	2	106⅛	108⅝
‡§•Dul Sou Shore & Atl g 5s----1937	J J	------	12½	12½	3	12	13
Duquesne Light 1st M 3½s----1965	J J	107⅝	107⅛	107⅝	51	105⅝	109½
East Ry Minn Nor Div 1st 4s--1948	A O	------	*106				
East T Va & Ga Div 1st 5s----1956	M N	------	91¼	91¼	6	90½	93½
Ed El Ill (N Y) 1st cons g 5s----1995	J J	------	*140⅜	148		141	141
Electric Auto Lite conv 4s-----1952	F A	109½	109¼	109¾	53	107¼	109¾
Elgin Joliet & East 1st g 5s----1941	M N	------	*105⅜	105⅝		105¼	105¼
El Paso & S W 1st 5s---------1965	A O	------	*51½	68½		57¾	60
5s stamped------------------1965	A O	------	*51½	56		59	59
Erie & Pitts g gu 3½s ser B----1940	J J	------	*100¾				
Series C 3½s---------------1940	J J	------	*100¾				
‡•Erie RR 1st cons g 4s prior---1996	J J	------	54⅝	55¼	18	53	57
•1st consol gen lien g 4s----1996	J J	22¼	22⅛	22½	29	21¾	26
•Conv 4s series A----------1953	A O	------	19¼	19⅝	23	18¾	24½
•Series B------------------1953	A O	------	19¼	19¼	16	19⅛	24
•Gen conv 4s series D-------1953	A O	------	19¼	19¼	1	18	21
§Ref & imp 5s of 1927------1967	M N	14¼	14¼	14½	105	14⅛	18
§Ref & impt 5s of 1930------1975	A O	14¼	14¼	14½	138	14⅛	18
•Erie & Jersey 1st s f 6s----1955	J J	------	51⅝	52	6	49⅝	54
•Genessee River 1st s f 6s----1957	J J	------	54⅝	56	11	53⅛	58
•N Y & Erie RR ext 1st 4s---1947	M N	------	*92			92	92¾
§•3d mtge 4½s-------------1938	M S	------	*75				
Ernesto Breda 7s-------------1954	F A	96½	96½	97	11	93	97
Fairbanks Morse deb 4s-------1956	J D	107¼	107¼	107¼	11	106¾	108
Federal Light & Traction 1st 5s 1942	M S	------	104	104¼	8	104	105
5s International series------1942	M S	------	*102	104¼			
1st lien s f 5s stamped------1942	M S	103¾	103¾	103¾	4	103¾	104¼
1st lien 6s stamped----------1942	M S	104⅛	104⅛	104⅛	12	103	104¼
30-year deb 6s series B------1954	J D	------	104	104	1	101⅜	104
Firestone Tire & Rubber 3½s--1948	A O	106⅛	105½	106⅛	69	105⅛	106⅛
‡•Fla Cent & Pennin 5s--------1943	J J	------	*43			46½	46½
‡Florida East Coast 1st 4½s---1959	J D	49	49	49	6	49	54
•1st & ref 5s series A--------1974	M S	6⅝	6⅝	7¼	70	6⅜	8⅝
•Certificates of deposit----------	----	6⅝	6	6½	23	6	8⅝
Fonda Johns & Glov 4½s-------1952							
‡§•Proof of claim filed by owner--	M N	------	*----	8			
(Amended) 1st cons 2-4s-------1982							
‡§•Proof of claim filed by owner--	M N	------	*2	2¼		2⅜	2½
•Certificates of deposit--------	----	------	*2	3⅜		2¼	2⅞
Fort St U D Co 1st g 4½s------1941	J J	------	*101$^{1}_{32}$	103	----	100$^{17}_{32}$	100$^{17}_{32}$
Francisco Sugar coll trust 6s---1956	M N	------	50¼	50¼	1	49	53¼
Gas & El of Berg Co cons g 5s--1949	J D	------	*124½			123¾	124½
Gen Amer Investors deb 5s A--1952	F A	104	104	104¼	5	103	105
Gen Cable 1st s f 5½s A--------1947	J J	102¾	102½	102¾	7	101	103
•Gen Elec (Germany) 7s--------1945	J J	------	*26½			24½	24½
•Sinking fund deb 6½s-------1940	J D	------	32⅛	32⅛	2	32⅛	32⅛
•20-year s f deb 6s----------1948	M N	------	*27½	30	----	26½	28½
Gen Motors Accept deb 3¼s---1951	F A	------	104¼	105¼	6	104¼	107
Gen Steel Cast 5½s with warr--1949	J J	69	68½	69¾	13	66	70¼
‡•Ga & Ala Ry 1st cons 5s Oct 1 '45	J J	------	*----	16⅜			
‡§•Ga Caro & Nor 1st ext 6s---1934	J J	------	*15½	23	----	17	17½
•Good Hope Steel & Ir sec 7s---1945	A O		*20⅛	35		18½	21¼
Goodrich (B F) 1st mtge 4¼s--1956	J D	104⅝	104⅜	104¾	62	104	105⅞
Gotham Silk Hosiery deb 5s w w '46	M S	87⅛	86¾	87⅛	6	86¾	91¾
Gouv & Oswegatchie 1st 5s----1942	J D	------	*28				
Grand R & I ext 1st gu g 4½s--1941	J J	------	*104½	105⅛	----	104¾	104¾
Grays Point Term 1st gu 5s----1947	J D	------				80	80
Gt Cons El Pow (Japan) 7s-----1944	F A	------	93	95⅛	9	85	96½
1st & gen s f 6½s-----------1950	J J	------	74¼	80	17	72	80
Great Northern 4¼s series A--1961	J J	106⅞	106⅞	107½	35	105⅜	107½
General 5½s series B--------1952	J J	96¼	96¼	96½	7	98¼	100
General 5s series C---------1973	J J	90	89⅞	90¾	43	89⅞	92
General 4½s series D--------1976	J J	------	81	82	16	81	84
General 4½s series E--------1977	J J	------	81	81¾	9	81	84
General mtge 4s series G----1946	J J	100⅝	100¼	101	82	99¾	104
Gen mtge 4s series H--------1946	J J	89⅞	89¾	91¾	32	88	92
Gen mtge 3¾s series I -------1967	J J	72½	72	72½	23	72	75¼
Green Bay & West deb ctfs A-------	Feb	------	*55	64	----	58	58
•Debentures ctfs B------------	Feb	------	*6¼	7⅛	----	7½	8½
Greenbrier Ry 1st gu 4s------1940	M N	------					
Gulf Mob & Nor 1st 5½s B----1950	A O	87¼	87¼	87¼	7	83	87¾
1st mtge 5s series C---------1950	A O	------	83	83½	5	79½	83¾
Gulf & Ship Island RR—							
1st ref & Term M 5s stamped 1952	J J	------	*85½				
Gulf States Steel s f 4½s------1961	A O	------	97	97¼	19	96	99
Gulf States Util 3½s ser D----1969	M N	107⅝	107⅝	108½	24	107⅝	109
•Harpen Mining 6s------------1949	J J	------	21¼	21¼	2	21¼	21¼
Hocking Val 1st cons g 4½s----1999	J J	122	122	122⅛	11	120¾	123
Hoe (R) & Co 1st mtge---------1944	A O	------	*70	76	----	75½	80
‡§•Housatonic Ry cons g 5s---1937	M N	------	45¾	45¾	2	44¾	47½
Houston Oil 4¼s debs---------1954	M N	------	97¼	97¼	6	97	98⅛
Hudson Coal 1st s f 5s ser A----1962	J D	33	32	33	38	32	37½
Hudson Co Gas 1st g 5s-------1949	M N	126⅛	126	126⅛	3	125	126½
Hudson & Manhat 1st 5s ser A-1957	F A	47¾	47¾	48½	112	45¾	50¼
•Adjustment income 5s-Feb 1957	A O	15⅜	15⅜	15⅞	168	12⅝	16¾
Illinois Bell Telp 3½s ser B---1970	A O	------	111⅞	111⅞	1	110¼	112½
Illinois Central 1st gold 4s-----1951	J J	------	*87⅝			90	91
1st gold 3½s----------------1951	J J	------	*85			86¼	86¼
Extended 1st gold 3½s-------1951	A O	------	*85				
1st gold 3s sterling----------1951	M S	------	*----	68	----	51½	54
Collateral trust gold 4s------1952	A O	------	46¼	46¼	1	45	48¼
Refunding 4s----------------1955	M N	46¾	46¾	47¼	20	45½	48⅞
Purchased lines 3½s---------1952	J J	------	42½	42⅝	4	42	45
Collateral trust gold 4s------1953	M N	45½	44½	45½	18	44	46¾
Refunding 5s----------------1955	M N	------	51½	52½	5	51½	56¾
40-year 4¾s---------Aug 1 1966	F A	43½	43¼	43⅞	42	43¼	46⅜
Cairo Bridge gold 4s --------1950	J D	------	78¾	78¾	2	78¾	78¾
Litchfield Div 1st gold 3s----1951	J J	------	*56	65	----	63	63½
Louisv Div & Term g 3½s---1953	J J	------	*----	65	----	62⅜	65½
Omaha Div 1st gold 3s-------1951	F A	------	*----	60	----		
St Louis Div & Term g 3s----1951	J J	------	*----	56½	----	52¾	52¾
Gold 3½s-----------------1951	J J	------	*51	60	----		
Springfield Div 1st g 3½s---1951	J J	------	*76				
Western Lines 1st g 4s-------1951	F A	------	* 56	75	----	53	56

For footnotes see page 1399.

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	48	48	49	66	47¾	50½
1st & ref 4½s series C 1963	J D	43¾	43¾	45	9	43¼	47
Illinois Steel deb 4½s 1940	A O		*98			100 11/32	100 11/16
*Ilseder Steel Corp 6s 1948	F A						
Ind Bloom & West 1st ext 4s 1940	A O		*98			99½	99½
Ind Ill & Iowa 1st g 4s 1950	J J		57½	57½	2	57½	61
‡*Ind & Louisville 1st gu 4s 1956	J J	14	14	14	1	12	14
Ind Union Ry 3½s series B 1986	M S		*105				
Industrial Rayon 4½s 1948	J J	105¼	103½	105¼	76	101	105¼
Inland Steel 3¾s series D 1961	F A	106¼	106¼	107	11	106½	109½
‡Interboro Rap Tran 1st 5s 1966	J J	74½	74½	76¼	304	74½	77¾
*Certificates of deposit		73¼	73¼	74¾	272	73¼	77
§*10-year 6s 1932	A O	35½	32¾	38¾	612	30	38¾
*Certificates of deposit			32½	36	22	30½	36
§*10-year conv 7% notes 1932	M S		73¼	74	13	72½	75¼
*Certificates of deposit			71½	72	20	71½	75
Interlake Iron conv deb 4s 1947	A O	85⅝	85½	86	18	83½	90¼
Int Agric Corp 5s stamped 1942	M N		*	103		102½	102⅞
‡*Int-Grt Nor 1st 6s ser A 1952	J J		13	13¼	52	13	16½
*Adjustment 6s ser A July 1952	A O	1½	1¼	1⅝	45	1¼	2
*1st 5s series B 1956	J J		10½	10¾	20	10½	14½
*1st g 5s series C 1956	J J		10	10½	18	10	14½
Internat Hydro El deb 6s 1944	A O	70⅝	70⅝	72	21	70⅝	74⅞
Int Merc Marine s f 6s 1941	A O	70½	70½	73	56	67	76¼
Internat Paper 5s ser A & B 1947	J J	102¾	102½	102⅞	67	101¼	103½
Ref s f 6s series A 1955	M S	99	98½	99¼	25	96⅝	99⅞
Int Rys Cent Amer 1st 5s B 1972	M N		91½	93	29	84	93
1st lien & ref 6½s 1947	F A		96⅞	97	20	96⅝	97
Int Telep & Teleg deb g 4½s 1952	J J	40½	40	41	59	38½	43¾
Debenture 5s 1955	F A	44	43½	44⅜	97	42	46¾
‡*Iowa Central Ry 1st & ref 4s 1951	M S		*1¼	1⅝		1¼	1¾
James Frankl & Clear 1st 4s 1959	J D		54½	55	4	52	55
Jones & Laughlin Steel 4½s A 1961	M S		93⅜	93⅝	10	93⅜	95
Kanawha & Mich 1st gu g 4s 1990	A O		*65	88½			
‡§*K C Ft S & M Ry ref g 4s 1936	A O	35	33	35	16	28¾	35
*Certificates of deposit		33½	33½	34	13	28	34
Kan City Sou 1st gold 3s 1950	A O	66¾	66¾	67½	15	65⅛	69½
Ref & impt 5s Apr 1950	J J	68	67⅝	68½	25	64¾	68⅞
Kansas City Term 1st 4s 1960	J J	107½	107	107⅝	31	107	108¾
Kansas Gas & Electric 4½s 1980	J D	104	103½	104	10	103½	105
*Karstadt (Rudolph) Inc—							
*Ctfs w w stmp (par $645) 1943			*	25			
*Ctfs w w stmp (par $925) 1943	M N		*8	24			
*Ctfs with warr (par $925) 1943			*8				
Keith (B F) Corp 1st 6s 1946	M S	102	102	102¼	7	101¼	103
Kentucky Central gold 4s 1987	J J		*106½			107	107½
Kentucky & Ind Term 4½s 1961	J J		*	92½		50	50
Stamped 1961	J J		*	85			
Plain 1961	J J		*80	87		80	80
4½s unguaranteed 1961	J J		*80	83		82	85
Kings County El L & P 6s 1997	A O		*160	170			
Kings County Elev 1st g 4s 1949	F A		100	100	6	88¼	100
Certificates of deposit			88½	88½	3	87	91
Kings Co Lighting 1st 5s 1954	J J	105¾	105¾	106½	4	105¾	106½
1st & ref 6½s 1954	J J		107½	108	2	107	108
Koppers Co 4s series A 1951	M N	105½	104½	105½	13	104	106
Kresge Foundation coll tr 4s 1945	J J	104¾	104	105	14	104	106⅝
3½s collateral trust notes 1947	F A	105⅜	105⅜	105¾	13	105¼	106½
‡*Kreuger & Toll secured 5s—							
Uniform ctfs of deposit 1959	M S	3½	3½	3⅝	26	2⅞	3⅝
§*Laclede Gas Light ref & ext 5s '39	A O	87½	87¼	87½	9	85	90¼
Ref & ext mtge 5s 1942	A O	83	82⅝	83	7	82	85½
Coll & ref 5½s series C 1953	F A	48	47¾	49½	12	44	51½
Coll & ref 5½s series D 1960	F A	47½	47½	48¾	5	43¾	49½
Coll tr 6s series A 1942	F A		41	41	1	41	44
Coll tr 6s series B 1942	F A		*40	47⅞		42⅜	45
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J		*60	70			
2d gold 5s 1941	J J		87¼	89	16	82	89
Lake Sh & Mich So g 3½s 1997	J D		83	83¾	4	81½	85
Lautaro Nitrate Co Ltd—							
*1st mtge income reg 1975	Dec		35¼	35⅞	21	34¼	39¾
Lehigh C & Nav s f 4½s A 1954	J J	52	50½	52	14	49½	55¾
Cons sink fund 4½s ser C 1954	J J	51⅝	49	52	40	48	54
Lehigh & New Eng RR 4s A 1965	A O		89	89	2	87¾	89
Lehigh & N Y 1st gu g 4s 1945	M S		32½	33⅞	4	32	35
Lehigh Valley Coal Co—							
*5s stamped 1944			*37½			37½	37½
*1st & ref s f 5s 1954	F A		*	28		29	35
*5s stamped 1954			27¼	27¼	10	26¼	33½
*1st & ref s f 5s 1964	F A		*25	26		28½	29½
*5s stamped 1964			25	25½	7	24½	29½
*1st & ref s f 5s 1974	F A		24¼	24¼	1	24¼	29
*5s stamped 1974			24¾	25	2	24½	29½
*Sec 6% notes extended to 1943	J J		*53⅜	70		50	50
*6s stamped 1943		53¼	53¼	53¼	1	49½	53¼
Leh Val Harbor Term gu 5s 1954	F A		44½	45¼	4	43½	48½
‡Leh Val N Y 1st gu 4½s 1940	J J		42	42⅞	3	42	45
4½s assented 1940	J J		42½	42½	4	42½	47
‡*Lehigh Val (Pa) cons g 4s 2003	M N	15½	15¼	15½	11	15	16½
*4s stamped 2003	M N	15½	15	15¾	25	14¾	16½
*General cons 4½s 2003	M N		15½	15¾	4	15¼	17
*4½s assented 2003	M N		15	15¾	19	14¾	16¾
*General cons 5s 2003	M N		*17½	20		17	19
*5s assented 2003	M N		17¾	18¼	6	16½	19½
‡Leh Val Term Ry 1st gu g 5s 1941	A O		*49½				
5s assented 1941	A O		51	51	1	50½	54
Lex & East 1st 50-yr 5s gu 1965	A O		*112½	116½		117	118
Liggett & Myers Tobacco 7s 1944	A O		*125¾	126½		126½	127½
5s 1951	F A	129½	129½	129⅞	6	127⅝	130⅝
Lion Oil Ref conv deb 4½s 1952	A O		*99½	100¾		97½	101
Liquid Carbonic 4s conv debs 1947	J D	109½	109½	109¾	7	108¼	109¾
Little Miami gen 4s series A 1962	M N		*	107			
Loews Inc s f deb 3½s 1946	F A	104	102⅞	104	156	101½	104
Lombard Elec 7s series A 1952	J D		72	73½	10	68	73½
Lone Star Gas 3½s debs 1953	F A	109⅞	109¾	109⅞	15	108	109⅞
*Long Dock Co 3¾s ext to 1950	A O		63½	63½	8	63½	67
Long Island unified 4s 1949	M S		89⅝	89⅝	10	89	91½
Guar ref gold 4s 1949	M S	89½	89¼	90	59	87¾	90½
4s stamped 1949	M S		90	90	1	87⅜	90
Lorillard (P) Co deb 7s 1944	A O	125½	125¼	125⅞	4	125¼	126⅞
5s 1951	F A		127	128	13	126½	128
Louisiana & Ark 1st 5s ser A 1969	J J	84¾	84¼	85	20	83	85¾
Louisville Gas & Elec 3½s 1966	M S		108¾	109	15	108½	110
Louisv & Jeff Bridge Co gu 4s 1945	M S		111¼	111¼	3	108¼	111¼
Louisville & Nashville RR—							
Unified gold 4s 1940	J J		*101⅛			101¼	101 11/16
1st & ref 5s series B 2003	A O	99	99	99¼	28	98	100⅜
1st & ref 4½s series C 2003	A O		91	92¼	42	90¾	94¼
1st & ref 4s series D 2003	A O		85	86	25	85	88
1st & ref 3¾s series E 2003	A O		82	82¼	13	82	83
Paducah & Mem Div 4s 1946	F A		*104¼			102¾	104
St Louis Div 2d gold 3s 1980	M S	81	81	81	5	79	82½
Mob & Montg 1st g 4½s 1945	M S		*111¼			112	112
South Ry joint Monon 4s 1952	J J		*77	79½		73½	79
Atl Knox & Cinc Div 4s 1955	M N		*106¼			105½	107
*Lower Austria Hydro El 6½s 1944	F A		*10⅜				

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
McCrory Stores Corp s f deb 5s 1951	M N		106	106⅝	7	106	107⅛
Maine Central RR 4s ser A 1945	J D	78½	78	78¾	3	77½	81
Gen mtge 4½s series A 1960	J D	54	53¾	54	10	52	55½
Manati Sugar 4s s f Feb 1 1957	M N	40¾	40¾	41¾	7	39	42
‡*Manhat Ry (N Y) cons 4s 1990	A O	78½	78¼	79½	12	78¾	81¼
*Certificates of deposit		78	77½	78	6	77½	81½
*Second 4s 2013	J D	48	44½	51	88	42½	51
*Certificates of deposit			43¾	44	10	42½	44⅝
Manila Elec RR & Lt s f 5s 1953	M S		*85½				
Manila RR (South Lines) 4s 1959	M N		*31	88⅞			
‡*Man G B & N W 1st 3½s 1941	J J		*15				
Marion Steam Shovel s f 6s 1947	A O		75⅝	76	10	64⅞	76
Certificates of deposit			*64½			66	63
Market St Ry 7s ser A April 1940	Q J	68	66½	68	5	52½	68
*Certificates of deposit			61½	63	3	52¼	63
Mead Corp 1st 6s with warr 1945	M N	103¼	103¼	103⅝	15	103¼	105½
Metrop Ed 1st 4½s series D 1968	M S	111⅝	111½	111⅝	4	110½	112½
Metrop Wat Sew & D 5½s 1950	A O	80	80	80	3	80	90
‡§*Met West Side El (Chic) 4s 1938	F A		*7	7¼		7	7½
*Mex Internat 1st 4s asstd 1977	M S		*¼	⅝			
*4s (Sept 1914 coupon) 1977	M S		*⅝				
*Miag Mill Mach 1st s f 7s 1956	J D		*16¾			18¾	18¾
Michigan Cent Det & Bay City—							
Jack Lans & Sag 3½s 1951	M S		*65	75¼			
1st gold 3½s 1952	M N		*93	96		91½	94¼
Ref & impt 4½s series C 1979	J J		65¼	65¼	5	62	66⅝
Michigan Consol Gas 4s 1963	M S	103¼	103	103⅞	80	101¼	103⅞
‡*Mid of N J 1st ext 5s 1940	A O	19¼	15½	19¼	42	9⅝	19¼
‡§*Mil & No 1st ext 4½s 1939	J D		*42½	57			
*§Con ext 4½s 1939	J D		22¾	22¾	1	22¾	32
‡*Mil Spar & N W 1st gu 4s 1947	M S		14	14½	19	13½	15½
‡*Milw & State Line 1st 3½s 1941	J J		*	73			
‡*Minn & St Louis 5s ctfs 1934	M N		*7¼	7⅝		5⅝	7½
*1st & ref gold 4s 1949	M S		1⅞	1⅞	11	1⅝	2⅜
*Ref & ext 50-yr 5s ser A 1962	Q F		*¾	2⅞		1	2
‡§*M St P & SS M con g 4s int gu '38	J J	5⅛	5	5¼	32	4¾	6⅝
‡*1st cons 5s 1938	J J		*5	5½		4½	5⅜
‡*1st cons 5s gu as to int 1938	J J	5½	5¼	5½	6	4⅜	6¾
*1st & ref 6s series A 1946	J J		*1⅞	2⅞		1¾	2⅜
*25-year 5½s 1949	M S		1⅝	1⅝	2	1¼	1⅝
1st & ref 5½s series B 1978	J J		59½	59½	3	53	59½
‡*Mo-Ill RR 1st 5s series A 1959	J J		62½	62½	5	59	70
Mo Kan & Tex 1st gold 4s 1990	J D	26⅜	26	27	54	26	31
Missouri-Kansas-Texas RR—							
Prior lien 5s ser A 1962	J J	14	13	14¼	86	13	19¼
40-year 4s series B 1962	J J		11½	12⅜	45	11½	15¼
Prior lien 4½s series D 1978	J J		12½	12½	6	12½	16¾
*Cum adjust 5s ser A Jan 1967	A O	5⅜	5½	6½	55	5½	8¼
‡*Mo Pac 1st & ref ser A 1965	F A	17	17	17⅜	26	13½	18¼
*Certificates of deposit			17	17	1	14	17
*General 4s 1975	M S	2⅝	2⅝	2⅞	63	2¼	4
*1st & ref 5s series F 1977	M S	17½	17	17¼	158	13½	18¼
*Certificates of deposit			16½	17	9	13¼	18
*1st & ref 5s series G 1978	M N	17	17	17¼	42	13½	18¼
*Certificates of deposit			*16⅝			13	17⅜
*Conv gold 5½s 1949	M N	1⅝	1½	1¾	23	1½	2⅞
*1st & ref g 5s series H 1980	A O	17½	17	17¼	52	13⅝	18¼
*Certificates of deposit			17	17	12	15½	17
*1st & ref 5s series I 1981	F A	17	16¾	17⅜	128	13½	18¼
*Certificates of deposit			17	17	8	14	17⅛
‡*Mo Pac 3d 7s ext at 4% July 1938	M N	73	73	73	3	68	73
‡Mobile & Ohio RR—							
*Montgomery Div 1st g 5s 1947	F A	22⅜	22⅜	24¼	4	20¾	25
*Ref & impt 4½s 1977	M S	32⅝	32	33	88	26⅞	34
§*Secured 5% notes 1938	M S		37½	38½	101	32	39
Mohawk & Malone 1st gu g 4s 1991	M S		*51½	59¼		51¼	54½
Monongahela Ry 1st M 4s ser A '60	M N		106	106	32	105	107
Monongahela West Penn Pub Serv							
1st mtge 4½s 1960	A O	110⅜	109⅝	110⅜	20	109¼	110¾
6s debentures 1965	A O	110½	110¼	110¾	48	109¾	111⅛
Montana Power 1st & ref 3¾s 1966	J D	99⅝	99⅜	100	54	99⅜	100⅜
Montreal Tram 1st & ref 5s 1941	J J		84	84	5	83⅜	86
Gen & ref s f 5s series A 1955	A O		55½	55½	3	55⅝	56¼
Gen & ref s f 5s series B 1955	A O		*54½	72			
Gen & ref s f 4½s series C 1955	A O						
Gen & ref s f 5s series D 1955	A O		*54½	68			
Morris & Essex 1st gu 3½s 2000	J D		42¼	44	11	41¼	47¼
Constr M 5s series A 1955	M N	40¼	39	41	14	39	44½
Constr M 4½s series B 1955	M N	35¼	35½	36¼	29	35½	39
Mountain States T & T 3¾s 1968	J D		108½	108⅝	4	107½	109½
Mutual Fuel Gas 1st gu g 5s 1947	M N		*118	119⅝		118	120
Mut Un Tel gtd 6s ext at 5% 1941	M N		*101⅝			101¼	101¼
Nash Chatt & St L 4s ser A 1978	F A	69	69	70	10	66	70¾
Nassau Elec gu g 4s stpd 1951	J J	83½	71¾	83¼	69	43¾	83¼
Certificates of deposit		51¼	50¾	51⅝	144	42½	51⅝
Nat Acme 4½s extended to 1946	J D		*102½			102¾	102¾
Nat Dairy Prod deb 3¾s w w 1951	M N	107	106⅝	107⅜	35	106	107⅞
Nat Distillers Prod 3½s 1949	M S	105½	105	105½	15	104	105¾
National Rys of Mexico—							
*4½s Jan 1914 coupon on 1957	J J		*1				
*4½s July 1914 coupon on 1957	J J		*1				
*4½s July 1914 coupon off 1957	J J		*⅞				
*Assent warr & rcts No 4 on '57	J J		*½	⅝		¼	⅝
*4s April 1914 coupon on 1977	A O		*½				
*4s April 1914 coupon off 1977	A O		*⅞				
*Assent warr & rcts No 5 on '77	A O		*¼	⅝			
Nat RR of Mex prior lien 4½s—							
§*Assent warr & rcts No 4 on '26	J J		*¾	3		½	⅝
*4s April 1914 coupon on 1951	A O		*⅞				
*4s April 1914 coupon off 1951	A O		*⅝				
*Assent warr & rcts No 4 on '51	A O		*¼	½		¼	⅛
National Steel 1st mtge 3s 1965	A O	102	102	102¾	31	102	103¾
Natl Supply 1st mtg 3¾s 1954	J D	103	103	103	1	103	103
‡*Naugatuck RR 1st g 4s 1954	M N		*66½	71		70	71
Newark Consol Gas cons 5s 1948	J D		*124	125		123⅞	124¾
‡*New England RR guar 5s 1945	J J		*36	38½		35¾	36½
*Consol guar 4s 1945	J J		*36	37½		34	37
New England Tel & Tel 5s A 1952	J D	125¾	125¾	126	16	125½	128¼
1st g 4½s series B 1961	M N	127¼	127¼	127¼	3	124¾	127¼
N J Junction RR guar 1st 4s 1986	F A		*	70⅞			
N J Pow & Light 1st 4½s 1960	A O	108¾	108¾	109	5	107¼	109
New Orl Great Nor 5s A 1983	J J		77½	77½	5	69½	78¾
N O & N E 1st ref & imp 4½s A 1952	J J		*55	59½		53⅝	55¼
New Orl Pub Serv 1st 5s ser A 1952	A O	104	104	104⅝	12	102¾	105¼
1st & ref 5s series B 1955	J D	105⅛	104	105½	21	103⅝	106⅞
New Orleans Term 1st gu 4s 1953	J J		*69½	69⅞		66⅛	71½
‡§*N O Tex & Mex n-c inc 5s 1935	A O		*28	33½		27½	29½
*Certificates of deposit						25	30
*1st 5s series B 1954	A O	34	34	34	2	30	38
*Certificates of deposit		32	32	32	1	29	34¼
*1st 5s series C 1956	F A		*31½	40		30	37½
*Certificates of deposit			*	32¾		32¾	32¾
*1st 4½s series D 1956	A F		34	34¼	3	28	34½
*Certificates of deposit			32¾	32¾	2	29	32¾
*1st 5½s series A 1954	O A		35	35½	19	31¼	39½
*Certificates of deposit			*32½	35		33	33¼

For footnotes see page 1399.

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. *(Cont.)*							
Newport & C Bdge gen gu 4½s..1945	J J		*111			111	111
N Y Cent RR 4s series A........1998	F A	57½	57⅛	58	22	56½	62
10-year 3¾s sec s f..........1946	A O	77¾	77¼	78¼	21	74⅛	79
Ref & impt 4½s series A....2013	A O	52	52	52¾	153	51⅛	56¼
Ref & impt 5s series C......2013	A O	58½	58½	59	91	57	62⅛
Conv secured 3¼s..........1952	M N	58¼	57½	58¾	44	56½	63⅞
N Y Cent & Hud River 3½s...1997	J J	75½	75½	77	7	75½	79¼
Debenture 4s...............1942	J J	90½	89½	90½	67	86	90½
Lake Shore coll gold 3½s...1998	F A		59½	59½	8	56	59½
Mich Cent coll gold 3½s...1998	F A		56⅛	57	3	56⅛	60
N Y Chic & St Louis—							
Ref 5½s series A..........1974	A O		63½	64	13	61½	67
Ref 4½s series C..........1978	M S	54	53¼	54¼	132	53⅛	59⅞
4s collateral trust........1946	F A		81⅞	82	12	77½	82⅞
1st mtge 3½s extended to...1947	A O		84⅞	84⅞	1	81⅝	85½
3-year 6% notes............1941	A O	81½	81½	81¾	11	78¼	86
N Y Connect 1st gu 4½s A....1953	F A	105½	105⅛	105½	29	104⅝	105¾
1st guar 5s series B........1953	F A		107	107	3	106	108¼
N Y Dock 1st gold 4s..........1951	F A		51½	52¼	2	50½	52¼
Conv 5% notes..............1947	A O	52	52	52	1	47	52
N Y Edison 3¼s ser D.........1965	A O	108	108	108½	10	108	109⅞
1st lien & ref 3¼s ser E.....1966	A O	108¾	108¾	109	10	108¾	110
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s...1948	J D		*124½	125½		125¼	126¼
Purchase money gold 4s.....1949	F A	118	118	118½	26	117½	118¾
♦N Y & Greenwood Lake 5s....1946	M N		13	13	3	11⅜	13
N Y & Harlem gold 3½s........2000	M N		*95	101¼		99¼	99¼
N Y Lack & West 4s ser A.......1973	M N		*55	57		53½	60
4½s series B...................1973	M N		64	64	1	64	64
♦N Y L E & W Coal & RR 5½s '42	M N		*64⅛	97			
♦N Y L E & W Dock & Imp 5s 1943	J J		65	67	2	65	67
N Y & Long Branch gen 4s.....1941	M S		*72⅛	74		71	72
‡§♦N Y & N E (Bost Term) 4s..1939	A O		*75½	99⅞			
‡♦N Y N H & H n-c deb 4s.....1947	M S	16½	16	16½	4	16	16½
♦Non-conv debenture 3½s..1947	M S		*15¼	17		15¼	15¼
♦Non-conv debenture 3½s..1954	A O	15¼	15¼	15¼	2	15	16
♦Non-conv debenture 4s....1955	J J	16⅝	16	16⅝	15	16	17
♦Non-conv debenture 4s....1956	M N	16⅝	16¼	16⅝	9	16	17
♦Conv debenture 3½s.......1956	J J		15	15¼	16	15	16
♦Conv debenture 6s..........1948	J J		19¼	19½	36	18¼	20¼
♦Collateral trust 6s..........1940	A O	29⅞	29	29⅞	5	28½	33
♦Debenture 4s................1957	M N	5⅛	5	5⅛	7	5⅛	6⅜
♦1st & ref 4½s ser of 1927...1967	J D	18¼	18¼	18⅝	29	18⅛	20
‡♦Harlem R & Pt Ches 1st 4s 1954	M N		62	62½	5	60	63
‡♦N Y Ont & West ref g 4s.....1992	M S	6⅜	5⅛	6½	69	5⅛	6½
♦General 4s..................1955	J D	3½	3½	3½	1	2¾	3⅝
‡♦N Y Providence & Boston 4s 1942	A O		*82				
N Y & Putnam 1st con gu 4s..1993	A O		*	44		46	52
N Y Queens El Lt & Pow 3½s..1965	M N		107¾	108	16	107⅜	110
N Y Rys prior lien 6s stamp...1958	J J		107	107	2	106¾	10½
N Y & Richm Gas 1st 6s A.....1951	M N	105½	105½	105½	10	104¼	105½
N Y Steam Corp 3½s...........1963	J J	105⅝	105⅛	106	66	104	106
‡§♦N Y Susq & West 1st ref 5s..1937	J J	18⅜	15	18½	94	9	18½
§♦2d gold 4½s..................1937	F A	10	10	10	6	5½	10
♦General gold 5s.............1940	F A	8	7	8½	16	5¼	8½
♦Terminal 1st gold 5s........1943	M N	52½	50	52½	2	39½	52½
N Y Telep 3¼s ser B..........1967	J J	110¼	110¼	110¾	17	109½	110¾
N Y Trap Rock 1st 6s..........1946	J D		*85⅛	90¼		85½	87
6s stamped....................1946			89	90⅛	9	*87	90½
‡§♦N Y Westch & Bost 1st 4½s '46	J J		5	5½	42	5	6¾
Niagara Falls Power 3½s.......1966	M S	111½	111½	111½	5	110	112
Niag Lock & O Pow 1st 5s A....1955	A O		108¼	108⅜	15	108	109
Niagara Share (Mo) deb 5½s..1950	M N	102½	102	103¾	22	102	104
‡§♦Norfolk South 1st & ref 5s..1961	F A	13	12½	13	40	11¾	14⅛
♦Certificates of deposit.........		12½	12¼	12½	21	10	13¼
‡§♦Norfolk & South 1st g 5s....1941	M N		65	66	3	54¾	66
Norf & W Ry 1st cons g 4s......1996	O A	122	121½	123⅝	38	121½	125¾
North Amer Co deb 3½s.........1949	F A	106½	106	106½	33	104⅝	106½
Debenture 3¾s.................1954	F A	105⅝	105¼	105⅞	43	105⅛	106⅝
Debenture 4s...................1959	F A	106⅜	106¼	107⅛	21	105⅞	108
North Cent gen & ref 5s.........1974	M S		*113			114	114
Gen & ref 4½s series A.......1974	M S		*107¼			107¼	107½
‡♦Northern Ohio Ry 1st guar 5s—							
♦Apr 1 1935 & sub coupons...1945	A O	45	45	45	8	45	45
♦Oct 1938 & sub coupons.....1945	A O		*41¼	45			
Ctfs of deposit stamped—							
♦Apr '33 to Oct '34 coups..1945			*50			40	40
♦Apr '33 to Apr '38 coups..1945			*40⅝				
North Pacific prior lien 4s.......1997	Q J	65	64½	65	49	64	68¾
Gen lien ry & ld g 3s Jan......2047	Q F	40⅛	39¼	40¾	50	39¼	42½
Ref & impt 4½s series A......2047	J J	43½	43½	44	15	42	47⅛
Ref & impt 6s series B.......2047	J J	54½	54	55	147	53	60¼
Ref & impt 5s series C.......2047	J J	48	47¾	48½	8	46¾	51½
Ref & impt 5s series D.......2047	J J	48¼	47⅝	48½	18	46	51½
Northern States Power 3½s....1957	F A		108	108⅝	31	108	109¾
Northwestern Teleg 4½s ext...1944	J J						
‡♦Og & L Cham 1st gu g 4s.....1948	J J		7⅛	7⅛	2	7⅛	8⅝
Ohio Connecting Ry 1st 4s.....1943	M S		*108			108	108½
Ohio Edison 1st mtge 4s.......1965	M N		108½	108½	14	107¾	109⅛
1st mtge 4s.....................1967	M S	109	109	109½	14	108¾	109½
1st mtge 3¾s...................1972	J J	107½	107½	107⅞	48	106⅛	108
Oklahoma Gas & Elec 3¾s.....1966	J D	110	109¾	110	20	10⅝	110½
4s debentures..................1946	J D		106⅜	106¾	12	105⅛	107
Ontario Power N F 1st g 5s.....1943	F A	104⅞	104⅞	105	8	104⅞	108⅛
Ontario Transmission 1st 5s....1945	M N		*105½	117¾		105¾	105⅜
Oregon RR & Nav con g 4s.....1946	J D	111½	111⅛	111½	6	110¼	111½
Ore Short Line 1st cons g 5s...1946	J J	117½	117½	117½	1	116⅝	117½
Guar stpd cons 5s.............1946	J J	118½	118½	118⅞	16	118	118⅞
Ore-Wash RR & Nav 4s.........1961	J J	105½	105½	106½	59	104¾	106½
Otis Steel 1st mtge A 4½s.....1962	J J	75	74½	75½	48	74½	77
Pacific Coast Co 1st g 5s.......1946	J D		59¼	59¼	1	58½	60⅞
Pacific Gas & El 4s series G....1964	J D	111⅝	111⅝	112⅛	38	111⅝	113⅜
1st & ref mtge 3¾s ser H.....1961	J D	111½	111⅛	111⅝	38	109⅞	112¾
1st & ref mtge 3½s ser I......1966	J D	108⅝	108⅝	109¼	18	107¼	109½
§♦Pac RR of Mo 1st ext g 4s...1938	F A		74½	75	6	74½	79
§♦2d ext gold 5s...............1938	J J		*74⅝	75½		75	75
Pacific Tel & Tel 3¼s ser B.....1966	A O		109	109	2	108⅜	109½
Ref mtge 3¼s series C.......1966	J D	110½	110¼	110½	22	109⅛	110¾
Paducah & Ill 1st s f g 4½s.....1955	J J		*101⅜	104			
Panhandle Eastern Pipe L 4s...1952	M S	103¾	103⅝	103¾	6	103¼	104½
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs.......1955	F A		50	50	11	48⅛	50
Paramount Pictures 3s deb.....1947	M S		85⅛	85½	12	84½	86½
Parmelee Trans deb 6s.........1944	A O	43¼	43¼	43½	8	43¼	45
Pat & Passaic G & E cons 5s....1949	M S		125½	125½	2	124	125½
♦Paulista Ry 1st s f 7s.........1942	M S		*70	72		67½	72
Penn Co gu 3½s coll tr ser B...1941	F A		*102⅛			102½	102⅝
Guar 3½s trust ctfs C.......1942	J D		*105⅝			105⅝	105⅝
Guar 3½s trust ctfs D.......1944	J D		*107			106	106
Guar 4s ser E trust ctfs......1952	M N	105¾	105¾	105¾	2	104¾	105¾
28-year 4s....................1963	F A	104	103⅝	104	17	103	104½
Penn-Dixie Cement 1st 6s A....1941	M S		95	97	9	94	97⅜
Penn Glass Sand 1st M 4½s...1960	J D		*106¼			105	106¼
Pa Ohio & Det 1st & ref 4½s A..1977	A O	97	97	97¾	12	96¾	98¾
4½s series B..................1981	J J		*98			97¾	99
Pennsylvania Pow & Lt 3½s...1969	F A	108	107⅞	108½	7	107⅞	109
4½s debentures................1974	F A	107½	107½	107¾	25	107	108⅞
Pennsylvania RR cons g 4s....1943	M N		*109			108⅝	109½
Consol gold 4s...............1948	M N		f114¼	114¼	2	113¼	114½
4s sterl stpd dollar May 1 1948	M N	114	114	114	11	113	114⅜
Gen mtge 3¾s series C.....1970	A O	89¼	89¼	89¾	38	87¾	90½
Consol sinking fund 4½s....1960	F A	118⅛	117¾	118¾	49	117	118¾
General 4½s series A.......1965	J D	101⅛	101	101⅝	84	100¾	102½
General 5s series B..........1968	J D	106¾	106¾	107	51	106¾	108½
Debenture g 4½s.............1970	A O	86½	86½	87⅝	68	85	89¾
General 4¼s series D........1981	A O	95¾	95½	96¼	35	95½	98¾
Gen mtge 4¼s series E......1984	J J	95½	95½	96⅜	35	95½	98
Conv deb 3¼s................1952	A O	82½	82½	84	90	82½	87¼
Peoples Gas L & C cons 6s....1943	A O		*115¼	116		114	116
Refunding gold 5s............1947	M S	117	116½	117	2	114½	117
Peoria & Eastern 1st cons 4s...1940	A O	67	65¾	68	40	64	69¾
♦Income 4s..............Apr 1990	Apr	9	8½	9⅜	6	6	10
Peoria & Pekin Un 1st 5½s....1974	F A		*107	110		106¼	106½
Pere Marquette 1st ser A 5s...1956	J J	64¼	64	64½	12	63¾	67
1st 4s series B..............1956	J J	54¼	54¼	55	4	54¼	58
1st g 4½s series C..........1980	M S		57½	58⅝	4	57	61¼
Phelps Dodge conv 3½s deb...1952	J D	111	110⅝	111½	13	109½	111⅛
Phila Balt & Wash 1st g 4s....1943	M N		110	110	1	109⅝	110½
General 5s series B..........1974	F A		*114	115		114	115
General g 4½s series C......1977	J J		108½	108½	1	107	109
General 4½s series D........1981	J D	108	108	108	3	106½	108
Phila Co sec 5s series A.......1967	J D	105¾	105¾	106	26	104½	106¼
Phila Electric 1st & ref 3½s...1967	M S		110	110¼	9	109⅞	111¾
‡♦Phila & Reading C & I ref 5s.1973	J J	12¾	11¾	13	37	10⅞	13
♦Conv deb 6s.................1949	M S	3⅞	3⅛	⅞	43	3⅛	3⅞
‡§♦Philippine Ry 1st s f 4s....1937	J J	8⅛	8	8¾	13	6	8⅞
♦Certificates of deposit.........							
Phillips Petrol conv 3s........1948	M S	111⅝	111⅝	112	30	110¾	112½
Pitts Coke & Iron conv 4½s A..1952	M S	100	100	100⅜	2	98	100¾
Pitts C C C & St L 4½s A......1940	A O		*102.16	103⅜		102¾	103
Series B 4½s guar...........1942	A O	107⅛	107⅛	108	4	107⅛	108
Series C 4½s guar...........1942	M N		108½	108½	1	108½	108½
Series D 4s guar.............1945	M N		*109			112	112
Series E 3½s guar gold......1949	F A		*105¼				
Series F 4s guar gold........1953	J D		*107			108	108
Series G 4s guar.............1957	M N		*109			109½	110
Series H cons guar 4s.......1960	F A		109	109	1	109	109
Series I cons 4½s...........1963	F A		*115½	116¾		116	116¼
Series J cons guar 4½s.....1964	M N		*115½	116¾		115⅛	115⅛
Gen mtge 5s series A........1970	J D		105	106	17	104¾	108½
Gen mtge 5s series B........1975	A O	104½	104½	104½	1	104½	107
Gen 4½s series C............1977	J J	98¼	97¾	98½	21	97½	100
Pitts Va & Char 1st 4s guar...1943	M N		*108				
Pitts & W Va 1st 4½s ser A...1958	J D		*	51		42¾	46
1st mtge 4½s series B......1959	A O		*	43		41	44½
1st mtge 4½s series C......1960	A O	42	42	44	19	40⅛	46¼
Pitts Y & Ash 1st 4s ser A.....1948	J D		*106				
1st gen 5s series B..........1962	F A		*110¼				
1st gen 5s series C..........1974	J D		*106				
1st 4½s series D............1977	J D						
Port Gen Elec 1st 4½s........1960	M S	72½	72	73¾	104	67½	81¾
1st 5s 1935 extended to.....1950	J J	107	107	107	9	104	107½
‡♦Porto Rico Am Tob conv 6s.1942	J J	73⅞	69½	78	66	59	78
♦6s stamped..................1942	J J	74½	69½	78	66	58½	78
‡§♦Postal Teleg & Cable coll 5s 1953	J J	23½	22¾	25⅜	644	17⅛	25⅜
Potomac Elec Pow 1st M 3¼s.1966	J J		110	110	15	108¾	110
Pressed Steel Car deb 5s......1951	J J		*81	83		79	82½
‡♦Providence Sec guar deb 4s..1957	M N		3⅜	3½	10	3⅜	5
‡♦Providence Term 1st 4s.....1956	M S		*63				
Public Service El & Gas 3¼s..1968	J J	109	109	109	1	109	112
1st & ref mtge 5s............2037	J J		*147	150		148	148
1st & ref mtge 8s............2037	J D		222½	222½	1	222½	224
Pub Serv of Nor Ill 3½s.......1968	A O		108½	108¾	18	108½	109¾
Purity Bakeries s f deb 5s.....1948	J J	104¼	104¼	104⅝	17	102¾	104⅞
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd).	J D						
§♦Debenture gold 6s..........1941	J D		*50⅛	64		52½	65
§♦Deb 6s stamped.............1941	J D		*50			57⅝	64½
Reading Co Jersey Cent coll 4s.1951	A O		60	60	5	55⅝	60⅞
Gen & ref 4½s series A.....1997	J J	70½	70½	71¾	29	70½	75½
Gen & ref 4½s series B.....1997	J J		71	71¾	2	71	75
Remington Rand deb 4¼s w w.1956	M S	101	101	102	47	98¾	102
4¼s without warrants.......1956	M S		100½	100½	5	98¼	100¾
Rensselaer & Saratoga 6s gu...1941	M N		*	100⅝			
Republic Steel Corp 4½s ser B 1961	F A	94¾	94⅛	94¾	67	91¾	95¼
Purch money 1st M conv 5½s '54	M N		107½	108¼	20	107	108¼
Gen mtge 4½s series C......1956	M N	95¾	95½	96	46	9[illegible]	96
Revere Cop & Br 1st mtge 4¼s 1956	J J		99¾	100	3	99½	100¾
♦Rheinelbe Union s f 7s.......1946	J J		29	30	2	26	[illegible]0
♦3¼s assented...............1946	J J		*15¾			16¾	17
♦Rhine-Ruhr Water Service 6s.1953	J J		*14½	19½		15	15
♦Rhine-Westphalia El Pr 7s...1950	M N		*15½			15¾	15¾
♦Direct mtge 6s..............1952	M N		*14⅝			14½	15
♦Cons mtge 6s of 1928.......1953	F A		*14⅝			14	15½
♦Cons mtge 6s of 1930.......1955	A O		*14⅝			14½	14½
Richfield Oil Corp—							
4s s f conv debentures.......1952	M S		106	106¼	15	106	109
Richm Term Ry 1st gen 5s.....1952	J J		*103½	105		105	105
♦Rima Steel 1st s f 7s.........1955	F A		*8⅝	12		10½	10½
‡§♦Rio Grande Junc 1st gu 5s..1939	J D		*35⅛	38⅞			
‡§♦Rio Grande West 1st gold 4s 1939	J J		28½	30¼	2	28⅛	31
♦1st con & coll trust 4s A....1949	A O	10¾	10⅛	11	39	10⅛	12¼
Roch G & E 4½s series D......1977	M S		*121⅛				
Gen mtge 3¾s series H......1967	M S		*108				
Gen mtge 3½s series I.......1967	M S		*111⅛			108½	111
Gen mtge 3¼s series J.......1969	M S	108¼	108	108¼	9	107⅛	109⅛
‡§♦R I Ark & Louis 1st 4½s...1934	M S		8½	8¾	9	6¾	9⅞
♦Ruhr Chemical s f 6s.........1948	A O		*21				
‡♦Rut-Canadian 4s stmp......1949	J J		*7⅛	8½		7⅜	9
‡♦Rutland RR 4½s stmp......1941	J J		7⅛	7⅜	8	7⅛	9⅝
Saguenay Pow Ltd 1st M 4¼s.1966	A O	96	95	96½	7	95	98¾
St Jos & Grand Island 1st 4s...1947	J J		*111½	112		110½	111⅝
St Lawr & Adir 1st g 5s........1996	J J		*60	70			
2d gold 6s.....................1966	A O		*60	79⅞			
St Louis Iron Mtn & Southern—							
♦§Riv & G Div 1st g 4s.......1933	M N	61	61	62⅛	62	59¼	62½
♦Certificates of deposit........		61½	61½	61½	1	58⅜	62
‡♦St L Peor & N W 1st gu 5s..1948	J J	20⅛	20⅛	20⅞	14	18½	23¼
St Louis Pub Serv 5s...........1959	M S		*65	65¾		65½	66½
St L Rocky Mt & P 5s stpd.....1955	J J		58½	58½	46	58½	62½
‡♦St L-San Fran pr lien 4s A..1950	J J	12¾	12¼	13	95	10¼	13½
♦Certificates of deposit........			12	12½	27	10	13
♦Prior lien 5s series B........1950	J J	14¼	14	14¾	79	11	15¾
♦Certificates of deposit.......		14	13⅜	14	21	10¼	15¼
♦Con M 4½s series A.........1978	M S	11¾	11⅝	12⅛	98	10	12½
♦Ctfs of deposit stamped......			11⅛	11⅝	56	10	12¼
‡♦St L S W 1st 4s bond ctfs....1989	M N		57	57	6	56	64
♦2d 4s inc bond ctfs.....Nov 1989	J J		*28¼	33		27⅝	30
§♦1st terminal & unifying 5s.1952	J J		16½	16½	9	16	17⅞
♦Gen & ref g 5s series A......1990	J J		9	9	2	8⅞	10⅜

For footnotes see page 1399.

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Cont.*)							
St Paul & Duluth 1st con g 4s 1968	J D		*82	90			
‡*St Paul E Gr Trk 1st 4½s 1947	J J		5	5	5	4½	5
‡*St Paul & K C Sh L gu 4½s 1941	F A		*5¼	6¼		5½	6¾
St Paul Minn & Man—							
†Pacific ext gu 4s (large) 1940	J J		98½	98½	1	97¾	98½
St Paul Un Dep 5s guar 1972	J J		116	116	5	114	116
S A & Ar Pass 1st gu g 4s 1943	J J	56½	56	57	24	54	61½
San Antonio Pub Serv 4s 1963	A O		107⅞	107⅞	18	107½	108½
San Diego Consol G & E 4s 1965	M N	111¼	111¼	111¼	1	109¾	111½
Santa Fe Pres & Phen 1st 5s 1942	M S	109⅝	109⅝	109½	20	109⅝	111
‡*Schulco Co guar 6½s 1946	J J		*28½			21	30⅞
*Stamped	J J		28½	29½	4	18½	30⅞
*Guar s f 6½s series B 1946	A O	43½	42	43½	25	28⅞	43½
*Stamped	A O	43¼	42	43½	32	29½	44¾
Scioto V & N E 1st gu 4s 1989	M N		*120	125		118	123⅜
‡§*Seaboard Air Line 1st g 4s 1950	A O		*9⅝	14		12⅝	15
§*Gold 4s stamped 1950	A O	11	11	11⅝	27	11	15½
*Adjustment 5s Oct 1949	F A		*1½	2¼		1½	1⅞
§*Refunding 4s 1959	A O		4⅜	4¾	5	4⅜	6¼
*Certificates of deposit			*4¼	4⅜		4½	5¼
*1st cons 6s series A 1945	M S	6⅜	6	6½	60	6	8¾
*Certificates of deposit			4¾	5½	56	4¾	7⅞
‡§*Atl & Birm 1st gu 4s 1933	M S		*12	15½		13½	15¾
‡*Seaboard All Fla 6s A ctfs 1935	F A	2¼	2¼	2¾	55	2¼	4
*Series B certificates 1935	F A		*2¼	3¾		3¼	4⅞
Shell Union Oil 2½s debs 1954	J J	95⅝	95¼	96⅛	91	95	96½
Shinyetsu El Pow 1st 6½s 1952	J D	65	63	65	3	57	65
*Siemens & Halske deb 6½s 1951	M S		*32⅝			29½	33½
*Silesia Elec Corp 6½s 1946	F A		14½	14½	1	14½	14½
Silesian-Am Corp coll tr 7s 1941	F A		*24½	25		25	30¼
Simmons Co deb 4s 1952	A O	101½	101	101¾	78	99⅝	101¾
Skelly Oil deb 4s 1951	J J		102²¹⁄₃₂	102¾	6	102²¹⁄₃₂	105
Socony-Vacuum Oil 3s debs 1964	J J	105⅛	104⅝	105¼	85	104⅝	106
South & North Ala RR gu 5s 1963	A O		*	119½			
South Bell Tel & Tel 3½s 1962	A O	108	107⅝	108	23	107⅝	109
3s debentures 1979	J J	103¼	103¼	103½	34	103¼	105⅝
Southern Calif Gas 4½s 1961	M S		106¾	107¾	12	106¾	108⅝
1st mtge & ref 4s 1965	F A		110½	110⅝	4	109⅜	111
Southern Colo Power 6s A 1947	J J		105¾	105¾	2	105	106
Southern Kraft Corp 4½s 1946	J D	100	99⅝	100¼	29	97⅛	100⅝
Southern Natural Gas—							
1st mtge pipe line 4½s 1951	A O	106½	106½	107	15	106⅜	107¼
So Pac coll 4s (Cent Pac coll) 1949	J D	44¾	44½	45½	24	43⅝	48¾
1st 4½s (Oregon Lines) A 1977	M S	47⅝	47¼	48¼	77	47¼	53
Gold 4½s 1968	M S	46⅜	46¼	47	53	45¾	50¾
Gold 4½s 1969	M N	45¼	45¼	46	119	45¼	50¾
Gold 4½s 1981	M N	45½	45¼	46	116	45	50½
10-year secured 3¾s 1946	J J		52½	53	32	51½	58
San Fran Term 1st 4s 1950	A O	78	77¾	78½	13	77¾	80¾
So Pac RR 1st ref guar 4s 1955	J J	60	59⅜	60½	53	58	65¼
1st 4s stamped 1955	J J						
Southern Ry 1st cons g 5s 1994	J J	87⅛	87	87½	53	86⅛	88¾
Devel & gen 4s series A 1956	A O	56⅜	56⅜	57⅛	117	56⅜	61⅝
Devel & gen 6s 1956	A O	75	75	77⅛	17	75	79½
Devel & gen 6½s 1956	A O	80	80	81⅜	26	78⅞	84½
Mem Div 1st g 5s 1996	J J		*72½	78		78	78
St Louis Div 1st g 4s 1951	J J		*66	68		69½	72
So'western Bell Tel 3½s ser B 1964	J D		111	111⅜	22	110	111⅞
1st & ref 3s series C 1968	J J	107½	107	108⅛	40	107	108½
So'western Gas & El 4s ser D 1960	M N					104¼	106¾
*‡Spokane Internat 1st g 5s 1955	J J	21¼	19⅞	21¼	25	17½	21¼
Staley (A E) Mfg 1st M 4s 1946	F A		107¼	107¼	3	105	107¼
Standard Oil N J deb 3s 1961	J D	105⅝	105⅜	105⅝	43	104⅝	106¼
2¾s 1953	J J	104⅞	104⅞	105¼	29	104⅜	105⅝
Studebaker Corp conv deb 6s 1945	J J	109	108½	111½	105	99½	113½
Swift & Co 1st M 3¾s 1950	M N	105	105	105½	103	105	106
Tenn Coal Iron & RR gen 5s 1951	J J		*128¼			126⅜	128⅜
Term Assn of St L 1st cons 5s 1944	F A		114¼	114⅝	15	114¼	115
Gen refund s f g 4s 1953	J J	108	107½	108⅛	27	107½	109½
Texarkana & Ft S gu 5½s A 1950	F A	90½	90	91½	34	88	92
Texas Corp deb 3½s 1951	J D	106⅛	105⅝	106⅛	73	105⅛	107⅜
3s debentures 1959	A O	105	104⅝	105⅜	33	104⅜	106⅜
Texas & N O con gold 5s 1943	J J		*60	92		55	66½
Texas & Pacific 1st gold 5s 2000	J D		108	108¾	13	108	110½
Gen & ref 5s series B 1977	A O	68½	68½	69¼	17	67¼	72½
Gen & ref 5s series C 1979	A O	68½	68½	68⅞	25	67½	72
Gen & ref 5s series D 1980	J D		68½	69	29	67	72
Tex Pac Mo Pac Ter 5½s A 1964	M S		92	93	7	92	97¼
Third Ave Ry 1st ref 4s 1960	J J	56	54¾	56½	145	50¾	59
*Adj income 6s Jan 1960	A O	19	17¾	19½	398	13¾	19⅝
§*Third Ave RR 1st g 5s 1937	J J		98½	99¾	8	95	99¾
Tide Water Asso Oil 3½s 1952	J J	106	106	106	9	106	107¼
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	62½	62¾	63	139	56⅝	63
Tol & Ohio Cent ref & imp 3¾s 1960	J D		85½	85½	6	85½	89¼
Tol St Louis & West 1st 4s 1950	A O	66½	66	66½	8	64½	66½
Tol W V & Ohio 4s series C 1942	M S						
Toronto Ham & Buff 1st g 4s 1946	J D		99	99½	2	98	99½
Trenton G & El 1st g 5s 1949	M S		*124¼	126		125	125
Tri-Cont Corp 5s conv deb A 1953	J J	106⅛	106⅛	107	6	106⅛	108
*Tyrol Hydro-Elec Pow 7½s 1955	M N		*14				
*Guar sec s f 7 1952	F A		*13⅛			13¼	13¼
Ujigawa Elec Power s f 7s 1945	M S		93	95	10	85¼	95
Union Electric (Mo) 3¾s 1962	J J	108	107⅞	108	34	107⅞	109
‡§*Union Elev Ry (Chic) 5s 1945	A O		*8¾	9¼		8¾	9
Union Oil of Calif 6s series A 1942	F A		112⅛	112⅜	2	112⅛	113⅜
3s debentures 1959	F A		101⅜	102	49	101⅜	102¾
Union Pac RR 1st & ld gr 4s 1947	J J	114¾	114⅜	114¾	39	113	115
1st lien & ref 4s June 2008	M S	107⅝	107⅛	108	23	106⅞	108¼
1st lien & ref 5s June 2008	M S	115½	115½	116	17	113½	116½
34-year 3½s deb 1970	A O	97¼	97¼	97⅜	13	96	98
35-year 3½s debenture 1971	M N	96½	96½	97½	37	96	97¼
United Biscuit of Am deb 5s 1950	A O		107½	107½	1	107½	109
United Cigar-Whelan Sts 5s 1952	A O		65	65½	15	61½	67½
United Drug Co (Del) 5s 1953	M S	80⅛	79⅞	80¼	79	77	81¾
U N J RR & Canal gen 4s 1944	M S		*110			110	110¾
U S Steel Corp 3¼s debs 1948	J D	105½	105⅜	105¾	116	105⅜	106⅜
*Un Steel Works Corp 6½s A 1951	J D	24⅜	24⅜	24⅜	1	23½	24⅜
*3¼s assented A 1951	J D		*14½				
*Sec s f 6½s series C 1951	J D	24¾	24¾	24¾	1	21⅛	24¾
*3¼s assented C 1951	J D		*14½				
*Sink fund deb 6½s ser A 1947	J J		25	25	3	23¾	25
*3¼s assented A 1947	J J		*14½	20			
United Stockyards 4¼s w w 1951	A O	90½	90½	92	18	90	93¾
Utah Lt & Trac 1st & ref 5s 1944	A O	101⅛	100½	101¼	28	100½	102⅜
Utah Power & Light 1st 5s 1944	F A	101½	101	101⅞	64	101	103½
‡§*Util Pow & Light 5½s 1947	J D		*	86½		87	93½
5½s stamped 1947	J D		103¼	103¼	5	103¼	106⅛
§*Debenture 5s 1959	F A		*	86¾		87	93½
5s stamped 1959	F A	100	100	103¼	23	100	106
¶Vanadium Corp of Am conv 5s 1941	A O	101⅛	101⅛	101⅝	11	101⅛	105
Vandalia cons g 4s series A 1955	F A		*109¼				
Cons s f 4s series B 1957	M N		*109				
Vera Cruz & Pacific RR—							
§*4½s July coupon off 1934	J J						
§*4½s assented 1934	J J		*¼	1¼		¼	⅜
Va Elec & Pow 3½s ser B 1968	M S	109¼	109¼	109¼	14	109	110
Va Iron Coal & Coke 1st g 5s 1949	M S		*42⅛	45		40	42
Va & Southwest 1st gu 5s 2003	J J		*55	83			
1st cons 5s 1958	A O		*61¾	62⅞		59	62½

BONDS N. Y. STOCK EXCHANGE Week Ended March 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Railroad & Indus. Cos. (*Concl.*)							
Virginian Ry 3¾s series A 1966	M S	106¾	106⅝	107¼	45	106⅝	108⅛
‡§*Wabash RR 1st gold 5s 1939	M N	42	42	43	54	37¾	45¾
§*2d gold 5s 1939	F A		17	17½	30	17	20
*1st lien g term 4s 1954	J J		*25	28½		25¼	28
*Det & Chic Ext 1st 5s 1941	J J		*	46		41	47
§*Des Moines Div 1st g 4s 1939	J J	13	13	13⅛	6	12¾	13⅛
*Omaha Div 1st g 3½s 1941	A O		10½	11⅛	7	10½	13
*Toledo & Chic Div g 4s 1941	M S		*	42⅞			
‡*Wabash Ry ref & gen 5½s A 1975	M S		*7½	8		7¾	9¾
*Ref & gen 5s series B 1976	F A		*6½	8		7¾	9¾
*Ref & gen 4½s series C 1978	A O		7⅝	7⅞	10	7½	9⅝
*Ref & gen 5s series D 1980	A O		7½	7½	1	7½	9⅝
Walker (Hiram) G&W deb 4¼s 1945	J D		105⅝	105⅞	2	105¼	106½
Walworth Co 1st M 4s 1955	A O	66¾	65⅛	67	19	64	70
6s debentures 1955	A O		76	76	2	74	77
Warner Bros Pict 6s debs 1948	M S	88	87	88⅛	20	84½	88⅛
‡*Warren Bros Co deb 6s 1941	M S		31⅛	31½	20	31⅛	35½
Warren RR 1st ref gu g 3½s 2000	F A		*	36¼		35	35½
Washington Cent 1st gold 4s 1948	Q M		*50	70		70	70
Wash Term 1st gu 3½s 1945	F A		*108	109		107½	108
1st 40-year guar 4s 1945	F A					109⅛	109⅛
Westchester Ltg 5s stpd gtd 1950	J D		*126¾	127¾		126	127¾
Gen mtge 3½s 1967	J D	108½	108	108½	18	108	110
West Penn Power 1st 5s ser E 1963	M S	118	117¾	118	20	117¾	120
1st mtge 3½s series I 1966	J J	110½	110⅛	110½	11	110⅛	111¾
West Va Pulp & Paper 3s 1954	J D		99⅜	99⅞	17	99⅜	99⅞
Western Maryland 1st 4s 1952	A O	84	82½	84	68	82½	85
1st & ref 5½s series A 1977	J J		89	89¾	33	88¾	91
West N Y & Pa gen gold 4s 1943	A O		108¼	108¼	5	107¾	108⅞
‡*Western Pac 1st 5s ser A 1946	M S		17½	18¼	4	17¼	18¾
*5s assented 1946	M S	16¾	16¾	16¾	4	16¾	18⅝
Western Union Teleg g 4½s 1950	M N	65½	65	66¼	16	64	67¼
25-year gold 5s 1951	J D	69⅝	68¼	70¾	95	67¾	72
30-year 5s 1960	M S	68⅜	67	69	72	66½	70
*Westphalia Un El Power 6s 1953	J J		15	15	5	14	15
West Shore 1st 4s guar 2361	J J	49¼	49	49¾	27	46⅝	52½
Registered 2361	J J	46½	46½	47	17	41½	47
Wheeling & L E RR 4s 1949	M S		115½	115½	1	113½	115⅝
Wheeling Steel 4½s series A 1966	F A	99½	99¼	99¾	89	96⅝	99¾
White Sew Mach deb 6s 1940	M N	102¹⁄₃₂	102¹⁄₃₂	102¹⁄₃₂	1	102	103
‡§*Wilkes-Barre & East gu 5s 1942	J D		12⅛	12½	3	12⅛	13⅛
Wilson & Co 1st M 4s series A 1955	J J	106	105¼	106	3	103¾	106
Conv deb 3¾s 1947	A O	99½	99⅜	99½	3	97	100
Winston-Salem S B 1st 4s 1960	J J		*109½			110	110
‡*Wis Cent 50-yr 1st gen 4s 1949	J J	18⅜	17½	18½	32	16⅝	20¼
*Certificates of deposit			16½	16½	1	16½	19
§*Sup & Dul div & term 1st 4s '36	M N		6½	7	14	6½	9½
*Certificates of deposit			*6½	9½		7	7⅞
Wisconsin Elec Power 3½s 1968	A O	107⅞	107⅞	108½	24	107⅞	109½
Wisconsin Public Service 4s 1961	J D		109⅜	109½	3	109¼	110¼
‡*Wor & Conn East 1st 4½s 1943	J J		*9⅛	20		9¼	9¼
Youngstown Sheet & Tube—							
Conv deb 4s 1948	M S	108½	108	108¾	56	105¼	109⅝
1st mtge s f 4s ser C 1961	M N	105¼	105¼	105¾	36	105¼	106¼

e Cash sales transacted during the current week and not included in the yearly range:
Finland 6½s 1953, Feb. 27 at 51.

r Cash sales; only transaction during current week. *a* Deferred delivery sale; only transaction during current week. *n* Odd lot sale, not included in year's range. *x* Ex-interest. § Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of $4.8484.

¶ The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:
Treasury 3⅜s 1940-1943, June 15 at 100.
Vanadium Corp. 5s 1941, Mar. 15 at 101.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. No sales transacted during current week.

* Bonds selling flat.

z Deferred delivery sales transacted during the current week and not included in the yearly range:
Pennsylvania RR. 4s 1948, Feb. 24 at 113.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Mar. 1, 1940	*Stocks, Number of Shares*	*Railroad & Miscell. Bonds*	*State Municipal For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	377,730	$2,568,000	$491,000	$56,000	$3,115,000
Monday	439,840	3,850,000	999,000	70,000	4,919,000
Tuesday	511,030	4,007,000	928,000	117,000	5,052,000
Wednesday	567,710	4,320,000	1,009,000	84,000	5,413,000
Thursday	622,640	4,268,000	721,000	65,000	5,054,000
Friday	601,250	4,102,000	785,000	66,000	4,953,000
Total	3,120,200	$23,115,000	$4,933,000	$458,000	$28,506,000

Sales at New York Stock Exchange	*Week Ended Mar. 1*		*Jan. 1 to Mar. 1*	
	1940	1939	1940	1939
Stocks—No. of shares	3,120,200	4,838,549	30,062,670	41,305,017
Bonds				
Government	$458,000	$2,080,000	$6,191,000	$13,696,000
State and foreign	4,933,000	4,811,000	39,882,000	40,503,000
Railroad and industrial	23,115,000	36,409,000	224,181,000	247,805,000
Total	$28,506,000	$43,300,000	$270,254,000	$302,004,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks: 30 *Industrials*	20 *Railroads*	15 *Utilities*	*Total* 65 *Stocks*	Bonds: 10 *Industrials*	10 *First Grade Rails*	10 *Second Grade Rails*	10 *Utilities*	*Total* 40 *Bonds*
Mar. 1	146.23	30.41	24.17	48.90	107.61	91.29	46.99	108.61	88.62
Feb. 29	146.54	30.48	24.64	49.11	107.71	91.34	47.10	108.70	88.71
Feb. 28	146.56	30.53	24.89	49.18	107.75	91.51	46.94	108.79	88.75
Feb. 27	146.17	30.63	24.80	49.10	107.79	91.38	46.93	108.69	88.70
Feb. 26	146.44	30.63	24.80	49.17	107.74	91.69	47.00	108.67	88.78
Feb. 24	146.72	30.63	24.90	49.25	107.73	91.86	47.16	108.68	88.86

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range 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.

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, 1939) and ending the presentFriday (Mar. 1, 1940). 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.

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Acme Wire Co com.....10		19½	19½	50	19 Feb	22¼ Jan
Aero Supply Mfg—						
Class A.....1						
Class B.....1	5⅜	5	5½	4,800	4⅜ Jan	5½ Feb
Ainsworth Mfg com.....5		5¾	5⅞	1,100	5⅝ Jan	6⅜ Jan
Air Associates Inc com...1					10 Jan	11⅞ Feb
§Air Investors common..*	2⅛	2⅛	2¼	1,500	1⅞ Jan	2⅝ Feb
Conv preferred.....*		25	26½	700	17½ Jan	26½ Feb
Warrants.....	7/16	7/16	7/16	1,500	⅜ Jan	½ Feb
Alabama Gt Southern..50					74¼ Jan	77¼ Jan
Ala Power $7 pref.....*	107	107	108	70	101 Jan	108 Feb
$6 preferred.....*	98	97¼	98	40	93 Jan	98 Mar
Alles & Fisher Inc com...*					2 Feb	2½ Jan
Alliance Investment.....*					1 Jan	1¼ Feb
Allied Internat Invest com*						
$3 conv pref.....*						
Allied Products (Mich)..10		10¼	10½	100	10 Jan	10½ Feb
Class A conv com.....25					20 Feb	21 Feb
Aluminum Co common..*	159½	159	166	2,250	138½ Jan	168½ Feb
6% preference.....100		116	116½	850	114½ Jan	11?½ Feb
Aluminum Goods Mfg...*					17 Jan	17⅝ Feb
Aluminum Industries com*	10⅝	10½	11	1,100	7½ Feb	11¾ Feb
Aluminium Ltd common.*	106	95½	106	3,400	93¾ Feb	106 Mar
6% preferred.....100					103¾ Jan	107½ Feb
American Beverage com.1					1 Jan	1⅜ Jan
American Book Co....100					41 Jan	45 Jan
Amer Box Board Co com.1					6 Feb	7 Jan
American Capital—						
Class A common....10c	2	2	2	100	1¼ Jan	2¼ Jan
Common class B....10c	⅛	⅛	⅛	1,100	⅛ Jan	3/16 Jan
$3 preferred.....*	18½	18½	18½	100	18½ Mar	20¾ Jan
$5.50 prior pref.....*		75	75	100	72 Feb	75 Feb
Amer Centrifugal Corp..1	⅜	⅜	½	1,100	⅜ Jan	⅝ Jan
Am Cities Power & Lt—						
Class A.....25	33	33	33⅜	325	31½ Jan	33½ Feb
Class A with warrants.25	33¼	33¼	33¼	800	31 Jan	33¼ Mar
Class B.....1	1⅛	1⅛	1¼	1,500	1⅛ Jan	1⅜ Jan
Amer Cyanamid class A.10					31 Jan	34 Jan
Class B n-v.....10	36½	35¾	37¼	11,300	31¾ Jan	37⅞ Feb
Amer Export Lines com..1	x16¾	16⅜	17½	2,200	15 Jan	18⅝ Feb
Amer Foreign Pow warr...	⅜	⅜	⅜	100	5/16 Jan	9/16 Jan
Amer Fork & Hoe com...*		12	12	400	11¾ Feb	12 Jan
Amer Gas & Elec new...10	33¾	34⅛	35	2,300	33¾ Mar	39½ Jan
American General Corp 10c	3¾	3⅝	3¾	400	3½ Jan	3⅞ Jan
$2 conv preferred.....1	30	28⅝	30	425	25 Jan	30 Mar
$2.50 conv preferred...1		32¾	33	150	31 Feb	33 Feb
Amer Hard Rubber Co.50	15	14¾	15¾	200	11¼ Jan	16½ Feb
Amer Laundry Mach...20		16¼	16½	800	16 Jan	17 Jan
Amer Lt & Trac com...25	14⅞	14⅞	15⅜	2,800	14⅞ Mar	16¼ Jan
6% preferred.....25		29	29	100	28½ Jan	29½ Jan
Amer Mfg Co common 100		18½	18½	50	18½ Feb	22 Jan
Preferred.....100					68 Feb	68 Feb
Amer Maracaibo Co.....1	¾	⅝	¾	300	⅝ Jan	13/16 Jan
Amer Meter Co.....*					32 Jan	36 Jan
Amer Pneumatic Service.*					½ Jan	⅝ Jan
Amer Potash & Chemical.*		100	100	50	85½ Jan	104 Feb
American Republics....10	6½	6⅜	6½	1,500	6⅛ Feb	7⅜ Jan
Amer Seal-Kap com.....2	6½	6½	6½	100	4¾ Jan	6½ Feb
Am Superpower Corp com*	⅜	⅜	7/16	6,300	⅜ Jan	9/16 Jan
1st $6 preferred.....*	66¼	66¼	67¼	250	66¼ Mar	75 Jan
$6 series preferred.....*	12⅜	12¼	12⅝	900	12¼ Feb	17 Jan
American Thread 5% pf..5		3⅛	3⅜	800	3⅛ Jan	3½ Feb
Anchor Post Fence.....*		1½	1¾	400	1½ Feb	1¾ Jan
Angostura-Wupperman ..1		1⅞	2	600	1¾ Jan	2 Feb
Apex Elec Mfg Co com...*					11⅞ Feb	12½ Jan
Appalachian Elec Power—						
$7 preferred.....*	114⅛	114	114½	130	113¼ Feb	115 Jan
§Arcturus Radio Tube...1		1/16	1/16	1,500	1/16 Feb	¼ Jan
Arkansas Nat Gas com...*	2⅛	2	2¼	1,300	2 Feb	2½ Jan
Common cl A non-vot..*	2⅛	2	2⅛	2,900	2 Feb	2½ Jan
6% preferred.....10	7⅝	7¼	7⅝	1,500	7 Feb	7¾ Jan
Arkansas P & L $7 pref..*	98	98	99	30	94¾ Jan	99 Jan
Art Metal Works com...5					6 Jan	6½ Feb
Ashland Oil & Ref Co....1					5⅛ Feb	5¾ Jan
Assoc Breweries of Can..*						
Associated Elec Industries						
Amer deposit rcts....£1		8⅛	8⅛	100	7⅝ Jan	8⅛ Feb
Assoc Gas & Elec—						
Common.....1		¼	¼	1,000	⅛ Jan	5/16 Jan
Class A.....1	3/16	⅛	3/16	3,800	⅛ Feb	½ Jan
$5 preferred.....*	2	2	2⅛	1,500	2 Mar	5½ Jan
Option warrants.....						
Assoc Laundries of Amer.*						
v t c com.....*					3/16 Feb	3/16 Feb
Assoc Tel & Tel class A..*						
Atlanta Birmingham &						
Coast RR Co pref...100						
Atlanta Gas Lt 6% pref 100						
Atlantic Coast Fisheries..*		2¾	3	1,300	2½ Feb	3⅜ Jan
Atlantic Coast Line Co.50	19½	19¼	19½	130	19¼ Feb	23½ Jan
Atlantic Rayon Corp....1		5⅛	5⅜	200	5⅛ Feb	6 Feb
Atlas Corp warrants.....	11/16	⅝	¾	1,300	⅝ Feb	15/16 Jan
Atlas Drop Forge com...5		3⅛	3½	300	2½ Feb	3⅝ Jan
Atlas Plywood Corp.....*	16½	16	16¾	800	13½ Jan	17 Feb
‡Austin Silver Mines....1	1/16	1/16	1/16	400	1/16 Jan	⅛ Jan
Automatic Products.....5		1⅛	1⅛	20	1⅛ Feb	1⅜ Jan
Automatic Voting Mach..*		6½	6½	100	5⅞ Jan	6¾ Feb
Avery (B F) & Sons com..5					5¾ Feb	7 Feb
6% preferred w w....25					16 Jan	19⅞ Feb
6% preferred xw.....25					14½ Jan	15¼ Jan
Warrants.....					1⅛ Jan	1¾ Feb
Aviation & Trans Corp..1	3¾	3¾	4	2,700	3⅛ Jan	4⅛ Jan
Axton-Fisher Tobacco—						
Class A common....10	45	44	45	130	42 Feb	53 Jan
Ayrshire Patoka Collieries 1					3 Jan	3½ Jan
Babcock & Wilcox Co....*	22¾	20⅛	23	4,000	19⅛ Jan	23 Mar
Baldwin Locomotive—						
Purch warrants for com.	6¼	6⅛	6½	1,500	5¾ Jan	8 Jan
7% preferred.....30	23⅝	23	23⅝	150	23 Feb	26¾ Jan
Baldwin Rubber Co com.1		6¾	6¾	100	6⅛ Jan	7 Jan
Bardstown Distill Inc...1		9/16	9/16	200	9/16 Feb	¾ Feb
Barium Stainless Steel...1	½	7/16	½	1,600	7/16 Feb	¾ Jan
Barlow & Seelig Mfg—						
$1.20 conv A com.....5					9½ Jan	10¾ Jan
Basic Dolomite Inc com..1	6⅛	6	6⅛	400	6 Feb	7⅛ Jan
Bath Iron Works Corp...1	10⅞	10⅜	10⅞	1,400	10⅜ Feb	13⅜ Jan
Baumann, see "Ludwig"						
Beau Brummell Ties Inc..1	5⅛	5⅛	5⅛	100	5⅛ Jan	6 Jan
Beaunit Mills Inc com..10		4⅝	4⅝	100	4½ Jan	4⅝ Feb
$1.50 conv pref.....20	14	14	14	100	12½ Feb	14 Mar
Beech Aircraft Corp.....1	7¼	7⅛	7⅞	3,700	6½ Jan	8⅞ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Bell Aircraft Corp com..1	22¾	22¾	24	2,400	17½ Jan	23½ Feb
Bellanca Aircraft com...1	6¾	6¾	7⅝	2,600	6⅛ Jan	8⅝ Feb
Bell Tel of Canada.....100		133	133	30	131½ Feb	136 Jan
Bell Tel of Pa 6½% pf..100	124	124	124	25	123 Jan	124½ Feb
Benson & Hedges com...*		41	41	50	40 Jan	43½ Jan
Conv pref.....*					45 Jan	46 Jan
Berkey & Gay Furniture.1	5/16	5/16	⅜	1,000	5/16 Jan	½ Jan
Purchase warrants.....		1/16	1/16	700	1/16 Feb	1/16 Feb
Bickfords Inc com.....*					13⅞ Feb	14½ Jan
$2.50 preferred.....*		39	39	50	38 Feb	39 Feb
Birdsboro Steel Foundry						
& Machine Co com.....*		6¼	6¼	100	6¼ Feb	6⅞ Jan
Blauner's com.....*					4 Jan	6 Jan
Bliss (E W) common....1		13½	13½	300	12½ Jan	15 Jan
Blue Ridge Corp com....1	1⅛	1⅛	1⅛	500	1 Feb	1⅜ Jan
$3 opt conv pref.....*	41½	41½	41¾	200	40¾ Jan	42 Jan
Blumenthal (S) & Co....*		7⅜	7⅜	100	6 Jan	8⅜ Jan
Bohack (H C) Co com....*	1¾	1¾	1¾	100	1¾ Mar	2⅛ Jan
7% 1st preferred.....100	27½	27½	27½	40	26½ Jan	27⅝ Jan
Borne Scrymser Co.....25	37¾	37½	38¾	1,000	28½ Jan	39½ Feb
Bourjois Inc.....*	5⅞	5½	5⅞	600	5 Jan	5⅞ Mar
Bowman-Biltmore com....*					⅛ Jan	¾ Feb
7% 1st preferred.....100		8⅝	8⅝	50	7½ Jan	8⅝ Feb
2d preferred.....*	1⅛	1⅛	1¼	300	1 Jan	1⅛ Feb
Brazilian Tr Lt & Pow....*	7½	7⅛	7½	1,600	7 Jan	8 Jan
Breeze Corp com.....1	6⅜	6⅛	6⅜	1,100	5⅜ Jan	6⅞ Feb
Brewster Aeronautical....1	15	14⅞	16½	19,200	10 Jan	16⅞ Feb
Bridgeport Gas Light Co.*						
Bridgeport Machine.....*	2¾	2¾	2⅞	500	2¾ Jan	3¼ Jan
Preferred.....100					49 Jan	49 Jan
Brill Corp class A.....*		2½	2⅝	200	2⅛ Jan	3 Feb
Class B.....*	1	1	1	100	1 Jan	1⅛ Feb
7% preferred.....100					29½ Jan	38 Feb
Brillo Mfg Co common..*					12⅞ Jan	12⅞ Jan
Class A.....*					30⅛ Feb	31¾ Jan
British Amer Oil coupon..*					18¾ Feb	19⅝ Jan
Registered.....*						
British Amer Tobacco—						
Am dep rcts ord bearer £1		x20½	x20½	100	18½ Jan	20½ Feb
Am dep rcts ord reg...£1					18⅞ Jan	20 Feb
British Celanese Ltd—						
Am dep rcts ord reg..10s	1⅞	1⅞	1⅞	200	1⅛ Jan	1⅞ Mar
British Col Power cl A...*		22	22	25	22 Feb	22 Feb
§Brown Co 6% pref.....100	25	22¾	25	250	22 Jan	27½ Jan
Brown Fence & Wire com.1		4⅝	4⅝	100	4½ Jan	5⅛ Feb
Class A pref.....*					18 Jan	18⅜ Feb
Brown Forman Distillery.1	1½	1½	1½	400	1½ Feb	1⅞ Feb
$6 preferred.....*						
Brown Rubber Co com....1	2½	2¼	2⅝	500	2 Jan	4⅜ Jan
Bruce (E L) Co com.....5		10½	10½	200	10½ Feb	11¼ Jan
Buckeye Pipe Line.....50	38	37¾	39½	600	28 Jan	43 Feb
Buff Niagra & Eastrn Pw—						
$1.60 preferred.....25	21¼	21¼	21⅝	1,800	21¼ Mar	22⅝ Jan
$5 1st preferred.....*		101½	102	500	101½ Feb	108 Jan
Bunker Hill & Sullivan 2.50	12¾	12¾	12⅞	3,000	x12½ Feb	14½ Jan
Burma Corp Am dep rcts..		1¾	1¾	600	1¾ Feb	2⅛ Jan
Burry Biscuit Corp..12½c		15/16	1	200	⅞ Feb	1¼ Jan
Cable Elec Prod com...50c					11/16 Jan	11/16 Jan
Vot trust ctfs.....50c					11/16 Jan	¾ Jan
Cables & Wireless Ltd—						
Am dep 5½% pref shs £1						
Calamba Sugar Estate..20		15½	15¾	200	15½ Feb	17⅝ Jan
Camden Fire Insur Assn..5						
Canadian Car & Fdy Ltd—						
7% partic pref.....25					19 Feb	22 Jan
Cndn Colonial Airways...1		6¾	7½	1,300	6⅜ Jan	7¾ Feb
Canadian Indus Alcohol—						
Class A voting.....*					2¼ Feb	2⅜ Jan
Clas B non-vot.....*						
Canadian Marconi.....1	1⅛	1⅛	1¼	2,000	⅞ Jan	1¼ Feb
Capital City Products...*					8 Jan	9⅛ Jan
Carib Syndicate.....25c	1	1	1	1,000	1 Jan	1⅛ Jan
Carman & Co class A....*					25 Feb	25 Feb
Class B.....*					5½ Jan	6⅜ Feb
Carnation Co common...*		39¾	39¾	200	38 Jan	40⅛ Feb
Carnegie Metals com....1		⅜	⅜	400	5/16 Jan	½ Jan
Carolina P & L $7 pref...*	105	105	105½	50	100½ Jan	106 Jan
$6 preferred.....*		98½	98½	10	92⅛ Jan	99 Feb
Carrier Corp common....1	12⅝	12⅝	13	800	12½ Jan	15⅜ Jan
Carter (J W) Co common.1		7¾	7¾	200	7¼ Feb	7¾ Feb
Casco Products.....*		10	10	100	10 Feb	12 Feb
Castle (A M) common..10					18 Jan	20 Jan
Catalin Corp of Amer....1	3	2⅞	3	1,200	2½ Jan	3¼ Jan
Celanese Corp of America						
7% 1st partic pref...100	113	112¾	113½	725	105 Jan	113½ Feb
Celluloid Corp common.15		4¾	4¾	100	3½ Jan	5⅞ Feb
$7 div. preferred.....*		31½	32¼	75	20¾ Jan	34¼ Feb
1st partic pref.....*	80	80	82	40	69½ Jan	85 Jan
Cent Hud G & E com....*		15⅜	15½	300	14 Jan	17¼ Feb
Cent Maine Pow 7% pf 100					106¾ Jan	109 Jan
Cent N Y Pow 5% pref.100	100½	100½	103	270	97¼ Jan	103⅜ Feb
Cent Ohio Steel Prod....1	9	8½	9	600	7¾ Feb	9 Feb
Cent Pow & Lt 7% pfd 100		109½	110	50	109 Feb	115 Jan
Cent & South West Util 50c		¼	5/16	500	¼ Feb	⅝ Jan
Cent States Elec com....1	3/16	⅛	3/16	800	⅛ Jan	¼ Jan
6% preferred.....100	2	2	2	375	2 Feb	2⅞ Jan
7% preferred.....100	5½	5½	5½	25	5½ Mar	8¼ Jan
Conv preferred.....100					2¼ Jan	2¾ Jan
Conv pref opt ser '29.100		2	2	100	2 Feb	2¾ Jan
Chamberlin Metal Weather						
Strip Co.....5					3⅝ Feb	4 Jan
Charis Corp.....10					6¼ Jan	7 Jan
Cherry-Burrell common..5					12 Feb	13 Jan
Chesebrough Mfg.....25		112	x113¾	150	110 Jan	116 Jan
Chicago Flexible Shaft Co 5	78	73½	78	1,350	68 Jan	78 Mar
Chicago Rivet & Mach...4		9	9⅛	200	8⅞ Feb	9⅞ Jan
Chief Consol Mining.....1		5/16	5/16	200	¼ Jan	5/16 Feb
Childs Co preferred....100	27	24¾	27¾	525	21 Jan	27¾ Feb
Cities Service common..10	4	4	4⅝	2,900	4 Jan	5 Jan
$6 preferred.....*	55	55	57½	1,200	54¾ Feb	58¼ Jan
60c preferred B.....*		5	5¼	200	4¾ Jan	5¼ Jan
$6 preferred BB.....*	52½	51	52½	280	50 Feb	54 Feb
Cities Serv P & L $7 pref.*		102	102	10	89 Jan	104 Feb
$6 preferred.....*	97	97	97	40	82 Jan	100 Feb
City Auto Stamping.....*	7¼	6⅞	7½	1,700	5⅝ Jan	7½ Feb
City & Suburban Homes 10					6¼ Jan	6¼ Jan
Clark Controller Co.....1					16⅝ Jan	16⅝ Jan
Claude Neon Lights Inc..1	½	⅜	½	1,000	⅜ Jan	½ Jan
Clayton & Lambert Mfg..*		4½	4½	100	4⅜ Jan	5 Jan
Cleveland Elec Illum....*		46½	46½	50	42½ Jan	48¼ Feb
Cleveland Tractor com...*	7	6¼	7⅜	7,200	5⅛ Jan	7⅜ Feb
Clinchfield Coal Corp..100	2⅛	2⅛	2⅛	100	2 Jan	2⅛ Jan

For footnotes see page 1405

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Club Alum Utensil Co...*		3	3	200	3 Jan	3⅛ Jan
Cockshutt Plow Co com...*		6	6	50	6 Feb	6 Feb
Cohn & Rosenberger Inc.*					7⅞ Feb	8⅞ Jan
Colon Development ord...	1¾	1⅝	1¾	300	1⅝ Feb	2⅛ Jan
6% conv preferred...£1					4¼ Jan	4⅜ Jan
Colorado Fuel & Iron warr.		5⅜	5¾	300	5¼ Jan	6⅛ Jan
Colt's Patent Fire Arms.25		78½	78½	50	77 Jan	83 Jan
Columbia Gas & Elec—						
Conv 5% preferred...100	67	67	69¾	250	64 Jan	70¼ Feb
Columbia Oil & Gas....1	1¾	1⅝	2	5,500	1⅝ Feb	2⅛ Jan
Columbia Pictures Corp...*					6¼ Jan	8 Jan
Commonwealth & Southern						
Warrants	1/16	1/16	3/32	2,500	1/16 Jan	⅛ Jan
Commonw Distribution..1	1⅜	1⅜	1⅜	800	1⅛ Jan	1⅜ Jan
Community P & L $6 pref *	43¼	43¼	44	200	40¼ Feb	46¾ Feb
Community Pub Service 25	36	36	36¼	400	34 Jan	37½ Jan
Community Water Serv...1					5/16 Feb	⅜ Feb
Compo Shoe Mach—						
V t c ext to 1946.....1					17½ Jan	18 Feb
Conn Gas & Coke Secur—						
$3 preferred...*					45 Feb	45 Feb
Consol Biscuit Co...1	2⅞	2⅞	3⅛	400	2⅞ Mar	3¼ Feb
Consol G E L P Ba t com *	81⅜	80	82½	800	78½ Jan	83 Jan
4½% series B pref...100		119	119	10	117 Jan	120 Feb
Consol Gas Utilities...1	1½	1½	1½	1,600	1⅛ Jan	1⅝ Jan
Consol Min & Smelt Ltd.5		36	36¼	200	35 Feb	39⅛ Jan
Consol Retail Stores...1	3	3	3	500	3 Jan	3⅛ Jan
8% preferred...100					97½ Feb	97½ Feb
Consol Royalty Oil...10	1½	1½	1½	200	1½ Feb	1⅝ Jan
Consol Steel Corp com...*	4⅝	4⅝	5⅛	400	4½ Jan	5⅜ Jan
Cont G & E 7% prior pf 100					90 Jan	98 Jan
Continental Oil of Mex. 1					⅛ Jan	¼ Jan
Cont Roll & Steel Fdy...*		6½	6½	100	6 Jan	7½ Jan
Cook Paint & Varnish...*		9⅞	10	200	9½ Jan	10½ Jan
Cooper-Bessemer com...*					8½ Jan	10⅜ Jan
$3 prior preference...*					25 Jan	25½ Jan
Copper Range Co...*		5½	5½	150	4½ Feb	5⅞ Feb
Copperweld Steel....5	15⅜	15½	x15⅜	700	15½ Jan	16¾ Jan
Cornucopia Gold Mines.5c		⅝	11/16	200	⅝ Jan	⅞ Feb
Corroon & Reynolds—						
Common...1					1⅜ Feb	1⅞ Feb
$6 preferred A...*		74	74	20	70 Jan	77½ Feb
Cosden Petroleum com...1	1⅜	1⅜	1½	1,500	1⅛ Jan	1½ Jan
5% conv preferred...50		9½	9½	100	9 Feb	10 Jan
Courtaulds Ltd...£1					7 Feb	7¾ Jan
Creole Petroleum...5	20½	19¾	20¾	1,800	19¾ Feb	22⅜ Jan
Crocker Wheeler Elec...*	5	4¾	5¼	500	4¾ Feb	6¼ Jan
Croft Brewing Co...1		3/16	¼	900	⅛ Jan	¼ Jan
Crowley, Milner & Co...*						
Crown Cent Petrol (Md).5	2½	2½	2¾	200	1¾ Jan	2⅛ Feb
Crown Cork Internat A...*		8	8	200	7¼ Jan	8⅛ Feb
Crown Drug Co com...25c					1 Feb	1⅛ Feb
7% conv preferred...25	19½	19½	19½	50	18 Jan	19½ Mar
Crystal Oil Ref com...*						
$6 preferred...10					7 Jan	8½ Feb
Cuban Tobacco com...*					2⅝ Jan	2¾ Jan
Cuneo Press 6½% pref.100		111¼	112	20	111 Jan	112 Feb
Curtis Lighting Inc...*						
Curtis Mfg Co (Mo)...5	6¾	6½	7	200	6½ Jan	7 Feb
Darby Petroleum com...5		4	4½	300	4 Feb	4⅜ Jan
Davenport Hosiery Mills.*					17½ Jan	19 Feb
Dayton Rubber Mfg...1		18	19¼	150	17 Jan	19¾ Jan
Class A conv...35					29 Jan	32 Feb
Decca Records com...1	7¼	7	7½	2,900	7 Jan	8 Jan
Dejay Stores...1					4¼ Feb	4⅞ Jan
Dennison Mfg cl A com...5		1⅛	1¾	1,000	⅞ Feb	1⅞ Jan
$6 prior pref...50		25	27	225	14 Feb	27½ Feb
8% debenture...100					84½ Feb	92 Feb
Derby Oil & Ref Corp com*		1⅝	1⅝	1,700	1⅝ Jan	2 Jan
A conv preferred...*						
Detroit Gasket & Mfg...1		11	11	100	10 Jan	11 Feb
6% pref w w...20					16¼ Jan	17½ Jan
Detroit Gray Iron Fdy...1		1½	1½	100	1⅜ Jan	1⅝ Jan
Det Mich Stove Co com...1					1⅛ Feb	1⅜ Jan
Detroit Paper Prod...1		⅞	1	800	⅞ Jan	1⅛ Feb
Detroit Steel Products...*		21	21½	200	18¾ Feb	22 Jan
De Vilbiss Co com...10					26¾ Jan	26¾ Jan
7% preferred...10						
Diamond Shoe Corp com...*		26½	27½	75	26¼ Jan	28 Jan
Distilled Liquors Corp...5						
Distillers Co Ltd—						
Am dep rcts ord reg...£1					13⅛ Jan	13⅛ Jan
Divco-Twin Truck com...1	8⅞	8½	9⅝	5,200	7⅝ Jan	9⅝ Feb
Dobeckmun Co common...1					4⅞ Feb	4⅞ Feb
Dominion Steel & Coal B 25					11⅞ Feb	12¼ Jan
Dominion Textile Co...*						
Dominion Tar & Chemical*						
Draper Corp...*		75	75	20	75 Feb	78 Jan
Driver Harris Co...10	28	28	28	100	27½ Jan	29 Jan
7% preferred...100	109	109	109	10	108⅜ Jan	109 Mar
Dubilier Condenser Corp.1					1⅛ Jan	1½ Jan
Duke Power Co...100		74¼	74¼	25	74¼ Feb	77 Jan
Durham Hosiery cl B com *		¾	¾	100	¾ Jan	1⅛ Jan
Duro-Test Corp com...1		2⅛	2⅛	200	2⅛ Feb	2⅜ Jan
Duval Texas Sulphur...*					6⅛ Jan	7⅜ Jan
Eagle Picher Lead...10	10¾	10½	10⅞	1,200	10 Feb	12½ Jan
East Gas & Fuel Assoc—						
Common...*		2⅞	3	900	2⅜ Feb	3⅛ Jan
4½% prior preferred.100	49⅜	45½	49⅜	1,600	42¼ Jan	49⅜ Mar
6% preferred...100	19⅜	18	19⅜	1,350	17½ Feb	22⅛ Jan
Eastern Malleable Iron...25					9 Feb	10 Jan
Eastern States Corp...*		11/16	¾	300	11/16 Mar	⅞ Jan
$7 preferred series A...*	16	16	16	25	16 Mar	19½ Jan
$6 preferred series B...*		16	16	50	16 Mar	19½ Feb
Easy Washing Mach B...*		3⅞	4	200	3¾ Feb	4½ Jan
Economy Grocery Stores.*	16	16	16	50	16 Jan	17⅜ Jan
Elsler Electric Corp...1	1½	1¾	2	2,600	1¼ Feb	2 Feb
Elec Bond & Share com...5	5¾	5½	7	44,100	5½ Mar	8¾ Jan
$5 preferred...*	55½	55½	58	400	55½ Mar	61½ Jan
$6 preferred...*	63½	63½	67½	3,800	63½ Mar	70 Jan
Elec P & L 2d pref A...*	13½	13½	14½	200	13½ Mar	20 Jan
Option warrants...	2	2	2¼	700	2 Mar	3⅛ Jan
Electrographic Corp...1		13	13	100	12¾ Jan	14 Jan
Electrol Inc v t c...1					1 Feb	1⅜ Jan
Elgin Nat Watch Co...15		24	24	50	23 Jan	24 Jan
Empire Dist El 6% pf 100		77	79	100	77 Mar	79 Feb
Empire Gas & Fuel Co—						
6% preferred...100	66	66	67⅞	90	60½ Jan	67⅞ Feb
6½% preferred...100		66	67¾	30	64 Jan	67¾ Feb
7% preferred...100	66	66	67⅞	225	63¾ Jan	69 Feb
8% preferred...100	67½	67½	67½	25	65¼ Jan	70¼ Feb
Empire Power part stock.*					25 Jan	26 Jan
Emsco Derrick & Equip...5					11 Jan	11 Jan
Equity Corp common...10c	½	⅜	9/16	10,300	⅜ Feb	9/16 Feb
$3 conv pref...1	25½	24½	25½	350	23⅜ Jan	25½ Mar
Esquire Inc...1	4½	4⅜	4⅜	600	4¼ Jan	4⅞ Feb
Eureka Pipe Line com...50	26½	26½	26½	50	23½ Jan	26½ Feb
Fairchild Aviation...1	10½	10⅝	11¼	1,100	10⅝ Feb	13 Jan
Fairchild Eng & Airplane.1	5¼	5⅛	5½	16,200	5⅛ Feb	6⅜ Feb
Falstaff Brewing...1	8½	8⅜	8⅜	600	7½ Jan	8⅝ Mar
Fanny Farmer Candy...1		24¼	24¼	50	23¼ Jan	25¼ Feb
Fansteel Metallurgical...*	14	11½	14⅜	3,600	10¾ Jan	14⅜ Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	High
Fedders Mfg Co...5					6 Feb	7 Jan
Fed Compress & W'h'se 25						
Fiat Amer dep rcts...		12	12	100	9¾ Jan	12 Feb
Fidelio Brewery...1		5/16	⅜	900	5/16 Jan	⅜ Jan
Fire Association (Phila).10		69⅜	70	80	67¾ Jan	70 Feb
Fisk Rubber Corp...1	14⅝	14⅝	15⅛	7,000	13⅝ Jan	15½ Jan
Florida P & L $7 pref...*	99¾	98	100	275	96¾ Jan	103 Jan
Ford Motor Co Ltd—						
Am dep rcts ord ref...£1	3⅛	3⅛	3¼	600	2⅜ Jan	3¼ Feb
Ford Motor of Canada—						
Class A non-vot...*	15¾	15⅝	16	600	15¼ Feb	17¼ Jan
Class B voting...*					15¾ Feb	16¾ Jan
Ford Motor of France—						
Amer dep rcts...100 frcs					1⅛ Jan	1⅛ Jan
Fox (Peter) Brew Co...5					12½ Jan	14⅜ Feb
Froedtert Grain & Malt—						
Common...1		10½	10½	200	9⅞ Jan	10¾ Jan
Conv partic pref...15		19	19¼	700	17½ Jan	19¼ Feb
Fruehauf Trailer Co...1	30	29⅞	30½	800	27½ Jan	32½ Jan
Fuller (Geo A) Co com...1		17	17	50	17 Feb	19 Jan
$3 conv stock...*		22	22	25	22 Feb	27⅞ Feb
4% conv preferred...100					41 Jan	41 Jan
Gamewell Co $6 conv pf.*		85½	85½	10	85¼ Feb	87 Jan
Gatineau Power Co com.*						
5% preferred...100					73 Jan	78 Jan
General Alloys Co...*	1	1	1⅛	500	1 Mar	1½ Jan
Gen Electric Co Ltd—						
Amer dep rcts ord ref.£1					14⅝ Jan	15¼ Feb
Gen Fireproofing com...*	16¼	15⅞	16¼	1,000	13¼ Jan	16¼ Feb
Gen Gas & El 6% pref B..*					25 Feb	25 Feb
General Investment com.1		¼	¼	500	3/16 Jan	¼ Feb
$6 preferred...*					50 Feb	55½ Feb
Warrants...						
Gen Outdoor Adv 6% pf100	87½	85½	87¾	90	75 Jan	87¾ Feb
Gen Pub Serv $6 pref...*	39	39	39	50	35 Jan	44 Feb
Gen Rayon Co A stock...*		¾	¾	100	¾ Jan	¾ Jan
General Shareholdings Corp						
Common...1		1⅛	1⅛	700	1⅛ Feb	1⅜ Jan
$6 conv preferred...*		73	74	130	72½ Jan	77 Jan
General Tire & Rubber—						
6% preferred A...100		104⅛	105¾	100	103⅞ Jan	105¾ Feb
Gen Water G & E com...1					9¼ Jan	9¾ Feb
$3 preferred...*	40½	40⅜	40½	75	39½ Jan	40½ Feb
Georgia Power $6 pref...*	101½	101¼	101⅝	225	98½ Jan	101¾ Feb
$5 preferred...*					87⅝ Jan	90 Jan
Gilbert (A C) common...*					5¼ Jan	6 Feb
Preferred...*					40¾ Jan	45 Jan
Gilchrist Co...*					4¾ Jan	4¾ Jan
Gladding McBean & Co..*						
Glen Alden Coal...*	7¼	6⅛	7¼	5,600	6⅛ Feb	8 Jan
Godchaux Sugars class A.*		24	24	50	23½ Jan	24 Jan
Class B...*					8¼ Jan	9 Jan
$7 preferred...*		100	100	20	100 Feb	102 Jan
Goldfield Consol Mines..1					1/16 Jan	3/16 Feb
Goodman Mfg Co...50		25	25	25	25 Feb	25 Feb
Gorham Inc class A...*						
$3 preferred...*		15⅛	15¼	200	15⅛ Feb	15⅝ Jan
Gorham Mfg common..10		26	27½	400	25¾ Jan	27⅞ Feb
Grand Rapids Varnish...*					6⅜ Jan	6⅞ Feb
Gray Manufacturing Co.10	9	8¾	9	400	8¾ Feb	11¼ Jan
Great Atl & Pac Tea—						
Non-vot com stock...*		112	114	550	109¾ Jan	114 Jan
7% 1st preferred...100		134	134	25	130 Jan	135 Jan
Gt Northern Paper...25	43¼	43¼	43½	500	40 Jan	46 Jan
Greenfield Tap & Die...*	8¼	8	8¼	300	7¾ Jan	8⅞ Jan
Grocery Sts Prod com..25c	2¼	2¼	2¼	800	2¼ Jan	2¼ Jan
Grumman Aircraft Engr.1	16⅜	16¼	17⅛	1,300	14¼ Jan	17¾ Feb
Guardian Investors...1					⅛ Jan	⅛ Jan
Gulf Oil Corp...25	34	34	35⅛	3,000	34 Mar	39⅞ Jan
Gulf States Util $5.50 pf.*		109½	109½	50	109⅛ Jan	111¼ Jan
$6 preferred...*		x112	x112	10	112 Jan	114 Jan
Gypsum Lime & Alabast.*						
Hall Lamp Co...5	7½	6	x7½	1,900	5¼ Feb	x7½ Feb
Haloid Co...5		15¾	15¾	100	14¾ Jan	18 Feb
Hammermill Paper...10					28 Feb	30 Jan
Hartford Elec Light...25					69 Jan	70¼ Feb
Hartford Rayon v t c...1		1½	1½	100	1¼ Feb	1⅞ Jan
Hartman Tobacco Co...*		⅜	⅜	100	¼ Jan	⅜ Feb
Harvard Brewing Co...1		1¾	1¾	200	1½ Jan	1¾ Jan
Hat Corp of America—						
B non-vot com...1		6½	7½	200	6 Jan	7½ Feb
Haverty Furniture cv pfd.*						
Hazeltine Corp...*		x28¼	29	200	27½ Jan	29 Jan
Hearn Dept Store com...5		2⅝	2⅝	100	2½ Jan	3⅛ Jan
6% conv preferred...50		20	20¼	250	17¾ Jan	21¼ Feb
Hecla Mining Co...25c	6¼	6⅛	6⅝	2,600	6⅛ Feb	7½ Jan
Helena Rubenstein...*					4⅞ Jan	6¾ Feb
Class A...*	10⅛	10⅛	10⅛	50	8½ Jan	10¼ Feb
Heller Co common...2	10¼	10¼	10¼	100	8¼ Jan	10¼ Mar
Preferred w w...25					26½ Jan	27½ Jan
Preferred ex-war...25					26½ Jan	26½ Jan
Henry Holt & Co—						
Participating class A...*						
Hewitt Rubber common..5					11½ Jan	12½ Jan
Heyden Chemical...10	78¼	78¼	79½	425	67 Jan	79½ Feb
Hires (Chas E) Co...1		20⅜	21	300	20⅜ Feb	21⅞ Feb
Hoe (R) & Co class A...10	7	7	7⅛	400	7 Jan	8½ Jan
Hollinger Consol G M...5	11	11	11½	1,800	11 Mar	12 Jan
Holophane Co common..*					12½ Jan	14 Jan
Holt (H) see Henry...						
Horde's Inc...*					14½ Feb	14½ Feb
Hormel (Geo A) & Co com*					29¾ Jan	35 Feb
Horn (A C) Co com...1						
Horn & Hardart Baking..*					120 Jan	120 Jan
Horn & Hardart...*		34½	34½	50	33½ Jan	35½ Feb
5% preferred...100					110 Feb	111 Feb
Hubbell (Harvey) Inc...5		14¾	16	450	14 Jan	16 Feb
Humble Oil & Ref...*	59	58⅝	59⅞	2,700	58⅝ Feb	68 Jan
Hummel-Ross Fibre Corp 5	4⅞	4⅞	5	1,700	4¾ Feb	5¾ Jan
Hussmann-Ligonier Co...*						
§Huylers of Del Inc—						
Common...1					⅛ Jan	¼ Jan
7% pref stamped...100		9½	10	150	7⅛ Jan	10½ Feb
7% pref unstamped..100	9⅝	9⅝	9⅝	50	8¼ Jan	10⅛ Feb
Hydro Electric Securities.*					2¾ Feb	2¾ Feb
Hydrade Food Prod...5	2¾	2¾	2¾	400	2¼ Jan	3 Jan
Hygrade Sylvania Corp..*					29 Jan	40 Feb
Illinois Iowa Power Co...*	2⅞	2⅞	3	500	2⅞ Mar	4 Jan
5% conv preferred...50	22¾	22¾	24¾	1,000	22¾ Mar	26½ Jan
Div arrear ctfs...	4½	4½	4¾	800	4½ Mar	6⅛ Jan
Illinois Zinc Co...*	7¼	7¼	7⅜	450	7¼ Mar	7⅜ Mar
Illuminating Shares A...*		63	63	25	60½ Jan	63 Feb
Imperial Chemical Indus—						
Am dep rcts regis...£1					5⅞ Jan	6 Jan
Imperial Oil (Can) coup..*	11½	11½	11⅝	2,500	11½ Feb	12⅜ Jan
Registered...*	11¼	11¼	11⅜	1,000	11¼ Mar	12⅛ Jan
Imperial Tobacco of Can.5		12¾	12⅞	200	12⅛ Jan	13¼ Jan
Imperial Tobacco of Great						
Britain & Ireland...£1	24½	24¼	24½	1,300	22¼ Jan	24½ Feb
Indiana Pipe Line...10	6	5⅞	6	900	5¾ Feb	6⅝ Feb
Indiana Service 6% pf.100					12 Feb	16 Jan
7% preferred...100					13 Feb	16½ Jan

For footnotes see page 1405

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Indpls P & L 6½% pf...100					111	Jan	113	Jan
Indian Ter Illum Oil—								
Non-voting class A...1					⅞	Jan	1	Feb
Class B...1		1	1	400	⅞	Jan	1	Feb
Industrial Finance—								
V t c common...1		7/16	7/16	200	5/16	Jan	½	Jan
7% preferred...100					9	Jan	9¾	Feb
Insurance Co of No Am..10		70¾	71½	1,000	70½	Jan	73⅝	Feb
International Cigar Mach *		21½	21½	100	21	Feb	22¾	Jan
Internat Hydro Elec—								
Pref $3.50 series...50	10⅛	10⅛	11⅛	600	10⅛	Mar	15¼	Jan
Intl Industries Inc...1		1¼	1½	400	1¼	Feb	1⅞	Jan
Internat Metal Indus A..*		9½	10	125	9½	Feb	12¼	Jan
Internat Paper & Pow warr	2	1⅞	2⅛	7,000	1⅞	Feb	3	Jan
International Petroleum—								
Coupon shares		18	18¼	1,100	17¼	Jan	19⅜	Feb
Registered shares		18¼	18¼	100	18	Feb	19⅛	Feb
International Products...*	4¾	4⅜	4¾	1,200	4⅜	Feb	5	Jan
Internat Safety Razor B.*	⅝	⅝	11/16	400	⅝	Jan	11/16	Feb
International Utility—								
Class A...*	8¾	8¾	8¾	300	8¼	Jan	9	Feb
Class B...1	5/16	5/16	5/16	700	¼	Feb	½	Jan
$1.75 preferred...*		14	15	100	14	Feb	18¾	Jan
$3.50 prior pref...*					32	Feb	37	Jan
Warrants series of 1940..								
International Vitamin...1	3⅝	3½	3⅝	1,500	3	Jan	3⅝	Feb
Interstate Home Equip...1	8	8	8½	800	7⅝	Jan	8⅝	Jan
Interstate Hosiery Mills.*					10½	Jan	13	Jan
Interstate Power $7 pref.*		3¾	3⅞	325	3¾	Feb	5¼	Jan
Investors Royalty...1		5/16	⅝	300	5/16	Jan	⅜	Jan
Iron Fireman Mfg v t c...*					16	Jan	17¼	Feb
Irving Air Chute...1		16¾	16¾	200	16	Jan	17¾	Feb
Italian Superpower A...*		3/16	3/16	100	3/16	Jan	3/16	Jan
Jacobs (F L) Co...1		2⅜	2½	600	2⅛	Feb	3	Jan
Jeannette Glass Co...*		2⅜	2⅜	200	1¾	Jan	2⅜	Feb
Jersey Central Pow & Lt—								
5½% preferred...100		90½	90½	25	88	Jan	90½	Feb
6% preferred...100		96¼	96¼	30	95	Jan	98	Jan
7% preferred...100		104½	105	50	103½	Jan	105	Feb
Jones & Laughlin Steel.100		28⅜	29½	1,300	27	Feb	36	Jan
Julian & Kokenge com...*								
Kansas G & E 7% pref.100					116¾	Jan	119¼	Jan
Keith (Geo E) 7% 1st pf100								
Kennedy's Inc...5		6¼	6¼	100	6	Jan	7⅛	Jan
Ken-Rad Tube & Lamp A *	4	4	4	150	4	Feb	4½	Jan
Key Co com...*								
Kimberly-Clark 6% pf.100					111	Jan	112½	Jan
Kingsbury Breweries...1								
Kings Co Ltg 7% pf B.100		92	92	10	89	Jan	92	Feb
5% preferred D...100					67½	Jan	68	Jan
Kingston Products...1	1¾	1⅝	1⅞	1,100	1⅝	Mar	2	Jan
Kirby Petroleum...1		2¼	2⅜	1,200	2¼	Jan	2¾	Jan
Kirkl'd Lake G M Co Ltd 1					1	Feb	1¼	Jan
Klein (D Emil) Co com...*					13½	Jan	13½	Jan
Kleinert (I B) Rubber Co10					10	Jan	10½	Jan
Knott Corp common...1					6⅝	Jan	7⅜	Jan
Kobacker Stores Inc...*								
Koppers Co 6% pref...100	88	86	88	80	85	Jan	88	Feb
Kresge Dept Stores—								
4% conv 1st pref...100					55	Feb	55	Feb
Kress (S H) special pref.10					11⅞	Jan	12¾	Feb
Kreuger Brewing Co...1					5	Feb	z6⅛	Jan
Lackawanna RR (N J).100					41	Jan	42½	Jan
Lake Shores Mines Ltd...1		20⅜	21	800	20⅜	Feb	25⅞	Jan
Lakey Foundry & Mach...1		4	4⅜	700	3⅞	Feb	4½	Jan
Lane Bryant 7% pref...100					z71	Jan	80	Jan
Lane Wells Co com...1		9¾	10⅞	400	9½	Jan	11¼	Feb
Langendorf Utd Bakeries—								
Class A...*					16¼	Jan	16⅝	Feb
Class B...*								
Lefcourt Realty common 1					⅛	Feb	⅝	Feb
Conv preferred...*					6	Feb	6	Feb
Lehigh Coal & Nav...*	2¼	2⅛	2⅜	4,400	2⅛	Jan	2⅜	Jan
Leonard Oil Develop...25		3/16	¼	700	3/16	Jan	⅜	Jan
Le Tourneau (R G) Inc...1					31⅞	Jan	35½	Jan
Line Material Co...5					9½	Jan	11⅝	Feb
Lipton (Thos J) class A..1					10¾	Jan	16¾	Feb
6% preferred...25		21	21¾	450	18½	Jan	21¾	Feb
Lit Brothers common...*		1¼	1¼	100	1	Feb	1⅝	Jan
Loblaw Groceterias cl A..*								
Class B...*								
Locke Steel Chain...5	13½	13½	13½	50	13	Jan	13¾	Jan
Lone Star Gas Corp...*	9¾	9¾	9⅞	1,700	9⅜	Jan	10⅜	Jan
Long Island Lighting—								
Common...*	1	1	1⅛	7,900	1	Feb	1⅛	Jan
7% pref class A...100	41½	41½	42½	125	41½	Mar	48½	Jan
6% pref class B...100	37	37	40	450	37	Mar	44¼	Jan
Loudon Packing...*		2	2	500	1½	Jan	2	Feb
Louisiana Land & Explor.1		5	5¼	1,700	5	Feb	6	Jan
Louisiana P & L $6 pref...*					103	Jan	105½	Feb
Ludwig Bauman & Co com*								
Conv 7% 1st pref...100					21	Jan	25	Jan
Conv 7% 1st pref v t c100		25	25	20	20	Jan	25	Jan
Lynch Corp common...5	26½	26½	26½	200	24⅝	Jan	26⅝	Jan
Majestic Radio & Tel...1		5/16	⅜	3,100	5/16	Jan	7/16	Jan
Manati Sugar opt warr...		15/16	15/16	200	9/16	Feb	15/16	Feb
Mangel Stores...1	1⅜	1⅜	1½	500	1⅜	Jan	1½	Jan
$5 conv preferred...*		35	35	50	35	Feb	36	Feb
Manischewitz (The B) Co.*					10	Jan	10	Jan
Mapes Consol Mfg Co...*		29	29	100	25½	Jan	29	Feb
Marconi Intl Marine								
Communica'ns ord reg £1								
Margay Oil Corp...*					15	Feb	15	Feb
Marion Steam Shovel...*	4¼	3½	4½	1,500	2¾	Jan	4½	Feb
Mass Util Assoc v t c...1					2⅝	Jan	2⅝	Jan
Massey Harris common...*		4	4	200	4	Feb	5	Jan
Master Electric Co...1		27	28¼	300	21¼	Jan	29¾	Feb
May Hosiery Mills Inc—								
$4 preferred...*								
McCord Rad & Mfg B...*					2	Feb	2¼	Feb
McWilliams Dredging...*	8	8	8⅛	500	7½	Feb	9½	Jan
Mead Johnson & Co...*	166	165	167	250	152¼	Jan	167	Feb
Memphis Nat Gas com...5		4⅜	4¾	800	4⅜	Jan	4⅞	Jan
Mercantile Stores com...*		15	15	50	15	Feb	15½	Jan
Merchants & Mfg cl A...1		3⅜	3⅜	100	3⅜	Jan	4	Jan
Participating preferred.*					28½	Feb	30½	Jan
Merritt Chapman & Scott*		3⅞	4	200	3⅞	Feb	4½	Jan
Warrants...					⅜	Feb	⅜	Feb
6½% A preferred...100					63	Jan	67	Jan
Mesabi Iron Co...1	9/16	9/16	⅝	1,600	9/16	Feb	¾	Feb
Metal Textile Corp...25c		3	3⅜	500	2½	Jan	3⅜	Feb
Participat preferred...15					42½	Jan	42½	Jan
Metropolitan Edison—								
$6 preferred...*		104	105¾	30	104	Feb	108¾	Jan
Mexico Ohio Oil...*					⅛	Jan	¼	Jan
Michigan Bumper Corp...1		5/16	⅜	500	5/16	Feb	½	Jan
Michigan Steel Tube...2.50					6¼	Feb	7⅛	Jan
Michigan Sugar Co...*		⅞	15/16	600	¾	Jan	15/16	Feb
Preferred...10		5	5	100	4½	Feb	5	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Middle States Petrol—								
Class A v t c new...1	3½	3½	3⅝	200	3½	Feb	4⅛	Jan
Class B v t c new...1		⅝	⅝	100	9/16	Feb	11/16	Jan
Middle West Corp com...5	8⅞	8⅞	9	1,400	8	Jan	9⅝	Jan
Midland Oil Corp—								
$2 conv preferred...*					5¼	Jan	6	Jan
Midland Steel Products—								
$2 non cum div shs...*					17½	Jan	18½	Feb
Midvale Co...*		107	107	75	105	Jan	114½	Jan
Mid-West Abrasive...50c		1½	1½	200	1⅛	Jan	1⅞	Feb
Midwest Oil Co...10	7¾	7¼	7¾	1,600	7¼	Feb	8	Jan
Midwest Piping & Sup...*					11	Jan	11	Jan
Mining Corp of Canada...*					1	Feb	1	Feb
Minnesota Min & Mfg...*		63	65	750	57¼	Jan	65	Feb
Minnesota P & L 7% pf 100								
Mississippi River Power—								
6% preferred...100		117	117⅛	30	117	Feb	117¾	Feb
Missouri Pub Serv com...*	4⅝	4⅝	4⅝	200	4½	Jan	5	Jan
Mock, Jud, Voehringer—								
Common...$2.50	10½	10½	10½	100	10⅛	Feb	11¼	Jan
Molybdenum Corp...1	6⅞	6⅝	7	3,000	5⅞	Jan	7¼	Feb
Monarch Machine Tool...*	28¼	28¼	28¾	200	24½	Jan	29½	Feb
Monogram Pictures com...1					13/16	Feb	1	Jan
Monroe Loan Soc A...1		2	2	100	2	Feb	2¼	Jan
Montana Dakota Util...10								
Montgomery Ward A...*		168¼	169	250	168	Feb	171	Jan
Montreal Lt Ht & Pow...*		24⅜	24½	300	23⅞	Feb	26	Jan
Moody Investors part pf.*		28¼	28¼	25	26	Jan	30	Jan
§Moore (Tom) Distillery.1					3/16	Jan	7/16	Feb
Mtge Bank of Col Am shs...					4⅞	Jan	4⅞	Jan
Mountain City Cop com 5c	4	4	4⅜	6,300	3⅝	Feb	4⅝	Feb
Mountain Producers...10		5½	5½	400	5½	Feb	5¾	Jan
§Mountain States Pw com*					⅞	Jan	⅞	Jan
Mountain Sts Tel & Tel 100					138	Jan	141⅜	Feb
Murray Ohio Mfg Co...*	12⅜	11¾	12⅜	300	9½	Jan	12⅜	Mar
Muskegon Piston Ring.2½	16⅝	16½	16⅝	150	15⅜	Jan	16⅝	Mar
Muskogee Co com...*		8⅝	10	150	8⅝	Jan	10	Feb
6% preferred...100		79	79	10	79	Feb	81½	Jan
Nachman-Springfilled...*					10⅝	Jan	11½	Jan
Nat Automotive Fibres...1	8⅝	8½	9	3,600	7⅝	Jan	9	Jan
Nat Bellas Hess com...1	5/16	5/16	⅜	1,300	5/16	Jan	7/16	Jan
National Breweries com...*		29	29¾	100	28¼	Feb	31	Jan
7% preferred...25								
National Candy Co...*		11¾	11¾	100	10	Feb	11¾	Feb
National City Lines com.1		15	15	200	14½	Jan	16¼	Jan
$3 conv pref...50		44½	45½	150	43	Feb	47	Jan
National Container (Del).1	10⅞	10¼	10⅞	2,500	9¾	Jan	11⅞	Jan
National Fuel Gas...*	12⅛	12⅛	12⅝	4,000	12	Jan	13⅛	Jan
Nat Mfg & Stores com...*		3	3	100	3	Feb	3¼	Feb
National Oil Products...4		41⅜	42¾	600	41	Jan	44	Jan
National P & L $6 pref...*	88¾	88¾	93¾	615	88¼	Mar	97⅞	Jan
National Refining com...*	3⅛	3⅛	3⅛	100	2⅞	Jan	3½	Mar
Nat Rubber Mach...*	6⅜	6¼	6⅜	4,600	3⅞	Jan	6⅜	Feb
National Steel Car Ltd...*		48½	50	125	48½	Feb	54⅜	Jan
National Sugar Refining.*		10⅞	10⅞	800	10	Jan	11⅝	Feb
National Tea 5½% pref.10	7¾	6⅞	8	625	5⅞	Jan	8	Mar
National Transit...12.50		10⅜	11¼	2,400	8¾	Jan	11¼	Feb
Nat Tunnel & Mines...*		1½	1⅝	600	1⅛	Jan	1⅞	Feb
Nat Union Radio Corp...1	9/16	9/16	9/16	100	9/16	Feb	¾	Jan
Navarro Oil Co...*					12	Jan	12⅞	Jan
§Nebel (Oscar) Co com...*								
Nebraska Pow 7% pref.100		115	116	30	115	Feb	117	Jan
Nehi Corp common...*	62⅝	62½	63¼	900	60	Jan	70	Feb
1st preferred...*								
Nelson (Herman) Corp...5	5¾	5⅝	6	400	5⅛	Feb	6	Jan
Neptune Meter class A...*		5¾	5¾	100	5¾	Feb	6	Jan
Nestle Le Mur Co cl A...*					⅞	Jan	1	Jan
Nevada Calif Elec com.100					1¼	Jan	1¼	Jan
3% cum 4% non-cum.100								
New Engl Pow Assoc...*	12	12	12	75	12	Feb	13⅛	Jan
6% preferred...100	67	65	71	850	65	Feb	76¼	Jan
$2 preferred...*		24½	24½	25	24½	Feb	25½	Jan
New England Tel & Tel 100	131½	130¾	131½	110	124½	Jan	131½	Mar
New Haven Clock Co...*					5¼	Jan	6¾	Jan
New Idea Inc common...*		13⅛	13⅛	100	12	Jan	13⅛	Feb
New Jersey Zinc...25	62¾	61¾	62¾	400	60	Feb	65	Jan
New Mex & Ariz Land...1					1	Feb	1¼	Jan
New Process Co...*					33	Feb	33	Feb
N Y Auction Co com...*					2	Feb	2	Feb
N Y City Omnibus—								
Warrants...								
N Y & Honduras Rosario 10	23¾	23¾	24	150	23¾	Mar	28½	Jan
N Y Merchandise...10	8⅜	8⅜	8⅝	500	7⅞	Jan	9	Feb
N Y Pr & Lt 7% pref...100	116¼	116¼	116¼	10	114½	Jan	118¼	Jan
$6 preferred...*	106	106	106	10	104½	Jan	109	Jan
N Y Shipbuilding Corp—								
Founders shares...1	14¼	14	14½	1,500	12⅝	Feb	14½	Feb
New York State El & Gas—								
5½% preferred...100		104	104⅛	40	104	Feb	105¼	Feb
New York Transit Co...5					5¼	Jan	6½	Feb
N Y Water Serv 6% pf.100	22½	22½	22½	10	21¾	Jan	29	Jan
Niagara Hudson Power—								
Common...10	5	5	5¼	6,500	4⅞	Feb	6¼	Jan
5% 1st pref...100	88½	87½	88¼	575	86	Jan	89½	Feb
5% 2d preferred...100					z73	Jan	81½	Feb
Class A opt warrants...		1/16	1/16	500	1/32	Jan	3/32	Feb
Class B opt warrants...		1	1	100	¾	Jan	1	Feb
Niagara Share—								
Class B common...5	5⅜	5⅜	5⅜	200	5	Jan	5⅝	Feb
Class A preferred...100					94¾	Jan	99⅝	Feb
Niles-Bement-Pond...*		63¾	64¼	200	57½	Jan	67¼	Jan
Nineteen Hundred Corp B 1					8⅞	Jan	8⅞	Jan
Nipissing Mines...5		1	1⅛	200	1	Jan	1⅛	Jan
Noma Electric...1					4½	Jan	5⅛	Jan
Nor Amer Lt & Power—								
Common...1		⅝	11/16	7,500	⅝	Feb	1⅛	Jan
$6 preferred...*	80½	79	80½	900	73½	Jan	84	Jan
North American Rayon cl A...*		23¾	23¾	100	23⅜	Feb	26¼	Jan
Class B common...*					24⅛	Feb	26¾	Jan
6% prior preferred...50	50⅝	50⅝	50⅝	10	49½	Jan	52	Feb
No Am Utility Securities.*		a½	a½	100	9/16	Jan	9/16	Jan
Nor Central Texas Oil...5					2¾	Jan	2⅞	Jan
Nor European Oil com...1					1/16	Feb	1/16	Feb
Nor Ind Pub Ser 6% pf.100		103½	103½	10	100	Jan	105¼	Feb
7% preferred...100		110⅞	112	60	106¾	Jan	114	Feb
Northern Pipe Line...10	7¾	7¾	7¾	700	6¾	Jan	7¾	Feb
Northern Sts Pow cl A...25	11⅝	11⅝	11⅞	200	11⅝	Mar	15¾	Jan
Northwest Engineering...*		17¾	17¾	100	16¾	Jan	18	Feb
Novadel-Agene Corp...*	36½	36	36½	200	36	Mar	37	Jan
Ohio Brass Co cl B com...*	21¼	20¾	21¼	150	19¼	Jan	23	Feb
Ohio Edison $6 pref...*		110	110	25	107	Jan	110½	Feb
Ohio Oil 6% pref...100		103½	104⅛	200	98½	Jan	104⅛	Feb
Ohio Power 6% pref...100		113⅜	113⅜	10	113½	Feb	116¼	Feb
Ohio P S 7% 1st pref...100		113½	113½	10	112⅝	Feb	115¼	Jan
6% 1st preferred...100					106½	Jan	107¾	Jan
Oilstocks Ltd common...5		7¾	7¾	100	7¾	Feb	8	Jan
Oklahoma Nat Gas com.15	19½	19½	20⅝	2,500	18½	Jan	20⅝	Feb
$3 preferred...50		49½	49½	50	46	Jan	49¾	Feb
$5½ conv prior pref...*	113½	112½	113½	325	112	Feb	114¼	Jan
Oldetyme Distillers...1		1½	1⅝	1,400	1⅜	Feb	1¾	Jan
Oliver United Filters B...*								
Omar, Inc...1		8½	8½	200	7¾	Jan	8¾	Feb
Overseas Securities...*	3¼	3¼	3¼	200	2⅞	Jan	3¼	Feb

For footnotes see page 1405.

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pacific Can Co common..*					13⅛	Feb	14	Feb
Pacific G & E 6% 1st pf..25	34⅛	33¾	34¼	1,800	33⅜	Jan	34¾	Jan
5½% 1st preferred...25		31	31	200	30⅝	Feb	31¾	Jan
Pacific Lighting $5 pref...*	108⅛	108	108¼	75	108	Mar	108¼	Feb
Pacific P & L 7% pref..100		88	88	10	88	Feb	95½	Jan
Pacific Public Serv...*					6	Feb	6⅜	Feb
$1.30 1st preferred...*					20	Feb	20	Feb
Pantepec Oil of Venezuela— American shares	5¼	5½	5½	14,500	4⅝	Jan	5½	Feb
Paramount Motors Corp..1					3¾	Jan	3¾	Jan
Parker Pen Co...10		12½	12½	50	12	Jan	12½	Feb
Parkersburg Rig & Reel..1	9⅛	9⅛	9⅛	200	9⅛	Feb	10¼	Jan
Patchogue-Plymouth Mills*					30	Feb	35½	Jan
Pender (D) Grocery A...*					43¼	Jan	49½	Feb
Class B...*	14	13⅝	14	500	12	Jan	16	Feb
Peninsular Telephone com*		34	34	100	33½	Jan	34¾	Feb
Class A $1 40 cum pref 25								
Penn-Mex Fuel...50c								
Penn Traffic Co...2½								
Pennroad Corp com...1	1⅞	1⅞	2⅛	4,900	1⅞	Jan	2¼	Jan
Penn Cent Airlines com..1	13¼	12¾	13⅜	2,900	11⅛	Jan	13⅞	Feb
Pennsylvania Edison Co—								
$5 series pref...*					65	Jan	65	Jan
$2.50 series pref...*					38¼	Jan	38¼	Jan
Pennsylvania Gas & Elec— Class A com...*					2	Jan	2	Jan
Pa Pr & Lt $7 pref...*	112½	112½	113	125	111	Jan	113	Feb
$6 preferred...*		110	111	40	110	Jan	112	Feb
Penn Salt Mfg Co...50	169	169	175	125	166¼	Jan	175	Feb
Pennsylvania Sugar com 20					1[illegible]	Feb	16	Feb
Pa Water & Power Co...*	67¼	67¼	67¼	550	66¾	Feb	72¾	Jan
Pepperell Mfg Co...100	78½	78½	79	175	77¼	Feb	90½	Jan
Perfect Circle Co...*		26⅞	27	200	26	Feb	27⅝	Jan
Pharis Tire & Rubber...1	7½	7½	7⅞	600	7⅜	Jan	8¾	Jan
Philadelphia Co common..*		7	7⅛	300	6	Jan	8⅛	Jan
Phila Elec Co $5 pref...*		117	117	20	117	Feb	120	Jan
Phila Elec Pow 8% pref 25		31½	31½	150	30¾	Jan	31½	Feb
Phillips Packing Co...*		6	6	300	5½	Jan	6½	Feb
Phoenix Securities— Common...1	11	9½	11¼	34,400	6¼	Jan	11½	Feb
Conv $3 pref series A..10	40	39	41½	1,900	34	Jan	44¾	Feb
Pierce Governor common..*					9⅞	Jan	13¾	Feb
Pines Winterfront Co...1					⅜	Feb	⅜	Feb
Pioneer Gold Mines Ltd..1	1¾	1¾	x1⅞	5,700	1⅛	Jan	2	Jan
Pitney-Bowes Postage Meter...*		7⅝	7⅞	1,000	7⅝	Feb	8¼	Jan
Pitts Bess & L E RR...50		45	45	25	40½	Jan	45	Feb
Pittsburgh Forgings...1	9⅞	9⅞	11	1,000	9½	Jan	11¾	Jan
Pittsburgh & Lake Erie.50	58¼	58¼	60	210	55	Jan	61½	Jan
Pittsburgh Metallurgical 10	12	12	12	100	9¾	Jan	12	Mar
Pittsburgh Plate Glass..25	102	101½	104	1,200	99	Jan	104	Mar
Pleasant Valley Wine Co..1					1⅛	Jan	1⅛	Jan
Plough Inc com...7.50		10⅜	10⅞	700	9¾	Jan	11	Jan
Pneumatic Scale com...10					13	Jan	15	Feb
Polaris Mining Co...25c					1⅛	Feb	1¾	Jan
Potrero Sugar common...5	⅞	13/16	⅞	200	11/16	Feb	⅞	Jan
Powdrell & Alexander...5	4	4	4½	800	4	Jan	4½	Jan
Power Corp of Canada...*					8¼	Jan	8⅝	Feb
6% 1st preferred...100					81½	Jan	81½	Jan
Pratt & Lambert Co...*		21⅜	22	400	20¾	Jan	22	Feb
Premier Gold Mining...1	1⅛	1⅛	1⅛	600	1	Jan	1¼	Jan
Prentice-Hall Inc com...*					39¼	Jan	39¾	Jan
Pressed Metals of Am...1		9	9½	1,000	8¾	Jan	10	Feb
Producers Corp...25c		1/16	1/16	1,000	1/16	Jan	1/16	Jan
Prosperity Co class B...*		3⅝	4⅜	400	3⅝	Feb	5¼	Jan
Providence Gas...*					8⅝	Jan	9⅞	Feb
Prudential Investors...*		6¾	6¾	100	6	Jan	7	Jan
$6 preferred...*		100	100	100	97½	Jan	100	Feb
Public Service of Colorado—								
6% 1st preferred...100					106⅝	Jan	106⅝	Feb
7% 1st preferred...100		113¼	113¼	10	110½	Jan	113⅛	Feb
Public Service of Indiana—								
$7 prior preferred...*	84½	83½	85	425	79½	Feb	93¼	Jan
$6 preferred...*	40½	39½	40½	425	39⅜	Feb	50¼	Jan
Public Service of Okla—								
6% prior lien pref...100					104¼	Jan	109½	Feb
7% prior lien pref...100					109½	Jan	112¾	Feb
Puget Sound P & L—								
$5 prior preferred...*	76¼	76¼	79½	325	76¼	Mar	86	Jan
$6 preferred...*	24⅝	24⅝	26	300	24½	Jan	32¼	Jan
Puget Sound Pulp & Tim..*	15¼	15¼	16¼	700	11¾	Jan	17¼	Feb
Pyle-National Co com...5					8½	Feb	8½	Feb
Pyrene Manufacturing..10					6½	Jan	7	Feb
Quaker Oats common...*	119	119	x120	100	117	Jan	125	Feb
6% preferred...100		152	152	10	149⅝	Feb	153	Jan
Quebec Power Co...*		13	13	25	13	Feb	13	Feb
Ry & Light Secur com...*	8½	8½	8½	50	8½	Mar	10¼	Feb
Railway & Util Invest A..1					⅛	Feb	⅛	Feb
Raymond Concrete Pile— Common...*					10¾	Jan	11	Feb
$3 conv preferred...*					35	Jan	37¾	Jan
Raytheon Mfg com...50c		1	1¼	300	¾	Jan	1¼	Feb
Red Bank Oil Co...*		2½	2⅝	100	2⅛	Feb	2⅞	Jan
Reed Roller Bit Co...*		26	26	100	24½	Jan	26¾	Jan
Reeves (Daniel) common..*					5½	Jan	6	Jan
Reiter-Foster Oil...50c		⅛	3/16	300	⅛	Jan	¼	Feb
Reliance Elec & Eng'g...5					13	Feb	13½	Jan
Republic Aviation...1	5⅞	5⅜	6⅛	6,600	5⅛	Jan	6⅝	Feb
§Reynolds Investing...1		1/16	1/16	800	1/16	Jan	1/16	Jan
Rheem Mfg Co...1		18⅜	18¾	400	18⅜	Feb	19⅜	Jan
Rice Stix Dry Goods...*					4⅝	Feb	z5½	Jan
Richmond Radiator...1		1⅞	2	800	1½	Feb	2⅛	Feb
Rio Grande Valley Gas Co— Voting trust ctfs...1		¼	⅜	700	¼	Jan	7/16	Jan
RochesterG&El 6% pf C 100					104	Jan	104⅛	Jan
6% pref D...100	101½	101½	102	75	101	Jan	104½	Jan
Rochester Tel 6½% prf 100					116½	Feb	116½	Feb
Roeser & Pendleton Inc..*					12½	Jan	14	Jan
Rolls Royce Ltd— Am dep rcts ord reg...£1								
Rome Cable Corp com...5		11	11	100	10⅝	Feb	12¼	Jan
Roosevelt Field Inc...5		2	2⅛	500	1⅝	Jan	2⅛	Feb
Root Petroleum Co...1		2⅜	2½	600	2⅜	Feb	3¼	Feb
$1.20 conv pref...20					7⅛	Jan	7⅛	Jan
Rossia International...*		⅛	3/16	500	3/16	Jan	3/16	Feb
Royalite Oil Co Ltd...*								
Royal Typewriter...*		58	59¼	150	56	Jan	62	Jan
Russeks Fifth Ave...2½	3¾	3¾	3¾	100	3¼	Jan	3¾	Mar
Rustless Iron & Steel...1	14¼	13¾	14½	1,700	13⅛	Jan	15⅝	Jan
$2.50 conv pref...*					43	Jan	47	Jan
Ryan Consol Petrol...*					1⅞	Feb	2⅛	Jan
Ryerson & Haynes com...1		1½	1½	200	1¼	Jan	2	Feb
St Lawrence Corp Ltd...*		3½	3½	100	3⅝	Feb	4¼	Jan
Clas A $2 conv pref... 50					15	Jan	15	Jan
St Regis Paper com...5		2⅝	2⅞	2,000	2¾	Jan	3⅜	Jan
7% preferred...100		67	67¼	75	57½	Jan	75½	Jan
Salt Dome Oil Co...1	6½	6⅛	6½	500	6⅛	Feb	7⅞	Jan
Samson United Corp com..1		¾	¾	400	¾	Feb	1¼	Jan
Sanford Mills...*					35	Jan	35	Jan
Savoy Oil Co...5					1	Jan	1	Jan
Schiff Co common...*		x13¼	13¾	200	12¾	Jan	14	Jan
Scovill Mfg...25	29¾	29¾	30½	1,700	28¾	Feb	31	Jan
Scranton Elec $6 pref...*								
Scranton Lace common..*		27	27	10	24	Jan	27	Feb

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Scranton Spring Brook Water Service $6 pref..*					45½	Jan	45½	Jan
Scullin Steel Co com...*		8½	8½	100	8	Jan	9½	Feb
Warrants...*	¾	11/16	¾	2,400	11/16	Feb	1	Jan
Securities Corp general..*	¾	¾	¾	100	¾	Jan	15/16	Jan
Seeman Bros Inc...*					39	Jan	39½	Feb
Segal Lock & Hardware...1	1⅜	⅞	1⅜	47,600	⅝	Jan	1⅜	Mar
Seiberling Rubber com...*	8	8	8½	900	7	Jan	8½	Jan
Selby Shoe Co...*		10	10¼	250	10	Feb	11	Jan
Selected Industries Inc— Common...1		½	9/16	700	½	Feb	¾	Jan
Convertible stock...5	4¾	4½	4¾	250	4½	Feb	6⅛	Jan
$5.50 prior stock...25		54	54¼	150	52½	Jan	55½	Feb
Allotment certificates...		53⅝	54½	200	52¼	Jan	55	Jan
Selfridge Prov Stores— Amer dep rcts reg...£1					7/16	Feb	9/16	Feb
Sentry Safety Control...1	½	7/16	½	400	3/16	Jan	½	Feb
Sernck Corp...1	2	2	2	200	2	Jan	2	Feb
Seton Leather common...*					7	Feb	7½	Feb
Shattuck Denn Mining...5	6¼	5⅞	6¼	2,500	5¼	Feb	6½	Feb
Shawinigan Wat & Pow...*	15¾	15¾	16¼	300	15¾	Mar	18¾	Jan
Sherwin-Williams com..25	90½	90	91½	1,400	89	Feb	96½	Jan
5% cum pref ser AAA100					111	Jan	114¾	Jan
Sherwin-Williams of Can..*					10¼	Jan	10⅞	Jan
Shreveport El Dorado Pipe Line stamped...25								
Silex Co common...*					14	Jan	15¼	Jan
Simmons-Boardman Pub— $3 conv pref...*					19	Jan	19	Jan
Simmons H'ware & Paint..*	1⅞	1¾	1⅞	1,100	1⅛	Jan	1⅞	Jan
Simplicity Pattern com..1					1⅛	Feb	1⅜	Feb
Singer Mfg Co...100	145	145	146	50	143	Feb	155	Jan
Singer Mfg Co Ltd— Amer dep rcts ord reg..£1								
Sioux City G & E 7% pf 100								
Skinner Organ...5					½	Feb	½	Feb
Solar Mfg Co...1	1½	1½	1½	200	1⅛	Jan	1⅝	Jan
Sonotone Corp...1		1½	1⅝	1,400	1¼	Jan	1⅝	Jan
Soss Mfg com...1		4⅛	4⅛	100	4	Jan	4¾	Feb
South Coast Corp com...1	1½	1½	2	700	1½	Mar	2⅛	Jan
South Penn Oil...25	40⅛	39¼	41¾	1,000	39¼	Feb	44	Jan
Southwest Pa Pipe Line.10		34	35	450	22	Jan	35	Feb
Southern Calif Edison—								
5% original preferred.25		45	45½	50	45	Jan	46	Jan
6% preferred B...25		29¾	30¼	900	29½	Jan	30¾	Jan
5½% pref series C...25		29¾	29⅞	900	28⅞	Jan	29⅞	Feb
Southern Colo Pow el A.25					1½	Feb	2	Jan
7% preferred...100								
South New Engl Tel...100					167	Feb	167	Feb
Southern Phosphate Co.10					6⅛	Feb	6¾	Jan
Southern Pipe Line...10		7	7⅜	700	4⅞	Jan	7⅝	Feb
Southern Union Gas...*		3	3	300	2¼	Jan	3	Jan
Preferred A...25		18½	18½	125	14½	Jan	19¾	Feb
Southland Royalty Co...5	5⅝	5⅛	5⅝	700	5⅛	Jan	5⅝	Mar
Spalding (A G) & Bros...1					2⅛	Jan	2¾	Jan
5% 1st preferred...*	a14	14¼	14¼	110	12	Jan	15	Feb
Spanish & Gen Corp— Am dep rcts ord reg..£1					1/16	Jan	1/16	Jan
Spencer Shoe Corp...*		1¾	1⅞	300	1⅝	Feb	1⅞	Jan
Stahl-Meyer Inc...*					2	Jan	2	Jan
Standard Brewing Co...*					⅛	Jan	⅛	Jan
Standard Cap & Seal com.1	15½	15	15½	1,100	14	Jan	15⅝	Feb
Conv preferred...10	20¾	20¾	21⅛	300	19⅛	Jan	21⅛	Jan
Standard Dredging Corp— Common...1					1⅝	Jan	2⅛	Feb
$1.60 conv preferred..20		12⅞	13	150	12¼	Jan	13¾	Feb
Standard Invest $5½ pref*	11	10½	11	350	8⅞	Jan	11	Mar
Standard Oil (Ky)...10	20⅝	20¼	20¾	800	20	Jan	20⅞	Feb
Standard Oil (Ohio) com 25	29	29	29¾	900	29	Jan	32¼	Jan
5% preferred...100		109⅛	109¼	50	108¼	Jan	110	Feb
Standard Pow & Lt...1	⅜	⅜	⅜	500	⅜	Jan	½	Jan
Common class B...*		¼	¼	100	¼	Jan	½	Jan
Preferred...*					22¼	Jan	27⅞	Jan
Standard Products Co...1	8⅞	8⅞	8⅞	200	8⅞	Feb	10	Jan
Standard Silver Lead...1		⅛	3/16	500	⅛	Jan	3/16	Jan
Standard Steel Spring...5		33¾	33¾	500	33¾	Feb	40⅞	Jan
Standard Tube cl B...1					1	Jan	1½	Feb
Standard Wholesale Phosphate & Acid Wks Inc.20		21	21	100	21	Mar	21	Feb
Starrett (The) Corp v t c 1	1	1	1	500	1	Jan	1¼	Jan
Steel Co of Canada— Ordinary shares...*					62	Feb	62	Feb
Stein (A) & Co common...*					12	Jan	14¼	Feb
Sterchi Bros Stores...*	4⅛	4⅛	4⅛	100	4	Jan	4¾	Feb
6% 1st preferred...50		36	36	25	33	Jan	36	Feb
5% 2d preferred...20					8	Feb	8	Feb
Sterling Aluminum Prod.1	7⅝	7⅛	7⅝	1,100	5⅛	Jan	7⅝	Feb
Sterling Brewers Inc...1					1½	Jan	2	Jan
Sterling Inc...1		2⅝	2⅝	400	2¼	Jan	3⅛	Feb
Stetson (J B) Co com...*					4⅛	Feb	4¾	Jan
Stinnes (Hugo) Corp...5	3/16	3/16	¼	200	3/16	Mar	½	Jan
Stroock (S) Co...*		10	10	50	9⅛	Feb	10¾	Feb
Sullivan Machinery...*		10¼	10⅜	200	9¼	Jan	10⅜	Feb
Sun Ray Drug Co...1		13	13	200	10½	Jan	13	Feb
Sunray Oil...1		1¾	1⅞	1,900	1¾	Jan	2	Jan
5½% conv pref...50		35	35	100	33⅝	Feb	36	Jan
Superior Oil Co (Calif)..25	34⅛	34⅛	34⅛	100	34	Feb	36¼	Jan
Superior Port Cement $3.30 A part...*								
Class B com...*					13	Jan	13	Jan
Swan Finch Oil Corp...15		7	7	200	6⅝	Jan	9¼	Jan
Taggart Corp com...1					4⅞	Jan	6	Jan
Tampa Electric Co com..*	29	27	34	1,400	27	Mar	36¾	Jan
Tastyeast Inc class A...1	¼	¼	¼	100	3/16	Jan	¼	Jan
Taylor Distilling Co...1		½	½	1,400	½	Jan	9/16	Feb
Technicolor Inc common..*	15⅛	15	15⅛	1,800	12⅞	Jan	16⅝	Feb
Texas P & L 7% pref..100	113¼	113¼	113¼	40	110¼	Jan	113¾	Feb
Texon Oil & Land Co...2	2¾	2¾	2¾	500	2½	Feb	2¾	Jan
Thew Shovel Co com...5	22⅜	20¾	23½	3,900	18¾	Jan	23½	Feb
Tilo Roofing Inc...1	12¼	12¼	12⅜	1,100	11⅛	Jan	12⅝	Feb
Tishman Realty & Constr*		1	1	200	⅞	Jan	1	Jan
Tobacco & Allied Stocks..*					57¼	Jan	59	Jan
Tobacco Prod Exports...*	4⅞	4¾	4⅞	400	4½	Jan	5	Jan
Tobacco Secur Tr— Ordinary reg...£1					10¾	Jan	10¾	Jan
Def registered...5s								
Todd Shipyards Corp...*		65	65	25	64¾	Jan	70	Jan
Toledo Edison 6% pref.100					105⅛	Jan	107½	Feb
7% preferred A...100		114⅞	115	20	112	Jan	115	Jan
Tonopah Mining of Nev.1					1/16	Jan	⅛	Jan
Trans Lux Pict Screen— Common...1	1¼	1	1¼	1,000	1	Jan	1¼	Jan
Transwestern Oil Co...10		2⅞	3	200	2¾	Feb	3⅝	Feb
Tri-Continental warrants...		⅜	⅜	200	5/16	Jan	7/16	Jan
Truns Pork Stores Inc...*					8½	Jan	z8½	Jan
Tubize Chatillon Corp...1		9¾	10	200	8⅝	Feb	10½	Jan
Class A...1		37	37	100	31¼	Jan	39¾	Feb
Tung Sol Lamp Works...1	2¾	2¾	3	500	2¾	Feb	3¼	Jan
80c conv preferred...*					7⅝	Feb	8	Jan
Udylite Corp...1	4⅛	3⅞	4⅛	1,100	3¾	Feb	4⅛	Jan
‡Ulen & Co ser A pref...*		¾	¾	100	¾	Feb	1⅛	Jan
Series B pref...*		½	½	100	½	Feb	1	Jan

For footnotes see page 1405

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Unexcelled Mfg Co 10					1⅜	Feb	1¾	Jan
Union Gas of Canada *		13	13	100	12	Jan	13¾	Feb
Union Investment com *		3⅜	3⅜	200	3⅜	Feb	3⅜	Feb
Union Premier Foods Sts 1		18	18	100	17⅝	Jan	19½	Feb
Un Stk Yds of Omaha 100					64¼	Jan	64¼	Jan
United Aircraft Prod 1	7	6⅞	7½	4,700	5¾	Jan	7½	Feb
United Chemicals com *	13¾	13¼	14¼	500	12	Jan	14½	Feb
$3 cum & part pref *					60	Jan	62	Jan
Un Cigar-Whelan Sts 10c	¾	11/16	⅞	22,400	9/16	Feb	⅞	Jan
United Corp warrants		¼	¼	11,600	¼	Jan	⅜	Jan
United Elastic Corp *					6½	Jan	8½	Feb
United Gas Corp com 1	1⅜	1⅜	1½	14,400	1⅜	Feb	2⅛	Jan
1st $7 pref non-voting *	97	97	99¾	1,000	92¼	Jan	101	Jan
Option warrants		¼	¼	200	¼	Feb	7/16	Jan
United G & E 7% pref 100					83	Jan	89	Jan
United Lt & Pow com A *	⅞	⅞	1	5,700	⅞	Feb	1⅜	Jan
Common class B *	⅝	⅝	⅞	2,000	⅝	Mar	1¼	Jan
$6 1st preferred *	34½	34½	38	10,000	29½	Jan	38½	Jan
United Milk Products *					24	Jan	24	Jan
$3 partic pref *		70	70	25	70	Feb	70	Feb
United Molasses Co—								
Am dep rcts ord reg	5¼	5¼	5¼	100	4⅞	Jan	5¼	Feb
United N J RR & Canal 100		242	242	10	240	Jan	243¾	Feb
United Profit Sharing 25c	⅞	⅞	1⅛	1,100	⅝	Jan	1⅛	Feb
United Shoe Mach com 25	72¾	71¾	77¾	1,900	71¾	Feb	83½	Jan
Preferred 25		43½	43½	50	43	Jan	44	Feb
United Specialties com 1	5⅛	4¼	5⅛	1,100	4	Jan	5⅝	Feb
U S Foil Co class B 1	6¾	6¼	6⅞	3,100	4¾	Jan	7⅝	Feb
U S Graphite com 5					6½	Jan	7¼	Feb
U S and Int'l Securities *		7/16	7/16	300	⅜	Jan	⅝	Feb
$5 1st pref with warr *	67	64	67	375	61	Jan	67	Mar
U S Lines pref *	4¾	4½	5½	8,000	3	Jan	6	Feb
U S Plywood 1		21	21½	400	19½	Jan	23¼	Feb
$1½ conv pref 20	29	27¾	29¾	1,200	27¾	Jan	30½	Feb
U S Radiator com 1					1¾	Feb	2⅛	Jan
U S Rubber Reclaiming *		2½	2½	100	2⅛	Feb	2⅞	Jan
U S Stores common 50c					1/16	Jan	⅛	Jan
1st $7 conv pref *					5	Jan	6	Jan
United Stores common 50c	¼	¼	¼	300	¼	Jan	¼	Jan
United Wall Paper 2	2⅛	2⅛	2⅛	2,800	1⅞	Jan	2⅝	Feb
Universal Consol Oil 10								
Universal Cooler cl A *								
Class B *								
Universal Corp v t c 1		3⅝	4	1,000	3	Jan	4⅛	Feb
Universal Insurance 8	24	21½	24	200	17¼	Jan	24	Mar
Universal Pictures com 1					8½	Jan	11	Feb
Universal Products Co *	17	17	17	50	16½	Feb	18⅛	Feb
Utah-Idaho Sugar 5	1⅝	1⅜	1⅝	1,300	1¼	Jan	1⅝	Feb
Utah Pow & Lt $7 pref *		61¾	62	150	61¾	Feb	66	Jan
Utah Radio Products 1		1¼	1¼	100	1¼	Feb	1¼	Feb
Utility Equities 10c		1	1	100	1	Jan	1½	Jan
$5.50 priority stock 1	54	54	54	50	52	Jan	55	Jan
Utility & Ind Corp com 5		¼	¼	400	¼	Jan	5/16	Jan
Conv preferred 7	1⅝	1½	1⅝	300	1⅜	Jan	1⅞	Jan
Util Pow & Lt 7% pref 100		15¾	16	100	13½	Jan	20¼	Feb
Valspar Corp com 1		1⅜	1½	1,100	⅞	Jan	1⅝	Feb
$4 conv preferred 5		20	20½	75	17	Jan	22¾	Feb
Van Norman Mach Tool 5	26½	26½	27	350	25	Jan	28½	Feb
Venezuelan Petroleum 1	1	1	1⅛	7,200	1	Jan	1⅜	Jan
Rights	1/64	1/64	1/64	16,800	1/64	Feb	1/16	Feb
Va Pub Serv 7% pref 100		69	69	40	66	Feb	76	Jan
Vogt Manufacturing *					9¼	Jan	11¾	Feb
Waco Aircraft Co *		4½	4½	100	4½	Jan	5¾	Jan
Wagner Baking v t c *		6¼	7	300	5½	Jan	7	Feb
7% preferred 100								
Wahl Co common *					1⅜	Jan	2	Feb
Waitt & Bond class A *		4	4	800	3¾	Feb	4	Feb
Class B *					1	Jan	1	Jan
Walker Mining Co 1		1¼	1¼	100	1	Jan	1¼	Feb
Wayne Knitting Mills 5					14⅜	Jan	14⅜	Feb
Wellington Oil Co 1	3	3	3	100	3	Jan	4	Jan
Wentworth Mfg 1.25		1⅜	1⅞	500	1⅜	Jan	2	Jan
West Texas Util $6 pref *		100	101	30	96½	Jan	102	Feb
West Va Coal & Coke *		1⅜	1⅜	400	1⅜	Feb	2½	Jan
Western Air Express 1	4½	4½	4¾	1,000	4¼	Jan	5¼	Jan
Western Grocer com 20		6	6	50	6	Jan	6	Jan
Western Maryland Ry—								
7% 1st preferred 100		55	55	40	55	Feb	59½	Jan
Western Tablet & Station'y								
Common *		17¼	17¼	100	14¼	Jan	17¼	Feb
Westmoreland Coal Co *					10	Jan	10½	Jan
Westmoreland Inc *		10½	10½	25	9	Jan	10⅝	Feb
Weyenberg Shoe Mfg 1					6½	Feb	7⅜	Feb
Wichita River Oil Corp 10	5⅝	5⅝	5¾	200	5¼	Jan	6¼	Feb
Williams (R C) & Co *					6¼	Feb	6¼	Feb
Williams Oil-O-Mat Ht *					1½	Jan	2	Jan
Willson Products Inc 1		11	11	25	10	Jan	11¾	Jan
Wilson-Jones Co *		8¾	8⅞	400	7½	Jan	9⅛	Feb
Winnipeg Electric B com *								
Wisconsin P & L 7% pf 100					104¾	Jan	107¼	Jan
Wolverine Portl Cement 10		4½	4½	400	4¼	Jan	4⅞	Jan
Wolverine Tube com 2	6¼	6¼	6½	500	6⅛	Jan	7½	Jan
Woodley Petroleum 1	5	5	5	300	5	Jan	5¼	Jan
Woolworth (F W) Ltd—								
Amer dep rcts 5s		12¾	12¾	1,000	12	Jan	12¾	Feb
Wright Hargreaves Ltd *	6	6	6¼	7,300	6	Feb	6⅝	Jan

BONDS

BONDS	Friday Last Sale Price	Week's Range of Prices Low	High	Bonds Sold	Range Since Jan. 1, 1940 Low		High	
Alabama Power Co—								
1st & ref 5s 1946	108	108	109	$7,000	107	Jan	109	Feb
1st & ref 5s 1951	105½	104½	106¼	17,000	104¼	Feb	107½	Jan
1st & ref 5s 1956		105	105	5,000	104¾	Feb	106¼	Jan
1st & ref 5s 1968		104⅞	104⅞	10,000	104	Feb	106¼	Jan
1st & ref 4½s 1967	102	102	103	47,000	102	Mar	106⅛	Jan
Am Pow & Lt deb 6s 2016	101⅛	100½	102	84,000	99½	Jan	105⅞	Jan
Amer Seating 6s stp 1946		102⅜	102½	6,000	100	Jan	102½	Feb
Appalachian Elec Power—								
1st mtge 4s 1963	109	108⅞	109½	53,000	108⅛	Jan	111⅜	Jan
Debentures 4½s 1948		107⅛	107¼	6,000	106⅝	Feb	108	Feb
Appalac Power Deb 6s 2024		126½	127½	30,000	126	Jan	129	Jan
Arkansas Pr & Lt 5s 1956	107⅜	106½	107⅜	32,000	106⅜	Jan	107½	Jan
Associated Elec 4½s 1953	51¾	49½	51¾	117,000	47	Feb	62½	Jan
Associated Gas & El Co—								
*Conv debt 4½s 1948		14½	15¼	10,000	14½	Feb	30	Jan
*Conv deb 4½s 1949	14½	14¼	15½	26,000	14⅛	Jan	26¾	Jan
*Conv deb 5s 1950	14¼	14¼	15½	43,000	14¼	Mar	28⅝	Jan
*Debenture 5s 1968	14¼	14¼	15⅝	47,000	14⅛	Jan	28¾	Jan
*Conv deb 5½s 1977	15½	15½	16	6,000	15½	Mar	34¾	Jan
Assoc T & T deb 5½s A'55	70⅞	70⅞	72¾	26,000	68½	Jan	75	Feb
Atlanta Gas Lt 4½s 1955		‡107	108½		106¼	Jan	107	Feb
Atlantic City Elec 3¼s '64		‡107⅜	108		106⅝	Jan	108¼	Feb
Avery & Sons (B F)—								
5s with warrants 1947		100	100¼	3,000	95½	Jan	100¼	Feb
5s without warrants 1947		95	95	1,000	92½	Jan	95	Feb
Baldwin Locom Works—								
*Convertible 6s 1950	108⅝	108½	111⅛	44,000	105	Jan	120	Jan
Bell Telep of Canada—								
1st M 5s series B 1957	109¾	109¾	110⅝	54,000	109¾	Mar	116	Jan
5s series C 1960	110½	110½	111½	34,000	110½	Mar	117	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Bethlehem Steel 6s 1998		150	151	24,000	141	Jan	151	Feb
Birmingham Elec 4½s 1968	96⅝	96¼	96¾	40,000	96	Feb	98⅝	Jan
Birmingham Gas 5s 1959		95½	96¾	21,000	94½	Jan	99½	Jan
Broad River Pow 5s 1954		102	102	1,000	100¼	Jan	102¼	Feb
Canada Northern Pr 5s '53	96	96	96⅝	32,000	96	Feb	100⅝	Jan
Canadian Pac Ry 6s 1942	81½	80⅞	81½	38,000	80¾	Feb	83¾	Jan
Carolina Pr & Lt 5s 1956	107	106¾	107	7,000	106¼	Jan	107¼	Jan
Cent Power 5s ser D 1957	100¼	99¾	100¼	21,000	98¾	Jan	100¼	Feb
Cent States Elec 5s 1948	31½	31½	34¼	27,000	31½	Mar	41	Jan
5½s 1954	32	32	35	69,000	32	Mar	41⅛	Jan
Cent States P & L 5½s '53	76½	75¼	76½	57,000	71½	Jan	76¾	Feb
Chicago & Illinois Midland								
Ry 4½s A 1956		105¼	105¼	1,000	104½	Feb	106	Jan
Chic Jct Ry & Union Stock								
Yards 5s 1940		100¼	100¼	1,000	100¼	Feb	100¾	Jan
§*Chic Rys 5s ctfs 1927	45¾	45¾	47¼	39,000	45¾	Mar	49	Jan
Cincinnati St Ry 5½s A '52		‡90½	91		85	Jan	90	Feb
6s series B 1955		‡94	95		90	Jan	91	Feb
Cities Service 5s 1966		74	74	1,000	70	Jan	80	Jan
Conv deb 5s 1950	71	71	72⅛	363,000	67½	Jan	78½	Jan
Debenture 5s 1958	71¼	70½	71¼	99,000	66	Jan	77½	Jan
Debenture 5s 1969	71	70½	71½	19,000	66	Jan	76¾	Jan
Cities Serv P & L 5½s 1952	83½	83½	86⅜	99,000	82⅛	Jan	92⅜	Jan
5½s 1949	84	84	86⅜	44,000	83	Jan	92½	Jan
Communit: Pr & Lt 5s '57	94⅞	94¾	95¼	17,000	91	Jan	95½	Feb
Conn Lt & Pr 7s A 1951		‡133	138		133	Feb	134½	Jan
Consol Gas El Lt & Power								
(Balt) 3¼s ser N 1971		109⅞	109⅞	2,000	109¾	Feb	111½	Jan
1st ref mtge 3s ser P 1969	108¼	108¼	108¾	9,000	107¾	Jan	109	Jan
Consol Gas (Balt City)—								
Gen mtge 4½s 1954		125½	125½	1,000	125½	Feb	127¼	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	84½	83½	84½	39,000	78½	Jan	85⅞	Feb
Cont'l Gas & El 5s 1958	90¼	90¼	91¼	154,000	87⅞	Jan	93	Jan
Cuban Tobacco 5s 1944		57	57	1,000	53¼	Jan	53½	Feb
Cudahy Packing 3¾s 1955	94¼	93	94½	22,000	93	Feb	96⅜	Jan
Delaware El Pow 5½s 1959	106½	106½	106½	2,000	104¾	Feb	107	Jan
Detroit Internat Bridge—								
*6½s Aug 1 1952		6¼	6¼	5,000	5⅛	Jan	6¼	Feb
*Certificates of deposit		5¾	5¾	12,000	5¼	Feb	6	Jan
*Deb 7s Aug 1 1952		11/16	11/16	52,000	½	Feb	1	Jan
Eastern Gas & Fuel 4s 1956	80⅛	79⅞	81¼	128,000	77¼	Jan	81½	Feb
Edison El Ill (Bost) 3½s '65		110	110¼	4,000	110	Feb	112	Jan
Elec Power & Light 5s 2030	78	78	79¼	90,000	78	Jan	83¾	Jan
Elmira Wat Lt & RR 5s '56		‡119	120		117¾	Jan	119½	Feb
El Paso Elec 5s A 1950		105½	105½	5,000	104¾	Jan	105½	Jan
Empire Dist El 5s 1952		104	104½	14,000	103½	Feb	105¼	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953		‡43	49½		46½	Jan	46½	Jan
Erie Lighting 5s 1967		109⅝	109⅝	8,000	109	Jan	109¾	Jan
Federal Wat Serv 5½s 1954	99½	98¾	99¾	44,000	96	Jan	99¾	Feb
Finland Residential Mtge								
Banks 6s-5s stpd 1961		‡26⅝	40		22½	Jan	31	Feb
Florida Power 4s ser C 1966	101	100⅝	101¼	37,000	98¼	Jan	101½	Feb
Florida Power & Lt 5s 1954	104¼	104⅛	104½	98,000	103⅝	Jan	104⅝	Jan
Gary Electric & Gas—								
5s ex warr stamped 1944	101¼	100⅞	101¼	6,000	100⅝	Jan	101½	Jan
Gatineau Power 3¾s A '69	87	87	87½	25,000	87	Mar	87½	Feb
General Bronze 6s 1940		88	88½	8,000	81	Jan	89	Feb
General Pub Serv 5s 1953		102	102	1,000	98⅝	Jan	102	Feb
Gen Pub Util 6½s A 1956	98½	98½	99	35,000	97¼	Jan	100⅜	Jan
*General Rayon 6s A 1948		‡74	76½		74½	Jan	75	Jan
Gen Wat Wks & El 5s 1943	96½	96	97	12,000	96	Feb	98½	Jan
Georgia Power ref 5s 1967	107	106½	107	44,000	105¾	Jan	107	Feb
Georgia Pow & Lt 5s 1978		68	68½	6,000	66¼	Jan	69¼	Feb
*Gesfurel 6s 1953		‡18						
Glen Alden Coal 4s 1965	70⅝	70	71	36,000	70	Jan	73½	Jan
Gobel (Adolf) 4½s 1941		85	86	3,000	70	Jan	87¼	Feb
Grand Trunk West 4s 1950	77	76	77	16,000	75	Jan	77	Feb
Gr Nor Pow 5s stpd 1950		‡107¾	110		108	Feb	108	Feb
Green Mount Pow 3¾s '63		104	105⅞	5,000	104	Feb	105⅞	Feb
Grocery Store Prod 6s 1945		‡60⅝	64		60½	Feb	63	Jan
Guantanamo & West 6s '58		‡50½	52		50	Jan	50	Jan
Guardian Investors 5s 1948	35½	35½	37⅛	8,000	35½	Mar	42¾	Jan
*Hamburg Elec 7s 1935		‡15½	50					
*Hamburg El Underground								
& St Ry 5½s 1938		‡14½	30		15½	Feb	15½	Feb
Heller (W E) 4s w w 1946		‡102⅝	103		102⅜	Feb	103	Jan
Houston Gulf Gas 6s 1943	104	104	104	7,000	103¾	Jan	104½	Jan
6½s 1943		‡101½	102⅝		101½	Feb	103¾	Jan
Houston Lt & Pr 3½s 1966		108¾	108¾	1,000	108¾	Feb	111	Jan
*Hungarian Ital Bk 7½s '63		‡5	25					
Hygrade Food 6s A 1949		72	73	3,000	66½	Jan	75	Feb
6s series B 1949	72	71⅛	72	3,000	67	Jan	72	Mar
Idaho Power 3¾s 1967		108½	109	15,000	107¾	Jan	109¼	Feb
Ill Pr & Lt 1st 6s ser A 1953	105¾	105¾	106¼	57,000	105½	Jan	106⅜	Jan
1st & ref 5½s ser B 1954	104⅜	104	104⅝	15,000	103⅛	Jan	105	Jan
1st & ref 5s ser C 1956	103	102½	103	69,000	101½	Jan	103⅜	Jan
S f deb 5½s May 1957	99⅛	99⅛	99⅞	17,000	97¼	Jan	100	Feb
Indiana Hydro Elec 5s 1958	99	99	99	2,000	98¾	Jan	100	Jan
Indiana Service 5s 1950	66	66	67⅝	16,000	65	Jan	73¼	Jan
1st lien & ref 5s 1963	64⅛	64⅛	65¼	6,000	64⅛	Mar	72¾	Jan
*Indianapolis Gas 5s A 1952		67½	72	8,000	62¼	Jan	72	Feb
Indpls Pow & Lt 3¼s 1968		106¾	107	18,000	103½	Feb	109½	Jan
International Power Sec—								
6½s series C 1955	a42	40	42¾	13,000	40	Jan	43½	Jan
7s series E 1957	43⅛	43	43⅛	6,000	43	Feb	49½	Jan
7s series F 1952	43¼	43¼	44¾	23,000	41	Jan	47¼	Jan
Interstate Power 5s 1957	62⅛	61	63⅜	109,000	61	Feb	68	Jan
Debenture 6s 1952	40	40	42⅛	39,000	40	Feb	51	Jan
Iowa-Neb L & P 5s 1957		106	106½	3,000	105⅛	Feb	106⅞	Jan
5s series B 1961		‡106	107½		104	Jan	105½	Jan
Iowa Pow & Lt 4½s 1958		107½	107½	21,000	107½	Feb	109¼	Jan
Isarco Hydro Elec 7s 1952		44½	45¼	7,000	42½	Jan	48¼	Jan
Italian Superpower 6s 1963	42	40⅜	42	36,000	38	Jan	42	Mar
Jacksonville Gas—								
5s stamped 1942		49½	50	10,000	45	Jan	51	Feb
Jersey Central Pow & Lt—								
5s series B 1947		104½	104½	6,000	103⅛	Jan	105	Feb
4½s series C 1961	105	105	105½	7,000	105	Jan	105¾	Feb
Kansas Elec Pow 3½s 1966		‡106¼	108		105¾	Jan	106½	Jan
Kansas Gas & Elec 6s 2022	126	125½	126	3,000	125⅛	Jan	128¼	Feb
Kentucky Utilities Co—								
1st mtge 5s 1961	104¼	104	104¼	9,000	103½	Jan	104¼	Jan
6½s series D 1948	105 13/32	105⅜	105½	8,000	105¼	Jan	106	Feb
5½s series F 1955		103⅜	103⅜	7,000	103⅛	Jan	103½	Feb
5s series I 1969		102½	102¾	22,000	102¼	Jan	102¾	Feb
Lake Sup Dist Pow 3½s '66		‡105½	106¼		105⅝	Jan	107⅛	Feb
*Leonard Tietz 7½s 1946		‡16	40					
Long Island Ltg 6s 1945		104½	105	12,000	104⅛	Jan	106	Jan
Louisiana Pow & Lt 5s 1957	106⅞	106⅞	107⅜	35,000	105	Jan	108	Jan
Mansfield Min & Smelt—								
*7s 1941		‡17						
McCord Rad & Mfg—								
6s stamped 1948	69¾	69¾	70	2,000	67	Jan	70½	Feb
Memphis Comml Appeal—								
Deb 4½s 1952		100	100	5,000	99½	Jan	101	Jan
Mengel Co conv 4½s 1947		92¾	93¼	10,000	90¼	Jan	93½	Jan
Metropolitan Ed 4s E 1971		107	107⅛	3,000	107	Feb	110¼	Feb
4s series G 1965		109½	110	5,000	108	Jan	110⅝	Feb

For footnotes see page 1405

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Middle States Pet 6½s '45	------	100	100	2,000	99¼	Feb	100½	Jan
Midland Valley RR 5s 1943	------	65½	66½	5,000	65	Jan	70	Jan
Milw Gas Light 4½s..1967	102½	102½	103⅝	29,000	100½	Jan	103⅞	Feb
Minn P & L 4½s.. ..1978	103¾	103⅛	103¾	20,000	102¼	Jan	103¾	Mar
1st & ref 5s........1955	106½	106½	106½	1,000	105¾	Jan	106½	Feb
Mississippi Power 5s..1955	------	103¼	103¾	12,000	102	Jan	104	Jan
Miss Power & Lt 5s..1957	104	104	104⅝	22,000	103½	Jan	104⅝	Feb
Miss River Pow 1st 5s.1951	------	109¾	109¾	19,000	109⅜	Jan	110½	Feb
Missouri Pub Serv 5s.1960	94½	92¼	94½	27,000	92	Jan	98	Jan
Nassau & Suffolk Ltg 5s '45	99¾	99¾	99¾	27,000	98⅞	Feb	99¾	Jan
Nat Pow & Lt 6s A...2026	112⅜	112⅜	112½	11,000	111⅛	Jan	112½	Mar
Deb 5s series B....2030	107⅛	107⅛	107⅜	24,000	106	Jan	107⅜	Feb
§•Nat PubServ 5s ctfs 1978	------	21½	22	3,000	21½	Feb	25¼	Jan
Nebraska Power 4½s.1981	110	109⅝	110	4,000	108¾	Jan	111	Jan
6s series A..........2022	------	127⅝	127⅝	2,000	124	Jan	127⅝	Feb
Neisner Bos Realty 6s '48	------	‡107½	109	------	106	Jan	108	Feb
Nevada-Calif Elec 5s.1956	78½	78½	82⅜	27,000	78½	Jan	82⅜	Feb
New Amsterdam Gas 5s '48	------	‡121	123	------	121	Jan	122⅜	Jan
N E Gas & El Assn 5s 1947	67½	67	68¼	70,000	63¾	Jan	71½	Jan
5s.................1948	67¼	67	67¾	51,000	63	Jan	71¼	Jan
Conv deb 5s........1950	67	67	68	28,000	62½	Jan	71½	Jan
New Eng Power 3¼s.1961	------	‡109⅝	----	------	108¼	Jan	109½	Feb
New Eng Pow Assn 5s.1948	95½	95¼	99⅜	108,000	95¼	Feb	99⅝	Jan
Debenture 5½s....1954	97⅜	97⅜	100¼	80,000	97⅜	Mar	100⅞	Jan
New Orleans Pub Serv—								
5s stamped.........1942	------	‡102⅛	102¼	------	101	Jan	102½	Jan
•Income 6s series A.1949	102⅛	102⅛	102⅝	89,000	102	Jan	103½	Jan
New York Penn & Ohio—								
•Ext 4½s stamped.1950	------	85¾	86¼	11,000	81	Jan	86¼	Feb
N Y State E & G 4½s 1980	104	104	104¾	18,000	104	Feb	105¾	Jan
1st mtge 3¾s.......1964	------	106	106	2,000	105½	Feb	106½	Feb
N Y & Westch'r Ltg 4s 2004	------	106	106	1,000	104¼	Feb	106	Feb
Debenture 5s.......1954	------	113¼	114	4,000	113¼	Feb	114⅛	Feb
Nippon El Pow 6½s..1953	------	56⅞	57	3,000	55	Feb	57	Feb
No Amer Lt & Power—								
5½s series A.......1956	102	101⅞	102⅜	51,000	101⅜	Feb	102¾	Jan
No Boston Ltg Prop3½s'47	------	105¼	105½	10,000	104½	Jan	106	Jan
Nor Cont'l Util 5½s..1948	------	46½	47	6,000	45¾	Jan	49¼	Jan
No Indiana G & E 6s.1952	------	‡105 11/16	106	------	105⅞	Feb	106⅝	Jan
N'western Elec 6s stmpd'45	------	‡103¼	106	------	------	------	------	------
N'western Pub Serv 5s 1957	106	106	106	2,000	104¾	Jan	106½	Feb
Ogden Gas 5s........1945	111½	111½	111½	12,000	110¾	Jan	111¾	Jan
Ohio Power 3¼s.....1968	107⅝	107¼	108	52,000	107¼	Jan	108¾	Feb
Ohio Public Serv 4s..1962	108¾	108⅜	108¾	30,000	107½	Jan	109⅜	Jan
Okla Nat Gas 3¾s B..1955	107	106½	107	15,000	10⅜½	Jan	107⅞	Jan
Okla Power & Water 5s '48	------	103¾	104½	10,000	102½	Jan	105	Feb
Pacific Gas & Elec Co—								
1st 6s series B......1941	------	109⅜	109¾	11,000	109⅜	Feb	110½	Jan
Pacific Invest 5s ser A.1948	------	95¾	96	3,000	93½	Feb	96	Jan
Pacific Ltg & Pow 5s.1942	------	110	110⅛	16,000	109¾	Jan	112	Jan
Pacific Pow & Ltg 5s.1955	92¾	92¾	94⅛	65,000	90½	Jan	97⅞	Jan
Park Lexington 3s...1964	------	‡43½	44	------	43	Jan	43½	Jan
Penn Cent L & P 4½s.1977	102	101⅞	102¾	92,000	101¼	Jan	103⅞	Feb
1st 5s..............1979	106	106	106	1,000	104	Jan	106	Mar
Penn Electric 4s F....1971	------	104½	104⅝	6,000	103⅞	Feb	105¼	Jan
5s series H.........1962	------	108½	108½	7,000	107½	Jan	108¾	Feb
Penn Ohio Edison—								
6s series A.........1950	------	108½	108⅞	6,000	107⅝	Feb	109¼	Jan
Deb 5½s series B..1959	107½	107½	107½	14,000	106	Jan	107½	Jan
Penn Pub Serv 6s C..1947	108	108	108	13,000	107½	Jan	108¼	Jan
5s series D.........1954	------	107¾	108½	3,000	107¾	Jan	108½	Feb
Peoples Gas L & Coke—								
4s series B..........1981	96¼	95½	96¼	54,000	95½	Jan	97¼	Jan
4s series D..........1961	98¼	98	98½	31,000	93⅞	Jan	98⅝	Jan
Phila Elec Pow 5½s..1972	------	‡114⅛	115	------	113⅜	Jan	115	Feb
Phila Rapid Transit 6s 1962	------	99¼	99½	2,000	96	Jan	100	Feb
Piedm't Hydro El 6½s.'60	46½	44	46⅞	81,000	41½	Jan	46⅞	Mar
Pittsburgh Coal 6s...1949	------	106½	106½	3,000	104¼	Jan	106½	Feb
Pittsburgh Steel 6s...1948	------	100½	100½	1,000	100	Jan	102	Feb
•Pomeranian Elec 6s.1953	------	‡13	30	------	14	Jan	14	Jan
Portland Ga. & Coke 5s '40	92½	88	94	330,000	83⅛	Jan	94	Mar
Certificates of deposit...	88	87	88	46,000	83½	Feb	90½	Jan
Potomac Edison 5s E.1956	------	108⅛	108½	4,000	108⅛	Feb	109	Jan
4½s series F........1961	------	110½	110½	2,000	110	Jan	110¾	Jan
Potrero Sug 7s stmpd.1947	------	53	53	2,000	50	Feb	53	Jan
Power Corp(Can)4½sB '59	------	z89¼	89¼	6,000	87½	Jan	91¼	Jan
•Prussian Electric 6s..1954	------	‡14	16	------	14	Jan	15	Feb
Public Service of N J—								
6% prepetual certificates	158	156	158	24,000	150	Jan	158	Mar
Pub Serv of Oklahoma—								
4s series A.........1966	106½	106½	107	2,000	106½	Mar	108	Jan
Puget Sound P & L 5½s '49	98¼	97¾	98¼	52,000	94¼	Jan	100¼	Jan
1st & ref. 5s ser C.1950	95	94¼	95	14,000	91⅜	Jan	100	Jan
1st & ref. 4½s ser D.1950	92½	92¼	92¾	30,000	90¼	Jan	97	Jan
Queens Boro Gas & Elec—								
5½s series A........1952	95¼	95¼	96¼	6,000	95¼	Feb	99	Jan
•Ruhr Gas Corp 6½s.1953	------	‡17	35	------	18½	Jan	18½	Jan
•Ruhr Housing 6½s..1958	------	‡24	35	------	15	Jan	15	Jan
Safe Harbor Water 4½s'79	108⅛	108⅛	108⅛	4,000	107¾	Jan	109½	Jan
San Joaquin L & P 6s B '52	------	‡133¼	134½	------	134	Jan	134	Jan
•Saxon Pub Wks 6s..1937	12	12	12	1,000	12	Mar	12	Mar
•Schulte Real Est 6s..1951	------	29	29	3,000	23	Jan	29	Feb
Scripp (E W) Co 5½s.1943	103	102¾	103	8,000	102¾	Jan	104	Jan
Scullin Steel 3s.......1951	69	69	69	33,000	63½	Jan	69	Feb
Shawinigan W & P 4½s '67	94⅛	94	95¼	33,000	94	Mar	98½	Jan
1st 4½s series D...1970	94½	94½	96	19,000	94½	Mar	97¾	Jan
Sheridan Wyo Coal 6s '947	92½	92	92½	7,000	92	Feb	95½	Jan
Sou Carolina Pow 5s.1957	------	100¾	100¾	11,000	98½	Jan	100⅞	Jan
Southeast P & L 6s...2025	111½	111	111½	79,000	110¼	Jan	112¾	Jan
Sou Calif Edison Ltd—								
Ref M 3¾s.May 1 1960	------	108½	109⅛	25,000	108½	Jan	110⅛	Jan
Ref. M 3¾s B.July 1 '60	109	108⅝	109¼	5,000	108⅝	Jan	110¼	Jan
Sou Counties Gas 4½s 1968	------	105¼	105¼	10,000	104½	Jan	105½	Feb
Sou Indiana Ry 4s....1951	51¾	51¾	52	52,000	50	Jan	52	Feb
S'western Assoc Tel 5s 1961	106⅛	106⅛	106¼	12,000	105	Jan	106¼	Feb
So'west Pow & Lt 6s.2022	100½	99¾	100½	17,000	99	Feb	105¼	Jan
So'west Pub Serv 6s..1945	------	107⅜	107⅝	18,000	107⅜	Feb	108⅜	Feb
•Spalding (A G) 5s...1989	57¼	57	58	44,000	50	Jan	58	Feb
Standard Gas & Electric—								
6s (stpd)........ ..1948	59	58¾	62⅛	55,000	49	Jan	72½	Jan
Conv6s (Stpd)......1948	59	58¾	63	41,000	49½	Jan	72⅞	Jan
Debentures 6s......1951	59⅜	58¾	63⅛	88,000	48	Jan	72½	Jan
Debenture 6s.Dec. 1 '66	------	58½	63	99,000	48	Jan	72½	Jan
6s gold debs........1957	59⅛	59	63⅜	36,000	48	Jan	72	Jan
Standard Pow & Lt 6s 1957	58¾	58⅜	63	70,000	49	Jan	71½	Jan
•Starrett CorpInc 5s.1950	21¼	21¼	22½	10,000	19	Jan	24½	Feb
Stinnes (Hugo) Corp—								
2nd stamped 4s....1940	------	35½	36	2,000	29	Jan	37	Feb
2nd stamped 4s....1946	------	‡20	26	------	24¼	Jan	26	Jan
Terni Hydro El 6½s.1953	45½	44½	45½	13,000	42	Jan	46	Jan
Texas Elec Service 5s1960	105⅝	105½	105¾	23,000	104½	Jan	105¾	Feb

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1, 1940 Low		High	
Texas Power & Lt 5s..1956	------	107¼	107⅝	9,000	107¼	Jan	108⅜	Jan
6s series A.........2022	------	117	118¾	4,000	115	Jan	118¾	Feb
Tide Water Power 5s..1979	101¾	101½	102¼	21,000	100	Jan	103½	Jan
Tiets (L) see Leonard—								
Twin City Rap Tr 5½s '52	65¾	65½	66¼	19,000	62½	Jan	66½	Feb
‡Ulen Co—								
Conv 6s 4th stamp..1950	8¼	8	8¼	7,000	8	Feb	10	Jan
United Elec N. J 4s..1949	118¾	118¼	118¾	6,000	117⅜	Jan	118¾	Jan
United El Serv 7s....1956	44	44	45	12,000	43½	Jan	45½	Jan
•United Industrial 6½s '41	------	‡20	25	------	20	Jan	20	Jan
•1st s f 6s..........1945	------	19¼	19½	3,000	17½	Jan	19¾	Feb
United Lt & Pow 6s..1975	82¼	82¼	85	26,000	75	Jan	87½	Jan
6½s..................1974	85½	85	85½	7,000	77¼	Jan	89½	Jan
5½s..................1959	------	108¼	108¾	4,000	107	Jan	108¾	Feb
Un Lt & Rys (Del) 5½s '52	91¼	91	92⅜	70,000	88	Jan	93¾	Jan
United Lt & Rys (Me)—								
6s series A.........1952	------	117¼	118	6,000	117¼	Feb	119	Feb
Deb 6s series A.....1973	82¾	82½	83	12,000	74	Jan	84½	Jan
Utah Pow & Lt 6s A..2022	100	99⅞	100	5,000	99	Jan	101¾	Jan
4½s.................1944	------	99	99½	7,000	99	Jan	100⅛	Jan
Va Pub Serv 5½A...1946	102	102	102¼	15,000	102	Jan	103	Jan
1st ref 5s series B..1950	------	101	101¾	20,000	100⅝	Jan	102½	Jan
6s...................1946	100½	99⅝	100½	9,000	97¾	Jan	101	Jan
Waldorf-Astoria Hotel—								
•5s income debs....1954	7½	7½	8⅝	17,000	7½	Mar	10⅝	Jan
Wash Ry & Elec 4s....1951	------	108⅝	108⅝	1,000	108¼	Feb	108⅝	Feb
West Penn Elec 5s...2030	------	107½	108	5,000	106½	Jan	108	Feb
West Penn Traction 5s '60	------	115⅛	115⅛	4,000	115	Jan	115⅜	Jan
West Newspaper Un 6s '44	------	58¼	59¼	5,000	52½	Jan	60¾	Feb
Wheeling Elec Co 5s..1941	------	‡104	105	------	104½	Jan	105	Jan
Wisc Pow & Light 4s.1966	106¼	106	106½	4,000	105½	Feb	106⅞	Jan
Yadkin River Power 5s '41	104⅜	104⅜	104⅜	5,000	101¼	Feb	105	Jan
§•York Rys Co 5s....1937	95	94	95	4,000	94	Feb	97	Jan
•Stamped 5s.......1947	96	95⅛	96	12,000	95⅛	Feb	98¼	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s....Apr 1946	------	26⅝	26⅝	1,000	26¼	Jan	29	Feb
•7s ctfs of dep.Apr '46	------	‡22	35	------	------	------	------	------
•20-year 7s....Jan 1947	------	‡26½	29¼	------	26¼	Jan	28½	Feb
•7s ctfs of dep.Jan '47	------	‡22	35	------	------	------	------	------
•6s ctfs of dep...Aug '47	------	‡22	35	------	------	------	------	------
•6s ctfs of dep.. Apr '48	------	‡22	35	------	------	------	------	------
Antioquia (Dept of) Colombia—								
•7s ser A ctfs of dep.1945	------	‡12½	25	------	------	------	------	------
•7s ser B ctfs of dep.1945	------	‡12½	13½	------	12¾	Feb	12¾	Feb
•7s ser C ctfs of dep.1945	------	‡12½	25	------	------	------	------	------
•7s ser D ctfs of dep.1945	------	‡12½	25	------	------	------	------	------
•7s 1st ser ctfs of dep.'57	------	‡10	25	------	11¾	Feb	11¾	Feb
•7s 2d ser ctfs of dep.'57	------	‡10	25	------	------	------	------	------
•7s 3d ser ctfs of dep.'57	------	‡10	25	------	11½	Jan	11½	Jan
•Baden 7s...........1951	------	‡12	30	------	12	Jan	12	Jan
•Bogota (City) 8s ctfs 1945	------	‡10	40	------	------	------	------	------
Bogota (see Mtge Bank of)								
•Caldas 7½s ctfs of dep '46	------	‡10	40	------	------	------	------	------
•Cauca Valley 7s....1948		13⅛	13⅛	1,00	13⅛	Mar	15	Jan
•7s ctfs of deposit..1948	------	‡10	25	------	------	------	------	------
•7½s ctfs of dep...1946	------	‡10	25	------	------	------	------	------
Cent Bk of German state &								
•Prov Banks 6s B..1951	------	14	14	1,000	14	Feb	14	Feb
•6s series A.........1952	------	‡14	35	------	14¼	Feb	14¼	Feb
Colombia (Republic of)—								
•6s ctfs of dep..July '61	------	‡22	40	------	------	------	------	------
•6s ctfs of dep..Oct. 61	------	‡22	40	------	------	------	------	------
Cundinamarca (Dept. of)								
•6½s ctfs of dep...1959	------	‡10	40	------	------	------	------	------
Danish 5½s..........1955	------	‡42½	60	------	48¼	Jan	52	Jan
5s...................1953	------	39	40	3,000	39	Feb	41	Jan
Danzig Port & Waterways								
•External 6½s.....1952	------	‡6	10	------	6½	Feb	7	Jan
•German Con Munic 7s '47	13	13	13¼	3,000	12½	Jan	13¼	Jan
•Secured 6s.........1947	------	‡12¾	20⅞	------	12½	Jan	12¾	Jan
•Hanover (City) 7s...1939	------	‡11⅜	25	------	------	------	------	------
•Hanover (Prov) 6½s.1949	------	‡11½	20	------	12	Jan	12¼	Feb
Lima (City) Peru—								
•6½s stamped.....1958	------	9⅞	9⅞	1,000	9½	Jan	10	Feb
•Maranhao 7s........1958	------	12	12	1,000	10½	Jan	12	Feb
•Medellin 7s stamped.1951	------	‡13¾	14¼	------	14	Feb	15	Jan
•7s ctfs of deposit..1951	------	‡10	25	------	------	------	------	------
•6½s ctfs of dep....1954	------	‡10	25	------	------	------	------	------
Mtge Bk of Bogota 7s.1947								
•Issue of May 1927.....	------	‡26½	27	------	26	Jan	26¼	Jan
•7 ctfs of dep.May '47	------	‡22	40	------	------	------	------	------
•Issue of Oct 1927......	26½	26	26½	2,000	26	Feb	26½	Mar
•7 ctfs of dep..Oct '47	------	‡22	40	------	------	------	------	------
•Mtge Bk of Chile 6s.1931	------	‡13⅝	14	------	12	Jan	13⅛	Feb
Mtge Bank of Colombia—								
•7s ctfs of dep.....1946	------	‡20	40	------	------	------	------	------
•7s ctfs of dep.....1947	------	‡20	40	------	------	------	------	------
•6½s ctfs of dep..1947	------	‡20	40	------	------	------	------	------
Mtge Bk of Denmark 5s '72	------	‡30	43	------	38⅛	Jan	43	Feb
•Parana (State) 7s...1958	------	13½	13½	2,000	9⅛	Jan	13½	Feb
•Rio de Janeiro 6½s.1959	------	9¼	9¼	1,000	7¼	Jan	9½	Feb
•Russian Govt 6½s..1919	------	‡⅜	⅝	------	¼	Jan	9/16	Jan
•5½s................1921	------	‡⅜	⅝	------	¼	Jan	¾	Feb
•Santa Fe 7-4s stmp..1945	------	77¾	77¾	1,000	77¾	Feb	77¾	Feb
•Santiago 7s..........1949	------	‡16⅞	25	------	14½	Jan	16¼	Feb
•7s..................1961	------	‡16⅞	25	------	14¾	Jan	16⅞	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *d* Ex-interest. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales being transacted during current week.
• Bonds being traded flat.
§ Reported in receivership.
¶ Called for redemption:
None.
e Cash sales transacted during the current week and not included in weekly or yearly range:
No Sales.
y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.
z Deferred delivery sales transacted during the current week and not included in weekly or yearly range:
Power Corp. of Canada 4½s 1959, Feb. 28 at 86.

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.

Other Stock Exchanges

Baltimore Stock Exchange

Feb. 24 to March 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Arundel Corp *	19⅝	19	19¾	765	19	Feb	21⅛	Jan
Atlantic Cst Line (Conn) 50	19¼	19	19½	234	19	Feb	20	Feb
Balt Transit Co com v t c *		42c	50c	498	40c	Jan	55c	Jan
1st pref v t c 100 *	1.70	1.70	1.85	1,390	1.50	Jan	1.85	Jan
Consol Gas E L & Pow *		81	82⅞	61	78⅛	Jan	83	Jan
4½% pref B 100	118¼	118¼	118¼	3	116	Jan	119½	Feb
Eastern Sugar Assoc com 1		9⅝	9⅞	740	8¾	Feb	11¼	Jan
Preferred v t c 1		29	29	25	27	Feb	31	Jan
Fidelity & Deposit 20	128	127¾	128	61	126	Jan	130	Jan
Fidelity & Guar Fire Cor 10		32⅜	32½	64	30⅞	Jan	32½	Feb
Houston Oil pref 100		17	17½	890	17	Jan	17⅞	Feb
Mar Tex Oil 1	45c	45c	50c	1,900	40c	Jan	70c	Jan
Merch & Miners Transp *		13¾	14¼	354	13¾	Jan	16½	Jan
Mt Vrn-Wdb Mills com 100		2	2½	72	1¾	Jan	2½	Jan
Mt Vrn-Woodb Mls pfd 100		46½	47	34	45½	Jan	48	Jan
New Amsterd'm Casualty 2	15	15	15½	923	12⅞	Jan	15⅝	Feb
North Amer Oil Co com 1		1.30	1.30	100	1.25	Feb	1.45	Jan
Owings Mills Distillery 1		23c	26c	550	23c	Feb	40c	Jan
Penna Water & Pwr com *	67	67	68	237	67	Feb	72½	Jan
U S Fidelity & Guar 2	23½	23	23⅝	1,609	22¼	Jan	23⅞	Jan
Western National Bank 20		34¾	35	40	33½	Jan	35	Feb
Bonds—								
Atlantic Cst Line (Conn)—								
Ctfs of indebt 5%	86	86	86	3,000	86	Mar	86	Mar
Balt Transit 4s flat 1975	31½	30¾	31½	$48,500	26½	Jan	31½	Feb
A 5s flat 1975	36½	35¾	36½	19,800	31	Jan	36½	Feb
B 5s 1975	95½	95¼	95¼	7,000	92	Jan	95½	Jan
Finance Co of Amer 4% 1947		103⅛	103⅛	1,000	103⅛	Jan	103⅛	Jan

Boston Stock Exchange

Feb. 24 to March 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
American Pneumatic Ser—								
6% non-cum. pref 50		1⅜	1⅜	120	1⅜	Jan	2	Jan
1st preferred 50		15¼	15¼	25	13½	Feb	15¼	Mar
Amer Tel & Tel 100	172⅜	171⅛	172⅞	1,837	167⅝	Jan	172⅞	Jan
Bird & Son Inc *	11¼	11¼	11¼	260	10½	Jan	11½	Jan
Boston & Albany 100	83¾	83¾	86	747	78	Jan	87	Feb
Boston Edison Co 100	147	146¼	147¾	541	144¼	Jan	149⅞	Jan
Boston Elevated 100	49½	48¾	49½	297	44½	Jan	49½	Feb
Boston Herald Traveler *		19⅝	19⅝	170	18¼	Jan	20½	Feb
Boston & Maine—								
Prior preferred 100		7¼	7¾	68	7¼	Feb	10½	Jan
Class A 1st pref std 100		1⅞	2	192	1¾	Feb	2¼	Jan
Cl A 1st pref 100		2	2	15	1¾	Feb	2½	Jan
Cl B 1st pref std 100		2	2	150	1⅞	Jan	2½	Jan
Boston Personal Prop Tr *	14½	14	14½	165	12⅛	Feb	14½	Feb
Boston & Providence 100		17	17	35	16¾	Jan	19¾	Jan
Calumet & Hecla 5		7⅛	7⅝	116	6⅜	Feb	8⅛	Feb
Copper Range 25		5¼	5½	215	4¾	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *		3	3	100	2½	Feb	3½	Jan
4½% prior pref 100	49	46½	49	628	42	Jan	49	Feb
6% preferred 100	19	18	19	290	17¾	Feb	21¾	Jan
Eastern Mass St Ry—								
Common 100		65c	70c	432	60c	Feb	1.00	Jan
Preferred B 100		12½	12½	5	12½	Feb	17¼	Jan
East Steamship Lines com *	4	3⅞	4	210	3⅜	Jan	4⅞	Jan
Preferred *	30	25	30	50	25	Feb	30	Feb
Employers Group *		23¾	24¼	655	21¾	Jan	24½	Feb
General Capital Corp *	30	30	30	10	29⅝	Jan	31⅜	Jan
Gillette Safety Razor *	6⅝	6⅜	6⅝	156	6	Jan	6⅝	Jan
Hathaway Bakeries—								
Class B *		32c	32c	10	25c	Feb	32c	Feb
Isle Royale Copper Co 15		1⅝	1⅝	100	1⅛	Jan	2	Jan
Loews Theatres (Boston) 25	14	14	14	35	13¼	Feb	14½	Feb
Maine Central com 100	7	7	7¼	90	6⅛	Jan	8¾	Feb
5% cum pref 100	22	22	23	100	22	Jan	25	Feb
Mass Utilities Assoc v t c 1	2⅝	2⅝	2⅝	603	2⅜	Jan	2⅝	Jan
Mergenthaler Linotype *	15	15	15	15	14¾	Feb	15¾	Feb
Narragansett Racing Assn								
Inc 1		5¼	5⅝	555	4½	Jan	5½	Feb
National Service Co 1	5c	5c	6c	340	5c	Feb	6c	Feb
Natl Tunnel & Mines Co *		1⅜	1½	185	1⅜	Feb	1¾	Feb
New England Tel & Tel 100	132	130½	132	189	124¼	Jan	132	Feb
N Y N H & H RR 100	⅝	⅜	⅝	140	⅜	Jan	⅝	Feb
North Butte 2.50		45c	60c	3,724	45c	Feb	64c	Jan
North RR (New Ham) 100		75½	75½	20	61	Jan	75½	Feb
Old Colony RR Ctfs of dep	11c	11c	15c	75	11c	Jan	15c	Feb
Pacific Mills Co *		13⅝	13¾	25	13⅜	Jan	15⅞	Jan
Pennsylvania RR 50	22⅜	21⅞	22¾	319	21	Feb	24⅜	Jan
Reece Button Hole Mach 10		8¼	8½	55	8¼	Jan	9¼	Jan
Reece Folding Machine 10		1¼	1¼	20	1¼	Jan	1½	Feb
Shawmut Assn T C *		11½	11¾	470	10⅜	Jan	12	Feb
Stone & Webster *	9⅝	9⅝	10⅛	534	9⅝	Feb	12¾	Jan
Torrington Co (The) *		31¼	31¾	415	29	Jan	32	Feb
Union Twist Drill Co 5		27¼	27½	160	25½	Jan	28	Feb
United Shoe Mach Corp 25	72	72	77⅞	2,006	72	Feb	84¼	Jan
6% cumul pref 25		43	43	21	42¼	Jan	44	Jan
Utah Metal & Tunnel Co 1		46c	46c	400	45c	Feb	50c	Jan
Waldorf System *		7⅛	7⅜	145	6¾	Jan	7⅜	Feb
Warren Bros *		1½	1½	65	1⅜	Jan	1⅞	Jan
Warren (S D) Co *		30	30	7	26½	Jan	30	Feb
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948		94½	95¼	$6,000	92¼	Jan	95¼	Feb
Series B 5s 1948		98	99	2,100	93½	Jan	99	Feb

Chicago Stock Exchange

Feb. 24 to March 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Abbott Laboratories—								
Common *	69¼	69	69½	800	68⅜	Jan	70¼	Jan
Advance Alum Cstgs com 5	3	2⅞	3	350	2⅞	Feb	4	Jan
Aetna Ball Brng Mfg com 1		13⅜	13¾	600	11¼	Jan	13⅞	Feb
Allied Laboratories com *	20	20	20	100	18⅞	Jan	20½	Feb
Allied Products Corp cl A 25		19⅞	19⅞	50	19⅝	Feb	20½	Jan
Common 10	10½	10	10½	150	10	Jan	10½	Mar
Allis-Chalmers Mfg Co *		36⅜	36⅝	145	35¾	Jan	41¾	Jan
Amer Tel & Tel Co cap 100		171½	172⅝	886	167⅝	Jan	172⅞	Jan
Armour & Co common 5	5¾	5⅜	5⅞	2,379	5⅛	Jan	6⅛	Jan
Aro Equipment Co com 1		13½	14	150	13⅛	Feb	15¾	Jan
Asbestos Mfg Co com 1		1	1	450	⅞	Jan	1⅛	Feb
Associated Invest Co com *	43½	43½	43½	100	37	Jan	43½	Mar

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Athey Truss Wheel cap 4		5⅝	6	200	5½	Jan	7	Jan
Auburn Automobile com *		1¾	1¾	55	1¾	Feb	2¾	Jan
Aviation Corp (Del) 3		6½	6¾	212	6⅛	Jan	7¼	Jan
Aviation & Transport cap 1		3¾	3⅞	800	3¼	Jan	4	Jan
Barlow&Seelig Mfg A com 5		10	10	150	9⅝	Jan	11	Jan
Bastian-Blessing com *		17½	18	350	17¼	Jan	18¼	Jan
Belden Mfg Co com 10		9¼	9¾	450	8½	Jan	9⅞	Feb
Belmont Radio Corp com *		4⅞	4⅞	50	4¾	Jan	5	Jan
Bendix Aviation com 5	31¾	31⅜	32⅞	975	27⅛	Jan	33¼	Feb
Berghoff Brewing Corp 1	11⅛	11⅛	11⅛	700	10	Jan	11⅜	Feb
Bliss & Laughlin Inc com 5	18	18	18	150	18	Feb	23⅝	Jan
Borg Warner Corp—								
Common 5		22½	23	790	22	Feb	25⅞	Jan
Brown Fence & Wire—								
Common 1		4⅝	4¾	200	4½	Jan	5¼	Feb
Bruce Co (E L) com 5	10¼	10⅛	10¾	650	10⅛	Feb	11⅞	Feb
Butler Brothers 10	7	6⅝	7	1,465	6⅝	Feb	7½	Jan
Cumul conv pref 30c		21½	22	200	21	Jan	22¼	Feb
Castle(AM)&Cocm(new) 10		19	19¼	250	18	Feb	20	Jan
Central Cld Storage com 20	9¼	9¼	9⅜	250	8⅞	Feb	11¾	Jan
Cent Ill Pub Ser $6 pref *	79½	79½	80¾	140	79½	Mar	84⅝	Jan
Central Ill Sec conv pfd *		6⅞	7	300	6⅝	Jan	7	Jan
Common 1		¼	¼	350	¼	Jan	⅜	Jan
Central & S W—								
Common new 50c	¼	¼	¼	5,400	¼	Feb	⅝	Jan
$7 preferred *		56½	57¼	70	56¼	Feb	77	Jan
Prior lien pref *	113	113	113⅛	90	113	Feb	120¼	Feb
Cent States Pow & Lt pfd *	4⅞	4⅞	5	200	4½	Jan	6½	Jan
Cherry Burrell Corp com 5	11½	11	11½	400	10¼	Feb	13	Jan
Chicago Corp common 1	1⅜	1⅜	1½	4,300	1¼	Jan	1¾	Jan
Convert preferred *	36½	36⅜	36½	200	36	Jan	37	Feb
Chi Flexible Shaft com 5		75	76	200	67	Jan	76	Feb
Chic & Nor Wt Ry com 100		¼	¼	185	¼	Jan	⅜	Jan
Chicago Towel conv pfd *	111	111	111	20	109	Jan	111	Mar
Chrysler Corp common 5		82⅜	84⅞	456	79⅞	Jan	91	Jan
Cities Service Co com 10		4⅛	4⅛	50	4	Feb	5	Jan
Club Alum Utensil com *		3	3	100	3	Jan	3⅛	Jan
Coleman Lmp & Stove cm *		37	37	80	35	Jan	37	Feb
Commonwealth Edison—								
Capital 25	32	31⅞	32½	14,000	31	Jan	32⅝	Jan
Compressed Ind Gases cap 5	14¾	14½	14¾	250	13½	Jan	15¼	Feb
Consolidated Biscuit com 1	3	3	3	200	2⅞	Feb	3¼	Jan
Consolidated Oil Corp *	7¼	7	7⅜	690	7	Feb	8	Jan
Consumers Co—								
v t c part sh pref 50		3¾	3¾	10	3¾	Feb	4¼	Feb
Container Corp com 20		15⅞	16½	182	15⅛	Jan	17⅛	Jan
Continental Steel com *		29⅜	29⅜	25	25	Jan	29½	Feb
Preferred 100		110¼	110¼	30	110¼	Feb	110¼	Feb
Crane Co com 25	21	20¾	21¼	320	20¾	Feb	24⅜	Jan
Cudahy Pack'g 7% pref 100		67	69	60	59	Jan	70	Feb
CunninghamDrugStores 2½		18¼	18⅜	300	18	Jan	19	Feb
Dayton Rubber Mfg—								
Class A 35	31	31	31	250	29¾	Jan	31½	Jan
Decker (Alf) & Cohn—								
Common 10		2⅛	2¼	150	1⅞	Jan	2¼	Feb
Deere & Co com *	21¼	21	21¼	198	19¾	Feb	23¾	Jan
Dexter Co (The) com 5		5	5	10	5	Feb	5⅛	Jan
Diamond T Motor Car cm 2		9½	9⅝	70	8¼	Jan	10⅛	Feb
Dixie Vortex Co—								
Common *	13	13	13	200	11¾	Jan	13⅜	Jan
Class A *		36	36	50	34½	Jan	36	Feb
Dodge Mfg Co com *		11¾	11¾	400	11¼	Feb	13	Jan
Eddy Paper Corp com *		15	15½	250	15	Feb	16¼	Jan
Elec Household Util cap 5	3¾	3½	3¾	400	3	Jan	3⅞	Feb
Elgin Natl Watch Co 15		23½	24⅞	850	22¼	Feb	24⅞	Feb
Fairbanks Morse & Co cm *		40⅞	42⅜	105	37⅜	Jan	42⅜	Feb
Four-Wheel Drive Auto 10		4½	4½	100	4	Jan	4½	Feb
Fox (Peter) Brewing com 5		14½	15	250	12⅝	Feb	15	Feb
Fuller Mfg Co com 1	4⅛	4⅛	4⅛	450	4	Jan	4¼	Jan
Gardner Denver com new *	17⅞	17⅞	18	450	15¾	Jan	18	Feb
General Amer Transp com 5		52	53⅞	291	51⅞	Jan	57⅛	Jan
General Candy cl A 5		10½	10¾	300	10½	Feb	10¾	Feb
General Finance Corp com 1		2⅝	2⅝	100	2½	Jan	2¾	Jan
General Foods com *		47⅛	48	289	45½	Jan	48½	Jan
General MotorsCorpcom 10		52¾	53⅜	855	51	Jan	55½	Jan
General Outdoor Adv com *		5½	5¾	20	4¼	Jan	6	Feb
Gillette Safety Razor—								
Common *		6⅜	6⅝	185	6⅛	Jan	6⅝	Feb
Goldblatt Bros Inc com *	12	12	12	250	10½	Jan	12⅛	Feb
Goodyear T & Rub com *		23⅜	24¼	417	21¾	Jan	24¾	Feb
Gossard Co (H W) com *		12⅝	12¾	150	11½	Jan	12⅞	Feb
Great Lakes D & D com *	25½	25¼	25¾	950	25	Jan	27¾	Jan
Hall Printing Co com 10		18½	18¾	35	17½	Jan	20⅜	Feb
Harnischfeger Corp com 10	5	5	5½	150	5	Mar	5½	Jan
Heileman Brewing cap 1		9	9⅝	800	8¾	Jan	10	Feb
Hein-Werner Motor Parts 3		9	9	150	8½	Jan	9	Jan
Horder's Inc com *		15	15	20	13	Jan	15	Feb
Houdaille-Hershey cl B *		12⅛	12½	200	11⅞	Jan	13¾	Jan
Hubbell Harvey Inc com 5		14½	16	550	14	Jan	16	Feb
Illinois Brick Co cap 10	4¾	4¾	4¾	100	4½	Jan	5⅝	Jan
Illinois Central RR com 100		11⅛	11⅜	328	11	Feb	13¼	Jan
Indep Pneum Tool s t c *	22¾	22¾	22¾	50	21⅝	Feb	24½	Jan
Indiana Steel Product com 1		2¾	2¾	100	2½	Jan	3	Feb
Inland Steel Co cap *		84⅜	86⅜	75	82⅛	Jan	90⅛	Jan
International Harvest com *		53⅜	54	129	53⅜	Feb	62⅝	Jan
Iron Fireman Mfg v t c *		16⅜	16⅜	50	16	Jan	17	Feb
Jarvis (W B) Co—								
Common 1	15	14⅝	15	950	14⅝	Feb	17	Jan
Jefferson Electric Co com *		20¼	20¼	100	19½	Jan	21¾	Jan
Katz Drug Co com 1	5¾	5¾	6	250	5¾	Mar	6⅝	Feb
Kellogg Switchboard com *	8¼	8	8¼	1,050	7¼	Jan	8¼	Jan
Kentucky Util jr cum pf 50	45¾	45¾	46½	150	44¼	Jan	49½	Jan
6% preferred 100		102⅜	102⅜	20	100	Jan	103½	Feb
Kingsbry Brewing Co cap 1	½	½	⅝	350	½	Jan	⅝	Jan
La Salle Extens Univ com 5		1⅜	1⅜	200	1⅜	Jan	1⅝	Jan
Leath & Co com *	3¼	3¼	3½	250	3¼	Jan	3¾	Feb
LeRoi Co com 10		6⅛	6⅛	50	6	Jan	6½	Jan
Libby McNeill&Libbycom *		7⅜	7¾	102	6½	Jan	7¾	Feb
Lincoln Printing Co com *	2	2	2	200	2	Feb	2⅝	Jan
Lindsay Lgt & Chem—								
Common 10		5	5½	400	4¼	Jan	5½	Feb
Preferred 10	10⅜	10¼	10⅜	210	9⅝	Feb	10⅜	Mar
Lion Oil Refg Co cap *		12⅞	12⅞	10	12	Jan	13	Jan
Liquid Carbonic com *		17⅝	17⅝	10	15⅝	Jan	17¾	Feb
Loudon Packing com *	2	2	2	850	1½	Jan	2	Feb
Mapes Cons Mfg Co cap *		29	29	100	26	Jan	29	Feb

For footnotes see page 1409

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Marshall Field com------*	14½	14½	15	1,000	12⅞	Feb	15¼	Feb
McCord Rad & Mfg A---*	------	6⅞	7⅛	110	5¾	Jan	7¾	Jan
Merch & Mfrs Sec—								
Class A com-----------1	3⅝	3⅝	3⅝	500	3⅝	Feb	4	Jan
$2 cumul part pref----*	------	27¾	27¾	20	27¾	Feb	30	Jan
Mickelberry's Food com-1	------	3⅝	3⅝	600	3⅜	Jan	3¾	Jan
Middle West Corp cap--5	8¾	8¾	8⅞	7,700	7⅞	Jan	9⅝	Jan
Midland United cnv pfd A*	1⅝	1⅝	1⅝	100	1⅝	Mar	2¾	Jan
Midland Util 6% pr lien100	------	5¾	6	150	5	Jan	6⅛	Jan
7% prior lien pref---100	------	5¾	5¾	50	4⅞	Jan	6½	Jan
6% preferred A-----100	------	½	½	100	½	Jan	¾	Jan
Miller & Hart Inc cnv pf--*	6⅝	6⅝	7¼	120	3½	Jan	7⅜	Feb
Minneapolis Brew Co com1	------	10¾	11	150	9½	Jan	11	Feb
Modine Mfg Co com-----*	22	21	22	150	19	Jan	22	Feb
Montgomery Ward—								
Common--------------*	53½	53½	54⅜	423	50⅝	Jan	55⅞	Jan
Nachman-Springfield com*	------	10½	10½	300	10¼	Feb	11¼	Jan
Nat'l Bond & Invest com-*	18⅛	17⅞	18¼	350	16¼	Jan	18¼	Mar
Nat'l Pressure Cooker com2	------	4	4	50	4	Jan	4½	Jan
National Standard com-10	------	26	27⅜	550	26	Feb	28¾	Jan
Noblitt-Sparks Ind com--5	31⅞	31	32	600	28	Feb	32	Feb
North Amer Car Corp cm20	3¾	3⅛	3¾	2,050	3	Feb	3¾	Jan
Northern Ill Finance com-*	------	12	12	50	10⅝	Jan	12	Feb
Northwest Bancorp com--*	------	10⅜	10⅜	150	10⅜	Feb	12	Jan
Northwest Eng Co cap---*	------	18	18	100	16½	Jan	18	Feb
North West Util pr ln pf100	62	62	63	70	62	Feb	70	Jan
7% preferred-------100	17	17	17	10	17	Mar	22¼	Jan
Omnibus Corp com------6	------	13½	13⅝	35	13½	Jan	14⅛	Jan
Oshkosh B'Gosh—								
Common-------------*	------	9	9	120	7	Jan	9	Feb
Peabody Coal—								
Common cl B---------5	⅞	⅞	⅞	100	½	Jan	⅞	Mar
6% preferred--------100	40	40	40	110	40	Jan	40¼	Feb
Penn Elec Switch conv A10	------	14½	14½	50	14½	Feb	15	Jan
Penn RR capital-------50	------	22	22⅝	284	21⅜	Jan	24½	Jan
Peoples G Lt&Coke cap 100	37⅛	37⅛	37⅞	325	35⅝	Jan	38½	Feb
Perfect Circle Co com----*	26⅞	26⅞	27	160	26	Feb	28	Jan
Pictorial Paper Pkge com-5	------	4⅝	4⅝	100	4⅜	Jan	5¼	Feb
Poor & Co cl B----------*	------	10⅜	10⅜	30	10⅜	Feb	12⅞	Jan
Pressed Steel Car com----1	------	11½	11¾	230	11⅜	Jan	14¾	Jan
Quaker Oats Co common-*	118¾	118¾	120⅛	100	118	Jan	123½	Feb
Preferred-----------100	------	152	154	150	150	Feb	154	Feb
Rath Packing com------10	34	33¼	34	100	33	Feb	55⅝	Jan
Rollins Hosiery Mills com 1	------	1⅛	1⅛	800	1⅛	Feb	1½	Jan
St Louis Natl Stkyds cap-*	------	75½	77½	20	75½	Feb	80	Feb
Sangamo Electric com new*	29	28¾	30	750	26	Jan	30	Feb
Schwitzer-Cummins Co cp1	------	9	9⅜	150	9	Feb	10¼	Feb
Sears Roebuck & Co cap-*	------	82½	84⅝	796	81⅝	Jan	87	Jan
Serrick Corp cl B com---1	2	2	2¼	200	½	Jan	2¼	Feb
Signode Steel Strap pref-30	------	30	30	140	28	Jan	30	Jan
Common--------------*	------	16	16	50	16	Feb	17	Jan
Sivyer Steel Castg Co com*	------	14	14	90	14	Jan	15	Jan
Sou Bend Lathe Wks cap-5	24½	23	25	2,100	22¼	Jan	25	Feb
Spiegel Inc common-----2	10	9½	10⅛	230	9¼	Jan	11	Jan
Standard Dredge—								
Common (new)-------1	1⅝	1⅝	1⅞	650	1⅝	Mar	2⅛	Jan
Preferred (new)------20	13	13	13⅛	300	11¾	Jan	13½	Feb
Standard Oil of Ind---25	26	25½	26	477	25½	Feb	27¾	Jan
Stein (A) & Co com------*	------	13	13	10	12	Jan	14	Jan
Stewart-Warner--------5	------	8⅛	8⅜	565	2½	Feb	9	Feb
Sunstrand Mach Tool com5	19½	18¼	19½	600	15¼	Jan	19½	Feb
Swift International cap-15	------	31⅛	32	320	30¼	Jan	32¼	Feb
Swift & Co-------------25	23	22¾	23¼	1,500	22	Jan	23¼	Feb
Texas Corp cap---------25	44⅝	43½	44⅝	464	42⅝	Jan	45⅛	Feb
Thompson (J R) com----25	4	4	4	50	4	Jan	4¼	Jan
Trane Co (The) com-----2	------	15⅝	15¾	200	14⅛	Jan	15⅞	Feb
Union Carb & Carbon cap *	------	82¾	84⅛	349	78⅝	Feb	88	Jan
United Air Lines Tr cap-5	------	15¼	15½	65	14⅜	Jan	16⅝	Jan
U S Gypsum Co com----20	------	81⅞	82⅜	54	81⅞	Feb	87⅞	Jan
United States Steel com--*	57⅜	56½	59	819	56	Jan	68⅛	Jan
7% cumul preferred-100	------	116⅛	117	35	115⅛	Feb	118⅛	Jan
Utah Radio Products com-1	------	1⅜	1½	550	1¼	Feb	1⅞	Jan
Utility & Ind Corp—								
Common-------------5	¼	¼	¼	100	⅛	Jan	¼	Jan
Convertible preferred--7	1⅝	1⅝	1¾	850	1⅝	Jan	1¾	Feb
Viking Pump Co pref----*	------	40	40	50	39½	Jan	40	Jan
Wahl Co com-----------*	1⅞	1⅞	2	350	1¼	Jan	2	Feb
Walgreen Co common----*	------	21⅝	22	387	20½	Jan	22⅛	Feb
Western Un Teleg com-100	------	23¾	24⅜	81	22⅜	Jan	28⅝	Jan
W'house El & Mfg com--50	------	111¾	111⅞	30	103⅜	Jan	117¾	Jan
Wieboldt Stores Inc—								
Common------------*	------	6⅞	7	250	6⅜	Jan	7½	Jan
Wisconsin Bankshrs com-*	5⅛	5⅛	5¼	1,250	5	Jan	5½	Feb
Woodall Indust Inc cap--2	4⅛	4	4⅛	250	4	Jan	4⅞	Jan
Wrigley (Wm Jr) cap----*	------	85⅝	86⅛	350	84⅞	Jan	89⅛	Jan
Yates-Amer Mach cap---5	------	3¼	3¼	50	2⅝	Jan	3¼	Jan
Zenith Radio Corp com---*	15	15	16	1,000	14½	Feb	16⅞	Jan

Cincinnati Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
Amer Laundry Mach---20	------	16	16½	66	16	Jan	16¾	Feb
Amn Roll Mill---------*	15⅛	14⅞	15⅜	177	14⅝	Feb	15⅞	Feb
Baldwin pref---------100	97	97	97	29	96¼	Jan	97	Feb
Burger Brewing--------*	3⅝	3⅝	3⅝	300	3¼	Jan	3⅝	Feb
Champ Paper pref-----100	------	103	103	6	102	Jan	105	Feb
Cin Ball Crank---------5	2⅛	2⅛	2⅛	100	1⅞	Feb	2⅛	Feb
Cin Gas & Elect pref---100	108	108	108	132	108	Feb	110	Feb
City Ice--------------*	14	13¼	14	21	13¼	Feb	14	Jan
Cin Post Term pref----100	------	92	92	10	92	Feb	92	Feb
Cin Street------------50	2⅝	2⅝	2⅝	1,879	2⅛	Jan	2⅝	Jan
Cin Telephone---------50	98	98	98½	208	97	Jan	98½	Feb
Cin Tobacco Ware-----25	------	4⅛	4⅛	45	3	Jan	4⅛	Feb
Coca Cola A-----------*	------	135	135	10	130	Feb	135	Feb
Con Gas--------------*	6	5⅞	6⅜	201	5⅞	Feb	6⅜	Jan
Crosley Corp----------*	------	6⅝	6⅞	295	6⅝	Jan	7⅜	Jan
Eagle-Picher----------10	------	10⅝	10¾	147	10	Feb	12⅜	Jan
Formica Insulation-----*	------	15½	15¾	55	13¾	Jan	15¾	Feb
Gen Motors-----------10	52½	52½	53½	303	51⅞	Jan	55⅝	Feb
Gibson Art------------*	27½	27½	27½	65	26¼	Jan	28¼	Jan
Hatfield prior pref-----10	------	6	6	25	4¼	Jan	6	Feb
Part pref-----------100	6⅜	6⅜	6⅜	25	6	Jan	6⅜	Mar
Hobart A-------------*	------	42½	42½	5	40	Jan	42½	Feb
Kahn-----------------*	------	14¾	14¾	125	12½	Jan	15	Feb
1st pref------------100	------	104	105	21	101	Feb	105	Feb
Kroger---------------*	------	29¾	30⅛	328	28⅜	Jan	30¼	Feb

For footnotes see page 1409

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Little Miami Guar-----50	------	100	100	3	100	Feb	100	Feb
Manischewitz----------*	------	10	10	4	10	Feb	10	Feb
Preferred------------*	------	111	111	5	111	Feb	112½	Feb
National Pumps--------*	⅞	½	⅞	390	½	Jan	⅞	Mar
Preferred------------10	------	2½	2½	11	2	Jan	2½	Feb
P & G-----------------*	69	68⅝	69	566	65⅝	Jan	69¼	Feb
5% pref------------100	113¾	113	113¾	35	113	Feb	115½	Jan
Randall A-------------*	18⅞	18⅞	18⅞	30	18	Feb	19	Jan
B--------------------*	------	3⅞	4	90	3	Feb	4½	Jan
Timken Roller---------*	------	48⅜	48¾	15	47¼	Jan	50	Feb
U S Playing Card------10	36	35½	36	22	34½	Jan	36	Mar
U S Printing----------*	------	2½	2⅝	220	1⅞	Jan	2⅝	Feb

Cleveland Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
c Addressograph-Mul cm10	------	a17⅞	a18	80	17⅞	Jan	19½	Jan
Akron Brass Mfg-------*	------	9½	9⅝	80	8	Jan	9⅝	Feb
Amer Coach & Body-----5	------	7	7	100	6¼	Jan	7	Feb
Apex Electric Mfg pref-100	85	85	85	14	85	Jan	88	Jan
c Amer Home Prod com--1	------	a58	a58½	1	56¼	Jan	60¼	Jan
Brewing Corp of Amer---3	------	6⅛	6⅞	240	6	Jan	6⅞	Feb
City Ice & Fuel--------*	------	13	13⅞	368	12⅝	Jan	14¼	Jan
Cl Builders Realty-----*	------	2	2	300	1¾	Jan	2	Feb
Cl Cliffs Iron pref-----*	------	51	51¼	100	51	Feb	60¾	Jan
Cl Elec Ill $4.50 pref---*	------	111¼	111¾	14	111	Feb	114¼	Jan
c Cl Graphite Bronze com-1	------	a39⅛	a39½	60	35½	Jan	40⅝	Feb
Cleve Railway--------100	20	20	20	224	17⅞	Jan	20	Feb
Cliffs Corp com--------5	15¾	15¾	16	2,479	15½	Feb	18⅛	Jan
Colonial Finance-------1	------	11⅛	11⅛	180	11	Feb	12½	Jan
Dow Chemical pref----100	------	114½	114½	43	114½	Feb	155½	Jan
Eaton Mfg-------------*	------	a31⅛	a31½	60	27⅞	Jan	32⅝	Jan
c Firestone T & R com---10	------	a20	a20¼	50	19⅝	Jan	21⅜	Jan
c General Electric com---*	------	a37½	a38¼	160	37½	Feb	41	Jan
c Glidden Co com-------*	------	a17¼	a17¼	75	17	Jan	19¾	Jan
Goodrich (B F)---------*	------	19⅝	20¼	432	16½	Jan	20⅝	Jan
Goodyear Tire & Rubber-*	------	a23⅝	a23⅞	71	21⅝	Jan	24¾	Feb
Great Lakes Towing----100	------	13¼	13¼	25	13¼	Feb	14	Feb
Halle Bros com---------5	------	13⅛	13⅛	50	13⅛	Feb	15	Jan
c Industrial Rayon com---*	------	a25⅞	a26⅝	79	25⅞	Feb	29	Jan
c Interlake Iron com-----*	------	a9¼	a10⅛	10	9⅝	Feb	12⅞	Jan
Interlake Steamship-----*	------	37¾	37¾	47	37¾	Feb	40¼	Jan
Jaeger Machine---------*	------	17¼	17¼	139	16	Jan	17¼	Feb
Kelley Isl Lime & Tran---*	------	13	13	50	13	Feb	15	Jan
Lamson & Sessions------*	------	3	3⅛	1,580	3	Feb	4	Jan
c Martin (Glen L) com----1	------	a39¾	a40¼	10	35½	Jan	42¼	Feb
Medusa Portland Cement-*	16	15½	16	113	15½	Mar	17¼	Jan
Midland Steel Product----*	------	a34⅝	a34½	50	33⅛	Jan	37	Jan
Miller Wholesale Drug----*	------	6⅞	7¼	325	4⅜	Jan	7¼	Feb
Monarch Machine Tool---*	------	28⅝	28⅝	100	24½	Jan	29½	Feb
Murray Ohio Mfg-------*	------	11½	12⅜	200	9½	Jan	12⅜	Mar
Myers (F E) & Bros------*	------	50	50¼	120	50	Feb	51	Jan
National Acme----------1	------	16	16¼	205	13½	Jan	16⅜	Feb
Natl Refining (new)------*	------	3⅛	3⅜	331	2⅞	Jan	3¼	Jan
Prior preferred 6%-----*	------	39	39	195	36½	Jan	40	Jan
National Tile------------*	------	1¼	1¼	200	1⅛	Jan	1⅜	Jan
c New York Central RR---*	------	16	16¼	123	15⅜	Jan	18⅞	Jan
Nineteen Hundred Corp A*	------	30	30	25	30	Feb	30½	Feb
Ohio Brass B------------*	------	a20¾	a21	10	19½	Jan	23	Feb
Otis Steel---------------*	------	a10¼	a10½	119	9⅞	Feb	12⅜	Jan
Packer Corp-------------*	------	10	10	25	10	Jan	10	Jan
c Republic Steel com-----*	------	20	21	222	18⅝	Jan	23⅞	Jan
Richman Bros------------*	------	38⅞	39⅛	391	36⅛	Jan	39⅜	Feb
Seiberling Rubber--------*	------	a8	a8¼	70	7	Jan	8½	Jan
Thompson Products Inc---*	------	a33⅛	a33⅝	75	27⅞	Jan	34½	Feb
Troxel Mfg--------------1	------	4⅞	5⅛	300	4	Jan	5⅛	Feb
c Twin Coach com--------1	------	a11⅛	a11⅞	25	9½	Jan	13	Feb
U S Steel com-----------*	------	a56⅞	a58½	141	55⅞	Jan	68⅛	Jan
Upson-Walton------------1	5½	5½	5½	160	5¼	Feb	5½	Jan
Vlchek Tool-------------*	------	6	6	270	5⅞	Feb	6⅛	Feb
White Motor------------50	------	a11¼	a11⅞	71	11⅛	Jan	13⅜	Jan
Youngstown Sheet & Tube*	------	a39⅝	a41	255	38⅝	Jan	48¼	Jan
c Youngstown Stl Dr com-*	------	a23⅛	a23¾	25	22	Feb	28¼	Jan

Detroit Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
Baldwin Rubber com----1	------	6⅜	6⅜	100	6¼	Jan	7	Jan
Bohn Alum & Brass com--5	------	24⅝	24⅝	200	24⅝	Feb	24⅝	Feb
Brown McLaren com------1	------	97c	97c	100	88c	Jan	1⅛	Feb
Burry Biscuit com----12½c	------	90c	90c	400	87c	Feb	1.25	Jan
Chrysler Corp com-------5	------	82⅞	82⅞	357	82⅞	Feb	82⅞	Feb
Consumers Steel com-----1	66c	66c	75c	100	66c	Feb	1⅛	Jan
Continental Motors com---1	4	4	4⅛	2,072	3⅛	Jan	4⅜	Feb
Deisel-Wemmer-Gil com 10	------	18¼	18½	292	18¼	Feb	18½	Feb
Detroit Edison com-----100	------	119	120½	145	119	Feb	125	Jan
Detroit Gray Iron com----5	------	1⅝	1⅝	100	1⅝	Feb	1⅝	Jan
Det-Michigan Stove com--1	------	1¼	1¼	900	1¼	Jan	1⅜	Jan
Detroit Paper Prod com---1	------	91c	93c	550	91c	Feb	1⅛	Jan
Detroit Steel Corp com---5	------	14¾	14¾	127	14⅜	Feb	15⅜	Jan
Divco Twin Truck com----1	9	9	9⅛	492	8	Jan	9⅛	Feb
Eaton Mfg com----------4	------	31½	31½	120	30¼	Jan	31½	Feb
Ex-Cell-O Corp com------3	24	23	24	555	20⅜	Jan	23¼	Jan
Federal Mogul com-------*	------	13¾	14⅜	742	12	Jan	15⅛	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Federal Motor Truck com *	------	4⅛	4⅛	165	4⅛	Jan	4¾	Jan
Frankenmuth Brew com 1	2⅝	2½	2⅝	975	2½	Jan	2¾	Jan
Fruehauf Trailer com 1	30	30	30½	380	28½	Jan	32½	Jan
Gar Wood Ind com 3	------	4⅜	4⅜	335	4⅜	Jan	5	Jan
Graham-Paige com 1	------	1.00	1.00	611	90c	Jan	1⅛	Jan
Grand Valley Brew com 1	------	74c	75c	400	60c	Jan	75c	Jan
Hall Lamp com *	7⅝	6	7⅝	6,425	5⅝	Feb	7⅝	Feb
Hoover Ball & Bear com 10	17½	17½	17½	605	17¼	Feb	18	Jan
Hudson Motor Car com *	------	5⅞	5⅞	200	5¼	Jan	6⅝	Feb
Hurd Lock & Mfg com 1	45c	44c	47c	1,500	41c	Feb	52c	Jan
Kingston Products com 1	1¾	1¾	1¾	575	1¾	Jan	1⅞	Jan
Kinsel Drug com 1	------	42c	42c	100	35c	Feb	50c	Jan
Kresge (S S) com 10	------	26	26	575	24½	Jan	26	Feb
Lakey Fdry & Mach com 1	------	4¼	4¼	150	4	Jan	4½	Jan
LaSalle Wines com 2	------	1⅝	1⅝	100	1½	Feb	1¾	Jan
Masco Screw Prod com 1	98c	90c	1.00	2,670	90c	Jan	1⅛	Jan
McClanahan Oil com 1	19c	19c	19c	3,350	19c	Jan	25c	Jan
Michigan Silica com 1	------	2¼	2¼	100	2⅛	Jan	2⅛	Jan
Mich Steel Tube com 2½	------	7	7	500	7	Feb	7	Feb
Michigan Sugar com *	------	80c	80c	100	74c	Feb	83c	Jan
Preferred 10	------	4⅝	4⅝	194	4	Jan	4⅝	Feb
Micromatic Hone com 1	9½	8⅝	9⅝	4,263	7½	Jan	9⅝	Feb
Mid-West Abrasive com 50	1⅝	1½	1⅝	1,000	1⅜	Jan	1⅝	Feb
Motor Products com *	------	10¾	10¾	250	10¾	Feb	11⅞	Jan
Motor Wheel com 5	------	18⅜	18⅜	454	16¼	Jan	18⅜	Feb
Murray Corp com 10	------	7⅛	7⅞	1,400	5⅝	Jan	8⅛	Feb
Packard Motor Car com *	------	3¼	3½	3,060	3⅛	Jan	3⅝	Feb
Parke Davis com *	43½	43½	43½	762	43	Feb	44⅝	Jan
Parker-Wolverine com *	------	9½	9½	200	8¼	Jan	10¼	Feb
Peninsular Mtl Prod com 1	1	1	1⅛	500	1⅛	Jan	1¼	Jan
Prudential Invest com 1	------	1⅞	1⅞	100	1⅞	Jan	2	Jan
Scotten-Dillon com *	------	23	23	181	23	Feb	25	Jan
Sheller Mfg com 1	5	4¾	5	480	4½	Jan	5⅝	Feb
Simplicity Pattern com 1	1½	1½	1½	300	1½	Jan	1½	Feb
Std Tube B com 1	1⅛	1⅛	1¼	431	1⅛	Jan	1⅜	Jan
Tivoli Brewing com 1	2¼	2¼	2½	1,265	2¼	Jan	2⅝	Jan
Union Investment com *	------	3⅜	3⅜	300	3	Jan	3⅜	Feb
United Shirt Dit com *	------	3⅞	3⅞	100	3⅜	Jan	4⅜	Jan
United Specialties 1	------	4⅝	5	250	4	Jan	5⅜	Feb
Universal Cooler B *	1⅝	1⅝	1⅝	100	1⅝	Jan	1⅝	Jan
Universal Products com *	------	18	18	203	16⅝	Jan	18¼	Feb
Warner Aircraft com 1	1⅜	1⅜	1⅜	2,535	1⅜	Jan	1⅞	Jan
Wayne Screw Prod com 4	1½	1⅛	1½	7,660	1	Feb	1⅜	Jan
Wolverine Brewing com 1	------	15c	1°c	300	10c	Jan	20c	Feb
Wolverine Tube com 2	------	½	6½	100	6¼	Jan	°½	Jan
Preferred 100	104	104	104	36	104	Feb	104	Feb

Los Angeles Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
Bandini Petroleum Co 1	4	4	4⅛	770	3¾	Jan	4½	Jan
Barker Bros 5½% pref 50	28¾	28¾	28¾	63	28¾	Feb	28¾	Feb
Bolsa-Chica Oil A com 10	2	2	2	300	1¾	Jan	2	Feb
Clss A com 10	50c	50c	50c	114	50c	Feb	50c	Feb
Broadway Dept Store *	a4½	a4½	a4⅝	60	4¾	Jan	5	Jan
Calif Packing Corp com *	a25⅜	a25⅛	a25⅜	40	25	Jan	26	Jan
Central Invest Corp 100	a10½	a10½	a10½	80	8⅜	Feb	11	Jan
Chrysler Corp 5	83⅛	83⅛	83⅛	280	83⅛	Feb	90½	Jan
Consolidated Oil Corp *	7⅛	7⅛	7⅛	235	7⅛	Feb	8	Jan
Consolidated Steel Corp *	5	5	5	220	4½	Jan	5¾	Jan
Preferred *	10⅝	10¼	10⅝	750	9¾	Jan	10¾	Jan
Creameries of Amer v t c 1	5¾	5⅜	5¾	770	5⅜	Jan	5¾	Feb
Douglas Aircraft Co *	a82½	a82½	a82½	2	----------		----------	
Electrical Products Corp *	10½	10⅛	10½	515	10	Jan	10½	Jan
Emsco Derrick & Equip 5	10	10	10	220	10	Feb	11	Jan
Exeter Oil Co A com	36c	36c	36c	450	35c	Feb	43c	Jan
Farmers & Merchs Natl 100	396	395	396	90	383	Jan	393	Feb
Fitzimmons Stores Ltd 1	9⅝	9⅝	9⅝	1,003	8¼	Feb	10	Jan
General Motors com 10	52⅞	52¾	53¼	746	52	Jan	54¾	Feb
Goodyear Tire & Rubber *	a23½	a23½	a24⅛	195	24½	Feb	24⅝	Feb
Hancock Oil Co A com *	37½	37½	37½	180	37	Jan	38⅛	Jan
Holly Development Co 1	70c	70c	70c	300	70c	Feb	80c	Jan
Hudson Motor Car Co *	6	6	6	110	6	Feb	6	Feb
Hupp Motor Car Corp 1	75c	75c	75c	100	75c	Feb	75c	Feb
Intercoast Petroleum	12c	12c	12c	1,000	11c	Feb	12c	Feb
Lane-Wells Co 1	10¾	10¾	10¾	220	9½	Jan	11⅞	Feb
Lincoln Petroleum Co 10c	16c	10c	16c	24,620	7c	Jan	16c	Feb
Lockheed Aircraft Corp 1	30	30	30½	800	28¾	Jan	32¼	Jan
Los Ang Industries Inc 2	1¾	1¾	1⅞	3,000	1⅝	Feb	3	Feb
Los Angeles Investment 10	4⅜	4⅜	4⅜	492	4⅛	Jan	4⅝	Jan
Mascot Oil Co 1	48c	46c	48c	400	40c	Jan	50c	Jan
Menasco Mfg Co 1	2	1¾	2	6,585	1¾	Jan	2¾	Jan
Rights	17c	15c	20c	34,000	14c	Feb	32c	Feb
Occidental Petrol Corp 1	25c	25c	25c	500	25c	Feb	30c	Feb
Oceanic Oil Co 1	36c	36c	36c	700	36c	Feb	47c	Feb
Pacific Clay Products *	4¼	4¼	4¼	100	4¼	Jan	4¼	Jan
Pacific Finance Corp com 10	12	11⅞	12	593	11¼	Jan	12	Feb
Pacific Gas & Elec com 25	34	34	34	150	33¼	Jan	34¼	Feb
6% 1st pref 25	34	33⅞	34	250	33⅞	Feb	34	Jan
5½% 1st pref 25	30⅝	30⅝	30⅝	114	30⅝	Feb	31½	Jan
Pacific Lighting Corp com *	a47⅜	a47⅛	a47½	85	47½	Feb	49⅜	Jan
Puget Sound Pulp & Timb *	15¾	15¾	15¾	110	12	Jan	16¾	Feb
Republic Petroleum com 1	2⅝	2⅝	2⅝	315	2⅝	Jan	2¾	Jan
5½% pref 50	36¼	36¼	36¼	24	36¼	Feb	39	Jan
Rice Ranch Oil Co 1	14c	14c	14c	4,000	14c	Feb	16c	Feb
Richfield Oil Corp com *	7⅛	7	7⅛	1,231	7	Feb	8¼	Jan
Warrants	1⅛	1⅛	1¼	2,300	1⅛	Feb	1½	Jan
Roberts Public Markets 2	8¼	8¼	8⅜	1,005	7½	Jan	8⅜	Feb
Safeway Stores Inc *	a49⅜	a48⅝	a49⅜	45	----------		----------	
Security Co units ben int	32¼	32¼	32¼	30	31	Jan	33	Feb
Shell Union Oil Corp *	a11¼	a11¼	a11¼	10	----------		----------	
Sontag Chain Stores Co *	6¼	6	6¼	935	6	Feb	6¼	Feb
So Calif Edison Co Ltd 25	29½	29¼	29½	2,105	28⅞	Jan	30	Jan
Original pref 25	45	45	45	20	44	Jan	46½	Jan
6% preferred B 25	30	30	30¼	1,210	29½	Feb	30⅝	Jan
5½% preferred C 25	29⅝	29⅝	29⅝	287	28⅞	Jan	29¾	Jan
So Calif Gas Co 6% pfd A 25	34¼	34¼	34¼	258	33¾	Feb	34½	Jan
Southern Pacific Co 100	13	12¾	13	390	12¾	Feb	15¼	Jan
Standard Oil Co of Calif *	23⅞	23⅞	24	2,953	23⅞	Feb	26⅛	Jan
Transamerica Corp 2	5½	5½	5⅝	3,098	5½	Jan	6½	Jan
Union Oil of Calif 25	16	16	16⅛	2,126	16	Feb	17⅜	Jan
Universal Consol Oil 10	13¾	13¾	14	310	13¾	Feb	15½	Jan
VandeKam's HD Bakers *	a8½	a8½	a8½	40	----------		----------	
Vega Airplane Co 1½	5½	5½	5⅝	1,316	4½	Jan	5⅞	Feb
Wellington Oil Co of Del 1	2⅞	2⅞	3	700	2⅞	Mar	6	Feb

For footnotes see page 1409

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Western Air Express 1	a4¼	a4¼	a4¼	1	2⅞	Jan	3⅞	Jan
Yosemite Ptld Cem pref 10	2⅞	2⅞	2⅞	100	2⅞	Feb	3	Feb
Mining—								
Alaska-Juneau Gold 10	a6¼	a6¼	a6¼	110	----------		----------	
Black Mammoth Consol 10c	10c	10c	10c	1,000	10c	Feb	14½c	Jan
Calumet Gold 10c	1½c	1½c	1½c	2,000	½c	Jan	2c	Jan
Imperial Development 25c	½c	½c	½c	3,500	½c	Feb	½c	Feb
Unlisted—								
Amer Rad & Std Sani *	a15	a15	a15	15	10	Jan	10	Jan
Amer Smelting & Refining *	a48¾	a48¾	a48¾	10	47¾	Jan	47¾	Jan
Amer Tel & Tel Co 100	a172⅛	a171½	a172⅝	344	----------		----------	
Anaconda Copper 50	29	29	29	211	25½	Jan	29¼	Feb
Armour & Co (Ill) 5	a5⅝	a5⅛	a5⅝	100	5⅝	Jan	5¾	Jan
Atch Topeka & S Fe Ry 100	22⅝	22⅝	22⅝	200	22⅞	Feb	24⅝	Feb
Atlantic Refining Co 25	a21⅝	a21⅝	a21⅝	5	----------		----------	
Aviation Corp (The) (Del) 3	a6½	a6½	a6½	10	6	Jan	7¼	Jan
Barnsdall Oil Co 5	a10⅞	a10⅞	a11	150	----------		----------	
Bendix Aviation Corp 5	a32	a31¾	a32	60	31¼	Feb	32⅝	Feb
Bethlehem Steel Corp *	76	76	76	185	73½	Feb	76	Feb
Borg-Warner Corp 5	a22⅞	a22⅞	a23¼	200	23⅝	Feb	23⅝	Feb
Canadian Pacific Ry 25	5½	5¼	5½	200	5¼	Feb	5½	Feb
Caterpillar Tractor Co *	a47⅞	a47⅞	a47⅞	50	51¾	Jan	51¾	Jan
Columbia Gas & Elec *	6	6	6	161	6	Feb	7	Jan
Commercial Solvents *	a13½	a13½	a13½	10	13⅞	Jan	14½	Jan
Commonwealth & South *	1⅛	1⅛	1⅛	110	1⅛	Jan	1⅜	Jan
Continental Motors 1	4	4	4	175	3⅜	Jan	4⅛	Feb
Continental Oil Co (Del) 5	a24	a24	a24	3	----------		----------	
Curtiss-Wright Corp 1	10⅛	10⅛	10½	539	9½	Jan	11	Feb
Class A 1	a28¾	a28¾	a28⅞	45	29¾	Feb	29¾	Feb
Electric Bond & Share 5	a7⅛	a7⅛	a7⅛	25	7½	Jan	8¼	Jan
General Electric Co *	38	38	38	278	38	Jan	40	Jan
General Foods Corp *	a47¾	a47⅛	a47¾	75	45¼	Jan	47¾	Feb
Goodrich (B F) Co *	19⅜	19⅜	19⅜	295	19	Feb	20	Jan
Graham-Paige Motors 1	a75c	a75c	a75c	80	1.00	Jan	1.00	Jan
Intl Nickel Co of Canada *	35¾	35¾	36½	530	35¾	Mar	38⅛	Jan
International Tel & Tel *	3⅞	3⅞	3⅞	150	4	Feb	4½	Jan
Kennecott Copper Corp *	a37⅛	a37⅛	a37⅛	30	36	Feb	36¼	Jan
Loew's Inc *	a35⅝	a35	a35⅝	75	35¾	Jan	35⅞	Feb
Montgomery Ward & Co *	a53¾	a53¾	a53¾	170	----------		----------	
New York Central RR *	17¼	17¼	17¼	300	16	Jan	18⅞	Jan
Nor American Aviation 10	a24⅝	a24¼	a24⅝	173	22⅞	Jan	26⅛	Feb
North American Co *	21	21	21	247	21	Feb	21⅞	Jan
Ohio Oil Co *	a6⅝	a6⅝	a6⅝	50	7	Jan	7⅛	Jan
Packard Motor Car Co *	3¼	3¼	3¼	482	3¼	Jan	3⅛	Jan
Paramount Pictures Inc 1	a7⅛	a7⅛	a7⅛	38	7⅜	Jan	7⅞	Feb
Pennsylvania RR 50	a22⅛	a22⅛	a22⅝	182	21⅛	Jan	24¾	Jan
Pure Oil Co *	a8⅛	a8⅛	a8⅛	13	9	Jan	9	Jan
Radio Corp of Amer *	5⅜	5⅜	5⅜	234	5⅝	Feb	6	Jan
Radio-Keith-Orpheum *	a1⅛	a1⅛	a1⅛	42	1½	Feb	1⅛	Jan
Republic Steel Corp *	a23⅛	a20	a23⅛	250	19¼	Jan	22¼	Jan
Sears Roebuck & Co *	a84⅝	a82⅛	a84⅝	161	----------		----------	
Socony-Vacuum Oil Co 15	11½	11½	11½	308	11⅛	Feb	11⅞	Jan
Southern Ry Co *	a16½	a16½	a16½	20	17⅛	Jan	17⅛	Jan
Standard Brands Inc *	6⅞	6⅞	7	303	6	Jan	7⅛	Jan
Standard Oil Co (N J) 25	a43⅝	a43	a43⅝	67	43⅛	Feb	45⅞	Jan
Stone & Webster Inc *	a9⅞	a9⅞	a10⅛	57	10⅛	Feb	12	Jan
Studebaker Corp 1	11⅛	11⅛	11⅞	707	9⅛	Jan	12⅛	Feb
Superior Oil Corp 1	a1⅞	a1⅞	a1⅞	45	----------		----------	
Swift & Co 25	23⅛	23⅛	23⅛	185	22⅛	Jan	23⅛	Feb
Texas Corp (The) 25	a44¼	a44⅛	a44¼	16	42⅞	Feb	43⅞	Feb
Tide Water Assoc Oil Co 10	10½	10½	10½	120	10⅝	Feb	11	Jan
Union Carbide & Carbon *	82⅜	82⅜	82⅜	100	78⅝	Feb	82⅜	Feb
United Air Lines Transp 5	a15⅛	a15⅛	a15⅛	75	15⅛	Jan	15⅛	Jan
United Aircraft Corp 5	a47⅞	a47⅞	a47⅞	38	48¾	Jan	48¼	Jan
United Corp (The) (Del) *	a2	a2	a2	55	2¼	Jan	2½	Jan
U S Rubber Co 10	35½	35½	35½	165	35½	Feb	38¼	Feb
U S Steel Corp *	a57⅝	a56¾	a58	180	57⅛	Jan	62⅞	Jan
Warner Bros Pictures 5	a3⅞	a3¾	a3⅞	60	3¾	Jan	4	Jan
Westinghouse El & Mfg 50	a112⅛	a112⅛	a112⅛	15	----------		----------	

Philadelphia Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
American Stores *	12⅞	12⅞	13⅛	292	11⅞	Feb	13½	Feb
American Tel & Tel 100	172⅛	171½	172⅝	757	168⅛	Jan	172⅞	Jan
Bankers Sec Corp pref 50	------	14⅛	15	30	13⅞	Feb	15	Feb
Barber Asphalt Corp 10	------	15⅝	15⅝	10	14⅜	Jan	15⅝	Feb
Bell Tel Co of Pa pref 100	124⅝	123¼	127⅞	218	122⅜	Jan	127⅞	Mar
Budd (E G) Mfg Co *	------	5	5⅛	35	5	Feb	6	Jan
Budd Wheel Co *	------	5⅝	5⅞	290	4¾	Jan	6¼	Feb
Chrysler Corp 5	------	85¾	85⅞	75	80⅝	Jan	90⅝	Jan
Curtis Pub Co com *	------	4	4⅛	86	3¾	Feb	4½	Feb
Electric Storage Battery 100	31¼	30½	31⅜	1,197	20⅜	Jan	31⅛	Feb
General Motors 10	53¾	52¾	53¾	1,181	50⅞	Jan	55¼	Jan
Horn & Hardart (N Y) cm *	------	34	34	45	34	Feb	35⅛	Jan
Lehigh Coal & Navgtn *	2⅛	2	2⅜	392	2	Jan	2½	Jan
Nat'l Power & Light *	------	7¾	7⅞	170	7¾	Feb	8¾	Jan
Pennroad Corp v t c 1	1⅞	1⅞	2⅛	4,219	1¾	Jan	2¼	Jan
Pennsylvania RR 50	------	21⅞	22¾	1,756	21	Jan	24⅞	Jan
Penna Salt Mfg 50	170	170	174½	20	166¼	Jan	174⅝	Jan
Phila Elec of Pa $5 pref *	119	118	119¼	118	117⅜	Feb	120¼	Jan
Phila Elec Power pref 25	31½	31	31½	1,044	30½	Jan	31⅞	Jan
Scott Paper *	46⅜	46⅛	47⅛	186	46⅛	Jan	48⅝	Jan
Tacony-Palmyra Bridge *	------	47¾	47¾	90	41¾	Jan	47¾	Feb
Transit Invest Corp 25	------	⅜	⅝	381	⅜	Feb	⅝	Feb
Preferred 25	------	¾	⅞	345	⅝	Feb	1	Jan
United Corp com *	2	2	2⅛	1,092	2	Jan	2¾	Jan
Preferred *	40	40	41⅛	349	38½	Jan	41¾	Feb
United Gas Impvmnt com *	13⅜	13⅜	14⅞	24,406	13⅜	Mar	15⅛	Jan
Preferred *	------	115⅛	117⅛	300	115¼	Jan	117⅛	Feb
Westmoreland Inc *	10	9⅝	10¼	394	9⅜	Jan	11⅛	Jan
Westmoreland Coal *	------	10⅛	10⅛	20	9½	Jan	10⅛	Feb

Pittsburgh Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
Allegheny Ludlum Steel *	------	22	22	10	18½	Jan	23⅛	Feb
Arkansas Natrl Gas pref 100	7⅜	7⅜	7⅜	25	6⅞	Feb	7⅜	Mar
Armstrong Cork Co *	------	39⅝	39⅝	15	37	Jan	40⅜	Feb
Blaw-Knox Co *	------	10	10⅝	213	9⅞	Feb	11⅝	Jan
Carnegie Metals Co 1	35c	30c	35c	2,700	30c	Jan	40c	Jan
Columbia Gas & Electric *	6	6	6⅛	865	6	Feb	7¼	Jan
Devonian Oil Co 10	------	16¼	16¼	90	16¼	Feb	17½	Jan
Follansbee Bros pref 100	------	19	19	172	13	Jan	20	Jan
Fort Pitt Brewing 1	------	1⅜	1½	260	1⅜	Jan	1½	Jan
Lone Star Gas Co *	9¾	9¾	9¾	1,048	9⅝	Feb	10¼	Jan
Mountain Fuel Supply 10	5⅜	5⅜	5⅜	879	5	Jan	5½	Feb
Nat'l Fireproofing Corp *	1¼	1¼	1½	825	1¼	Jan	1½	Jan
Pittsburgh Brewing Co *	------	1¾	1¾	210	1¾	Jan	2¾	Jan
Preferred *	------	33⅞	33⅞	80	32¼	Jan	34	Feb
Pittsburgh Coal com 100	5⅛	5⅛	5⅛	25	4⅞	Jan	5¼	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Pittsburgh Plate Glass..25		102¾	103¼	61	99¼	Jan	103¼	Feb
Pittsburgh Screw & Bolt..*	6¾	6⅝	7	204	6⅝	Feb	8⅜	Jan
Reymer Brothers..*	1¾	1¾	1¾	55	1⅝	Feb	2	Jan
Ruud Mfg Co..5		6½	6½	100	5½	Jan	7	Feb
Shamrock Oil & Gas..1		1¾	1¾	500	1⅝	Feb	2¼	Jan
Vanadium-Alloys Steel..*		31	31	10	30	Jan	33½	Jan
Victor Brewing Co..1	20c	20c	20c	500	20c	Jan	25c	Jan
Westinghouse Air Brake..*		24½	24⅝	125	23	Feb	28¼	Jan
Westinghse Elec & Mfg..50		111⅝	113⅝	30	106⅝	Jan	117⅝	Jan

St. Louis Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
American Inv com..*	42	42⅝	42	157	41	Feb	42	Feb
5% pref..		51½	52	200	51	Jan	52¾	Jan
Burkart Mfg com..1	25	25	25½	100	16½	Jan	26	Feb
Chic & Sou Air L pref..10		13¼	13¼	100	12	Jan	13½	Feb
Coca-Cola Bottling com..1	33	33	34	205	31	Jan	34	Mar
Collins-Morris Shoe com..1	1.23	1.24	1.25	350	1.25	Feb	2.00	Jan
Columbia Brew com..5	16	16	16	85	14¾	Feb	16	Mar
Dr Pepper com..*	22⅝	22⅝	24	325	22⅝	Mar	27	Jan
Ely & Walker D Gds com..25		18	18	77	18	Feb	19½	Jan
2nd pref..100		93	93	5	93	Feb	93	Feb
1st pref..100		118½	118½	8	118	Feb	120	Feb
Falstaff Brew com..1	8¾	8½	8¾	675	7⅝	Jan	8¾	Mar
General Shoe com..1		15	15	50	15	Feb	15⅞	Feb
Griesedieck-West Br com..*		43	43	25	43	Feb	44	Feb
Hussmann-Ligonier com..*		12¼	12½	525	11	Feb	12½	Feb
Pref series '36..50	49	49	49	15	49	Mar	50	Jan
Hydraulic Pr Brick pref..100		2	2	10	2	Feb	2	Feb
International Shoe com..*		34	34¾	90	34	Feb	36½	Jan
Johnson-S-S Shoe com..*		15¼	15¼	190	15	Jan	15¼	Feb
Laclede-Christy C Pr com..*		5	5	20	5	Feb	5½	Jan
Lemp Brew com..5	4½	4	4½	1,560	3	Feb	4½	Feb
McQuay-Norris com..*		37½	38	80	37½	Feb	38¾	Feb
Meyer Blanke com..*	15¼	15	15¼	85	14½	Feb	15¼	Mar
Midwest Pip & Sply com..*		11	11	100	11	Feb	11¼	Jan
Mo Port Cement com..25	12	12	12	352	11	Feb	12	Feb
Natl Bear Metals pref..100		102½	102½	5	100	Feb	105½	Jan
Natl Candy com..*	11¼	11½	11⅞	1,710	9¼	Feb	11⅞	Feb
1st pref..100		111	111	15	111	Feb	112	Feb
2nd pref..100		99	99	10	98	Feb	99	Feb
Rice-Stix Dry Goods com..*	4¾	4¾	4⅞	140	4¾	Mar	6⅜	Jan
1st pref..100	110	110	110	85	108⅝	Feb	110	Feb
St L B Bldg Equip com..*		2⅜	2⅜	10	2⅛	Jan	2½	Jan
St Louis P Serv com cl A..1		1.00	1.00	68	1.00	Feb	1.37	Jan
Scruggs-V-B Inc com..5		7	7¼	240	6	Jan	7¼	Feb
Scullin Steel warrants..		75c	75c	100	75c	Feb	75c	Feb
Sterling Alum com..1	7⅝	7¼	7⅝	630	5½	Jan	7⅝	Mar
Stix Baer & Fuller com..10		9	9	110	7½	Jan	9	Feb
Wagner Electric com..15	27½	26½	27¾	531	26	Jan	28	Jan
Bonds—								
*City & Sub 5s c-d's..		38	38	$10,000	38	Feb	38¾	Feb
United Railway 4s..1934		37½	37½	7,000	36¾	Jan	38½	Jan
4s c-d's..	37	37	37½	6,000	37½	Feb	38¾	Jan
St Louis Pub Serv 5s..1959		65½	65½	6,500	65	Feb	66¾	Jan
25-year conv..1964		9¼	9¾	8,400	9¼	Feb	12¼	Jan

Quotations on St. Louis Bank and Trust Companies

	Bid	Ask		Bid	Ask
Boatmen's National Bank..	34	36½	Mercantile Commerce Bk & Trust Co..	130½	133½
First National Bank..	42¼	44¼			
Mississippi Valley Tr Co..	29¾	31¾	St Louis Union Trust Co..	53¼	55¼

San Francisco Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
Alaska-Juneau Gold..10	6⅜	6⅜	6⅜	110	6⅜	Mar	6½	Feb
Anglo Amer Min Corp..1		14c	14c	120	14c	Feb	19c	Jan
Anglo-Calif Nat'l Bank..20		6¼	6¾	505	6¼	Feb	7½	Jan
Associated Ins Fund Inc..10		4⅛	4⅛	400	4	Jan	4⅜	Feb
Atlas Imp Diesel Engine..5		6½	6¾	471	5¾	Jan	7⅜	Feb
Bishop Oil Co..2		1.55	1.60	2,100	1.50	Feb	1.60	Feb
Byron Jackson Co..*		13⅞	13⅞	278	13⅜	Feb	15½	Jan
Calamba Sugar com..20	16⅛	16⅛	16⅛	140	16	Feb	18	Jan
Preferred..20		20	20	100	19¾	Jan	20⅜	Jan
Calif-Engels Mining Co..25		23c	23c	200	20c	Jan	25c	Feb
Calif Packing Corp com..*	25	24½	25	468	23	Jan	26½	Feb
Preferred..50		52⅛	52⅛	20	51	Jan	52½	Jan
Calif Water Service pref..100	105½	105½	105½	25	102½	Jan	105½	Mar
Carson Hill Gold M cap..1	28c	28c	28c	300	26c	Jan	32c	Jan
Cent Eureka Min Co com..1	4½	3⅞	4½	12,731	3⅜	Jan	4½	Mar
Clorox Chemical Co..10		55	57	820	51	Jan	57	Feb
Commonwealth Edison..25		32	32½	1,175	31½	Feb	32½	Feb
Cons Chem Indust A..*		23⅞	24	787	23½	Jan	24⅝	Jan
Cons. Coppermines..5	9⅛	9⅛	9¼	250	8	Feb	9¾	Feb
Creameries of Amer com..1	5¾	5½	5¾	1,777	5⅜	Feb	5¾	Feb
Crown Zellerbach com..5	16¾	16½	17	4,008	15	Jan	17⅛	Jan
Preferred..*	91⅜	90	91⅜	325	88¼	Feb	92½	Jan
El Dorado Oil Works..*	8⅛	8	8½	1,220	8	Feb	8¾	Jan
Emporium Capwell Corp..*	19¼	18⅞	19¼	952	17½	Jan	19¼	Feb
Preferred (ww)..50	43½	42½	44½	365	40	Jan	44½	Feb
Fireman's Fund Indm Co..10		43	44	173	36⅛	Jan	44	Feb
Fireman's Fund Ins Co..25	97	96⅝	97	402	93½	Jan	97	Feb
Foster & Kleiser com..2½	2.00	2.00	2.00	150	1.75	Feb	2.00	Mar
Preferred..25		18	18	82	18	Feb	18¾	Feb
Galland Merc Laundry..*		22	22	30	20	Jan	22	Feb
Golden State Co Ltd..*	10⅞	10⅛	11	4,646	9	Jan	11	Feb
Hale Bros Stores Inc..*		15	15	675	13½	Jan	15	Feb
Hawaiian Pine Co Ltd..*		20	20	349	19	Jan	20½	Jan
Holly Development..1	70c	70c	71c	1,000	70c	Mar	76c	Feb
Honolulu Oil Corp cap..*	16	16	16	666	16	Feb	17¾	Jan
Hunt Brothers com..10		1.05	1.10	937	55c	Jan	1.15	Feb
Preferred..10		3	3¼	1,037	2.00	Jan	3.75	Feb
Langdendorf Utd Bk A..*		16¼	16¼	134	15⅞	Jan	16¼	Feb
Class B..*	8⅛	7⅞	8⅛	240	7⅞	Feb	8¼	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
LeTourneau (R G) Inc..1		33¼	33¼	145	32¼	Feb	35	Jan
Lockheed Aircraft Corp..1		30	30⅝	685	29	Jan	32½	Feb
Lyons-Magnus B..*		30c	30c	200	30c	Feb	30c	Feb
Magnavox Co Ltd..2½		60c	60c	200	50c	Jan	70c	Feb
Magnin & Co (I) com..*		9¼	9½	280	9	Jan	9⅝	Jan
Preferred..100		106	106	20	102⅝	Jan	106	Feb
March Calcul Machine..5	15⅝	15⅝	15¾	562	15	Jan	16⅞	Jan
Meier & Frank Co Inc..10		12	12	400	11½	Jan	12¼	Feb
Menasco Mfg Co com..1	1.90	1.85	1.95	7,050	1.75	Jan	2.70	Jan
Rights..	18c	15c	25c	17,582	17c	Feb	33c	Feb
Natl Auto Fibres com..1	8⅞	8⅞	8⅞	1,370	7½	Jan	8⅞	Mar
Natomas Co..*		9⅞	9⅞	615	9⅝	Jan	10	Jan
N Amer Inv 6% pref..100		25	25	20	25	Jan	27	Jan
North American Oil Cons..10		10½	10⅝	200	10¼	Feb	11	Jan
Occidental Insurance Co..10		25⅝	25⅝	100	25	Jan	26	Feb
Occidental Petroleum..1		23c	23c	300	10c	Jan	28c	Feb
Oliver Utd Filters B..*	4¼	4¼	4¼	300	4¼	Jan	4⅝	Jan
Pacific Clay Prod cap..*		4⅜	4⅜	100	4⅜	Feb	4⅜	Feb
Pacific Coast Aggregates..5	1.35	1.30	1.35	1,010	1.30	Feb	1.50	Jan
Pac G & E Co com..25	33¾	33¾	34	1,294	32½	Jan	34¼	Feb
6% 1st pref..25		33¾	34	2,559	32½	Feb	34	Jan
5½% 1st pref..25		30⅝	30⅞	590	30⅝	Feb	31½	Jan
Pac Light Corp com..*		47½	47½	563	47	Feb	50	Jan
Pacific Pub Serv com..*		5¾	5¾	384	5½	Jan	5⅞	Feb
Preferred..*	20⅜	20¼	20½	532	20¼	Jan	21¼	Jan
Pacific Tel & Tel com..100	135	135	135¼	112	130	Jan	135¼	Feb
Preferred..100		151	151	82	149½	Jan	154	Jan
Paraffine Co's com..*	43⅛	43⅛	43¾	903	41½	Jan	43¾	Feb
Preferred..100		100	100	24	99½	Feb	100½	Jan
Puget Sound P & T com..*	15½	15¼	15½	560	12⅛	Jan	17⅜	Feb
R E & R Co Ltd com..*		4	4	140	3	Jan	4	Jan
Preferred..100		22	22	32	18¾	Jan	23	Jan
Rayonier Inc com..1	17¾	17	17⅞	1,089	17	Feb	19½	Jan
Preferred..25	28¼	28	28⅜	475	26	Jan	28¾	Jan
Richfield Oil Corp com..*		7	7⅛	866	7	Feb	8⅜	Jan
Roos Bros com..1		17	17½	594	16	Jan	17½	Feb
Ryan Aeronautical Co..1	4⅞	5	5	895	4½	Jan	5⅜	Jan
Schlesinger (B F) 7% pfd..25		5⅞	5⅞	14	5¾	Feb	6½	Jan
Signal Oil & Gas Co A..*		26¾	26¾	200	26¾	Feb	28¾	Jan
Soundview Pulp Co com..5	27¼	27	28¼	1,640	26⅜	Jan	30	Feb
So Cal Gas Co pref ser A..25		34⅜	34½	200	38¾	Jan	34¾	Jan
Southern Pacific Co..100		12⅞	13	710	12⅝	Jan	15¼	Jan
Standard Oil Co of Calif..*		24	24⅛	2,991	24	Feb	26¼	Jan
Super Mold Corp cap..10	33½	33½	33½	562	32⅞	Feb	33½	Feb
Texas Consol Oil Co..1	15c	15c	16c	500	15c	Feb	20c	Feb
Tide Water Ass'd Oil com..10		10⅜	10⅜	315	10⅛	Feb	11	Jan
Preferred..*		91	91	10	91	Feb	93	Jan
Transamerica Corp..2	5½	5½	5⅝	7,243	5½	Jan	6½	Jan
Union Oil Co of Calif..25	16	16	16⅛	2,233	16	Feb	17⅜	Jan
Union Sugar com..25		8⅝	8⅝	105	8⅛	Feb	8⅝	Feb
Victor Equip Co pref..5	10½	10½	10½	281	10	Jan	10½	Feb
Wells Fargo Bk & U T..100	295	295	295	5	294	Jan	300	Jan
Western Pipe & Steel Co..10		18	18	280	15⅝	Jan	18½	Jan
Yel Checker Cab Co ser..150	21	21	21⅛	40	20	Jan	22	Feb
Unlisted—								
Amer Rad & Std Sanitary..*	9	9	9	150	9	Mar	9	Mar
American Tel & Tel Co..100	a172⅜	a171½	a172⅜	404	171	Feb	171¼	Jan
Amer Toll Bridge (Del)..1		52c	52c	230	52c	Feb	59c	Feb
Anaconda Copper Min..50		29⅞	29⅞	260	27⅛	Jan	31	Jan
Anglo Nat Corp A com..*		8¼	8½	338	8¼	Feb	9½	Jan
Atchis Top & Santa Fe..100	a22⅝	a22⅝	a23	50	22½	Jan	25¼	Jan
Atlas Corp com..5		a8⅝	a8⅝	25	8⅜	Jan	8½	Jan
Aviation Corp of Del..3		a6⅜	a6⅝	50	6¼	Jan	7⅜	Jan
Aviation & Trans Corp..1		3⅞	3⅞	340	3⅜	Jan	3⅞	Jan
Balt & Ohio RR com..100	5	5	5	25	5	Feb	5½	Jan
Bendix Aviation Corp..5		33	33	180	30¼	Feb	33¼	Feb
Blair & Co Inc cap..1		1½	1⅝	548	1½	Feb	2	Jan
Bunker Hill & Sullivan..2.50	12⅝	12⅝	12⅝	100	12⅝	Mar	14⅝	Jan
Cal Ore Pwr 6% pfd '27..100		85	85	47	82½	Jan	86	Jan
CalWa Co com..10		1.25	1.25	131	1.25	Feb	1.25	Feb
Cities Service Co com..10		a4	a4	19	4⅛	Feb	5	Jan
Claude Neon Lights com..1	a⅜	a⅜	a⅜	55	⅜	Feb	½	Jan
Columbia River Packers..*		5¼	5¼	20	5⅛	Feb	5¼	Feb
Cons Edison Co of N Y..*	a31	a31	a32	87	30⅞	Jan	32⅛	Feb
Consolidated Oil Corp..*		7⅛	7⅛	216	7⅛	Feb	7¾	Jan
Curtiss-Wright Corp..1		10¼	10⅜	482	9⅜	Jan	11⅛	Feb
Dominguez Oil Fields Co..*		34½	35	320	33¼	Jan	36	Jan
Elec Bond & Share Co..5	a6⅜	a6⅜	a6⅞	80	7	Jan	8½	Jan
General Electric Co..*	a38	a38	a38½	155	37⅞	Jan	41	Jan
Goodrich (B F) Co com..*		a18⅝	a19⅝	30				
Idaho-Maryland Mines..1	6½	6½	6½	980	5⅞	Jan	6⅞	Jan
Intl Nickel Co of Can..*		a36⅜	a36½	50	35⅛	Feb	38⅜	Jan
International Tel & Tel cm..*	3¾	3¾	4	442	3¾	Mar	4⅝	Jan
Italo Pet Corp of Am com..1	15c	15c	15c	1,100	15c	Jan	16c	Jan
Preferred..1	1.25	1.25	1.35	510	1.25	Feb	1.55	Jan
Kenn Copper Corp com..*	a36⅞	a36⅞	a37⅜	76	35⅜	Jan	35⅜	Jan
Marine Bancorporation..*	25½	25½	25½	65	24½	Jan	25½	Feb
McBryde Sugar Co..5		4⅛	4⅛	50	4⅛	Feb	4⅛	Feb
M J & M & M Cons..1		11c	11c	2,000	10c	Jan	12c	Jan
Montgomery Ward & Co..*		a55⅜	a54⅛	237	51½	Feb	55¼	Jan
Mountain City Copper..5	4	4	4¼	1,000	3⅜	Feb	4½	Feb
Nash-Kelvinator Corp..5		a7	a7	45	6⅝	Jan	7¼	Feb
No American Aviation..1		a24¾	a24⅞	15	23⅛	Jan	26½	Feb
North Amer Co com..10	21	21	21	211	21	Mar	26½	Feb
Oahu Sugar Co Ltd cap..20		22	22	105	21	Jan	22	Feb
Olaa Sugar Co..20		6¼	6¼	10	6¼	Feb	6¼	Feb
Pacific Ptld Cement com..10	1.50	1.50	1.50	35	1.25	Jan	1.50	Mar
Packard Motor Co com..*		3¼	3¼	197	3⅛	Jan	3½	Jan
Pennsylvania RR Co..50	a22⅜	a22⅛	a22½	125	21⅝	Jan	23½	Jan
Radio Corp of America..*	5½	5½	5¾	1,015	5½	Feb	6	Jan
Riverside Cement Co A..*		4	4⅛	500	4	Jan	4½	Feb
Schumach Wall Bd com..*		a5	a5	50	5	Jan	5⅛	Feb
Shasta Water Co com..*		9¼	9¼	30	9	Feb	12½	Jan
So Calif Edison com..25		29¼	29½	945	29	Jan	30⅛	Jan
6% pref..25		30	30	302	29¾	Feb	30⅜	Jan
So Pac Gold Gate 6% prf..100	1.10	1.10	1.10	100	75c	Jan	1.10	Mar
Standard Brands Inc..*		6⅞	6⅞	201	6	Jan	7¾	Jan
Studebaker Corp com..1	11¼	11¼	11⅞	470	9	Jan	12½	Feb
Texas Corp com..25	a44⅝	a44¼	a44⅝	77				
Title Guaranty Co pref..*		a16½	a16½	7	20	Jan	20	Jan
United Aircraft Corp cap..5		47½	47½	225	47	Jan	49½	Feb
United Corp of Del..*	2⅛	2⅛	2⅛	120	2⅛	Mar	2½	Jan
United States Steel com..*		58⅞	59	417	53⅛	Jan	66¾	Jan
Utah-Idaho Sug Co com..5	1⅜	1⅜	1½	450	1¼	Jan	1½	Jan
Warner Bros Pictures..5		a3¾	a3¾	50	3½	Jan	4⅛	Feb

*No par value. *a* Odd lot sales. *b* Ex-stock dividend. *c* Admitted to unlisted trading privileges. *d* Deferred delivery. *r* Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex-rights. *s* Listed. † In default.

CURRENT NOTICES

—L. D. Sherman & Co., 50 Broadway, New York, N. Y., have prepared and are distributing an analysis of Portland Electric Power Co. collateral trust income 6% bonds due 1950, of which $15,918,000 are outstanding.

—Leopold Spingarn & Co., members of the New York Stock Exchange, announce that Ernest A. Beck, formerly of Newburger, Loeb & Co., is associated with them as manager of their customers' room.

—R. S. Dickson & Co. announce the installation of open-end teleprinters between Charlotte, N. C., New York and Chicago.

—Smith, Frizzelle & Co., Inc. announce the removal of their offices to 111 Broadway, New York, N. Y.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, March 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s........Jan 1 1948	54	55½	5s........Oct 1 1942	102½	103¼
4½s......Oct 1 1956	52½	54½	6s........Sept 15 1943	102¾	104
Prov of British Columbia—			5s........May 1 1959	102	103
5s........July 12 1949	91	93	4s........June 1 1962	92	94
4½s......Oct 1 1953	86	89	4½s......Jan 15 1965	95½	97½
Province of Manitoba—			Province of Quebec—		
4½s......Aug 1 1941	85	---	4½s......Mar 2 1950	95	96½
5s........June 15 1954	78	---	4s........Feb 1 1958	89	91
5s........Dec 2 1959	78	---	4¼s......May 1 1961	90	93
Prov of New Brunswick—			Prov of Saskatchewan—		
5s........Apr 15 1960	95	97	5s........June 15 1943	68	---
4½s......Apr 15 1961	88	91	5½s......Nov 15 1946	70½	---
Province of Nova Scotia—			4½s......Oct 1 1951	65	---
4½s......Sept 15 1952	95	97			
5s........Mar 1 1960	98	100			

Railway Bonds

Closing bid and asked quotations, Friday, March 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures.	64½	65¼	4½s......Sept 1 1946	86¼	87¼
6s........Sept 15 1942	81	82	5s........Dec 1 1954	82	82¾
4½s......Dec 15 1944	76½	---	4½s......July 1 1960	75¼	76
5s........July 1 1944	103	104			

Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, March 1

(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s......Sept 1 1951	96½	97	6½s......July 1 1946	110	110½
4¾s......June 15 1955	99¼	100			
4½s......Feb 1 1956	96½	97¼	Grand Trunk Pacific Ry—		
4½s......July 1 1957	97	97½	4s........Jan 1 1962	82	84
5s........July 1 1969	99¾	100	3s........Jan 1 1962	---	---
5s........Oct 1 1969	101½	101¾			
5s........Feb 1 1970	101	101¾			

Montreal Stock Exchange

Feb. 24 to March 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
AcmeGloveWks6½%pf 100	------	55	55	10	55	Feb	55	Feb
Agnew-Surpass Shoe......*	11½	1½	11½	25	11	Jan	11½	Feb
Algoma Steel Corp.......*	14½	14½	15	215	14¼	Jan	16½	Jan
Preferred............100	------	100	100	150	92	Jan	100	Feb
Amalgamated Electric...*	------	8	8	45	8	Jan	8½	Feb
Asbestos Corp..........*	24½	24½	24⅞	390	24¾	Feb	26¼	Jan
Associated Breweries.....*	------	18	18¼	145	16½	Jan	18¼	Jan
Bathurst Pow & Paper A..*	------	14⅛	14⅛	648	13⅝	Jan	15⅝	Jan
Bawlf (N) Grain.........*	------	1.30	1.30	50	1.30	Feb	1.75	Jan
Preferred............100	35	35	35	10	25¼	Feb	35	Feb
Bell Telephone.........100	167	165	167	211	165	Feb	168½	Jan
Brazilian Tr Lt & Power..*	9¼	8⅝	9⅜	5,527	8½	Jan	9½	Jan
British Col Power Corp A..*	------	28⅜	29	268	27	Jan	29⅛	Feb
B.......................*	2⅞	2⅞	3	420	2½	Jan	2⅞	Feb
Bruck Silk Mills.........*	------	5¼	6	285	4¾	Jan	7	Feb
Building Products A (new)*	16	15	16	185	15	Feb	17¼	Jan
Bulolo....................5	22	22	22	65	22	Feb	23½	Feb
Canada Cement Co.......*	6⅞	6⅞	7⅛	635	7	Feb	8¼	Jan
Preferred............100	------	98½	98½	100	95	Jan	99	Feb
Canada Forgings Cl A....*	------	21½	22	155	20	Jan	23	Feb
Can North Power Corp....*	17	17	17½	185	16⅞	Jan	18	Jan
Canada Steamship (new)..*	7½	7⅜	7¾	1,450	5¾	Jan	8	Feb
5% preferred...........50	20¼	19⅞	20⅝	2,278	15⅝	Jan	20¾	Feb
Can Wire & Cable cl A....*	------	59½	59½	5	56	Jan	56	Jan
Canadian Bronze.........*	------	44	44	10	43	Jan	45	Jan
Canadian Car & Foundry..*	13½	13½	14	335	13	Feb	16¾	Jan
Preferred..............25	24	24	24¾	170	24	Feb	28⅛	Jan
Canadian Celanese.......*	36	35	36	1,015	30	Jan	37½	Feb
Preferred 7%.........100	------	126½	126½	221	125	Jan	127½	Jan
Rights....................*	------	21	21	500	20	Jan	45	Feb
Canadian Converters...100	17¼	17¼	17½	10	16	Jan	19½	Feb
Canadian Cottons.......100	------	109	109	25	101	Jan	109	Feb
Preferred............100	114	114	114	10	112½	Feb	114	Feb
Cndn Foreign Investment*	13¾	13½	13¾	75	10	Jan	13½	Feb
Cndn Industrial Alcohol..*	2⅞	2¾	3	910	2¾	Feb	3⅝	Jan
Class B..................*	------	2⅝	2⅝	65	2⅝	Feb	3⅛	Jan
Canadian Locomotive.....*	17½	17½	19¾	1,573	12	Jan	19¾	Feb
Canadian Pacific Ry.....25	7¼	6¼	7⅜	18,546	6	Jan	7⅛	Mar
Cockshutt Plow..........*	7¼	7	7¼	349	7	Feb	9	Jan
Consol Mining & Smelting 5	------	44½	45	260	44⅛	Feb	48¾	Jan
Crown Cork & Seal Co....*	------	30	30	95	28½	Jan	30	Feb
Distillers Seagrams......*	------	24	24⅝	1,570	23	Jan	25¼	Jan
Dominion Bridge.........*	38	37½	38¼	759	36½	Jan	40½	Jan
Dominion Coal pref.....25	21	21	21½	463	20½	Jan	22	Feb
Dominion Glass.........100	------	12¾	14	15	122	Jan	125	Jan
Preferred............100	------	155	155	5	150	Jan	155	Feb
Dominion Steel & Coal B 25	14	13¾	14¼	872	13¾	Feb	15¾	Jan
Dominion Stores Ltd.....*	4⅝	4½	4¾	677	4⅜	Jan	5½	Jan
Dom Tar & Chem.........*	7¼	6⅞	7½	3,095	6⅜	Jan	7½	Feb
Preferred............100	87½	86½	88	125	86	Feb	89	Jan
Dominion Textile........*	90	90	90	227	87¾	Jan	90	Feb
Preferred............100	------	155	155	15	155	Jan	155	Jan
Dryden Paper............*	------	9½	9½	290	9¼	Feb	11¾	Jan
Electrolux Corp...........1	11	11	11	300	10	Jan	12	Feb

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Enamel & Heating Prod...*	------	3½	4	165	2¾	Jan	4	Feb
B.........................*	------	5⅝	5⅞	140	5	Jan	5⅞	Feb
Famous Players C Corp...*	------	22¾	23	100	22¾	Feb	24	Jan
Foundation Co of Canada..*	15	14½	15⅞	2,380	10	Jan	15⅞	Feb
Gatineau Power..........*	15¼	15¼	15¾	172	15¼	Feb	16⅛	Jan
Preferred............100	------	96	96½	58	95¼	Jan	96¾	Feb
5½% preferred.......100	------	102	102¼	30	101½	Jan	105	Feb
Rights....................	------	5⅜	5½	120	5⅜	Feb	6	Jan
General Steel Wares......*	10	10	10	610	9¼	Jan	10¾	Feb
Preferred..................	------	95	96	360	89½	Jan	96	Feb
Gurd (Charles)...........*	9¾	9⅝	10	5,031	7½	Jan	10¼	Feb
Gypsum Lime & Alabas...*	------	4½	4⅝	175	4½	Feb	5¼	Feb
Hamilton Bridge.........*	6¾	6½	6⅞	301	6	Jan	7½	Jan
Hollinger Gold............5	------	14¼	14¼	791	14¼	Feb	15	Jan
Howard Smith Paper.....*	21½	20	22	667	19	Feb	22½	Jan
Preferred............100	103	103	103	46	100	Jan	103½	Feb
Hudson Bay Mining.......*	30½	30¼	30¾	330	30	Jan	34	Jan
Imperial Oil Ltd..........*	14⅝	14½	14⅞	1,186	14½	Feb	15⅝	Jan
Imperial Tobacco of Can..5	16½	16⅜	16½	1,993	15½	Jan	16½	Feb
Preferred..............£1	------	7	7⅛	225	7⅛	Jan	7⅛	Jan
Intl Bronze Powders......	21¾	21¾	22½	270	21¼	Jan	23	Feb
Preferred..................	27½	27½	27½	276	27	Jan	28¼	Feb
Intl Nickel of Can.......*	43¼	43¼	43¾	1,122	43	Jan	46⅞	Jan
Intl Petroleum Co Ltd....*	23⅛	22⅝	23⅛	1,415	21½	Jan	2[illegible]	Feb
International Power......*	------	4	4	55	4	Jan	6	Jan
International Power pref 100	92	92	92	50	90	Jan	94	Feb
Jamaica Pub Serv Ltd new*	------	14	14	10	14	Feb	14¼	Feb
Lake of the Woods.......*	25½	25	25½	92	23¼	Feb	27	Jan
Preferred............100	------	124½	124½	10	124½	Feb	128	Jan
Laura Secord..............3	------	12⅜	12½	100	12⅜	Feb	13	Jan
Legar pref...............25	8½	8½	8¾	340	7¼	Jan	9	Feb
Lindsay (C W)............*	4	4	4	15	4	Jan	5¼	Jan
Massey-Harris...........*	------	5	5⅛	660	5	Feb	6⅝	Jan
McColl-Frontenac Oil.....*	9⅛	9	9½	3,836	8	Feb	9½	Jan
Montreal Cottons.......100	------	80	80	203	60	Jan	80	Feb
Preferred............100	------	120	120	5	107	Jan	120	Feb
Mont L H & P Consol.....*	30½	30½	30⅝	3,396	30⅜	Jan	31¾	Feb
Montreal Telegraph......40	40	40	42	130	40	Feb	45	Jan
National Breweries.......*	36	36	36½	2,410	36½	Feb	38½	Jan
Preferred..............25	------	41	41	85	40	Feb	41	Jan
National Steel Car Corp..*	------	61	63	397	61	Feb	69	Jan
Niagara Wire Weaving....*	32	31	32¼	365	26⅞	Jan	32¼	Feb
Noranda Mines Ltd.......*	71⅞	71⅞	73	888	72½	Feb	78¾	Jan
Ogilvie Flour Mills.......*	30⅝	30⅝	32	251	31	Jan	33½	Jan
Ottawa Car Aircraft......*	------	12½	12⅝	175	11¼	Feb	13½	Feb
Ottawa Electric Rys......*	------	10	10	45	7¾	Feb	10	Feb
Ottawa L H & Power...100	------	15	15	50	15	Jan	16	Feb
Penmans..................*	65	65	65	90	58	Feb	65	Feb
Price Bros & Co Ltd......*	10⅜	10⅜	10⅝	595	19¾	Jan	24	Jan
5% preferred........100	20	20	20½	715	74	Jan	80½	Feb
Regent Knitting.........*	5	5	5	95	5	Jan	6	Feb
Rolland Paper v t.........	------	17	17	520	17	Feb	19½	Jan
Saguenay Power pref...100	------	107	107⅛	45	106½	Jan	107⅛	Jan
St Lawrence Corp.........*	4½	4½	4⅝	985	4½	Feb	5¾	Jan
A preferred.............50	19	18½	19	546	17¾	Jan	20⅛	Jan
St Lawrence Paper pref.100	46½	46½	46½	100	43½	Feb	50½	Jan
Shawinigan W & Power...*	20¼	20	20½	3,273	20	Feb	24¼	Jan
Sher Williams of Can.....*	------	13	13½	101	12	Jan	13⅞	Feb
Southern Canada Power...*	------	13½	13½	15	13½	Jan	15	Jan
Steel Co of Canada.......*	------	77	77	116	77	Feb	86½	Jan
Preferred..............25	------	76½	76½	170	76	Feb	83	Jan
Tooke Brothers..........*	------	3	3	50	3	Feb	3	Feb
Preferred............100	------	10½	10½	35	10	Jan	10½	Feb
Tuckett Tobacco pref...100	------	155	155	1	155	Feb	157	Jan
United Steel Corp........*	5⅜	5⅛	5⅝	240	5⅛	Feb	6¼	Jan
Viau Biscuit..............*	------	3	3¼	606	2¾	Jan	3¼	Feb
Wabasso Cotton..........*	36	36	36½	62	28⅝	Jan	36½	Feb
Western Grocers Ltd.....*	------	55	55	3	55	Feb	55	Feb
Preferred............100	------	103	103	1	110	Jan	110	Jan
Weston (Geo)............*	------	12½	12½	50	12⅛	Feb	12½	Feb
Wilsils Ltd..............	22½	22½	22½	70	22½	Feb	23½	Jan
Winnipeg Electric A......*	2	2	2⅛	320	2	Feb	2½	Jan
Winnipeg Electric B......*	------	2	2	830	2	Jan	2⅜	Jan
Preferred............100	------	10	10¾	30	11	Jan	11⅛	Feb
Woods Mfg pref.........100	------	64	65	20	58	Jan	65	Feb
Zellers...................*	------	10¾	11	480	9¾	Jan	11⅛	Feb
Preferred..............25	------	23¾	23¾	91	23¾	Feb	24⅝	Feb
Banks—								
Canadienne.............100	------	160	160	115	160	Jan	162	Jan
Commerce...............100	176½	175	176½	88	168	Jan	175	Feb
Montreal.................100	------	203	203	25	200	Feb	210	Jan
Nova Scotia.............100	------	310	311	20	308	Jan	310	Feb
Royal....................100	185	185	187	74	182	Jan	187	Feb

Montreal Curb Market

Feb. 24 to March 1, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		Range Since Jan. 1, 1940 High	
Abitibi Pow & Paper Co...*	------	1.30	1.40	3,024	1.30	Feb	2¼	Jan
6% cum pref..........100	12¾	12¾	13⅜	1,151	12¾	Feb	17½	Jan
Aluminium Ltd...........*	136	121½	136	1,063	119	Feb	134	Feb
Bathurst P & P Co B......*	------	4	4	150	4	Jan	5	Jan
Beauharnois Power Corp..*	5¼	5	5½	267	5	Feb	6¼	Jan
Belding-Corticelli Ltd...100	------	96	96	25	95	Jan	96	Feb
Brewers & Dists og Vanc..5	------	5¼	5½	225	4⅛	Jan	5½	Feb
Brit Amer Oil Co Ltd.....*	23	22¾	23¼	910	22¾	Feb	23¾	Jan
British Columbia Packers*	------	17½	17¾	31	17	Jan	19¾	Jan
Canada & Dom Sug (new)*	33⅜	33⅜	33⅝	155	33	Jan	35	Jan
Canada Malting Co.......*	38¼	38¼	39	475	36	Jan	39	Feb
Can Nor P 7% cum pref 100	------	110	111½	7	109	Jan	111	Feb
Canada Vinegars Ltd.....*	12	12	12	85	12	Feb	15	Jan
Cndn Breweries Ltd......*	2⅛	1.95	2⅛	3,145	1.55	Jan	2⅛	Feb
Preferred.................*	29	27½	29¼	825	24¾	Jan	29¼	Feb
Cndn Industries Ltd B....*	------	232¼	232¼	21	231	Jan	235	Jan
CndnIntlInvTr5%cmpf100	43	43	43	15	43	Feb	45	Jan
Canadian Marconi Co......1	------	1.25	1.30	250	1.00	Feb	1.35	Feb
Cndn Vickers Ltd.........*	6¼	6¼	6⅜	645	6	Jan	8¼	Jan
7% cum pref..........100	25	25	25	50	25	Feb	33	Jan
Catelli Food Prods Ltd....*	------	17	17	175	13½	Jan	18	Feb
City Gas & Electric Ltd...*	------	15c	15c	225	15c	Feb	20c	Jan
Commercial Alcohols Ltd..*	------	3	3⅛	1,085	3	Jan	3¼	Jan
Preferred.................5	6⅜	6¼	6⅜	50	6⅛	Feb	6½	Feb
Consol Bakeries of Can....*	------	17⅞	17⅞	30	17⅞	Feb	18½	Jan
Consolidated Paper Corp..*	6⅞	6¾	7	1,198	6¾	Feb	8¼	Jan
Cosmos Milling............	------	30	30	5	30	Feb	30	Feb

* No par value. r Canadian market.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Cub Aircraft Corp Ltd	*	2¾	2¾	3	1,020	2¾	Feb	3¾	Jan
David & Frere Ltee A	*	------	17	19	45	16	Jan	17	Feb
David & Frere Ltee B	*	------	3½	3½	401	2¾	Jan	3½	Feb
Dom Engineering Works	*	------	40¼	40¼	39	37	Jan	44	Feb
Dominion Square Corp		------	2½	2½	100	2½	Feb	4¾	Jan
Dominion Woollens		3¾	3	3¾	2,580	2¾	Feb	3¾	Feb
Preferred		9	8½	9½	1,915	8	Feb	9½	Feb
Donnacona Paper A	*	8¼	8	8¾	796	8	Feb	10	Jan
B	*	6¾	6¾	7	93	6¾	Feb	8¾	Jan
European Electric Corp	10	------	8¼	8¼	100	8¼	Feb	8¾	Feb
Fairchild Aircraft Ltd	5	5½	5¼	5⅝	151	5¼	Feb	6⅛	Jan
Fleet Aircraft Ltd	*	------	8⅞	9	545	8⅜	Jan	10	Feb
Ford Motor of Can A	*	20⅜	19⅞	20⅛	477	19⅜	Feb	22⅝	Feb
Fraxer Companies Ltd	*	16⅛	16⅛	16⅛	5	20	Jan	20	Jan
Fraser Cos voting trust	*	18¼	17½	18¼	1,474	17½	Feb	21¾	Jan
Inter-City Baking Co	100	------	35	35	5	35½	Jan	35½	Jan
Intl Paints (Can) Ltd A	*	------	3	3	50	3	Feb	3½	Jan
5% cum pref	20	------	18	18	5	18	Feb	18	Feb
Intl Utilities Corp A	*	------	9¾	9¾	20	8¼	Feb	10¼	Feb
Intl Utilities B	1	45c	40c	45c	1,879	40c	Feb	60c	Jan
Lake St John P & P	*	21	21	23	125	23	Feb	28	Jan
Loblaw Groceterias A	*	26½	26½	26½	20	26½	Feb	27½	Feb
Mackenzie Air Service	*	------	30c	30c	100	30c	Feb	40c	Jan
MacLaren Power & Paper	*	------	21	21	61	19¼	Jan	22	Jan
Massey-Harris5%cmpf	100	------	51¼	51½	115	51¼	Feb	59	Jan
McColl-Fron 6% cm pf	100	------	97	97	65	96	Jan	99½	Jan
Melchers Distilleries pref	10	6¼	6	6¼	61	5¾	Feb	6⅛	Jan
Mitchell (Robt) Co Ltd	*	------	14	14	175	13½	Jan	15½	Jan
Montreal Island Power	*	25	25	25	5	10	Feb	25	Feb
Moore Corp Ltd	*	------	44¾	44¾	120	44¾	Feb	46	Feb
Page-Hersey Tubes Ltd	*	107	107	108	84	107	Feb	111½	Jan
Power of Canada—									
6% cum 1st pref	100	------	101	101	150	99½	Jan	101	Feb
Provincial Transport Co	*	7¾	7½	7¾	1,180	6⅞	Jan	7¾	Feb
Quebec Tel & Power A	*	4⅞	4¾	4⅞	60	4½	Jan	4¾	Jan
Reliance Grain Co Ltd prf	*	------	68	68	5	64	Feb	64	Feb
Rogers-Majestic A	*	------	3	3	100	3	Feb	3	Feb
Sou Can Pow6% cm prf	100	------	112	112	1	112	Feb	112	Feb
United Securities Ltd	100	4¾	4	4¾	20	4	Feb	5¾	Jan
Walkerville Brewery	*	------	1.00	1.00	150	95c	Feb	1.15	Jan
Walker-Good & Worts (H)	*	------	43¼	43⅜	105	41	Jan	43¾	Feb
$1 cum pref	*	20	20	20¼	311	19⅞	Jan	20⅝	Feb
Mines—									
Aldermac Copp. Corp. Ltd	*	------	29c	31c	5,420	29c	Feb	35c	Jan
Amm Gold	1	4c	4c	4c	500	4c	Feb	4c	Feb
Arntfield Gold	1	------	9c	9c	1,000	9c	Feb	16½c	Jan
Bankfiled Consol Mines	1	20½c	20½c	20½c	500	20½c	Feb	20½c	Feb
Beaufor Gold Mines	1	------	12c	12c	1,800	10c	Jan	13c	Jan
Bidgood-Kirk Gold	1	------	16c	16c	500	16c	Feb	16c	Feb
Big Missouri Mines	1	------	8½c	8½c	250	10c	Feb	11c	Feb
Cartier-Malartic Gold	1	------	2c	2c	6,100	2c	Feb	2½c	Feb
Cent Cadillac Gd M Ltd	1	------	14c	15c	3,100	14c	Feb	20c	Jan
Century Mining Corp	*	------	19c	19c	1,000	14c	Jan	20c	Feb
Consol Chibougamau	1	13c	12c	13c	1,500	12c	Feb	16c	Jan
Dome Mines Ltd	*	------	25	25	20	26⅜	Feb	29¼	Jan
Duparquet Mining	1	------	2¼c	2c	1,000	1¾c	Feb	2¾c	Jan
East Malartic M Ltd	1	3.65	3.65	3.75	2,350	3.60	Jan	4.10	Jan
Eldorado Gold	1	95c	95c	1.08	460	95c	Feb	1.25	Jan
Falconbridge Nickel	*	------	4.65	4.65	10	4.00	Feb	4.50	Feb
Francoeur Gold	*	------	44c	45c	1,100	44c	Feb	68c	Jan
J'M Consol Gold	1	3c	2½c	3c	3,000	2½c	Feb	4⅞c	Feb
Joliet-Quebec Mines	1	7¼c	2½c	8½c	256,220	3¼c	Feb	8¼c	Feb
Kirkland-Gold Rand	1	------	4c	6c	3,190	4c	Feb	6c	Feb
Lake Shore Mines Ltd	1	26	26	26¼	470	25¼	Feb	31¼	Jan
Macassa Mines Ltd	1	1.03	1.03	1.07	1,846	1.04	Feb	1.07	Feb
Malartic Gold Fields	1		4.45	4.45	455,400	4.35	Jan	4.80	Feb
McWatters Gold	*	45c	45c	45c	500	44c	Feb	57½c	Jan
Newbec Mines Ltd	*	------	2⅞c	2⅞c	1,000	2⅜c	Feb	2⅜c	Feb
O'Brien Gold	1	------	1.35	1.45	1,600	1.43	Feb	1.82	Jan
Pamour-Porcupine Mines	*	1.85	1.80	1.90	1,100	1.80	Feb	2.35	Feb
Pandora-Cadillac Gold	1	------	7c	7c	1,000	4¼c	Jan	10¾c	Jan
Pato Consol Gold Dredg'g	1	------	2.30	2.40	500	2.00	Feb	2.40	Feb
Perron Gold	1	------	1.90	1.94	1,200	1.90	Feb	2.11	Jan
Pioneer Gold of B C	1	------	2.20	2.20	200	2.20	Feb	2.20	Feb
Preston-East Dome	1	------	2.10	2.10	100	2.03	Feb	2.40	Jan
Quebec Gold	1	------	36c	36c	500	36c	Feb	41c	Jan
Red Crest Gold	*	------	7c	7c	4,000	3c	Jan	8⅛c	Feb
Shawkey Gold Mining	1	3½c	3c	3½c	5,500	3c	Jan	5⅜c	Jan
Sherritt-Gordon Mines	1	95c	95c	1.00	1,948	96c	Feb	1.15	Jan
Siscoe Gold	1	79c	79c	80c	4,095	75c	Feb	85c	Feb
Sladen-Malartic Mines	1	45c	45c	45c	600	38c	Jan	61c	Jan
Sullivan Consol Mines	1	85c	85c	86c	6,300	85c	Feb	1.00	Jan
Teck Hughes Gold	1	3.90	3.90	3.90	350	3.90	Feb	4.15	Jan
Waite-Amulet Mines	1	------	5.85	5.85	155	5.65	Feb	6.00	Jan
Wood-Cadillac Mines	1	21½c	21c	22½c	3,700	19½c	Jan	31c	Jan
Wright-Hargreaves	*	------	7.50	7.50	115	7.50	Feb	8.20	Jan
Oil—									
Anaconda Oil Co Ltd	*	------	6½c	6½c	1,000	6½c	Feb	7c	Feb
Anglo-Canadian Oil Co	*	------	86c	90c	400	1.00	Jan	1.03	Jan
Calgary & Edmonton	*	------	1.98	1.98	275	1.98	Feb	2.35	Feb
Dalhousie Oil Co	*	------	40c	45c	800	40c	Feb	55c	Jan
Home Oil Co Ltd	*	------	2.62	2.57	262	2.49	Feb	3.10	Jan
Homestead Oil & Gas Ltd	1	------	5¾c	5¾c	500	5½c	Feb	7c	Jan
Prairie Royalties Ltd	25c	------	33	33	75	33	Feb	33	Feb

Toronto Stock Exchange

Feb. 24 to March 1, 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, 1940 Low		High	
Abitibi	*	1.40	1.30	1.40	720	1.30	Feb	2.25	Jan
6% preferred	100	12⅞	12⅝	13⅛	1,066	12⅝	Feb	17⅛	Jan
Acme Gas	*	4½c	4½c	4½c	16,200	4½c	Mar	6c	Jan
Afton	1	------	1¼c	1¼c	1,000	1c	Feb	1¼c	Feb
Alberta Pacific Grain	*	2½	2½	2½	20	2½	Feb	2¾	Jan
Preferred	100	32	31	32¾	75	30	Jan	36	Jan
Aldermac Copper	*	------	29c	30c	5,700	29c	Feb	38c	Jan
Algoma Steel	*	------	15	15	35	14	Feb	16¾	Feb
American Cyanamid B	10	------	38	38	10	38	Feb	38	Feb
Amm Gold Mines	1	3¾c	3c	4c	7,600	3c	Feb	6½c	Jan
Anglo-Can Hold Dev	*	------	87c	89c	3,450	87c	Feb	1.03	Jan
Anglo-Huronian	*	2.50	2.37	2.50	1,004	2.30	Jan	3.00	Jan
Arntfield Gold	1	------	8½c	8½c	9,800	8½c	Feb	17c	Jan
Ashley	1	------	4¾c	4⅞c	1,500	4¾c	Feb	6⅞c	Jan
Aunor Gold Mines	1	2.20	2.10	2.30	5,700	2.10	Feb	2.68	Jan
Bagamac	1	7c	7c	8¼c	2,875	7c	Mar	10⅜c	Jan
Bankfield Cons	1	20c	20c	20c	4,520	20c	Feb	28c	Jan
Bank of Montreal	100	------	202	203	38	201	Feb	210	Jan
Bank of Nova Scotia	100	------	310	310	2	305	Jan	315	Feb
Bank of Toronto	100	265	262½	265	40	260	Jan	268	Feb
Barkers	*	------	6½	6¾	200	5	Jan	6¾	Feb
Base Metals	*	24c	22½c	24c	1,900	22c	Feb	33c	Jan
Bathurst Power A	*	14½	14¼	15	885	13¾	Jan	15⅛	Jan
B	*	------	4	4	20	3⅞	Feb	5	Jan
Bear Expl	1	6c	5½c	7c	5,300	5½c	Feb	8c	Feb
Beattie Gold	1	1.12	1.11	1.19	8,884	1.05	Jan	1.19	Mar

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1940 Low		High	
Beauharnois	*	------	5	5	18	5	Feb	6¼	Jan
Bell Telephone Co	100	167	165	167½	147	165	Jan	168½	Jan
Bidgood Kirkland	1	17¼c	14½c	18½c	108,717	12c	Jan	18½c	Mar
Big Missouri	1	------	11c	11c	850	9c	Feb	14c	Jan
Biltmore	*	------	11¼	11¼	85	10	Jan	11¼	Jan
Blue Ribbon	*	------	8	8	10	8	Feb	9	Feb
Bobjo	1	8c	8c	8¼c	11,300	8c	Jan	11½c	Jan
Bralorne	*	------	10⅜	10½	395	10⅜	Feb	11	Jan
Brazilian Traction	*	9⅜	8¾	9⅜	3,579	8½	Jan	9½	Jan
Brewers & Distillers	5	5	4½	5	175	4	Feb	5	Mar
British American Oil	*	23	22¾	23¼	1,352	22¾	Feb	23¾	Jan
Brit Columbia Powe A	*	------	28½	29	55	27	Jan	29	Feb
B	*	2¾	2½	2¾	110	2½	Feb	3⅛	Jan
Broulan-Porcupine	1	50c	48c	54c	18,000	48c	Feb	69c	Jan
Brown Oil	*	16c	15¾c	16c	3,450	15½c	Feb	19½c	Jan
Buffalo-Ankerite	1	6.75	6.60	6.75	885	6.60	Feb	8.60	Jan
Buffalo-Canadian	*	------	3c	3c	1,000	3c	Jan	4½c	Feb
Building Products (new)	*	16	15¼	16	290	15	Feb	17½	Jan
Burlington Steel	*	------	12	12	10	12	Feb	14	Jan
Calgary & Edmonton	*	2.00	1.95	2.00	1,425	1.95	Feb	2.39	Jan
Canada Bread	*	------	5	5	50	5	Feb	5⅞	Jan
A	100	104¼	104¼	104¼	10	104	Feb	105	Jan
Canada Bread B	50	------	55	55	24	55	Feb	58	Feb
Canada Cement	*	6¾	6¾	7⅛	290	6¾	Feb	8¼	Jan
Preferred	100	97	97	98	36	92½	Jan	99	Feb
Canada Malting	*	38¼	38¼	39	275	36	Jan	39	Feb
Canada Northern Power	*	------	17	17	120	16½	Feb	17¾	Jan
Canada Packers	*	------	104¼	104½	35	102	Jan	104½	Jan
Can Permanent Mtge	100	------	146	147	15	140⅛	Jan	150	Jan
Canada Steamships	*	7½	7¼	7¾	864	5¾	Jan	8	Feb
Preferred	50	20¼	19¾	20⅝	1,085	15½	Jan	20¾	Feb
Canada Wire A	*	61	60	61	50	55	Feb	62	Jan
B	*	------	19¾	20	835	17	Jan	20	Feb
Canadian Breweries	*	2.00	1.90	2.13	3,945	1.55	Jan	2 15	Feb
Preferred	*	29	27½	29	870	24¼	Jan	29	Mar
Cndn Bk of Commerce	100	177	175	178	114	168	Jan	178	Feb
Canadian Can	*	------	10⅜	10⅝	295	9¼	Jan	10¾	Feb
Canadian Can A	20	------	21½	22	70	20	Jan	22	Feb
B	*	13½	13½	13⅞	569	12¾	Jan	14	Feb
Can Car & Foundry	*	13½	13⅜	14	175	13¼	Feb	16¾	Jan
Preferred	25	------	24½	24½	10	24	Feb	29	Jan
Canadian Celanese	*	36⅛	34¾	36⅛	545	30	Jan	37⅝	Feb
Preferred	100	------	126½	127¾	50	124½	Jan	127¾	Feb
Canadian Dredge	*	25	25	25	10	24	Feb	32	Jan
Cndn General Electric	50	------	240	240	5	235	Feb	240	Feb
Canadian Ind Alcohol A	*	------	2⅞	3	130	2⅝	Feb	3⅝	Jan
Canadian Locomotive	100	17¾	17	20	2,469	10¼	Jan	20	Feb
Canadian Malartic	*	------	67¼c	68c	1,875	67¼c	Feb	85c	Jan
Canadian Oil	*	------	19	19	15	19	Feb	21	Jan
C P R	25	7¼	6¼	7¼	30,338	6	Feb	7¼	Mar
Canadian Wineries	*	------	4⅛	4⅛	150	4⅛	Mar	4½	Jan
Canadian Wirebound	*	21	21	21¼	185	19½	Jan	21½	Feb
Cariboo	1	------	2.50	2.55	760	2.25	Jan	2.55	Jan
Castle-Trethewey	1	------	65c	66c	15,800	65c	Feb	75c	Jan
Central Patricia	1	2.29	2.23	2.33	6,685	2.23	Feb	2.55	Jan
Central Porcelain	1	------	11c	12c	3,200	10¼c	Jan	14c	Jan
Chesterville-Larder Lake	1	------	78c	80c	10,595	78c	Feb	1.05	Jan
Chromium	*	------	50c	55c	4,120	48c	Jan	58c	Jan
Cochenour-Williams Gold	1	65c	60c	71c	26,650	60c	Feb	78c	Jan
Cockshutt Plow	*	------	7	7¼	430	6⅞	Feb	9¼	Jan
Coniarum Mines	*	1.69	1.69	1.77	2,800	1.69	Mar	1.95	Jan
Consolidated Bakeries	*	------	17¾	18	241	17¾	Feb	19	Feb
Consol Chibougamau	1	12½c	12½c	12½c	600	12c	Feb	16c	Jan
Cons Smelters		44⅜	44	45	513	44	Feb	49	Jan
Consumers Gas	100	------	175½	178	97	169¼	Jan	178	Feb
Cosmos	*	28½	28½	30⅝	177	27	Jan	31	Feb
Crows Nest Coal	100	------	33½	33½	34	27	Jan	33½	Feb
Cub Aircraft Corp	*	2⅝	2⅝	3	1,050	2⅝	Jan	3¾	Jan
Davies Petroleum	*	24¼c	24¼c	25c	3,500	24½c	Mar	32c	Jan
Denison Nickel Mines	1	------	5½c	6c	5,500	5½c	Jan	8½c	Jan
Distillers Seagrams	*	23¾	23⅜	24½	1,410	23	Jan	25	Jan
Preferred	100	------	95	95	6	90¾	Jan	96	Feb
Dome Mines (new)	*	24½	24½	26¼	2,630	24½	Mar	29	Jan
Dominion Bank	100	209	209	209	11	201	Jan	209	Jan
Dominion Coal pref	25	21	21	21½	45	21	Jan	22⅛	Feb
Dominion Foundry	*	33¾	33½	34	549	32½	Jan	36½	Jan
Dominion Scottish Inv	1	------	1.25	1.25	20	1.25	Feb	1.25	Feb
Preferred	50	------	30	30	15	30	Feb	30	Feb
Dominion Steel B	25	14	13⅝	14¼	1,583	13⅝	Feb	15⅞	Jan
Dom Stores	*	4¾	4¼	4¾	470	4¼	Feb	5⅜	Jan
Dominion Tar	*	7	7	7⅜	530	6½	Jan	7⅜	Jan
Preferred	100	------	87	88	25	86	Feb	88	Jan
Dominion Woollens	*	3⅜c	2⅞c	3½c	3,502	1c	Jan	3½c	Feb
Dominion Woollens pref	20	8⅜	7¾	9½	6,770	5⅜	Jan	9½	Feb
Dorval-Siscoe	1	------	3c	3c	3,000	3c	Feb	4c	Jan
Duquesne Mining	1	------	7c	8c	4,500	6c	Feb	10½c	Jan
East Crest	*	------	6¼c	6¼c	500	6¼c	Feb	7¼c	Jan
East Malartic	1	3.65	3.65	3.80	15,435	3.65	Jan	4.10	Jan
Easy Washing Machine	*	4	4	4	175	3	Feb	4	Mar
Eldorado	1	------	93c	1.09	17,330	90c	Feb	1.23	Jan
English Electric B	*	------	6	6	85	4¾	Jan	6	Feb
Equit Life	*	------	5	5	10	4⅞	Jan	6	Jan
Extension Oil		------	25c	25c	500	22½	Jan	26	Feb
Falconbridge	*	4.75	4.55	4.75	1,427	4.00	Jan	4.75	Mar
Fanny Farmer	1	27⅜	27⅛	27½	746	26¼	Jan	27¾	Feb
Federal-Kirkland	1	3¼c	3¼c	3¾c	9,200	3c	Feb	4¾c	Jan
Firestone Petroleum	25c	------	6½c	6½c	1,500	5½c	Feb	8¾c	Jan
Fleet Aircraft	*	9	8¾	9⅛	390	8½	Jan	10⅜	Jan
Ford A	*	20½	20	20½	1,255	19⅛	Feb	22⅜	Jan
Foundation Petroleum	25c	9c	9c	9c	1,600	9c	Mar	11c	Jan
Francoeur	*	------	41c	45c	12,030	41c	Feb	70c	Jan
Gatineau Power	*	15¼	15¼	15½	69	15¼	Mar	16⅛	Jan
Gatineau Power pref	100	------	95½	96	35	94	Jan	97	Feb
Rights	*	------	5⅛	5½	35	5⅛	Feb	6	Jan
General Steel Wares	*	10	9⅞	10	295	9¼	Jan	10¾	Feb
Gillies Lake	1	6c	5½c	6c	4,000	5½c	Feb	10½c	Jan
God's Lake	*	55c	55c	60c	14,767	55c	Jan	69c	Jan
Goldale	1	18c	16¼c	18c	5,500	16c	Feb	23c	Jan
Gold Belt	50c	16½c	14c	17c	32,550	14c	Feb	26c	Feb
Golden Gate	1	16½c	14c	17c	32,550	14c	Feb	22c	Jan
Gold Eagle	1	------	17c	18c	3,500	17c	Jan	26c	Jan
Goodyear Tire & Rubber	*	84	84	81½	120	84	Feb	87	Jan
Preferred	50	54½	54½	55½	98	54½	Jan	57½	Feb

* No par value.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Graham-Bousquet	1	------	2½c	2½c	1,000	2½c Feb	3c Jan
Great Lakes voting	*	------	7⅛	7⅛	70	7 Feb	8 Jan
Voting trust pref	*	------	26	26½	43	25 Feb	27¼ Jan
Great West Saddlery	*	2.50	2.00	2.50	81	1.75 Feb	2.00 Jan
Greening Wire	*	13⅛	13	13⅛	210	13 Feb	14½ Jan
Gunnar	1	50c	50c	55c	6,550	50c Mar	64c Jan
Halcrow-Swazey	1	2c	2c	2c	3,000	2c Jan	3⅜c Jan
Halliwell	1	------	2⅝c	3¼c	8,000	2c Jan	3¼c Feb
Hallnor Gold	1	------	7.00	7.00	345	7.00 Feb	7.75 Feb
Hamilton Bridge	*	6¾	6½	7	530	6 Jan	7½ Jan
Hamilton Theatres	1	------	1¾	1¾	10	1.75 Jan	2.50 Feb
Preferred	100	72½	72½	72½	23	72½ Mar	72½ Feb
Harding Carpets	*	------	3¾	4	150	3¾ Feb	4⅜ Jan
Hard Rock	1	1.10	1.03	1.14	15,720	1.03 Feb	1.48 Jan
Harker	1	------	5½c	6c	1,200	5¼c Feb	10c Jan
Highwood	*	------	15c	15c	1,000	15c Feb	19⅞c Jan
Hinde & Dauch	*	------	15	15	145	14½ Jan	16 Jan
Hollinger Consolidated	5	14¼	14¼	14⅝	2,930	14¼ Mar	15 Jan
Home Oil Co	*	2.57	2.56	2.60	5,950	2.45 Feb	3.10 Jan
Homestead Oil	1	------	5c	6c	13,700	5c Feb	7½c Feb
Honey Dew	*	25	25	25	127	17½ Jan	25 Feb
Howey Gold	1	35¼c	35c	37c	3,950	35c Feb	40½c Jan
Hudson Bay Min & Sm	*	30	30	30	435	30 Jan	34 Jan
Hunts A	*	------	8½	9½	25	7 Feb	9½ Feb
Huron & Erie	100	------	74	74	1	72 Jan	74½ Jan
Imperial Bank of Can	100	216	215	217	35	215 Jan	220 Jan
Imperial Oil	*	14⅝	14½	14¾	1,881	14½ Mar	15⅝ Jan
Imperial Tobacco	5	16½	16¼	16½	1,696	15⅜ Jan	16½ Mar
Preferred	£1	------	7	7	400	6¾ Jan	7¼ Feb
Inspiration	1	------	38½c	38½c	2,600	30c Jan	38½c Feb
Intl Metals A	*	------	9⅞	12⅞	635	9⅞ Feb	15½ Jan
Preferred	100	110	110	110½	35	106 Feb	113 Jan
A preferred	100	110	110	110¾	277	106 Feb	112½ Jan
International Nickel	*	43	43	44	3,214	43 Feb	47 Jan
International Petroleum	*	23¼	22⅝	23¼	1,550	21½ Jan	24 Feb
International Utilities A	*	------	10	10	110	8½ Jan	10½ Feb
B	1	45c	35c	45c	200	30c Feb	65c Feb
Jacola	1	------	4½c	4½c	1,200	4c Feb	5c Jan
Jellicoe	1	------	13c	13c	2,372	13c Feb	19c Jan
J M Consolidated	1	2¾c	2½c	3c	16,050	2½c Jan	4⅞c Feb
Kelvinator	*	------	8¾	8¾	5	8¾ Feb	9½ Jan
Kerr-Addison	1	2.33	2.29	2.38	26,410	2.29 Feb	2.75 Jan
Kirkland Lake	1	1.28	1.27	1.35	13,975	1.27 Feb	1.54 Jan
Lake Shore	1	------	26	26½	1,622	25¼ Feb	32 Jan
Lake of the Woods	*	------	25½	25½	36	22 Feb	27 Jan
Lamaque G	*	6.40	6.35	6.70	1,751	6.35 Feb	7.50 Mar
Lang & Sons	*	------	16½	16½	75	15¾ Jan	17 Feb
Lapa-Cadillac	1	14½c	13½c	15c	7,200	13½c Feb	22½c Jan
Laura Secord (new)	3	12½	12¾	12¾	435	12⅜ Feb	13 Jan
Lebel-Oro	1	1⅝c	1⅝c	1¾c	9,500	1½c Jan	2⅛c Jan
Legare pref	25	8½	8½	8½	200	7 Jan	8½ Feb
Leitch	1	73c	73c	75c	18,550	72c Feb	88c Jan
Little Long Lac	*	3.10	3.00	3.10	5,987	2.95 Feb	3.40 Jan
Loblaw A	*	26⅝	26⅝	27	260	26⅝ Mar	28½ Jan
B	*	25¾	25½	26	329	25½ Mar	26¾ Jan
Macassa Mines	1	------	4.40	4.55	2,805	4.30 Jan	4.75 Feb
MacLeod Cockshutt	1	2.00	2.00	2.10	5,140	2.00 Mar	2.55 Jan
Madsen Red Lake	1	44c	37c	45c	27,567	37c Feb	62c Jan
Malartic Gold	1	1.03	1.02	1.09	42,872	92c Feb	1.10 Jan
Manitoba & Eastern	*	------	1½c	1½c	1,000	⅞c Jan	1½c Jan
Maple Leaf Milling	*	4¾	4¾	5¼	764	4¾ Feb	5⅞ Jan
Preferred	*	------	8	8½	252	7½ Feb	9¾ Jan
Maralgo	1	3c	3c	3c	1,000	3c Feb	4½c Jan
Massey-Harris	*	5⅛	5	5¼	1,285	5 Feb	6⅜ Jan
Preferred	100	------	50¼	52⅞	675	50¼ Feb	59½ Jan
McColl Frontenac	*	9	8¾	9½	836	7⅞ Feb	9½ Mar
Preferred	100	------	96	97	60	96 Feb	99 Jan
McIntyre	5	------	50	51¼	1,400	50 Feb	58 Jan
McKenzie	1	1.28	1.28	1.35	6,610	1.28 Mar	1.47 Jan
McVittie	1	------	9½c	9½c	1,000	9½c Feb	15½c Jan
McWatters Gold	*	45c	44c	45c	5,600	44c Jan	58c Jan
Mentor Exploration	5	------	39c	39c	500	39c Feb	39c Feb
Mercury Mills	*	------	8½	8¾	125	6¼ Jan	9 Feb
Mining Corp	*	1.04	1.04	1.11	2,535	1.04 Mar	1.33 Jan
Modern Containers	*	------	19¾	20	95	15½ Jan	20 Feb
Preferred	100	------	99	99	5	98 Jan	99 Feb
Monarch Knitting pref	100	------	64	64½	21	60 Feb	65 Feb
Monarch Oils	25c	------	7½c	7½c	1,000	7½c Feb	9c Jan
Moneta	1	70c	70c	72c	12,130	70c Feb	93½c Jan
Moore Corp	*	45½	44½	45½	680	44½ Feb	46 Jan
A	100	182	182	182	34	181 Feb	184 Jan
Morris-Kirkland	1	5½c	5½c	6c	50,350	5½c Jan	8c Jan
Murphy	1	------	2c	2c	4,500	1c Jan	2c Feb
National Grocers	*	------	7¾	7¾	25	7½ Feb	8 Jan
National Grocers pref	20	------	26	26	40	25 Jan	26 Feb
National Pete Corp	25c	------	15c	16½c	3,000	15c Feb	21½c Jan
National Steel Car	*	63¼	61	63¼	525	61 Feb	69 Jan
Naybob	1	23½c	23½c	25¾c	37,450	23½c Feb	37¾c Jan
Newbec	*	------	2½c	2¾c	3,300	2½c Feb	3c Jan
Noranda Mines	*	------	73	73¼	1,087	73 Feb	78½ Jan
Norgold	1	6c	6c	6½c	3,000	5½c Jan	6¾c Feb
Northern Canada	1	------	51½c	51½c	700	51c Feb	55c Jan
North Star	*	------	60c	60c	50	60c Feb	75c Feb
Preferred	5	------	3¾	4	100	3⅜ Feb	4 Feb
O'Brien	1	1.40	1.30	1.45	4,820	1.30 Feb	1.81 Jan
Okalta Oils	*	1.12	1.10	1.15	1,800	1.08 Feb	1.29 Jan
Omega	1	25c	24c	25c	11,671	24c Feb	34c Jan
Orange Crush	*	------	4	4	75	3 Jan	4½ Jan
Orange Crush pref	*	8¾	8¾	8¾	100	7 Jan	9 Feb
Oro Plata	*	53c	53c	59½c	15,800	35c Jan	61c Feb
Pacalta Oils	*	5¾c	5c	6c	15,000	5c Jan	6¾c Feb
Page-Hersey	*	------	107	107½	82	107 Jan	111 Jan
Pamour Porcupine	*	1.84	1.75	1.91	5,025	1.75 Feb	2.35 Jan
Pandora-Cadillac	1	------	6¾c	7c	1,200	5c Jan	10¾c Jan
Partanen-Malartic	1	7c	6¾c	7½c	42,000	4c Jan	8½c Jan
Paymaster Cons	1	36c	35c	39½c	19,050	35c Feb	53c Jan
Perron Gold	1	1.90	1.90	1.95	1,715	1.90 Feb	2.12 Jan
Photo Engravers	*	------	19½	20⅜	45	18½ Jan	24 Feb
Pickle Crow	1	3.85	3.85	3.95	4,570	3.75 Jan	4.25 Jan
Pioneer Gold	1	2.14	2.12	2.25	3,310	2.05 Feb	2.25 Feb
Powell Rou	1	1.44	1.25	1.45	18,750	1.13 Feb	2.18 Jan
Power Corp	*	10½	10½	10½	175	10½ Jan	11¼ Jan
Premier	1	1.27	1.25	1.31	2,500	1.25 Feb	1.42 Jan
Pressed Metals	*	10¼	10¼	11½	1,313	10 Feb	12½ Feb
Preston E Dome	1	2.05	2.05	2.14	17,363	1.98 Feb	2.38 Jan
Quebec Mining	1	------	36c	36c	500	36c Feb	42c Jan
Reno Gold	1	------	37c	37c	600	36c Feb	57c Jan
Riverside Silk	*	27	27	27	20	26½ Feb	28 Jan
Roche L L	1	4⅞c	4⅝c	4⅞c	3,200	4½c Feb	6½c Jan
Royal Bank	100	187½	185	188	87	180 Jan	190 Jan
Royalite Oil	*	33	33	33¾	115	33 Feb	36½ Jan
St Anthony	1	------	13½c	15c	6,100	13c Feb	21c Feb
St Lawrence Corp	*	------	4½	4½	70	4½ Feb	5¾ Jan
San Antonio	1	2.25	2.16	2.30	16,270	2.16 Feb	2.50 Jan
Sand River	1	------	8c	10c	4,100	8c Feb	15c Jan
Senator-Rouyn	1	37c	34c	40½c	16,300	34c Feb	57c Jan
Sheep Creek	50c	1.11	1.07	1.13	3,000	1.07 Feb	1.24 Jan
Sherritt-Gordon	1	98c	95c	1.00	11,929	95c Feb	1.18 Jan
Sigman Mines, Quebec	1	7.55	7.55	8.10	648	7.55 Feb	8.70 Jan
Silverwoods	*	------	6	6⅜	335	5½ Jan	7¾ Feb
Silverwoods pref	*	7⅛	7	7⅜	460	6¾ Feb	7⅜ Feb

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Simpsons A	*	------	21	21½	214	16 Jan	21½ Feb
Simpsons B	*	11¾	11¾	12½	170	5⅛ Jan	12½ Feb
Simpsons pref	100	103	101½	103	106	99¾ Jan	103 Jan
Siscoe Gold	1	76½c	76½c	82½c	12,775	75c Jan	87c Jan
Sladen Malartic	1	45c	45c	51c	8,100	39c Jan	61c Jan
Slave Lake	1	------	5c	5c	2,700	5c Jan	7¾c Jan
South End Petroleum	*	4½c	4½c	5c	11,500	4c Feb	7½c Jan
Standard Paving	*	------	1.40	1.40	125	1.30 Jan	2.00 Jan
Stedman	*	------	26	26	100	23½ Feb	26 Feb
Steel of Canada	*	77	76½	77½	132	76½ Feb	86½ Jan
Preferred	25	76	76	77	75	76 Feb	83 Jan
Steep Rock Iron Mines	*	2.50	2.48	2.63	23,400	1.80 Jan	2.65 Feb
Straw Lake Beach	*	3⅞c	3½c	4c	4,500	3½c Feb	5⅞c Jan
Sturgeon River	1	------	E12c	12¾c	2,500	11¼c Jan	14c Feb
Sudbury Basin	*	1.90	1.90	1.95	1,850	1.80 Jan	2.05 Jan
Sudbury Contact	1	7c	6½c	8½c	9,100	4¼c Feb	8¾c Feb
Sullivan	1	------	85c	87c	1,800	85c Feb	1.02 Jan
Sylvanite Gold	1	3.20	3.20	3.30	3,900	3.20 Feb	3.45 Feb
Tamblyn com	*	11¾	11	11⅞	135	11 Feb	12 Feb
Teck Hughes	1	3.90	3.85	3.9	4,353	3.85 Feb	4.15 Jan
Texas-Canadian	1	49c	49c	49c	1,350	45c Feb	72c Jan
Tip Top Tailors	*	------	13	13	25	12¾ Jan	13¼ Jan
Toburn	1	------	1.70	1.70	300	1.70 Feb	1.90 Jan
Toronto Elevator	*	------	29	29	10	29 Feb	32 Jan
Toronto Elevator pref	50	------	48	48	50	48 Jan	49 Feb
Toronto General Trusts	100	------	89	89	4	87 Feb	90 Feb
Toronto Mortgage	50	------	93	94	25	86 Feb	98 Jan
Towagmac	1	------	21c	22c	3,500	21c Feb	35c Jan
Uchi Gold	1	------	75c	80c	8,650	75c Feb	1.12 Jan
Union Gas	*	16⅛	16	16½	378	15⅛ Jan	17 Feb
United Fuel A		41	40	41½	127	38¾ Feb	40½ Feb
B		10	8⅝	10	56	6 Jan	10 Feb
United Steel	*	5¼	5⅛	5⅝	755	5⅛ Feb	6¼ Jan
Upper Canada	1	61c	59c	64c	11,330	59c Feb	85c Jan
Ventures	*	------	4.10	4.30	994	4.00 Jan	4.35 Jan
Waite Amulet	*	5.70	5.45	5.85	1,266	5.45 Feb	6.05 Jan
Walkers	*	41½	41½	43½	872	41 Jan	43½ Jan
Preferred	*	20	20	20¼	715	20 Jan	20⅜ Feb
Wendigo	1	11c	11c	12c	10,550	8c Jan	12c Feb
Westons	*	13	12½	13	1,140	12 Feb	13 Jan
Preferred	100	------	95	95½	12	95 Jan	96 Jan
Wiltsey-Coghlan	1	22½c	2¼c	2¾c	6,000	2c Jan	3¼c Jan
Winnipeg Electric A	*	------	2	2	100	1¾ Feb	2⅝ Jan
B	*	------	1.30	1.30	15	1.30 Feb	2.38 Jan
Preferred	100	------	10	10	40	10 Feb	11½ Feb
Wood (Alex) pref	100	------	77	77	25	77 Feb	80 Feb
Wood Cadillac	1	21c	21c	23c	9,200	19½c Jan	30c Jan
Wright Hargreaves	*	7.35	7.30	7.65	8,835	7.30 Feb	8.15 Jan
Ymir Yankee	*	5c	4½c	5¼c	10,900	4⅛c Feb	5½c Jan
York Knitting	*	------	8½	8½	51	7½ Jan	11 Jan
Bonds—							
Uchi		------	95	95¾	$2,500	95 Feb	97 Jan
War Loan 1948-1952	*	99⅝	99⅝	99¾	50,250	99⅝ Feb	99¾ Feb

Toronto Stock Exchange—Curb Section

Feb. 24 to March 1, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1, 1940 Low	Range Since Jan. 1, 1940 High
Canada Bud Brew	*	------	5	5	100	4¼ Feb	5 Jan
Canada Vinegars	*	12	11¾	12	115	11¾ Feb	15½ Jan
Canadian Marconi	1	------	1.25	1.25	300	1.00 Jan	1.40 Feb
Consolidated Paper	*	7	6¾	7	1,810	6¾ Feb	8⅜ Jan
Corrugated Box pref	100	60	60	60	20	40 Jan	60 Mar
DeHavilland	*	------	12⅛	12⅛	25	12 Feb	15 Feb
Disher Steel pref	*	------	12	12	20	12 Feb	14 Jan
Dominion Bridge	*	------	37¾	38	225	37 Jan	40 Jan
Foothills	*	------	79c	79c	700	75c Feb	1.05 Jan
Kirkland-Townsite	1	------	10c	10c	1,000	10c Feb	15c Jan
Langley's pref	100	------	20	20	45	20 Feb	20 Feb
Mandy	*	------	10c	10c	600	9c Feb	13½c Jan
Montreal Power	*	30¼	30¼	30⅞	496	30¼ Mar	31¾ Jan
Ontario Silknit pref	100	------	35	35	5	25 Feb	35 Feb
Pend-Oreille	1	1.80	1.76	1.85	4,395	1.75 Feb	2.35 Jan
Robb-Montbray	1	------	⅝c	¾c	3,000	½c Feb	¾c Feb
Rogers Majestic A	*	------	3⅛	3¼	135	2¾ Jan	3¼ Feb
Shawinigan	*	------	20¼	20½	125	20¼ Feb	24 Jan
Temiskaming Mining	1	6½c	6c	6½c	3,000	6c Feb	8½c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, March 1
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	48	50	Gen Steel Wares 4½s 1952	80	82
Alberta Pac Grain 6s 1946	79	81	Gt Lakes Pap Co 1st 5s '55	76	78
Algoma Steel 5s 1948	84	86	Int Pr & Pap of Nfld 5s '68	85	87
Beauharnois Pr Corp 5s '78	78	80	Lake St John Pr & Pap Co 5½s 1961	71	73
British Col Pow 4½s 1960	79½	80½			
Brown Co 1st 5½s 1946	42	44			
Calgary Power Co 5s 1960	92	94½	Maple Leaf Milling—		
Canada Cement 4½s 1951	80	82	2½s to '38-5½s to '49	60	62
Canada SS Lines 5s 1957	75	77	Massey-Harris 4½s 1954	75	77
Canadian Canners 4s 1951	80	82	Minn & Ont Pap 6s 1945	35¾	36¾
Canadian Inter Pap 6s 1949	86	87	McColl-Front Oil 4½s 1949	80	82
Canadian Vickers Co 6s '47	55	57			
Consol Pap Corp—			N Scotia Stl & Coal 3½s '63	67	69
5½s ex-stock 1961	50½	52	Power Corp of Can 4½s '59	86	88½
			Price Brothers 1st 5s 1957	77	79
Dom Gas & Elec 6½s 1945	84½	86	Quebec Power 4s 1962	80½	81½
Dom Steel & Coal 6½s 1955	88	90	Saguenay Power—		
Dom Tar & Chem 4½s 1951	80	82	4½s series B 1966	80	84
Donnacona Paper Co—			Winnipeg Elec—		
4s 1956	66	68	4-5s series A 1965	62½	63½
Famous Players 4½s 1951	79	81	4-5s series B 1965	51½	53½
Federal Grain 6s 1949	78	80			

* No par value. *f* Flat price. *n* Nominal.

Quotations on Over-the-Counter Securities—Friday Mar. 1

New York City Bonds

	Bid	Ask		Bid	Ask
a2¾s July 15 1969	94½	95½	a4¼s Jan 1 1977	118½	120¼
a3s Jan 1 1977	98	99¼	a4¼s Nov 15 1978	119	120¾
a3s Feb 1 1979	98	99¼	a4½s Mar 1 1981	119¾	121½
a3¼s July 1 1975	100½	102	a4½s May 1 1957	116½	118¼
a3½s May 1 1954	103	107¼	a4½s Nov 1 1957	116¾	118½
a3½s Nov 1 1954	106½	107¼	a4½s Mar 1 1963	119	120¾
a3½s Mar 1 1960	103	107¼	a4½s June 1 1965	119¾	121½
a3½s Jan 15 1976	104½	105¾	a4½s July 1 1967	120¼	122
a4s May 1 1957	111	112¼	a4½s Dec 15 1971	121¼	123½
a4s Nov 1 1958	111½	112¼	a4½s Dec 1 1979	121½	126¼
a4s May 1 1959	111¼	113	New York City Parkway		
a4s May 1 1977	113½	115¼	Authority 3¼s 1968	112	---
a4s Oct 1 1980	114¼	116	3¼s revenue 1944	b1.50	less 1
a4¼s Sept 1 1960	114¼	116¼	3¼s revenue 1949	b2.50	less 1
a4¼s Mar 1 1962	115	116¾	Triborough Bridge—		
a4¼s Mar 1 1964	115½	117¼	4s s f revenue 1977	113	---
a4¼s Apr 1 1966	115¾	117½	4s serial revenue 1942	b.90	less ½
a4¼s Apr 15 1972	117	118¾	4s serial revenue 1968	b3.35	less ½
a4¼s June 1 1974	117¾	119½	3¼s s f revenue 1980	101½	102
a4¼s Feb 15 1976	118¼	120	3s serial rev 1953-1975	b2.55%	97½
			2¾s serial rev 1945-1952	b1.50	2.50%

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4¼s April 1940 to 1949	b1.20	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	---	4s Mar & Sept 1958 to '67	131½	---
Highway Imp 4½s Sept '63	141	---	Canal Imp 4s J&J '60 to '67	131½	---
Canal Imp 4½s Jan 1964	141	---			
Can & High Imp 4¼s 1965	138	---	Barge C T 4¼s Jan 1 1945	114¾	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4¼s ser E		
Gen & ref 4s Mar 1 1975	107	108	1940-1941 M&S	b.25	---
Gen & ref 3d ser 3½s '76	103½	105	1942-1960 M&S	108¾	---
Gen & ref 4th ser 3s 1976	99¼	100¼			
Gen & ref 3¼s 1977	103	104½	Inland Terminal 4¼s ser D		
			1940-1941 M&S	b.25	---
			1942-1960 M&S	108¼	---

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4½s Oct 1959	118	122			
4½s July 1952	114	115	Govt of Puerto Rico—		
5s Apr 1955	100½	101½	4½s July 1952	116½	118¾
5s Feb 1952	117½	119	5s July 1948 opt 1943	110	112
5½s Aug 1941	106	107½			
			U S conversion 3s 1946	111½	---
Hawaii 4½s Oct 1956	117⅝	119⅛	Conversion 3s 1947	112¼	---

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	105⅝	105⅞	3¼s 1955 opt 1945 M&N	106⅝	103⅛
3s 1956 opt 1946 J&J	105⅝	105⅞	4s 1946 opt 1944 J&J	111⅝	111⅞
3s 1956 opt 1946 M&N	105⅝	105⅞			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f14	16	Lincoln 4½s	79	83
4½s	f14	16	5s	79	83
Chicago 4½s	f2¾	3¼	5½s	79	83
5s	f2¾	3¼	Montgomery 3¼s	99	---
5½s	f2¾	3¼	New Orleans 5s	99½	---
Denver 3s	100	---	New York 5s	99	100½
			North Carolina 1½s	99¼	100
First Carolinas 5s	100	---	Oregon-Washington 5s	f41	---
First Texas of Houston 5s	99½	---	Pacific Coast of Portland 5s	100	---
First Trust of Chicago—			Phoenix 4½s	102	104
4¼s	100	---	5s	103	105
4½s	100	---			
Fletcher 3¼s	100	---	St Louis 4½s	f21	23
Fremont 4¾s	69	---	5s	f21	23
5s	69	---	San Antonio 3s	100	---
5¼s	69	---	Southern Minnesota 5s	f12	14
Illinois Midwest 5s	99	---	Southwest 5s	83	86
Iowa of Sioux City 4½s	98½	---	Union of Detroit 2½s	99	---
Lafayette 5s	100	---	Virginian 2s	99½	---
4½s	99½	---	Virginia Carolina 1½s	99¾	---

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	80	90	New York	100	2	6
Atlantic	100	46	50	North Carolina	100	90	100
Dallas	100	150	160	Pennsylvania	100	31	36
Denver	100	45	---	Potomac	100	105	115
Des Moines	100	56	66	San Antonio	100	95	105
First Carolinas	100	8	---	Virginia	5	2¼	2¾
Fremont	100	1½	3	Virginia-Carolina	100	100	106
Lincoln	100	3½	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% & 1% due Mar 1 1940	b .20%	---	¾% & 1% due July 1 1940	b .25%	---
1% due Apr 1 1940	b .20%	---	¾% due Aug 1 1940	b .30%	---
¾% due May 1 1940	b .20%	---	¾% due Sept 3 1940	b .30%	---
¾% & 1% due June 1 1940	b .25%	---	¾% due Oct 1 1940	b .30%	---
			¾% due Dec 2 1940	b. 35%	---

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	437	447	Fulton	100	195	210
Bankers	10	59¾	61¾	Guaranty	100	296	301
Bronx County new		18½	23½	Irving	10	12¼	13¼
Brooklyn	100	82	87	Kings County	100	1620	1660
				Lawyers	25	29	32
Central Hanover	20	105½	108½	Manufacturers	20	39¼	41¼
Chemical Bank & Trust	10	51	53	Preferred	20	52	54
Clinton Trust	50	31	38	New York	25	112½	113½
Colonial Trust	25	10	12	Title Guarantee & Tr	12	3	4
Continental Bank & Tr	10	13¾	15¼	Trade Bank & Trust	10	10	12
Corn Exch Bk & Tr	20	54	55	Underwriters	100	80	90
Empire	10	11¾	12¾	United States	100	1675	1725

For footnotes see page 1416.

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	17¼	18¾	National Bronx Bank	50	40	44
Bank of Yorktown	66 2-3	40	50	National City	12½	29¼	30¾
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	34¾	36¾	Penn Exchange	10	14	16
Commercial National	100	186	191	Peoples National	50	47	55
				Public National	17½	32	34
Fifth Avenue	100	770	800				
First National of N Y	100	1915	1955	Sterling Nat Bank & Tr	25	26	28
Merchants Bank	100	108	118				

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank				Harris Trust & Savings	100	299	310
& Trust	100	209	220	Northern Trust Co	100	563	575
Continental Illinois Natl							
Bank & Trust	33 1-3	88½	91	SAN FRANCISCO—			
First National	100	244	250	Bk of Amer N T & S A	12½	35	37

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	128	132	Home	5	32¾	34¾
Aetna	10	52¼	54¼	Home Fire Security	10	1⅝	2⅝
Aetna Life	10	32	34	Homestead Fire	10	20	21½
Agricultural	25	79	82½	Ins Co of North Amer	10	71	72
American Alliance	10	24	25½	Jersey Insurance of N Y	20	43¼	46
American Equitable	5	19¾	21¼	Knickerbocker	5	9¼	10¼
American Home	10	7¼	9	Lincoln Fire	5	2	3
American of Newark	2½	x13¼	14¾	Maryland Casualty	1	2⅜	3⅜
American Re-Insurance	10	49	51	Mass Bonding & Ins	12½	67¾	70¼
American Reserve	10	23¾	25¼	Merch Fire Assur com	5	49	53
American Surety	25	48¾	50¾	Merch & Mfrs Fire N Y	5	7¼	8¼
Automobile	10	35	37	National Casualty	10	27¾	30¾
				National Fire	10	61¾	63¾
Baltimore American	2½	7½	8½	National Liberty	2	7½	8½
Bankers & Shippers	25	102	104½	National Union Fire	20	135	140½
Boston	100	629	639	New Amsterdam Cas	2	15	16½
Camden Fire	5	21	23	New Brunswick	10	35¾	37¾
Carolina	10	29¼	30¾	New Hampshire Fire	10	48¼	50¼
City of New York	10	24¼	25¾	New York Fire	5	16	17½
City Title	5	7	8	Northeastern	5	3½	4½
Connecticut Gen Life	10	27½	29	Northern	12.50	102	106
Continental Casualty	5	36¼	38¼	North River	2.50	25½	27
Eagle Fire	2½	1½	2⅜	Northwestern National	25	126½	132
Employers Re-Insurance	10	50¾	52¾	Pacific Fire	25	128	131½
Excess	5	9¾	11	Phoenix	10	82	86
Federal	10	51	53	Preferred Accident	5	16	18¼
Fidelity & Dep of Md	20	127	128½	Providence-Washington	10	34½	36½
Fire Assn of Phila	10	69	70½	Reinsurance Corp (N Y)	2	7	8¾
Fireman's Fd of San Fr	25	95½	98	Republic (Texas)	10	25¼	26¾
Firemen's of Newark	5	9¼	10½	Revere (Paul) Fire	10	26¼	27¾
Franklin Fire	5	31½	33½	Rhode Island	5	3½	5
General Reinsurance Corp	5	43½	45½	St Paul Fire & Marine	25	240	245
Georgia Home	10	27	29	Seaboard Fire & Marine	5	7¼	9
Gibraltar Fire & Marine	10	27	29	Seaboard Surety	10	37	39
Glens Falls Fire	5	43¼	45¼	Security New Haven	10	34½	36½
Globe & Republic	5	10¼	11¾	Springfield Fire & Mar	25	121	125
Globe & Rutgers Fire	15	20¼	22¾	Stuyvesant	5	3	4
2d preferred	15	72	75	Sun Life Assurance	100	290	340
Great American	5	27½	29	Travelers	100	465	475
Great Amer Indemnity	1	11	13	U S Fidelity & Guar Co	2	23	24½
Halifax	10	16¾	18¼	U S Fire	4	51¼	53¼
Hanover	10	27¼	28¾	U S Guarantee	10	74	77
Hartford Fire	10	86	89	Westchester Fire	2.50	33¾	35¾
Hartford Steam Boiler	10	62	64				

Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
⅝% Aug 1 1941	100.20	100.22	⅜s May 15 1940	100.2	100.4
1% Nov 15 1941	101.10	101.12	⅝s May 15 1941	100.19	100.21
Federal Home Loan Banks			Reconstruction Finance		
2s Dec 1 1940	101.10	101.13	Corp—		
2s Apr 1 1943	102.18	102.24	⅞% notes July 20 1941	101.2	101.4
Federal Natl Mtge Assn—			⅞% Nov 1 1941	101.3	101.5
2s May 16 1943—			⅞% Jan 15 1942	101.5	101.7
Call May 16 '40 at 100¾	101.18	101.22	1% July 1 1942	101.19	101.21
1⅝s Jan 3 1944—			U S Housing Authority—		
Call July 3 '40 at 102	101.8	101.12	1⅜% notes Feb 1 1944	102.21	102.24

FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101	102	Minnesota 4½s	101	102½
Arkansas 4½s	100½	102	New Jersey 4½s	102	103
5s	102½	104	New Mexico 4½s	101	102
Delaware 4½s	101	102	N Y (Metrop area) 4¼s	101	102
District of Columbia 4½s	101½	102½	New York State 4½s	101½	102½
Florida 4½s	101	102½	North Carolina 4½s	101¼	102½
Georgia 4½s	101	102½	Pennsylvania 4½s	102½	103½
Illinois 4½s	101½	102½	Rhode Island 4½s	102	103
Indiana 4½s	101	102	South Carolina 4½s	101	102
Louisiana 4½s	101	102	Tennessee 4½s	101½	102½
Maryland 4½s	101	102	Texas 4½s	101½	103
Massachusetts 4½s	102	103½	Virginia 4½s	101	102
Michigan 4½s	101½	102½	West Virginia 4½s	101	102

A servicing fee from ½% to ¾% must be deducted from interest rate.

Quotations on Over-the-Counter Securities—Friday Mar. 1—Continued

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	72	75½
Albany & Susquehanna (Delaware & Hudson)	100	10.50	121	126
Allegheny & Western (Buff Roch & Pitts)	100	6.00	70	73
Beech Creek (New York Central)	50	2.00	30¼	32¼
Boston & Albany (New York Central)	100	8.75	83	85½
Boston & Providence (New Haven)	100	8.50	17	22
Canada Southern (New York Central)	100	3.00	35¼	39
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	86	87¾
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	62	66½
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	76½	78¾
Betterment stock	50	2.00	47	50
Delaware (Pennsylvania)	25	2.00	45¼	47½
Fort Wayne & Jackson pref (N Y Central)	100	5.50	58	63
Georgia RR & Banking (L & N-A C L)	100	9.00	155	----
Lackawanna RR of N J (Del Lack & Western)	100	4.00	41	43¼
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	28	30
New York Lackawanna & Destern (D L & W)	100	5.00	54½	57½
Northern Central (Pennsylvania)	50	4.00	89	91
Oswego & Syracuse (Del Lack & Western)	50	4.50	38	41½
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	43	45
Preferred	50	3.00	83	----
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	173¼	176½
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	153½	----
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	65½	68½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134½	----
Second preferred	100	3.00	67	71
Tunnel RR St Louis (Terminal RR)	100	6.00	136	140
United New Jersey RR & Canal (Pennsylvania)	100	10.00	241	246
Utica Chenango & Susquehanna (D L & W)	100	6.00	50½	54
Valley (Delaware Lackawanna & Western)	100	5.00	63	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	59	62½
Preferred	100	5.00	62	66
Warren RR of N J (Del Lack & Western)	50	3.50	25	27¼
West Jersey & Seashore (Penn-Reading)	50	3.00	53½	56

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.25	0.75	New Orleans Tex & Mex— 4½s	b2.60	2.00
Baltimore & Ohio 4½s	b3.00	2.00	New York Central 4½s	b1.85	1.25
Boston & Maine 4½s	b3.25	2.25	New York Chicago & St Louis 4½s	b2.25	1.75
5s	b3.25	2.25	New York New Haven & Hartford 4½s	b2.75	2.00
3½s Dec 1 1936-1944	b3.00	2.00	5s	b2.25	1.25
Canadian National 4½s	b3.75	3.00	Northern Pacific 4½s	b1.00	0.50
5s	b3.75	3.00	Pennsylvania RR 4½s	b1.00	0.50
Canadian Pacific 4½s	b3.75	3.00	4s series E due Jan & July 1937-49	b2.25	1.75
Cent RR New Jersey 4½s	b2.00	1.50	2¼s series G non-call Dec 1 1937-50	b1.80	1.50
Chesapeake & Ohio— 4½s	b1.75	1.20	Pere Marquette 4½s	b2.00	1.50
Chicago & Nor West 4½s	b3.00	2.00	Reading Co 4½s	b1.85	1.50
Chic Milw & St Paul 4½s	b4.50	3.75	St Louis-San Francisco— 4s	b3.00	2.25
5s	b4.50	3.75	4½s	b3.00	2.25
Chicago R I & Pacific— Trustees' ctfs 3¼s	99¾	100¼	St Louis Southwestern 5s	b2.40	1.75
Denver & R G West 4½s	b3.75	3.00	Southern Pacific 4½s	b1.90	1.50
5s	b3.75	3.00	Southern Ry 4½s	b2.00	1.50
Erie RR 4½s	b3.00	2.25	Texas Pacific 4s	b2.00	1.50
Great Northern 4½s	b1.00	0.50	4½s	b2.00	1.50
Hocking Valley 5s	b1.00	0.50	Virginia Ry 4½s	b1.00	0.50
Illinois Central 4½s	b2.25	1.50	Western Maryland 4½s	b1.75	1.00
Internat Great Nor 4½s	b2.75	2.00	Western Pacific 5s	b3.75	3.00
Long Island 4½s	b2.75	2.00			
5s	b2.00	1.00			
Maine Central 5s	b2.75	2.00			
Missouri Pacific 4½s	b2.50	1.75			
5s	b2.50	1.75			

Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates— 6s 1951	f24	26	Cuban Atlantic Sugar	5	8¾	9½
Baragua Sugar Estates— 6s 1947	f64	66	Eastern Sugar Assoc com	1	9¼	10
			Preferred	1	28	30
Caribbean Sugar 7s 1941	f4	5½	Punta Alegre Sugar Corp	*	11	12
Haytian Corp 8s 1938	f27	29	Savannah Sugar Refg	1	33	35
New Niquero Sugar Co— 3½s 1940-42	26	---	Vertientes-Camaguey Sugar Co	5	3½	4
			West Indies Sugar Corp	1	8⅛	8⅞

For footnotes see page 1416.

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	f41½	43
6s	1945	f41½	44
Baltimore & Ohio 4s secured notes	1944	54½	55½
Boston & Albany 4½s	1943	75½	77½
Boston & Maine 5s	1940	49½	51
4½s	1944	46	48½
Cambria & Clearfield 4s	1955	100	----
Chicago Indiana & Southern 4s	1956	57	60
Chicago St Louis & New Orleans 5s	1951	75	79
Chicago Stock Yards 5s	1961	103	----
Cleveland Terminal & Valley 4s	1995	59½	61
Connecting Railway of Philadelphia 4s	1951	112	----
Cuba RR improvement and equipment 5s	1960	33½	34½
Florida Southern 4s	1945	78	79
Hoboken Ferry 5s	1946	50	52½
Illinois Central—Louisville Div & Terminal 3½s	1953	58	64
Indiana Illinois & Iowa 4s	1950	57½	61
Kansas Oklahoma & Gulf 5s	1978	98	99
Louisville & Nashville 3½s	1950	101⅛	101½
4s	1960	104½	105
Memphis Union Station 5s	1959	113	----
New London Northern 4s	1940	100¼	----
New York & Harlen 3½s	2000	97	100½
New York Philadelphia & Norfolk 4s	1948	98½	99½
New Orleans Great Northern income 5s	2032	f13	14½
New York & Hoboken Ferry 5s	1946	37	41
Norwich & Worcester 4½s	1947	90	----
Pennsylvania & New York Canal 5s extended to	1949	58	62
Philadelphia & Reading Terminal 5s	1941	103½	105½
Pittsburgh Bessemer & Lake Erie 5s	1947	118	----
Portland Terminal 4s	1961	86¾	87¾
Providence & Worcester 4s	1947	80	----
Tennessee Alabama & Georgia 4s	1957	70	75
Terre Haute & Peoria 5s	1942	106¼	----
Toledo Peoria & Western 4s	1967	99½	----
Toledo Terminal 4½s	1957	108¼	109¼
Toronto Hamilton & Buffalo 4s	1946	95	98
United New Jersey Railroad & Canal 3½s	1951	105	----
Vermont Valley 4½s	1940	----	91
Vicksburgh Bridge 1st 4-6s	1968	70½	71½
Washington County Ry 3½s	1954	44	48
West Virginia & Pittsburgh 4s	1990	60	61½

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc	*	2⅜	3⅛	Nat Casket pref	*	100	103
American Arch	*	37	40	Nat Paper & Type com	1	2¾	3¾
Amer Bemberg A com	*	16¼	17¾	5% preferred	50	17½	20
American Cyanamid—				New Britain Machine	*	36¼	38¼
5% conv pref 1st ser	10	12¼	13⅛	Norwich Pharmacal	2½	17½	18¾
2d series		12¼	12⅞	Ohio Match Co	*	11⅜	12⅝
Amer Distilling Co 5% pf	10	2⅛	3⅛	Pan Amer Match Corp	25	16	17¼
American Enka Corp	*	41¾	43¾	Pepsi-Cola Co	*	284	295
American Hardware	25	22⅝	24⅛	Petroleum Conversion	1	⅛	⅜
Amer Maize Products	*	23	26	Petroleum Heat & Power	*	2½	3⅜
American Mfg 5% pref	100	70	75	Pilgrim Exploration	1	2½	3
Arlington Mills	100	24½	27	Pollak Manufacturing	*	11½	13¼
Armstrong Rubber A	*	57	61	Postal Telegraph System—			
Art Metal Construction	10	17	19	4% preferred w i	60	7⅛	8⅜
Autocar Co com	10	7¼	8½	Remington Arms com	*	4½	5½
Bankers Indus Service A	*	⅛	⅜	Safety Car Htg & Ltg	50	59	61¼
Botany Worsted Mills cl A	5	2¾	3¾	Scovill Manufacturing	25	29⅜	31⅜
$1.25 preferred	10	5	5⅞	Singer Manufacturing	100	143½	146½
Buckeye Steel Castings	*	19¾	21½	Singer Mfg Ltd	£1	2	3
Cessna Aircraft	1	1⅝	2½	Skenandoa Rayon Corp	*	5⅞	7¼
Chic Burl & Quincy	100	38	41	Solar Aircraft	1	3⅜	4⅜
Chilton Co common	10	3½	4¼	Standard Screw	20	x37½	40½
City & Suburban Homes	10	6⅛	6⅞	Stanley Works Inc	25	45	47
Coca Cola Bottling (N Y)	*	73	77	Stromberg-Carlson	*	4¼	5¼
Columbia Baking com	*	10¼	12¼	Sylvania Indus Corp	*	25⅛	26⅝
$1 cum preferred	*	21	23	Tampax Inc com	1	6	6⅝
Consolidated Aircraft—				Taylor Wharton Iron &			
$3 conv pref	*	63¾	66¾	Steel common	*	6¾	7¾
Crowell-Collier Pub	*	25⅜	27⅜	Tennessee Products	*	1⅞	2¾
Dentists Supply com	10	61	64	Time Inc	*	160	164
Devoe & Raynolds B com	*	20	22	Trico Products Corp	*	33⅜	35⅜
Dictaphone Corp	*	36¼	39¼	Triumph Explosives	2	3½	4⅜
Dixon (Jos) Crucible	100	26½	30½	United Artists Theat com	*	1⅜	2⅛
Domestic Finance cum pf	*	29	32	United Piece Dye Works	*	¼	¾
Draper Corp	*	73¼	76¾	Preferred	100	3¼	4¼
Farnsworth Telev & Rad	1	2¾	3⅝	Veeder-Root Inc com	*	57¼	59¾
Federal Bake Shops	*	8½	10	Welch Grape Juice com	2½	19¾	21⅜
Preferred	30	23	30	7% preferred	100	108½	---
Foundation Co For shs	*	¼	⅞	West Dairies Inc com v t c	1	1⅛	1¾
American shares	*	2¼	3¼	$3 cum preferred	*	22½	24¼
Garlock Packings com	*	47	49	Wickwire Spencer Steel	*	5⅛	6⅞
Gen Fire Extinguisher	*	15¼	16	Wilcox & Gibbs com	50	7⅝	8⅞
Gen Machinery Corp com	*	19⅛	20¼	Worcester Salt	100	43	---
Giddings & Lewis				York Ice Machinery	*	3	4¼
Machine Tool	2	29	30½	7% preferred	100	25½	27½
Good Humor Corp	1	4	5¼	Bonds—			
Graton & Knight com	*	3⅞	5¼	Amer Writ Paper 6s	1961	f69	71½
Preferred	100	42½	47	Beth Steel 3s	1960	----	98
Great Lakes SS Co com	*	39	41¼	3¾s	1965	----	100
Great Northern Paper	25	42	45	Blaw-Knox Co 3⅛s	1950	----	100
Harrisburg Steel Corp	5	9¼	10½	Brown Co 5½s ser A	1946	f42	44¼
Interstate Bakeries com	*	1¼	1¾	Carrier Corp 4½s	1948	90	92
$5 preferred	*	27	29	Comml Mackay 4s w i	1969	50⅞	52⅜
Kildun Mining Corp	1	1	1¼	Deep Rock Oil 7s	1937		
King Seeley Corp com	1	8⅝	9⅝	Stamped		f56½	58½
Landers Frary & Clark	25	28	30	Inspir Consol Copper 4s	'52	----	100
Lawrence Portl Cement	100	14¼	16¼	Libby McN & Libby 4s	'55	101	101¾
Ley (Fred T) & Co	*	⅛	1⅛	McKesson & Rob 5½s	1950	f93½	95¾
Long Bell Lumber	*	11½	12¾	Minn & Ont Pap 6s	1945	f35⅞	37⅞
$5 preferred	100	54	55½	Nat Radiator 5s	1946	f26	28½
Mallory (P R) & Co	*	11⅜	12⅜	Nat Supply 3¾s	1954		
Marlin Rockwell Corp	1	47	48½	¶ NY World's Fair 4s	1941	28½	30
McKesson & Robbins	5	4¾	5½	Old Ben Coal Inc 6s w-s	'48	34	36½
$3 conv preferred	*	24⅛	25⅜	Scovill Mfg 5½s	1945	108⅛	109⅜
Merck Co Inc common	1	46½	48½	Skelly Oil 3s	1950	99⅞	100⅛
$6 preferred	100	116	---	West Va Pulp & Pap 3s	'54	---	---
Muskegon Piston Ring	2½	15¾	17¼	Woodward Iron 1st 5s	1962	106	---
National Casket	*	16	20	2d conv income 5s	1962	111¾	114½

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	103	107	New York Mutual Tel	25	18	---
Preferred	100	116⅜	117¾	Pac & Atl Telegraph	25	14½	---
				Peninsular Telep com	*	33½	35
Bell Telep of Canada	100	130	135	Preferred A	25	30½	32
Bell Telep of Pa pref	100	123	125				
Cuban Teleph 6% pref	100	53	57	Rochester Telephone— $6.50 1st pref	100	114	---
Emp & Bay State Tel	100	45	---				
Franklin Telegraph	100	26	---	So & Atl Telegraph	25	18½	20½
Int Ocean Telegraph	100	73½	---	Sou New Eng Telep	100	167	170½
Mtn States Tel & Tel	100	137	141	Wisconsin Telep 7% pf	100	118	---

Quotations on Over-the-Counter Securities—Friday Mar. 1—Continued

Public Utility Stocks

Par	Bid	Ask
Alabama Power $7 pref..*	106½	107¾
Amer Cable & Radio w i..5	2⅝	2⅞
Amer G & E 4¾% pref 100	112¾	113¼
Arkansas Pr & Lt 7% pref *	97¾	98¾
Associated Gas & Electric		
Original preferred.....*	¾	1½
$6.50 preferred.......*	¾	1½
$7 preferred..........*	1	1¾
Atlantic City El 6% pref.*	119½	125
Birmingham Elec $7 pref.*	84½	86½
Buffalo Niag & East Pow.		
$1.60 preferred.......25	21⅛	21¾
Carolina Power & Light—		
$7 preferred..........*	104½	106½
6% preferred..........*	97	98¾
Central Maine Power—		
7% preferred.......100	109	111
$6 preferred.......100	99½	101
Cent Pr & Lt 7% pref..100	109	111
Consol Elec & Gas $6 pref *	8	9¼
Consol Traction (N J)..100	65	68
Consumers Power $5 pref.*	105	106
Continental Gas & Elec—		
7% preferred.......100	91	92¾
Dallas Pr & Lt 7% pref.100	117½	---
Derby Gas & El $7 pref..*	58½	62½
Federal Water Serv Corp—		
$6 cum preferred......*	37	38¼
$6.50 cum preferred...*	38	39¼
$7 cum preferred......*	39	40¼
Idaho Power—		
$6 preferred..........*	111¾	---
7% preferred.......100	115	---
Interstate Natural Gas..*	25½	27
Interstate Power $7 pref..*	3½	4½
Jamaica Water Supply...*	32¾	33½
Jer Cent P & L 7% pf..100	104½	105½
Kan Gas & El 7% pref.100	119	122
Kings Co Ltg 7% pref.100	91	93
Long Island Lighting—		
6% preferred.......100	37½	38½
7% preferred.......100	40½	42
Mass Utilities Associates—		
5% conv partic pref..50	33¾	34¼
Mississippi Power $6 pref.*	87¾	90
$7 preferred..........*	95¼	98

Par	Bid	Ask
Mississippi P & L $6 pref..*	86¾	88
Miss Riv Pow 6% pref.100	117¼	---
Missouri Kan Pipe Line...5	4¼	5⅛
Monongahela West Penn		
Pub Serv 7% pref......15	28	29¾
Mountain States Power—		
7% preferred.......100	80½	83¼
Nassau & Suf Ltg 7% pf 100	33	34½
Nebraska Pow 7% pref.100	114½	117
New Eng G & E 5½% pf.*	34½	35¼
New Eng Pub Serv Co—		
$7 prior lien pref......*	67	68½
New Orl Pub Serv $7 pf..*	129½	131½
New York Power & Light—		
$6 cum preferred......*	106	107¼
7% cum preferred...100	116	117⅜
Northern States Power—		
(Del) 7% pref......100	76⅞	78⅜
(Minn) 5% pref.......*	110⅛	111⅜
Ohio Edison $6 pref......*	109⅝	110⅝
$7 preferred..........*	115	116½
Ohio Power 6% pref....100	113	115½
Ohio Public Service—		
6% preferred.......100	106¼	108
7% preferred.......100	113¾	115¼
Okla G & E 7% pref...100	115	118
Pacific Ltg $5 pref......*	‡----	---
Pacific Pr & Lt 7% pf..100	87½	90½
Panhandle Eastern		
Pipe Line Co..........*	37¾	39¼
Penn Pow & Lt $7 pref...*	112⅝	113¾
Queens Borough G & E—		
6% preferred.......100	27¾	29¾
Republic Natural Gas.....2	5⅝	6⅜
Rochester Gas & Elec—		
6% preferred D.....100	101¾	103½
Sierra Pacific Pow com...*	21¼	22⅝
Sioux City G & E $7 pf.100	102¼	104¼
Southern Calif Edison—		
6% pref series B......25	29¾	30⅝
Texas Pow & Lt 7% pf.100	112½	114
Toledo Edison 7% pf A.100	113¾	115¼
United Gas & El (Conn)—		
7% preferred.......100	84¼	86¼
Utah Pow & Lt $7 pref...*	61½	62½

Public Utility Bonds

	Bid	Ask
Amer Gas & Elec 2¾s 1950	105¼	105½
3⅛s s f debs.......1960	105⅛	106
3⅜s s f debs.......1970	106⅝	107
Amer Gas & Pow 3-5s.1953	50½	52½
Amer Utility Serv 6s..1964	85¾	87¼
Associated Electric 5s..1961	56½	57¼
Assoc Gas & Elec Corp—		
Income deb 3⅜s.....1978	f14	14½
Income deb 3⅝s.....1978	f14¼	14¾
Income deb 4s......1978	f14½	15
Income deb 4½s.....1978	f14¾	15½
Conv deb 4s........1973	f29	---
Conv deb 4½s.......1973	f29	30
Conv deb 5s........1973	f29	30
Conv deb 5½s.......1973	f29	31
8s without warrants 1940	f67	70
Assoc Gas & Elec Co—		
Cons ref deb 4½s....1958	f12	13½
Sink fund inc 4½s...1983	f10	13
Sink fund inc 5s....1983	f10	13
S f inc 4½s-5½s....1986	f10	13
Sink fund inc 5-6s...1986	f10	13
Blackstone Valley Gas		
& Electric 3½s.......1968	109	111
Cent Ark Pub Serv 5s..1948	99½	100½
Central Gas & Elec—		
1st lien coll tr 5½s...1946	90	92
1st lien coll trust 6s.1946	94¼	96¾
Cent Ill El & Gas 3¾s.1964	98¾	99½
Central Illinois Pub Serv—		
1st mtge 3¾s........1968	103	103½
Cent Ohio Lt & Pow 4s 1964	102½	103½
Central Pow & Lt 3⅝s 1969	100¼	101
Central Public Utility—		
Income 5½s with stk '52	f1⅛	2⅛
Cities Service deb 5s..1963	70⅝	72⅛
Comm'l Mackay 4s w i 1969		
See Industrial Bonds—		
Cons Cities Lt Pow & Trac		
5s...................1962	89	91
Consol E & G 6s A....1962	52	53
6s series B...........1962	52	53½
Consumers Power 3¼s..'69	105¾	106¼
Crescent Public Service—		
Coll inc 6s (w-s)....1954	60½	63
Cumberl'd Co P&L 3½s'66	108¼	108¾
Dallas Pow & Lt 3½s.1967	109½	---
Dallas Ry & Term 6s.1951	77	79½
Dayton Pow & Lt 3s..1970	102⅞	103
Federated Util 5½s....1957	85⅝	87⅛
Indiana Assoc Tel 3½s1970	105⅞	106¾
Inland Gas Corp—		
6½s stamped........1952	f57¼	60
Iowa Pub Serv 3¾s..1969	100¾	101½

	Bid	Ask
Kansas Power Co 4s...1964	100½	101¼
Kan Pow & Lt 3½s...1969	110¼	111
Kentucky Util 4s......1970	------	102
4½s..................1955	------	101¼
Lehigh Valley Tran 5s 1960	61¼	63½
Lexington Water Pow 5s'68	92	93½
Marion Res Pow 3½s 1960	103	103⅝
Montana-Dakota Util—		
4½s..................1954	106	106¾
Mountain States Power—		
1st 6s...............1938	100½	101½
New Eng G & E Assn 5s '62	65	---
NY PA NJ Utilities 5s 1956	72	73
N Y State Elec & Gas Corp		
4s...................1965	105¾	106¼
Northern Indiana—		
Public Service 3¾s.1969	100¾	101⅛
Nor States Power (Wisc)—		
3½s..................1964	110	110¾
Old Dominion Pow 5s..1951	83½	84½
Parr Shoals Power 5s..1952	104¼	---
Penn Wat & Pow 3¼s 1964	104½	105⅛
3¼s..................1970	105⅛	105½
Peoples Light & Power—		
1st lien 3-6s.........1961	104	106
Portland Electric Power—		
6s...................1950	f18¼	19¾
Pub Serv of Colo 3½s.1964	103⅛	104
Debenture 4s........1949	105⅛	106¼
Pub Serv of Indiana 4s 1969	101¼	102⅛
Pub Util Cons 5½s....1948	85	86
Republic Service—		
Collateral 5s.........1951	71⅞	73⅜
St Joseph Ry Lt Ht & Pow		
4½s..................1947	105	---
Sioux City G & E 4s..1966	105⅛	105⅝
Sou Cities Util 5s A...1958	47	49½
S'western Gas & El 3¼s '70	103⅛	103½
S'western Lt & Pow 3¼s'69	103¾	104¼
Tel Bond & Share 5s..1958	75⅛	77⅞
Texas Public Serv 5s...1961	98¼	99¾
Toledo Edison 3½s....1968	107¼	108
United Pub Util 6s A..1960	99½	101¾
Utica Gas & Electric Co—		
5s...................1957	132½	---
Wash Wat Pow 3½s...1964	106½	107
West Texas Util 3¾s..1969	103½	104
Western Public Service—		
5½s..................1960	101	102
Wisconsin G & E 3½s.1966	107½	---
Wis Mich Pow 3¾s...1961	107½	---

For footnotes see page 1416.

Investing Companies

Par	Bid	Ask
Adminis'd Fund 2nd Inc..*	12.03	12.30
Aeronautical Securities...	8.01	9.80
Affiliated Fund Inc.....1¼	3.39	3.71
•Amerex Holding Corp...*	15	16½
Amer Business Shares....	3.14	3.46
Amer Foreign Invest Inc..	7.50	8.25
Amer Gen Equities Inc 25c	.33	.38
Am Insurance Stock Corp*	3¼	3¾
Assoc Stand Oil Shares...2	4⅝	5⅝
Bankers Nat Investing—		
Class A...............	7⅜	8⅜
5% preferred..........	3¾	4½
Basic Industry Shares..10	3.80	----
Boston Fund Inc........	15.33	16.48
British Type Invest A...1	.11	.26
Broad St Invest Co Inc..5	23.91	25.85
Bullock Fund Ltd.......1	13¼	14⅝
Canadian Inv Fund Ltd..1	3.35	3.95
Century Shares Trust...*	25.58	27.50
Chemical Fund..........1	10.70	11.58
Commonwealth Invest...1	3.52	3.83
•Continental Shares pf 100	8¾	9¾
Corporate Trust Shares..1	2.43	----
Series AA..............1	2.37	----
Accumulative series...1	2.37	2.82
Series AA mod.........1	2.81	----
Series ACC mod.......1	2.83	----
•Crum & Forster com..10	29¾	31¾
•8% preferred......100	117½	----
•Crum & Forster Insurance		
•Common B shares...10	34¼	36¼
•7% preferred......100	112	----
Cumulative Trust Shares.*	4.90	----
Delaware Fund..........	16.31	17.63
Deposited Bank Shs ser A 1	1.54	----
Deposited Insur Shs A...1	2.94	----
Series B...............1	2.55	----
Diversified Trustee Shares		
C......................1	3.65	----
D...................2.50	5.90	6.65
Dividend Shares......25c	1.18	1.29
Eaton & Howard Management Fund series A-1...	17.81	19.12
Series F..............	11.48	12.32
Equit Inv Corp (Mass)..5	26.78	28.80
Equity Corp $3 conv pref 1	25..	25½
Fidelity Fund Inc.......*	18.19	19.58
First Mutual Trust Fund..	6.72	7.45
Fiscal Fund Inc—		
Bank stock series...10c	2.50	2.75
Insurance stk series.10c	3.31	3.66
Fixed Trust Shares A...10	9.74	----
Foundation Trust Shs A.1	4.05	4.55
Fundamental Invest Inc.2	17.14	18.63
Fundament'l Tr Shares A 2	5.10	5.82
B......................*	4.56	----
General Capital Corp....*	30.21	32.48
General Investors Trust.1	4.89	5.83
Group Securities—		
Agricultural shares.....	5.29	5.76
Automobile shares.....	4.58	4.99
Aviation shares........	8.59	9.34
Building shares........	5.77	6.28
Chemical shares.......	6.81	7.41
Electrical Equipment...	8.58	9.33
Food shares...........	4.51	4.92
Investing shares.......	3.19	3.48
Merchandise shares....	5.40	5.58
Mining shares.........	5.93	6.45
Petroleum shares......	4.24	4.63
RR Equipment shares..	3.79	4.14
Steel shares...........	5.18	5.64
Tobacco shares........	5.30	5.77
•Huron Holding Corp...1	.14	.34
Incorporated Investors..5	15.75	16.94
Independence Trust Shs.*	42.20	----
Institutional Securities Ltd		
Bank Group shares.....	1.08	1.20
Insurance Group shares.	1.32	1.45

Par	Bid	Ask
Investors Fund C.......1	10.46	11.17
Keystone Custodian Funds		
Series B-1.............	26.53	29.01
Series B-2.............	21.41	23.43
Series B-3.............	13.73	18.10
Series B-4.............	6.36	7.02
Series K-1.............	14.38	15.79
Series K-2.............	9.76	10.76
Series S-2.............	13.68	15.06
Series S-3.............	9.69	10.72
Series S-4.............	3.88	4.37
Manhattan Bond Fund Inc	6.65	7.34
Maryland Fund Inc...10c	3.80	4.30
Mass Investors Trust....1	20.49	22.03
Mutual Invest Fund...10	10.50	11.48
Nation.Wide Securities—		
(Colo) ser B shares....*	3.79	----
(Md) voting shares..25c	1.24	1.37
National Investors Corp.1	6.12	6.52
New England Fund......1	12.37	13.33
N Y Stocks Inc—		
Agriculture	7.50	8.12
Automobile............	5.24	5.69
Aviation...............	11.21	12.11
Bank stock............	8.93	9.66
Building supplies......	6.12	6.63
Chemical..............	9.27	10.02
Electrical equipment...	7.57	8.19
Insurance stock........	10.22	11.04
Machinery.............	7.83	8.47
Metals................	7 77	8.41
Oils...................	7.18	7.77
Railroad..............	3.15	3.42
Railroad equipment....	6.27	6.80
Steel..................	6.69	7.23
No Amer Bond Trust ctfs.	e45⅛	----
No Amer Tr Shares 1953.*	2.33	----
Series 1955...........1	2.87	----
Series 1956...........1	2.81	----
Series 1958...........1	2.61	----
Plymouth Fund Inc...10c	.39	.44
Putnam (Geo) Fund......	13.86	14.52
Quarterly Inc Shares..10c	6.70	7.45
5% deb series A........	101	104
Representative Tr Shs..10	10.20	10.70
Republic Invest Fund—		
Common...............	4.43	4.97
Scudder, Stevens and Clark Fund Inc.........	84.32	86.02
Selected Amer Shares..2½	8.79	9.58
Selected Income Shares..1	4.29	----
Sovereign Investors...10c	.65	.72
Spencer Trask Fund.....*	15.51	16.43
Standard Utilities Inc.50c	.38	.43
•State St Invest Corp...*	72¼	75
Super Corp of Amer cl A.2	3.64	----
AA....................1	2.54	----
B......................2	3.82	----
Supervised Shares.......1	9.83	10.68
Trustee Stand Invest Shs—		
•Series C.............1	2.49	2.59
•Series D.............1	2.44	2.54
Trustee Stand Oil Shs—		
•Series A.............1	5.41	----
•Series B.............1	4.97	----
Trusteed Amer Bank Shs—		
Class B...........25c	.57	.63
Trusteed Industry Shs 25c	.85	.95
U S El Lt & Pr Shares A...	16¼	----
B......................	2.22	----
Voting shares.......25c	.97	----
Wellington Fund.......1	14.12	15.52
Investment Banking Corporations		
•Blair & Co............	1⅜	2⅜
•Central Nat Corp cl A..*	26	30
•Class B..............*	2	3
•First Boston Corp.....10	16⅜	17⅞
•Schoellkopf Hutton & Pomeroy Inc com...10c	¼	1

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s.1957	102	102½
Ashtabula Wat Wks 5s '58	105½	---
Atlantic County Wat 5s '58	102½	---
Butler Water Co 5s...1957	105½	---
Calif Water Service 4s 1961	106¼	107¾
City of New Castle Water		
5s..................1941	101½	---
City Water (Chattanooga)		
5s series B..........1954	101¼	---
1st 5s series C.......1957	105½	---
Community Water Service		
5½s series B.........1946	84	89
6s series A...........1946	86	91
Huntington Water—		
5s series B...........1954	101½	---
6s...................1954	102½	---
5s...................1962	105¼	---
Indianapolis Water—		
1st mtge 3½s.......1966	106½	107½
Indianapolis W W Securs—		
5s...................1958	100	103
Joplin W W Co 5s....1957	105½	---
Kankakee Water 4¼s.1939	102	---
Kokomo W W Co 5s..1958	105½	---
Monmouth Consol W 5s '56	100	103
Monongahela Valley Water		
5½s.................1950	102	---
Morgantown Water 5s 1965	105½	---
Muncie Water Works 5s '65	105½	---
New Jersey Water 5s.1950	101½	---
New Rochelle Water—		
5s series B...........1951	95¼	100¼
5½s.................1951	97½	102½
New York Wat Serv 5s '51	92½	97½
Newport Water Co 5s 1953	102½	---
Ohio Cities Water 5½s '53	101	---
Ohio Valley Water 5s.1955	108	---
Ohio Water Service 4s.1964	102⅞	103¼
Ore-Wash Wat Serv 5s 1957	95	100

	Bid	Ask
Penna State Water—		
1st coll trust 4¼s..1966	103¾	104½
Peoria Water Works Co—		
1st & ref 5s.........1950	103	---
1st consol 4s........1948	103	---
1st consol 5s........1948	101	---
Prior lien 5s........1948	104	---
Phila Suburb Wat 4s..1965	107½	109
Pinellas Water Co 5½s.'59	101¼	---
Pittsburgh Sub Wat 5s '58	103	---
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roch & L Ont Wat 5s.1938	101	---
St Joseph Wat 4s ser A 1966	106	---
Scranton Gas & Water Co		
4½s.................1958	104½	106
Scranton-Spring Brook		
Water Service 5s.1961	93	98
1st & ref 5s A.......1967	94	99
Shenango Val 4s ser B.1961	102	---
South Bay Cons Water—		
5s...................1950	80½	85½
Springfield City Water—		
4s A.................1956	103	---
Texarkana Wat 1st 5s.1958	105¼	---
Union Water Serv 5½s '51	103¼	---
W Va Water Serv 4s..1961	105¼	107¼
Western N Y Water Co—		
5s series B...........1950	101	---
1st mtge 5s..........1951	99½	102½
1st mtge 5½s........1950	103	---
Westmoreland Water 5s '52	103	---
Wichita Water—		
5s series B...........1956	101	---
5s series C...........1960	105½	---
6s series A...........1949	103½	---
W'msport Water 5s...1952	104	---

Quotations on Over-the-Counter Securities—Friday Mar. 1—Concluded

Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask
Anhalt 7s to 1946	f12	---
Antioquia 8s 1946	f30	---
Bank of Colombia 7% 1947	f26	---
7s 1948	f26	---
Barranquilla 8s'35-40-46-48	f36	---
Bavaria 6½s to 1945	f12½	---
Bavarian Palatinate Cons Cities 7s to 1945	f7	---
Bogota (Colombia) 6½s '47	f20½	21½
8s 1945	f19¼	20¼
Boliva (Republic) 8s 1947	f4	4¼
7s 1958	f3⅜	3⅝
7s 1969	f3⅜	3⅝
6s 1940	f3½	4¼
Brandenburg Elec 6s 1953	f13	---
Brazil funding 5s 1931-51	f22½	23
Brazil funding scrip	f35	---
Bremen (Germany) 7s 1935	f14	---
6s 1940	f10	14
British see United Kingdom		
British Hungarian Bank— 7½s 1962	f5	---
Brown Coal Ind Corp— 6½s 1953	f13½	---
Buenos Aires scrip	f50	---
Burmeister & Wain 6s 1940	100	---
Caldas (Colombia) 7½s '46	f15½	16¼
Cali (Colombia) 7s 1947	f25	---
Callao (Peru) 7½s 1944	f6	7
Cauca Valley 7½s 1946	15½	16¼
Ceara (Brazil) 8s 1947	f1	2½
Central Agric Bank— see German Central Bk		
Central German Power Madgeburg 6s 1934	f14	---
Chilean Nitrate 5s 1968	f57	60
City Savings Bank Budapest 7s 1953	f5	---
Colombia 4s 1946	f70	---
Cordoba 7s stamped 1937	f51	56
7s stamped 1957	51	---
Costa Rica funding 5s '51	f14½	16½
Costa Rica Pac Ry 7½s '49	f14½	17½
5s 1949	f14½	16½
Cundinamarca 6½s 1959	f14½	15¼
Dortmund Mun Util 6½s'48	f13	---
Duesseldorf 7s to 1945	f12	---
Duisburg 7% to 1945	f12	---
East Prussian Pow 6s 1953	f12½	---
Electric Pr (Ger'y) 6½s '50	f13½	---
6½s 1953	f13½	---
European Mortgage & Investment 7½s 1966	f12	---
7½s income 1966	f2	---
7s 1967	f12	---
7s income 1967	f2	---
Farmers Natl Mtge 7s '63	f5	---
Frankfurt 7s to 1945	f12	---
French Nat Mail SS 6s '52	108	112
German Atl Cable 7s 1945	19	---
German Building & Landbank 6½s 1948	f14	---
German Central Bank Agricultural 6s 1938	f14	---
German Conversion Office Funding 3s 1946	f19¼	20
German scrip	f2	2½
Graz (Austria) 8s 1954	f11	---
Great Britain & Ireland— See United Kingdom		
Guatemala 8s 1948	f40	45
Hanover Harz Water Wks 6s 1957	f11	---
Haiti 6s 1953	70	---
Hamburg Electric 6s 1938	f13	---
Housing & Real Imp 7s '46	f13½	---
Hungarian Cent Mut 7s '37	f5	---
Hungarian Ital Bk 7½s '32	f5	---
Hungarian Discount & Exchange Bank 7s 1936	f7	---
Jugoslavia 5s funding 1956	25	29
Jugoslavia 2d series 5s 1956	21	23
Koholyt 6½s 1943	f14	---
Land M Bk Warsaw 8s '41	f5	---
Leipzig O'land Pr 6½s '46	f13½	---
Leipzig Trade Fair 7s 1953	f13½	---
Luneberg Power Light & Water 7s 1948	f14	---
Mannheim & Palat 7s 1941	f14	---
Meridionale Elec 7s 1957	f67½	69½
Montevideo scrip	f40	---
Munch 7s to 1945	f12½	---
Munic Bk Hessen 7s to '45	f12½	---
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f14	---
Nassau Landbank 6½s '38	f14	---
Nat Bank Panama— (A & B) 4s 1946-1947	f58	---
(C & D) 4s 1948-1949	f50	---
Nat Central Savings Bk of Hungary 7½s 1962	f5	---
National Hungarian & Ind Mtge 7s 1948	f5	---
North German Lloyd— 4s 1947	f28	30
Oldenburg-Free State— 7s to 1945	f12	---
Oberpfals Elec 7s 1946	f14	---
Panama City 6½s 1952	f45	---
Panama 5% scrip	f18	41
Poland 3s 1956	f5	---
Porto Alegre 7s 1968	f8	9½
Protestant Church (Germany) 7s 1946	f13	---
Prov Bk Westphalia 6s '33	f14	---
6s 1936	f12	---
5s 1941	f10	---
Rio de Janeiro 6% 1933	f8	9
Rom Cath Church 6½s '46	f13½	---
R C Church Welfare 7s '46	f13½	---
Saarbruecken M Bk 6s '47	f14½	---
Salvador 7s 1957	f8½	---
7s ctfs of deposit 1957	f7¼	8
4s scrip	f5	---
8s 1948	f16	---
8s ctfs of deposit 1948	f14	---
Santa Catharina (Brazil)— 8% 1947	f8½	9½
Santa Fe 7s stamped 1942	81	---
4s 1964	73	75
Santander (Colom) 7s 1948	f19½	20½
Sao Paulo (Brazil) 6s 1943	f8½	9¼
Saxon Pub Works 7s 1945	f14¾	---
6½s 1951	f14¾	---
Saxon State Mtge 6s 1947	f16½	---
Siem & Halske deb 6s 2930	300	---
State Mtge Bk Jugoslavia 5s 1956	21	24
2d series 5s 1956	21	24
Stettin Pub Util 7s 1946	f13½	---
Toho Electric 7s 1955	76½	79½
Tolima 7s 1947	f17½	18½
United Kingdom of Great Britain & Ireland 4s 1990	86	87½
3½% War Loan	76	78
Uruguay conversion scrip	f40	---
Unterelbe Electric 6s 1953	f13	---
Vesten Elec Ry 7s 1947	f13	---
Wurtemberg 7s to 1945	f13	---

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden Apt 1st mtge 3s 1957	f35½	---
Beacon Hotel inc 4s 1958	f6	7½
B'way Barclay inc 2s 1956	f22½	25
B'way & 41st Street— 1st leasehold 3½-5s 1944	34	37½
Broadway Motors Bldg— 4-6s 1948	64	66
Brooklyn Fox Corp— 3s 1957	f8	10
Chanin Bldg 1st mtge 4s '45	41	43
Cheseborough Bldg 1st 6s '48	51	---
Colonade Construction— 1st 4s (w-s) 1948	20	20
Court & Remsen St Off Bld 1st 3¼s 1950	26	28
Dorset 1st & fixed 2s 1957	26	---
Eastern Ambassador Hotel units	2½	3½
Equit Off Bldg deb 5s 1952	30½	32
Deb 5s 1952 legended	25	---
50 Broadway Bldg— 1st income 3s 1946	17	19
500 Fifth Avenue— 6½s (stamped 4s) 1949	13¾	---
52d & Madison Off Bldg— 1st leasehold 3s Jan 1 '52	33	35
Film Center Bldg 1st 4s '49	42	---
40 Wall St Corp 6s 1958	22½	24
42 Bway 1st 6s 1939	f30	35
1400 Broadway Bldg— 1st 4s stamped 1948	39	42½
Fuller Bldg debt 6s 1944	20	---
1st 2½-4s (w-s) 1949	36	---
Graybar Bldg 1st lshld 5s '46	81	82
Harriman Bldg 1st 6s 1951	f17	19
Hearst Brisbane Prop 6s' 42	39	41½
Hotel St George 4s 1950	30¾	33¼
Lefcourt Manhattan Bldg 1st 4-5s 1948	50	52½
Lefcourt State Bldg— 1st lease 4-6¼s 1948	55	---
Lewis Morris Apt Bldg— 1st 4s 1951	46	---
Lexington Hotel units	46	48½
Lincoln Building— Income 5½s w-s 1963	70	71½
London Terrace Apts— 1st & gen 3-4s 1952	38	40
Ludwig Baumann— 1st 5s (Bklyn) 1947	45	---
1st 5s (L I) 1951	70	---
Metropol Playhouses Inc— S f deb 5s 1945	72¼	73¼
N Y Athletic Club— 2s 1955	20	22
N Y Majestic Corp— 4s with stock stmp 1956	5	5¾
N Y Title & Mtge Co— 5½s series BK	52¼	54¼
5½s series C-2	35⅝	37⅝
5½s series F-1	55⅝	57⅝
5½s series Q	42	44
Olicrom Corp v t c	f2	3
1 Park Avenue— 2d mtge 6s 1951	52	---
103 E 57th St 1st 6s 1941	20	23
165 Broadway Building— Sec s f ctfs 4¼s (w-s) '58	40	42½
Prudence Secur Co— 5½s stamped 1961	63	---
Realty Assoc Sec Corp— 5s income 1943	53½	55½
Roxy Theatre— 1st mtge 4s 1957	66	68
Savoy Plaza Corp— 3s with stock 1956	f11	12½
Sherneth Corp— 1st 5¾s (w-s) 1956	f11	12
60 Park Place (Newark)— 1st 3½s 1947	37	---
61 Broadway Bldg— 3½s with stock 1950	25	27
616 Madison Ave— 3s with stock 1957	25	28
Syracuse Hotel (Syracuse) 1st 3s 1955	70	73
Textile Bldg— 1st 3-5s 1958	25	27
Trinity Bldgs Corp— 1st 5½s 1939	f31	---
2 Park Ave Bldg 1st 4-5s'46	f47	49
Walbridge Bldg (Buffalo)— 3s 1950	12	15
Wall & Beaver St Corp— 1st 4½s w-s 1951	20	21½
Westinghouse Bldg— 1st mtge 4s 1948	65	68

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	4½	7
B/G Foods Inc common	*	2½	3¼
Bohack (H C) common	*	1¾	3
7% preferred	100	27	29½
Diamond Shoe pref	100	108¼	----
Fishman (M H) Co Inc	*	7½	9½
Kress (S H) 6% pref	100	12	12¾
Kobacker Stores— 7% preferred	100	65	---
Miller (I) Sons common	5	2	4
8½ preferred	50	15	20
Reeves (Daniel) pref	100	99	---
United Cigar-Whelan Stores $5 preferred	*	17⅜	19⅜

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex coupon. *f* Flat price. *n* Nominal quotation. *w i* When issued. *w-s* With stock. *x* Ex-dividend. *y* Ex-rights.

†Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

◆ Quotation not furnished by sponsor or issuer.

¶ Quotation on $89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

CURRENT NOTICES

—The investment business of Hass, Barnes & Maxwell is being consolidated with White, Wyeth & Co. The firm name is being changed to Wyeth, Hass & Co. Principal officers of the new firm will be Harry B. Wyeth Jr., President; Melvin H. Hass, Executive Vice-President; George H. Barnes, Thomas H. Heller, Frank O. Maxwell, and Franz Osthaus, Vice-Presidents. Headquarters of the new firm will be at 647 S. Spring St., Los Angeles, the present main office of White, Wyeth & Co. Other offices will be maintained in Pasadena, Beverly Hills, San Diego and Riverside.

The new firm will have three memberships in the Los Angeles Stock Exchange and the firm will have a direct private wire connection to the firm of Jackson & Curtis, members of the New York Stock Exchange.

Under the new arrangement, William F. Hillman will be in charge of the Investment Management Department, O. B. Scott will head the Trading Department, Roger H. Pile will manage the Analytical Department. Personnel of the Sales and Trading Departments of both organizations will remain substantially unchanged.

—Kirsten & Co., 120 S. LaSalle St., Chicago, announces that Paul Perry Robinson has become associated with them as manager of the municipal bond department.

Mr. Robinson began his investment career in 1919 with the Chicago office of E. H. Rollins & Sons where he remained for six years devoting most of his time as manager of the trading department. After several year abroad he became associated with and subsequently a partner of Gertler, Devlet & Co., serving the New York and Philadelphia offices. In 1931 he became resident partner of the Chicago office and upon dissolution of this firm in 1934 he organized Robinson & Co., Inc.

—Thomas W. Phelps, member of the firm of Francis I. Du Pont & Co., will talk at the New School for Social Research on Monday evening, March 4th, at 8:20 p. m. Mr. Phelp's topic "Trends in the Securities Markets" is one of a series in the "New World of Finance" a symposium by leading economists and authorities in the financial world. The chairmen are: A. Wilfred May and Rudolph L. Weissman.

Dean Langmuir whose talk was scheduled for this same evening will speak at the New School on April 15th.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4321 to 4333, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately $25,808,004.

Income Estates of America, Inc. (2-4321, Form C1), of Philadelphia, Pa., has filed a registration statement covering 3,200 Dominion Plan Agreements, series T8, with periodic payment. Of the total number registered 1,200 of the series will be offered at $1,815 without insurance, 1,000 of the series will be offered at $1,815 with insurance and the remaining 1,000 will be offered at $1,000 with single payment. Proceeds will be used for investment. Allan N. Young is President of the company. Registrant is sponsor. Filed Feb. 21, 1940.

West Penn Power Co. (2-4322, Form A-2), of Pittsburgh, Pa., has filed a registration statement covering $5,000,000 of 1st mtge. 3% bonds, series K, due March 1, 1970, and 24,923 shares of 4½% cum. pref. stock, par $100. Filed Feb. 21, 1940. (See the "Chronicle" of Feb. 24, page 1,300 for further details.)

Pittsburgh Finance Building Corp., voting trustees, (2-4323, Form F-1), of Pittsburgh, Pa., have filed a registration statement covering 29,141 voting trust certificates for the no par value common stock. George E. Roosevelt, et al, are voting trustees. Filed Feb. 21, 1940.

West Indies Sugar Corp. (2-4324, Form A-2), of New York, N. Y., has filed a registration statement covering $5,000,000 of 5% first mortgage collateral bonds, convertible series due 1947; 33,557 shares of $50 par 5% cumulative convertible preferred stock and 534,899 shares of $1 par common stock. The bonds will be offered in exchange for equal principal amount of 6% first mortgage collateral G bonds, due 1947 of the registrant and are now held by the National City Bank of New York; the preferred stock and 134,228 shares of the common stock will both be offered in exchange for 33,557 shares of $100 par preferred stock of Barahona Sugar Corp. on a basis of one share preferred and four shares of common plus $1 in cash for each share of Barahona Sugar Corp. preferred held. Exchange offering is contingent upon the acceptance by holders of 95% minimum of outstanding Barahona Sugar Corp. preferred held by others than registrant or its subsidiaries. 300,000 shares of common registered are reserved for the conversion of the bonds and 100,671 shares of common for conversion of the preferred stock. Registered under plan of recapitalization. Frederick B. Adams is President of the company. There will be no underwriter. Filed Feb. 21, 1940.

Columbia Broadcasting System, Inc. (2-4325, Form A-2), of New York, N. Y., has filed a registration statement covering 20,000 shares of $2.50 par class A stock, and 80,000 shares of $2.50 par class B stock. This stock will be offered for the account of William S. Paley. Filed Feb. 23, 1940. (See the "Chronicle" of Feb. 24, page 1274 for further details).

American Television Corp. (2-4226, Form A-1), of New York, N. Y., has filed a registration statement covering 425,000 shares of $1 par common stock which will be offered through underwriters at $1.25 per share; 100,000 warrants for the $1 par common which will be issued to dealers on the basis of 1 warrant for each 4¼ shares sold; there was also registered 100,000 shares of $1 par common stock and scrip certificates for fractional shares reserved for warrants at $1.25 and $1.75 per share. Proceeds of the issue will be used for working capital, and manufacturing purposes. S. M. Saltzman is President of the company. Charles King & Co. has been named underwriter. Filed Feb. 23, 1940.

Elfun Trusts (2-4327, Form A-1), of New York, N. Y., has filed a registration statement covering 50,000 units in the Elfun Trusts which will be offered to General Electric Co. employees, officials, &c., first at $100 per unit and than at market. Proceeds of the issue will be used for investment. H. H. Barnes Jr. is chairman. There will be no underwriter. Filed Feb. 23, 1940.

Federal Mogul Corp. (2-4328, Form A-2), of Detroit, Mich, has filed a registration statement covering 38,717 shares of $5 par common stock. 25,000 shares will be offered for the account of the issuer by the underwriters and 13,717 shares will be acquired by Jackson & Curtis from American Industries Corp. Issuers part of the proceeds will be used for debt and working capital. H. Gray Muzzy is President of the company. American Industries Corp. and Jackson & Curtis have been named underwriters. Filed Feb. 24, 1940.

Chain Stores Depot Corp. (2-4329, Form A-2), of Columbus, Ohio, has filed a registration statement covering $349,000 of 1st mortgage collateral 12 year 6% bonds, due 1940, and $112,400 1st mortgage collateral 6% series B bonds due 1940, and depository receipts therefor. Depository receipts will be issued for bonds reg.under plan of extension of maturity to 1955. St. Louis Union Trust Co. depository, will issue depository receipts upon deposit of bonds. Dealers may be employed by company to secure deposit of bonds. Leslie L. Le Veque is President of the corporation. Filed Feb. 26, 1940.

Prudential Personal Finance Corp. (2-4330, Form A-2), of Baltimore, Md., has filed a registration statement covering $250,000 of 6%, 25 year convertible debenture bonds, series B, due 1965, and 17,000 share of class A common stock, no par. The bonds will be offered at $100 and the common stock at $15 per share. The bonds are convertible between Jan. 15, 1944 and Jan. 15, 1945 into class A common stock. Proceeds of the issue will be used for working capital and expansion. J. L. Rosenfield is President of the company. W. W. Henry & Co. has been named underwriter. Filed Feb. 27, 1940.

Brockway Glass Co., Inc. (2-4331, Form A-2), of Brockway, Pa., has filed a registration statement covering 1,500 shares of $50 par 6% cumulative preferred stock and 4,000 shares of common stock, par $50. Both the preferred stock and the common stock will be offered at $50 per share. Proceeds of the issue will be used toward constructing new plant unit. R. L. Warren is President of the company. No underwriter named. Filed Feb. 27, 1940.

Colgate-Palmolive-Peet Co. (2-4332, Form A-2), of Jersey City, N. J., has filed a registration statement covering 125,000 shares of $4.25 cumulative preferred stock, no par. Filed Feb. 28, 1940. (See subsequent page for further details).

Terry Carpenter, Inc. (2-4333, Form A-1), of Scottsbluff, Neb., has filed a registration statement covering $250,000 of 5½% 1st mortgage bonds, due 1960 and which will be offered at $100 per bond and in units of $25. Proceeds of the issue will be used for debt, cracking plant, tanks, filling stations and working capital. Terry Carpenter is President. No underwriter named. Filed Feb. 28, 1940.

The last previous list of registration statements was given in our issue of Feb. 24, page 1269.

Air Reduction Co., Inc.—*Listing—Acquisition*—

The New York Stock Exchange has authorized the listing of 157,000 additional shares of common stock (no par) upon official notice of issuance in exchange for properties, making the total amount applied for 2,744,314 shares.

Directors, Dec. 13, 1939, authorized the officers to execute an agreement with Ohio Chemical & Mfg. Co., providing for the transfer to the company of all the assets and property as a going concern of Ohio Chemical, in exchange for the issuance of 157,000 shares of common stock.

It is presently estimated that approximately $2,800,000 will be credited to capital stock account in respect of the shares, said amount being the presently estimated net book value of the tangible assets to be acquired by the company from Ohio Chemical.

The Ohio Chemical is engaged in the manufacture and sale of apparatus and equipment for the administration of anesthetic, analgesic and therapeutic gases which are supplied in compressed form for medicinal uses and of chemicals and cleaning compounds furnished almost exclusively to hospitals and the medical profession. To a minor and incidental extent Ohio Chemical is engaged in the manufacture and sale of gases for industrial and chemical uses. Company operates a plant at Cleveland, O., for the manufacture of medicinal gases, chemicals, cleaning compounds and apparatus and equipment for the administration of anesthetic, analgesic and therepeutic gases, consisting of 30 buildings of brick and steel construction with a total floor area of approximately 90,000 square feet; a plant at Hoboken, N. J., for the manufacture of medicinal gases, consisting of three buildings of brick and steel construction with a total floor area of approximately 25,000 square feet; a plant located at Minneapolis, Minn. for the manufacture of medicinal gases, consisting of three buildings of brick and concrete construction with a total floor area of approximately 7,500 square feet; a plant at Minneapolis, Minn. for the manufacture of apparatus and equipment for the administration of anesthetic, analgesic and therapeutic gases, consisting of three buildings of brick and concrete construction with a total floor area of approximately 20,000 square feet; and a plant at Montreal, Canada, for the manufacture of medicinal gases consisting of two buildings of brick and steel construction with a total floor area of approximately 7,500 square feet; a plant at San Francisco, Calif., for the manufacture of medicinal gases, consisting of one building of brick construction with a total floor area of approximately 6,000 square feet, and, additionaly, has offices and distribution facilities for 24-hour service in the States of Alabama, California, Georgia, Illinois, Kentucky, Lousiana, Massachusetts, Michigan, Missorui, New York, Oregon, Pennsylvania, Tennessee, Texas and Washington, and in the District of Columbia.—V. 149, p. 3863.

Akron Canton & Youngstown Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$205,820	$187,786	$124,051	$193,777
Net from railway	79,152	71,234	12,882	76,453
Net ry. operating income	47,319	39,600	def14,518	32,489

—V. 150, p. 679.

Alabama Great Southern RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$560,086	$593,312	$447,935	$559,703
Net from railway	98,479	152,980	27,236	128,808
Net ry. oper. income	43,467	94,925	28,253	56,895

—V. 150, p. 829.

Alabama Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$1,973,953	$1,785,010	$22,291,752	$20,229,126
Oper. exps. and taxes	1,023,973	819,423	10,717,820	9,309,585
Prov. for deprec	238,365	217,690	2,632,955	2,612,280
Gross income	$711,615	$747,897	$8,940,977	$8,307,260
Int. and other deduct'ns	411,111	412,198	4,857,198	4,860,712
Net income	$300,504	$335,699	$4,083,779	$3,446,548
Divs. on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$105,326	$140,521	$1,741,641	$1,104,410

—V. 150, p. 1269.

Alleghany Corp.—*Time for Filing Plan Extended*—

The Marine Midland Trust Co., New York, as trustee for the Alleghany 5s of 1950, and Alleghany Corp. have extended to March 5, 1940 the time within which a plan of readjustment for the 5s of 1950 may be submitted, under the terms of the agreement dated Sept. 28, 1939 under which Manufacturers Trust Co. is holding in trust 107,579 shares of Chesapeake & Ohio Ry. common stock withdrawn from the collateral securing Alleghany 5s of 1944.—V. 150, p. 1269.

Allegheny-Ludlum Steel Corp.—*25-Cent Com. Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 18. Dividend of 50 cents was paid on Dec. 31, last, this latter being the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 149, p. 3543.

Alliance Investment Corp.—*Preferred Stock Retired*—

At the recent annual meeting stockholders approved the retirement of 782 shares of 6% preferred stock, which was held in the treasury, and also approved amendment to certificate of incorporation to allow the corporation from time to time to purchase preferred shares out of capital surplus or surplus and to retire them.—V. 150, p. 829.

Alton RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,282,960	$1,179,824	$1,252,078	$1,321,831
Net from railway	173,654	213,273	245,305	417,979
Net ry. oper. income	def97,189	def50,299	def22,451	150,129

—V. 150, p. 829.

Aluminium Ltd.—*To Pay $1.50 Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable in Canadian funds on March 27 to holders of record March 8. Dividend of $4 was paid on Dec. 19, last and initial dividends of 25 cents in cash and 10% in stock, were paid on April 28, 1939.—V. 149, p. 2959.

American Cities Power & Light Corp.—*Accumulated Dividend*—

Directors have declared a dividend of 68¾ cents per share on account of accumulations on the class A optional series of 1936 payable April 1 to holders of record March 11. Holders have option of receiving 1-16 of a share of class B stock in lieu of cash.—V. 150, p. 829.

American Colortype Co.—*To Pay 25-Cent Common Div.*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 15. This will be the first payment made on the common shares since June 30, 1931 when 20 cents per share was distributed.—V. 149, p. 4164.

American Electric Securities Corp.—*Dividend*—

The directors have declared a dividend of five cents per share on the 30-cent cumulative participating preferred stock, payable March 1 to holders of record Feb. 20. Like amount was paid on Dec. 1, Sept. 1, June 1 and March 1, 1939, and on Dec. 1 and Sept. 1, 1938.—V. 149, p. 3544.

American Export Lines, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 4. This compares with 50 cents paid on Dec. 21, last and 15 cents paid on March 21, 1939.—V. 150, p. 425.

American Insurance Co. (Newark, N. J.)—*Extra Div.*—

Directors have declared an extra dividend of five cents per share in addition to the regular semi-annual dividend of 25 cents per share on the common stock, both payable April 1 to holders of record March 4. Similar payments were made in the six preceding dividend periods.—V. 149, p. 718.

American Power & Light Co.—*Accumulated Dividend*—

Company declared dividends of $1.12½ on the no par $6 preferred stock and 93¾ cents on no par $5 preferred stock, both payable April 1 to holders of record March 6. Similar payments were made on Jan. 2, last. See also V. 149, p. 3544 for record of previous dividend payments.—V. 150, p. 680.

American Rolling Mill Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 4½% cumulative preferred stock, payable April 15 to holders of record March 15. Dividend of $1.25 was paid on Jan. 15, last; $1.50 on Dec. 15 last and $1.25 was paid on Oct. 16, last, this latter being the first dividend paid on the preferred shares since July 15, 1938, when a regular quarterly dividend of $1.12½ per share was distributed.—V. 149, p. 3708.

American Seating Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$8,452,414	$7,029,737	$8,418,561	$7,031,564
Cost of sales	6,203,996	5,117,059	5,962,167	4,802,404
Admin., &c., expenses	1,528,667	1,401,446	1,457,816	1,345,482
Operating profit	$719,751	$511,232	$998,577	$883,678
Other income	113,898	103,201	123,495	100,658
Total income	$833,649	$614,433	$1,122,072	$984,336
Depreciation	202,822	189,295	171,971	156,262
Interest	106,988	106,988	106,988	112,404
Federal taxes	86,000	45,800	z148,000	78,100
Other expenses	34,526	34,041	58,367	96,202
Net profit	$403,312	$238,308	$636,746	$541,368
Dividends paid	110,531	110,531	276,328	x507,188
Surplus	$292,780	$127,777	$360,418	$34,181
Shs. com. stk. soustand	221,062	221,062	221,062	y221,062
Earnings per share	$1.82	$1.08	$2.88	$2.45

x Includes dividend paid in stock (18,187 shares valued at $20 per share, or $363,740). y Includes 18,187 shares issued on Dec. 21. Excluding these shares, earnings per share were $2.67. z Including $35,700 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
a Pl't & property	$2,697,634	$2,712,072	b Common stock	$3,778,615	$3,778,615
Cash	243,901	277,358	10-year 6% notes	1,668,000	1,668,000
Cust. receivables	2,748,514	2,141,416	Notes pay. banks	600,000	------
Other receivables	12,352	12,043	Accounts payable	247,823	217,478
Inventories	2,320,868	1,833,533	Accrued liabilities	356,240	216,491
Cash surr. value of life insurance	69,984	66,293	Deferred income	28,871	29,480
Other assets	50,131	57,040	Capital surplus	758,734	758,734
Prepaid charges	96,976	73,938	Earned surplus	802,077	504,896
Total	$8,240,360	$7,173,694	Total	$8,240,360	$7,173,694

a After depreciation of $2,125,662 in 1939 and $2,034,730 in 1938. b Represented by 221,062 no-par shares.—V. 149, p. 3708.

American Snuff Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating profit	$1,938,180	$2,093,217	$1,882,615	$1,924,169
Depreciation	104,073	96,992	91,491	95,607
Net operating profit	$1,834,107	$1,996,226	$1,791,124	$1,828,562
Divs. and int. received	175,751	163,477	194,244	190,854
Other income	2,383	2,152	2,203	685
Total income	$2,012,241	$2,161,854	$1,987,571	$2,020,102
Interest paid	------	------	721	375
Federal and State taxes	475,877	506,870	414,168	364,600
Federal surtax on undistributed profits	------	------	------	41
Net earnings	$1,536,365	$1,654,984	$1,572,682	$1,655,086
Pref. dividends (6%)	218,484	215,784	215,634	215,589
Common divs. (13%)	1,410,825	1,410,825	1,410,825	1,408,325
Balance, deficit	$92,944	sur$28,375	$53,777	sur$31,172
Previous surplus	3,908,754	9,007,374	9,061,151	8,529,978
Adjust. transf. from real est., mach. & fixt., &c.	------	------	------	500,000
Writing down book value of trademarks, &c	------	5,126,996	------	------
Taxes paid in 1939 applic. to prior years	50,208	------	------	------
Profit and loss surplus	$3,765,602	$3,908,754	$9,007,374	$9,061,151
y Shs. com. out. (par $25)	434,100	434,100	434,100	434,100
Earnings per sh. on com.	$3.03	$3.31	$3.12	$3.32

y Not including 5,900 shares held by the company as an investment.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Real estate, machinery & fixt's	2,501,808	2,464,358	Preferred stock	3,952,800	3,952,800
Trademarks, goodwill, &c	5,000,000	5,000,000	Com. stk. (par $25)	11,000,000	11,000,000
Supplies, &c	5,954,620	6,402,581	Pref. div. payable	59,292	59,292
a Securities	4,792,764	4,736,220	Com. div. payable	440,000	440,000
Cash	2,936,897	2,560,172	Ins., advs., discts., &c., reserve	259,166	263,268
Accts. receivable	764,781	759,356	Prov. for deprec. of securities	760,137	698,938
Notes receivable	384,643	438,306	Prov. for Fed. and State taxes	443,394	402,913
Unexpired insur.	84,096	54,211	Prov. for deprec. on real est., &c.	1,699,619	1,661,838
			Accounts payable	39,599	27,402
			Undividend profits	3,765,602	b3,908,754
Total	22,419,608	22,415,204	Total	22,419,608	22,415,204

a Including 5,900 common shares at cost of $198,107 and 2,939 (3,539 in 1938) preferred shares at cost of $273,881 ($330,319 in 1938) held in treasury. b After deducting $5,126,995 reduction in goodwill, &c.

Obituary—

Martin J. Condon, 82, for 38 years President of this company and one of the last of a group of financiers and industrialists who helped to establish many of the large present-day tobacco companies, died on Feb. 24.—V. 149, p. 3708.

American Steel Foundries—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Gross sales, less discts., &c	$18,725,061	$12,207,206	$35,972,070	Not
Costs and expenses	16,194,096	12,874,508	30,059,278	Reported
Depreciation	989,679	842,707	1,314,921	$1,107,458
Net prof. from oper.	$1,541,286	loss$1510009	$4,597,871	$3,518,110
Miscellaneous income	231,117	148,389	282,834	168,149
Total profit	$1,772,402	loss$1361620	$4,880,705	$3,686,259
bNet earns. of sub. cos.	11,242	8,643	15,353	12,060
Reserve for Federal taxes	332,946	131,023	777,390	590,773
Surtax on undis. profits	------	------	160,000	130,000
Reserve provided against invest. in miscell. secs.	------	151,717	------	------
Loss on land disposed of	------	27,653	------	------
Underwriters' comm., &c	------	------	185,752	------
Miscell. deductions	59,700	69,579	124,449	------
Net profit	$1,368,514	loss$1750235	$3,617,761	$2,953,426
Preferred dividends	------	------	193,435	1,215,874
Common dividends	------	296,874	2,266,451	970,414
Surplus	$1,368,514	def$2047,109	$1,157,876	$767,138
Shares common stock	1,187,496	1,187,496	1,187,496	970,414
Earnings per share	$1.15	Nil	$2.88	$2.64

b Appertaining to outstanding minority stockholdings.

Consolidated Statement of Earned Surplus Account Dec. 31, 1939

Per balance sheet Dec. 31, 1938, $1,951,805; net income for the year ended Dec. 31, 1939, $1,368,514; total, $3,320,319; reserve provided against investment in common stock of General Steel Castings Corp. for year 1939, $270,000; balance, Dec. 31, 1939, $3,050,319.

Consolidated Statement of Capital Surplus Account Dec. 31, 1939

Credit arising from reduction of stated value of common stock as authorized by stockholders on March 23, 1939, $18,092,260; reduction in book value of patents and goodwill to $1, $13,550,194; adjustment of carrying value of 22,607 shares of no par value common stock in treasury, to new stated value, $224,397; balance, Dec. 31, 1939, $4,317,669.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Real est., plant, &c	17,726,511	18,064,583	b Common stock	24,202,060	42,294,320
Pats. & goodwill	1	13,591,140	Capital stock of sub. company	105,146	145,604
Inventories	5,680,536	4,938,460	Accounts payable	615,080	415,899
Acc'ts receivable	3,784,721	1,261,244	Payrolls accrued	325,991	108,472
Notes receivable	------	4,791	Reserve for Fed., &c., taxes	969,058	702,904
Investments	1,151,941	1,399,809	Reserves	767,706	558,873
U. S. Gov't securs.	1,635,805	1,399,116	Capital surplus	4,317,669	------
Cash	3,863,712	4,798,388	Earned surplus	3,050,319	1,951,805
Deferred charges	57,660	43,808	c Treasury stock	*Dr*452,140	*Dr*676,537
Total	33,900,888	45,501,339	Total	33,900,8 8	45,501,339

a After reserve for depreciation of $13,292,686 in 1939 and $12,820,031 in 1938. b Represented by 1,210,103 shares (no par). c Represented by 922,607 shares.—V. 150, p. 986.

American Telephone & Telegraph Co.—*New Director*—

Lewis H. Brown was on Feb. 21 elected a director of this company. He fills the vacancy caused by the death of Philip Stockton, who died on Feb. 11.—V. 150, p. 1270.

American Television Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 2109.

American Tobacco Co., Inc.—*Earns $5.11 per Share—Defeat of Proposed Amendment Effecting Officers' Bonuses Urged*—

Net income of the company for 1939 was $26,427,934, equivalent to $5.1166 per share on the common and common B stock after preferred dividends, according to the annual report. This compares with $25,435,643 or $4.89 per share after preferred dividends, earned in 1938.

Net sales for 1939 amounted to $262,416,368, an increase of more than $9,300,000; and this does not include the increased volume of the American Cigarette & Cigar Co. which is marketing a brand of cigarettes and meeting with outstanding success.

Notices, proxy statements and proxies for the annual meeting to be held on April 3 were also mailed to stockholders Feb. 29.

In an accompanying letter, George W. Hill, President, brings to the stockholders' attention a proposal by a shareholder (80 shares of common stock) that Article XII of the company's by-laws, adopted by the stockholders on March 13, 1912, be amended at this year's annual meeting. Article XII of the by-laws provides that the compensation of the president and of the company's vice-presidents, up to five in number, shall consist of an annual payment computed upon profits in excess of a specified amount, in addition to the fixed salaries of these officers.

Analyzing the proposed amendment, Mr. Hill points out that its adoption would eliminate any incentive compensation to the management on earnings they might produce up to $23,719,332 a year, and would prohibit the payment of such compensation on earnings produced in excess of $27,719,332.

To require management to earn upwards of nearly $24,000,000 a year before it can expect any share in the profits it produces would be "short-sighted and dangerous," Mr. Hill states. "If a company is to endure," he says, "far-sighted and competent management operates, not only with a view to current earnings, but with a view to insuring earnings in coming years. Many a year wise management must make large expenditures to insure the continuity of the company's success, and these expenditures may show profits only in future years." Adoption of the principle embodied in the proposal, he states, would tend to encourage a management "to be heedless of the future, to think only of the present, and to run the company as if every year were its last."

The proposal that the management should be prohibited from any share in profits it might earn for the stockholders in excess of $27,719,332, Mr. Hill says, "plainly doesn't make sense," since it says to management: "You are not to have any increasing incentive to make the company's earnings more than this figure."

Urging that the stockholders vote against the proposed amendment, Mr. Hill reminds them that under the plan of incentive compensation to management, adopted by the stockholders 28 years ago and written into the company's original by-laws, the company has enjoyed continuously profitable operation through its entire history.

During the 14 years of his presidency alone, Mr. Hill points out, "the management of the company has made and paid in dividends to the stockholders $358,660,431—better than a third of a billion dollars,—and our surplus today is greater than when I became President."—V. 150, p. 830.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Feb. 24, 1940, totaled 51,144,000 kilowatt hours, an increase of 12.4% over the output of 45,493,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1940	1939	1938	1937	1936
Feb. 3	52,404,000	46,094,000	39,300,000	52,042,000	44,163,000
Feb. 10	52,899,000	45,923,000	39,717,000	52,341,000	44,680,000
Feb. 17	51,071,000	45,846,000	39,654,000	52,164,000	44,129,000
Feb. 24	51,144,000	45,493,000	40,054,000	52,478,000	44,398,000

January Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January totaled 239,823,997 kilowatt hours, compared with 199,564,801 kilowatt-hours for the corresponding month of 1939, an increase of 20%.—V. 150, p. 1270.

Anaconda Copper Mining Co.—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 5. This compares with 50 cents paid on Dec. 21, last; 25 cents paid on Sept. 21, June 22 and March 23, 1939 and on Dec. 22 and March 28, 1938; dividends of 50 cents paid on Dec. 20, Sept. 27 and June 28, 1937, and a dividend of 25 cents per share distributed on March 9, 1937.—V. 149, p. 3545.

Anchor Hocking Glass Corp.—*Exchange Offer Made to Preferred Stockholders—Bank Loan Arranged*—

The directors have authorized an offer to exchange shares of a new series of preferred stock designated as $5 dividend preferred stock for the presently outstanding $6.50 dividend convertible preferred stock on a share for share basis. The terms and provisions of the new series preferred stock are exactly the same as those of the presently outstanding preferred stock, except that the fixed cumulative dividend rate will be $5, and the new series will not be convertible into common stock. The fixed redemption price, as defined in the certificate of incorporation, will remain the same, namely, $110 per share. The offering is made on the following terms and conditions:

(1) The exchange will be made on a share for share basis, i.e., one share of the new series $5 dividend preferred stock will be exchanged for each share of the $6.50 dividend convertible preferred stock surrendered for exchange.

(2) The offer will expire at the close of business on March 20, 1940.

(3) The exchange will become effective as of April 1, 1940 if 60% or more of the $6.50 dividend convertible preferred stock is surrendered in acceptance of the offer before the expiration thereof. If less than 60% of such stock is so surrendered it will be optional with the corporation whether or not the exchange will so become effective. If the exchange does not become effective other plans will be considered for accomplishing the redemption of such stock.

(4) If the exchange becomes effective the unexchanged $6.50 dividend convertible preferred stock will be called for redemption on April 30, 1940.

I. J. Collins, President, says:

As a result of the relatively low money rates now prevailing, the corporation has received a number of proposals whereby the funds necessary to redeem the present $6.50 dividend convertible preferred stock of the corporation can be secured either by the public offering of a new series preferred stock of lower dividend rate, or through borrowing at low interest rates, either of which procedures would result in a substantial saving over the requirements for dividends on the present preferred stock.

However, directors believe that, both from the standpoint of the present preferred stockholders and from the standpoint of the corporation, the above exchange offer is a more desirable method of securing substantially the same savings. The expense and delay of a public offering of securities will be avoided. The preferred stockholders accepting the offer will be spared the necessity of seeking new investments for the funds they would receive on outright redemption of their present stock and, in the opinion of counsel, will avoid an income tax liability on any profit which would be realized by them upon outright redemption.

The corporation has made arrangements for an unsecured bank loan of $2,000,000, or as much thereof as the corporation may wish to avail itself, to provide funds for the redemption of the $6.50 dividend convertible preferred stock which remains unexchanged. The amount of such bank loan will depend upon the amount of the present preferred stock unexchanged. The loan will be at an interest rate of 2% per annum and will be repayable in instalments of 10% a year for the first four years with the balance payable at the end of the fifth year.

Stock certificates evidencing ownership of the $5 dividend preferred stock, dated as of April 1, 1940, will be mailed to stockholders accepting the offer as soon as reasonably possible after the offer has become effective. Holders of the $6.50 dividend convertible preferred stock of record March 20, 1940 surrendering their stock for eachange will receive the regular quarterly dividend payable on such stock on April 1, 1940. The first regular quarterly dividend payable on the new $5 dividend preferred stock will be for the period April 1, 1940 to June 30, 1940.

Application will be made to list the new series $5 dividend preferred stock on the New York Stock Exchange, and, if approved, it is expected that this listing will be effective on the day of issuance of such shares.

The acceptance of exchange offer form should be delivered with the $6.50 dividend convertible preferred stock certificates to the corporation at the office of The New York Trust Co., 100 Broadway, N. Y. City, on or before March 20.

Consolidated Statement of Income for Calendar Years

	1939	x1938
Sales and machinery rentals, less discounts, returns and allowances	$24,345,147	$21,549,477
Cost of sales	18,385,940	16,847,081
Depreciation, including cost of new molds	1,023,783	1,003,141
Patent royalties	820,735	684,173
Selling, administrative and general expenses	2,308,666	2,007,468
Profit from operations	$1,806,023	$1,007,614
Other income	48,027	46,593
Total income	$1,854,050	$1,054,207
Other deductions	50,604	81,613
Provision for Federal and Canadian income taxes	357,948	220,194
Profit for the year	$1,445,498	$752,400
Preferred dividends	265,886	265,886
Common dividends	500,885	321,998
Earnings per share on common stock	$1.65	$0.68

x The year 1938 figures have been reclassified for purpose of comparison.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash in banks and on hand	3,559,052	2,260,651	Accounts payable	656,667	836,846
a Customers' notes & accts. receiv'le (less reserves)	2,012,163	2,080,437	Accrd. wages, commissions & exps	377,731	199,482
Miscell. accts. rec	32,423	43,721	Federal, Canadian and State taxes	614,063	310,871
Inventories	3,064,177	3,124,596	Customers' deposits on unfilled orders	47,420	-----
Land & dwellings, at cost	22,133	28,756	Unearned income	19,265	20,782
Repair and leased machine parts & supplies	309,626	345,797	Reserve for furnace repairs	374,935	407,784
Cash in closed bks	6,694	8,011	Min. int. in cap'l stock & surplus of subsidiary	120,739	115,897
Misc. stks & bonds	6,645	6,641	Preferred stock	4,090,500	4,090,500
bLand, bldgs., machin'y, eqpt., &c.	9,041,368	8,999,223	c Common stock	13,555,768	13,555,768
Constr. in progress	111,701	92,807	Capital surplus	432,208	432,208
Deferred charges	108,815	101,360	Earned surplus	1,524,398	845,671
Pat. & pat. rights	1	1			
Goodwill	3,538,896	3,723,808			
Total	21,813,694	20,815,809	Total	21,813,694	20,815,809

a After reserve of $137,296 in 1939 and $141,377 in 1938. b After reserve for depreciation of $7,236,283 in 1939 and $6,723,881 in 1938. c Represented by 715,550 shares (no par value).—V. 150, p. 1270.

Andes Copper Mining Co.—*Smaller Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 8. This compares with 50 cents paid on Dec. 15 last; 25 cents paid on July 14 last and on Dec. 16, 1938, and 50 cents paid on Dec. 14, 1937, this latter being the first dividend paid since Feb. 9, 1931, when 25 cents per share was distributed.—V. 149, p. 3545.

Anglo American Mining Corp., Ltd.—*Earnings—*

Earnings for 3 Months Ended Dec. 31, 1939

Revenue from sale of gold and silver bullion	$119,239
Revenue from other sources	1,329
Total operating revenue	$120,568
Operating costs	99,083
Net operating profit	$21,485
Dividends received from Carson Hill Gold Mining Corp	21,111
Net profit before deducting depletion, depreciation, &c	$42,596

—V. 149, p. 1016.

Ann Arbor RR.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$334,459	$324,721	$258,795	$337,723
Net from railway	56,255	67,912	9,905	54,775
Net ry. oper. income	24,678	32,644	def22,178	19,713

—V. 150, p. 830.

Arnold Constable Corp.—*Dividend Halved—*

Directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable March 25 to holders of record March 11. This compares with 25 cents paid on Jan. 25, last; 12½ cents paid on Dec. 29, Sept. 25, June 27 and March 21, 1939 and 25 cents paid on Jan. 27, 1939.—V. 150, p. 122.

Associated Breweries of Canada, Ltd.—*25-Cent Div.—*

Directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 15. Year-end dividend of 75 cents was paid on Dec. 22 last, and regular quarterly dividend of 20 cents was paid on Sept. 30 last. Extra dividend of 45 cents in addition to regular 20-cent quarterly dividend was paid on Dec. 31, 1938.—V. 149, p. 3709.

Associated Gas & Electric Co.—*Weekly Output—*

The Utility Management Corp. reports that for the week ended Feb. 23, net electric output of the Associated Gas & Electric group was 94,091,746 units (kwh.). This is an increase of 9,625,100 units or 11.4% above production of 84,466,646 units a year ago.—V. 150, p. 1270.

Associates Investment Co. (& Subs.)—*Earnings—*

Calendar Years—	a1939	a1938	a1937	1936
Gross receivables purch.	$155292358	$84,902,714	$149475,874	$134476,606
x Gross income	8,750,915	7,810,727	10,741,129	8,936,061
Other income	2,807	39,555	4,809	2,042
Total income	$8,753,722	$7,850,282	$10,745,938	$8,938,103
Expenses	4,610,703	4,273,598	5,231,989	4,026,445
Int., incl. com's & exps. on coll. trust notes	673,831	714,191	987,511	493,102
Amortiz. of discount on 10-year 3% debs	16,350	27,000	27,000	2,250
Federal taxes	623,921	429,577	y1,278,400	1,238,614
Miscell. expenses	------	------	------	65,156
Net income	$2,828,916	$2,405,915	$3,221,038	$3,112,536
Preferred dividends	300,000	300,000	300,000	z264,041
Common dividends	1,045,618	836,494	1,562,143	1,110,049
Balance, surplus	$1,483,298	$1,269,421	$1,358,895	$1,738,446
Shares com. outstanding (no par)	418,247	418,247	418,247	406,506
Earnings per share	$6.05	$5.04	$6.98	$7.01

a Consolidated figures. Includes Associates Discount Corp., wholly-owned subsidiary.

x Includes commissions earned for the purchase and collection of receivables of $81,836 in 1939, $58,890 in 1938, $131,201 in 1937 and $329,064 in 1936. y Includes $152,000 for surtax on undistributed profits. z Includes $114,044 on 7% pref. (retired in 1936) and $150,000 on 5% pref. (issued in 1936.)

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Inv. in cap. stk. of:			5% pref. stock	6,000,000	6,000,000
Assoc. Bldg. Co.	250,000	250,000	x Common stock	2,796,946	2,796,946
Emmco Ins. Co. Inc	750,000	648,000	Notes payable	41,556,500	18,178,500
Furn. & fixtures	79,889	91,561	Funds witheld fr. auto dealers	679,392	511,171
Prepayments	132,476	35,062	Reserve for losses	1,799,731	1,314,532
Unamort. discount on 10-year 3% debentures	------	213,750	10-year 3% debs	------	12,000,000
Cash	8,873,009	7,732,731	5-year 1¾% notes payable	6,000,000	------
Notes receivable	64,227,641	44,787,933	Deferred income	3,708,724	2,405,806
Accounts receiv	29,811	28,090	Accts. pay. & accr. taxes, &c	943,320	966,414
Repossessed cars	126,504	75,061	Earned surplus	10,984,717	9,688,818
Total	74,469,331	53,862,188	Total	74,469,331	53,862,188

x Represented by 418,247 shares no par stock.—V. 149, p. 3402.

Atchison Topeka & Santa Fe Ry.—*Earnings—*

(Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of January—	1940	1939
Railway operating revenues	$11,967,662	$11,309,763
Railway operating expenses	10,180,152	9,763,153
a Railway tax accruals	1,217,712	1,322,800
Other debits	29,736	80,592
Net railway operating income	$540,062	$143,218

a Includes for 1940 and 1939, respectively, $367,521 and $350,345, representing accruals under Carriers Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 150, p. 987.

Atlanta Birmingham & Coast RR.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$305,077	$334,758	$269,178	$313,268
Net from railway	31,219	70,459	5,546	42,517
Net ry. oper. income	def16,785	22,549	def34,918	4,794

—V. 150, p. 831.

Atlanta & West Point RR.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$156,715	$150,987	$132,266	$151,512
Net from railway	24,509	20,881	def422	13,975
Net ry. oper. income	def2,241	def2,742	def24,355	def9,085

—V. 150, p. 831.

Atlantic Coast Line RR.—*Earnings—*

Month of January—	1940	1939	1938
Operating revenues	$4,731,906	$4,340,761	$3,990,059
Operating expenses	3,624,490	3,317,848	3,277,797
Net operating revenues	$1,107,416	$1,022,913	$712,262
Taxes	450,000	450,000	425,000
Operating income	$657,416	$572,913	$287,262
Equipment and joint facility rents	280,651	235,639	178,431
Net railway operating income	$376,765	$337,274	$108,831

—V. 150, p. 831.

Autocar Co.—*Tenders—*

The Chase National Bank, successor trustee, announced that it will purchase for the sinking fund first mortgage sinking fund 7% convertible gold bonds to an amount sufficient to exhaust funds in the sinking fund on March 15, 1940. Tenders should be submitted to the corporate trust department of the bank, 11 Broad St., New York, before March 15, at prices not exceeding the unpaid balance of the principal and a premium of 7½%, plus accrued interest. Tenders must in each case be for all or any part of the bonds so offered.—V. 150, p. 681.

Baldwin Locomotive Works—*Bookings—*

The dollar value of orders taken in January by the Baldwin Locomotive Works and subsidiary companies, including the Midvale Co., was announced on Feb. 23 as $3,555,000 as compared with $3,930,721 for January, 1939. Consolidated shipments, including Midvale, in January aggregated $3,181,264 as compared with $1,646,232 in January of 1939. On Jan. 31, 1940, consolidated unfilled orders, including Midvale, amounted to $44,598,255 as compared with $44,215,799 on Jan. 1, 1940. All figures are without inter-company eliminations.—V. 150, p. 1129.

Baltimore & Ohio RR.—*Earnings—*

Month of January—	1940	1939
Freight revenues	$12,810,074	$10,364,661
Passenger revenues	850,038	850,062
Mail revenues	265,094	251,660
Express revenues	100,257	93,095
All other operating revenues	448,978	394,002
Railway operating revenues	$14,474,441	$11,953,480
Maintenance of way and structures	1,232,157	890,185
Maintenance of equipment	3,701,077	2,576,139
Traffic expenses	360,594	329,633
Transportation expenses	5,458,960	4,608,647
Miscellaneous operations	120,881	109,023
General expenses	474,432	538,791
Transportation for investment	*Cr*4,053	*Cr*389
Net revenue from railway operations	$3,130,393	$2,901,442
Railway tax accruals	977,509	878,523
Equipment rents (net)	224,999	209,380
Joint facility rents (net)	161,576	142,620
Net railway operating income	$1,766,309	$1,670,919

Modified Bonds Ready for Exchange—

All 1st mtge. 5% bonds should be presented promptly at the office of United States Trust Co., New York, agent for the company, 45 Wall St., New York, and all Southwestern Division bonds should be presented promptly at the office of City Bank Farmers Trust Co., Agent for the company, 22 William St., New York, for annexation of agreements and coupons and imprinting of notations thereon.

Bonds so presented should be accompanied by an appropriate letter of transmittal.

Counter receipts of the company will be delivered in respect of all bonds presented in person, and it is contemplated that bonds so presented will be ready for redelivery upon surrender of such counter receipts approximately two weeks after such bonds shall have been presented.

Bonds forwarded by mail should be by registered mail, insured. Such bonds will be returned as soon as the necessary work shall have been completed.

First mtge. bonds already deposited with United States Trust Co. are now ready for delivery to holders of certificates of deposit upon surrender of such certificates. Southwestern bonds already deposited with City Bank Farmers Trust Co. will be ready for delivery to holders of certificates of deposit on and after March 5, upon surrender of such certificates.

The modified bonds have been authorized for listing on the New York Stock Exchange.

The available net income of the company for the year 1939, determined in accordance with Interstate Commerce Commission accounting regulations and after deducting fixed interest, is $9,751,008, which is subject to any debits and credits (which are expected to be unsubstantial) to adjust income in prior years pursuant to the provisions of said supplemnetal indentures. In accordance with the provisions of the plan and said supplemental indentures, directors determined to apply $2,000,000 of such available net income to the capital fund and the remaining available net income $7,751,-008 (subject to adjustment as above referred to), to increase the company's net working capital, such application of income to net working capital being permitted for the year 1939 only. Accordingly, no remaining income will be available and no contingent interest will be payable on the bonds or bonds of other issues bearing contingent interest on May 1, 1940.

The contingent interest coupons dated May 1, 1940, will accordingly, be void, but the interest represented thereby will be payable on later dated coupons as earned. Accrued unpaid contingent interest to Jan. 1, 1940, on the bonds, together with contingent interest accruing for the year 1940 on the bonds will be payable on May 1, 1941, or thereafter, whenever available net income for the preceding calendar year, after authorized prior deductions, is sufficient for the purpose. The new fixed interest coupons should be presented for payme nt on the dates specified.—V. 150, p. 987.

Bayuk Cigars, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings	$5,101,635	$4,303,604	$3,858,049	$3,933,990
Other income	96,211	95,296	196,429	124,488
Total income	$5,197,846	$4,398,900	$4,054,478	$4,058,478
z Sell., gen. & adm. exp	2,740,481	2,532,125	2,448,536	2,401,692
Interest (net)	13,321	21,016	32,763	25,282
Loss on sales of tobacco & miscell. investments	4,549	------	------	------
Federal tax	388,742	246,694	181,340	176,475
Commonw. of Pa. tax	94,108	68,366	51,800	73,325
Undistrib. profits tax	------	------	84,760	70,720
Flood loss	------	------	------	13,786
Exp. in connection with recap. & refinancing	------	------	------	18,100
Deprec. and amortiz	173,859	229,704	269,667	304,198
Net profits	$1,782,785	$1,300,995	$985,612	$974,898
1st pref. dividends	82,478	118,505	132,493	151,525
x Common dividends	393,072	393,071	393,068	393,060
Surplus	$1,307,235	$789,419	$460,052	$430,313
Shs. com. outst. (no par)	393,060	393,060	393,060	393,060
Earns. per sh. on com	$4.33	$3.01	$2.17	$2.09

x Paid in cash. z Including provision for bonus to executive officers and employees, based on earnings and sales, $127,928 in 1939, $76,556 in 1938, $49,842 in 1937 and $51,323 in 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	1,158,726	332,667	7% 1st pref. stock	840,000	1,690,000
Trade accts. rec	1,657,406	1,603,987	a Common stock	2,987,047	2,987,047
Inventories	6,644,212	7,154,741	Trustee acct. for empl. Christmas fund	60,869	50,370
Mtge. due within year	4,022	5,607	Res've for divs. on 7% 1st pref. stk.	14,700	29,575
Revenue stamps	14,545	15,756	Notes payable	------	500,000
Empl. Christmas fund cash	60,869	50,370	Trade creditors	156,254	319,674
Cash for purchase of 1st pref. stock for sinking fund	33,404	468,402	Sundry accts. pay	93,673	17,816
Invest. in and rec. from controlled company	150,100	150,100	Accrued wages, &c.	63,611	50,575
Investments	71,343	74,333	Accrued taxes	156,849	144,968
b Land, buildings, equipment, &c	2,268,639	2,153,543	Prov. for Federal income tax	609,791	424,163
c Cigar mach'y, licenses	1,375	20,750	Dividends payable	14,700	29,575
Patent rights	20,471	21,667	Contractual oblig	16,750	18,000
Prepaid insurance, taxes, &c	95,132	87,356	Prov. for bonus to officers & empl	127,928	76,556
			Surplus	7,038,071	5,800,959
Total	12,180,244	12,139,278	Total	12,180,244	12,139,278

a Represented by 393,060 no par shares. b After depreciation of $2,-213,612 in 1939 and $2,174,763 in 1938. c After amortization of $1,287,225 in 1939 and $1,267,850 in 1938.—V. 150, p. 1271.

Beattie Gold Mines, Ltd.—*Interim Dividend*—

Directors have declared an interim dividend of four cents per share on the common stock, no par value, payable March 15 to holders of record March 11. Dividends of five cents were paid on Dec. 7, Aug. 15 and April 3, 1939 and on Dec. 20 and Aug. 20, 1938.—V. 150, p. 831.

Beaumont Sour Lake & Western Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$276,650	$266,939	$250,753	$297,070
Net from railway	137,370	133,502	105,334	141,214
Net ry. oper. income	77,323	71,872	42,069	67,955

—V. 150, p. 831.

Beech Aircraft Corp.—*Stock Offered*—Public offering of a total of 35,651 shares ($1 par) common stock was announced Feb. 27 by Neelands & Platte, New York, and Tifft Brothers, Springfield, Mass. The offering represents 10,000 shares which the underwriters have agreed to purchase from the corporation at $6 per share, and 25,651 shares which the unterwriters have the right to purchase for the corporation at the same price, plus 50% of the public offering price above $7 a share. The stock is being offered at the market.

Purpose—The amount of estimated net proceeds which the company is to receive upon delivery of the shares registered is $208,367, which amount is the net proceeds less estimated expense. This estimate is based upon a price of $6 a share to be paid by the underwriters on their option to buy 25,651 shares from the company. If the public offering exceeds $7 per share the company is to receive 50% of the offering price above $7 a share in addition to $6 per share. The net proceeds to be received by the company may be more than estimated above. It is the company's intention to apply the net proceeds approximately as follows: For payment of note to the Chase National Bank, $100,000; for payment of a 5% mortgage note to Curtiss-Wright Airplane Co. maturing Feb. 12, 1940, $25,000. The balance of net proceeds will be applied to working capital, which will assist the company in its manufacturing operations and provide for the completion of unfilled orders on hand.

Listing—Common stock is listed on the New York Curb Exchange and the San Francisco Stock Exchange, and is registered under the Securities Exchange Act of 1934. Company has made application to list the common stock offered on each of the Exchanges, and for the registration thereof under said Act, both upon notice of issuance.

History and Business—During the year 1934 the predecessor company (The Beech Aircraft Co., Kansas) began the commercial production and sale of single engine biplanes. This product had been developed during the latter part of 1932 and the following year and was well received. A total of 17 airplanes was delivered during 1934 resulting in net sales of $145,708.

In the nine-month period ended Sept. 30, 1935, with certain improvements and expansion of manufacturing facilities, the predecessor company produced and delivered 27 biplanes, together with certain repair parts, resulting in net sales of $294,473 for the period.

In Oct., 1935 engineering and development work was started on a twin-engine monoplane. From Oct. 1, 1935 to Sept. 16, 1936, the date on which the present company became the successor of The Beech Aircraft Co., the predecessor company manufactured and delivered 52 biplanes, together with certain repair parts for a total sales volume of $546,224.

During the fiscal year ended Sept. 30, 1937 the company continued to expand its production and sale of single engine biplaens, together with completing the manufacture and delivery of the first twin engine all metal monoplane. Net sales for the fiscal year amounted to $787,574 resulting from the delivery of 71 biplanes and one monoplane, together with sundry service parts. On Dec. 22, 1936 the company exercised an option to purchase from Curtiss-Wright Airplane Co. the plant which it now occupies.

During the fiscal year 1938 the company delivered 59 biplanes and 11 monoplanes. Net sales for the year amounted to $1,141,399 which represented a substantial increase over the previous year, the introduction of the monoplane model accounting for $392,179 of this total. Throughout the year further refinements were made in both the biplane and monoplane models and certain jigs, tools and dies wereadded to the plant equipment to facilitate manufacturing processes, particularly with respect to the all metal monoplane.

Through invitation by the United States Army Air Corps, the company submitted certain equipment in competition, and as a result has received orders from the U. S. Government for certain airplanes in the total amount of approximately $1,000,000.

During the fiscal year 1939 the company delivered 66 biplanes and 8 monoplanes. Net sales for the year amounted to $1,328,296 which represented an increase of $186,898 over the previous year.

The 1939 fiscal year together with the present period has been characterized by preparation for Government business, and for a larger scale production of monoplanes. During the fiscal year 1938, when 59 biplanes and 11 monoplanes were manufactured and sold the company had an average of fewer than 250 employees. As of Dec. 31, 1939 there were 802 employees. This increase was in part dictated by the fact that unfilled orders increased from approximately $275,000 on Jan. 1, 1939 to approximately $1,279,000 on Jan. 31, 1940.

With the present personnel the officers of the company believe that the capacity of the plant on a monthly basis is 10 biplanes and 4 monoplanes, or 6 biplanes and 6 monoplanes.

Capitalization—As of Dec. 31, 1939 the company was authorized to issue 500,000 shares of its common stock (par $1) and on the same date had outstanding 364,349 shares.

Underwriting—Company has entered into an agreement with Tifft Brothers, Springfield, Mass. and Neelands & Platte, New York, as underwriters. The underwriters have given a firm commitment to purchase 10,000 shares of the common stock of the company at $6 per share.

Company has granted the underwriters an option to purchase, within 40 business days following the effective date of the registration and listing, the whole or any part of the remaining 25,651 shares at $6 per share. Company agreeing at the request of the underwriters to deliver any and all of said shares as purchased by them during the option period.

Income Account for Stated Periods

	3 Mos. End. Dec. 31, '39	Years Ended Sept. 30 1939	1938	1937
Gross sales, less returns and allowances	$382,614	$1,328,296	$1,141,398	$787,574
Total cost of sales	385,955	1,184,214	1,019,471	685,832
Selling, administrative & engineering expenses	68,256	231,189	150,165	140,257
Net loss from oper'ns	$71,597	$87,108	$28,238	$38,515
Other income	2,943	16,985	35,912	66,119
Total income	loss$68,653	loss$70,122	$7,673	$27,604
Other deductions	3,902	21,356	9,282	13,777
Prov. for income taxes	------	------	------	5,373
Net loss	$72,556	$91,478	$1,609	sur$8,453

Balance Sheet Dec. 31, 1939

Assets—		*Liabilities—*	
Cash in banks and on hand	$7,092	Notes payable	$356,971
Notes & accts. receivable (net)	117,732	Accounts payable—trade	140,109
Due from employees	1,436	Salaries and wages payable	21,313
Material purchase advance	2,484	Accrued liabilities	22,367
Inventories	709,516	Current long-term liabilities	25,900
Investment	1,000	Customers' deposits on sales contracts	121,832
Fixed assets (net)	404,704	Long-term liabilities	56,750
Intangible assets	98,874	Common stock (par $1)	364,349
Deferred charges	80,074	Paid-in surplus	470,510
		Earned deficit	157,191
Total	$1,422,911	Total	$1,422,911

—V. 150, p. 987.

Bell Telephone Co. of Pennsylvania—*Report*—

Calendar Years—	1939	1938	1937	1936
Local service revenues	$50,520,944	$48,569,840	$48,362,199	$46,513,068
Toll service revenues	17,245,274	y16,807,717	17,345,236	16,195,119
Miscellaneous revenues	3,624,591	3,534,757	3,311,210	2,945,874
Total	$71,390,809	$68,912,313	$69,018,646	$65,654,062
Uncoll. oper. revenues	273,560	353,792	213,097	170,633
Total oper. revenues	$71,117,249	$68,558,521	$68,805,548	$65,483,428
Current maintenance	14,630,305	13,768,474	14,131,851	12,984,917
Depreciation expense	11,589,089	11,413,740	11,720,040	11,300,395
Traffic expenses	8,950,436	8,566,460	8,673,147	7,920,543
Commercial expenses	5,790,540	5,692,573	5,812,157	5,506,135
Operating rents	1,433,420	1,521,478	1,531,888	1,461,950
General & misc. exps.—				
Executive & legal deps	578,385	577,744	511,709	496,921
Accounting & treasury departments	2,546,201	2,500,150	2,420,935	2,266,097
Prov. for empl. service pensions	723,477	710,684	679,551	726,407
Empl. sickness, accident, death & other benefits	424,255	419,716	440,289	405,389
Service rec'd under license contract	991,191	954,004	960,559	907,526
Other geheral expenses	1,677,971	1,444,754	711,093	626,747
Exps. charged construct.	*Cr*381,008	*Cr*386,297	*Cr*416,537	*Cr*181,055
Taxes	6,331,737	5,881,845	x5,775,837	x4,947,170
Net operating income	$15,831,249	$15,493,194	$15,853,027	$16,114,282
Net non-oper. income	9,126	3,006	*Dr*80,357	*Dr*40,468
Income avail. for fixed charges	$15,840,375	$15,496,201	$15,772,670	$16,073,813
Int. on funded debt	4,250,000	4,250,000	4,250,000	4,551,396
Other interest	975,401	1,027,983	951,458	660,495
Amortiz. of debt disct. and expense	110,857	110,857	110,857	115,216
Other fixed charges	78,106	56,469	74,153	90,191
Net income	$10,426,010	$10,050,890	$10,386,201	$10,656,515
Divs. on pref. stock (6½%)	1,300,000	1,300,000	1,300,000	1,300,000
Divs. on common stock	8,800,000	8,800,000	8,800,000	8,800,000
Surplus	$326,001	def$49,109	$286,201	$556,515
Shs. of com. stk. outstanding (par $100)	1,100,000	1,100,000	1,100,000	1,100,000
Earned per share	$8.29	$7.95	$8.26	$8.51

x The company did not consider that it had any undistributed earnings 1937 or 1936 in respect of which provision for surtax should have been made y Includes approximately $333,000 which is to be refunded to subscribers

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Telephone plant	330,635,638	325,303,385
Other investm'ts	443,422	443,442
Misc. phys. prop	1,539,426	1,563,282
Cash & spec. dep.	1,532,633	1,519,306
Working funds	208,703	223,219
Mat'l & supplies	2,571,291	2,428,969
Notes receivable	1,900	91,730
Accts. receivable	6,993,705	6,660,440
Prepayments	758,711	838,194
Dis. on funded debt	1,466,939	1,577,796
Other deferred debits	604,163	639,850
Total	346,756,533	341,289,612

Liabilities—	1939 $	1938 $
Common stock	110,000,000	110,000,000
Preferred stock	20,000,000	20,000,000
Prem. on capital stock	771,226	771,226
Bonds	85,000,000	85,000,000
Adv. from Amer. Tel. & Tel. Co	9,475,000	9,850,000
Notes sold to trustee of pension fund	11,032,257	11,616,868
Cust. dep. & adv. bill. & paym't	1,647,336	1,530,718
Accts. pay. & oth. curr. liabilities	4,656,519	3,619,153
Accr. liabilities not due	6,737,605	6,463,042
Deprec. reserve	84,498,951	79,446,961
Def'd credits	65,144	51,456
Surplus	12,872,494	12,940,189
Total	346,756,533	341,289,612

—V. 150, p. 1129.

Bessemer & Lake Erie RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$611,565	$419,974	$301,098	$840,233
Net from railway	42,789	def53,779	def203,328	207,868
Net ry. oper. income	57,719	def57,751	def215,945	231,031

—V. 150, p. 681.

Best Yeast, Ltd., Liverpool, N. S.—*Preferred Stock Offering*—F. J. Brennan & Co., Ltd., St. John, N. B., recently offered $72,340 6% cumulative preference shares (par $10) at $9.25 per share.

Preference shares are entitled to a fixed cumulative preferential dividend at the rate of 6% per annum from date of issue, such dividend to be paid quarterly March &c. in lawful money of Dominion of Canada beginning March 1, 1940, at par at any branch of the company's bankers in the Provinces of Nova Scotia, New Brunswick and Prince Edward Island. Transfer office, Secretary of company.

Capitalization—	*Authorized*	*Outstanding*
Preference shares (par $100)	20,000 shs.	20,000 shs.
Common shares (no par)	30,000 shs.	29,906 shs.

Company was incorporated Jan. 31, 1935, under the Nova Scotia Companies Act. Company is engaged in the manufacture of bakers' yeast under the Heijkenskjold process. Patent rights and licensing operations of this process are controlled in the United States and Canada by the International Patent Co., Ltd., a Nova Scotia corporation and the controlling shareholder of Best Yeast, Ltd. Under arrangement with the International Patent Co., Ltd., Best Yeast, Ltd., will have the exclusive privilege of manufacturing yeast under this process in Canada. The process in question involves the utilization of waste liquor from paper mills. Essentially it consists of the propagation of yeast fungi in this waste liquor in such manner that the fungi can utilize the fermentable sugars as nutriments.

The proceeds of the present issue of 7,234 preference shares will be utilized for capital expenditures in connection with the construction of a new branch at Thorold, Ont., adjacent to the plant of the Ontario Paper Co., with which a satisfactory agreement has been made.

Earnings for Stated Periods

	Years Ended July 1—			3 Mos. End.
	1936-37	1937-38	1938-39	Sept. 30, '39
Sales, less sales tax, royalty, express and truckage	$108,925	$139,244	$161,852	$48,261
Production costs	59,954	68,184	69,247	18,464
All other expense	40,443	47,707	60,418	15,529
Net profit	8,528	23,352	32,186	14,267
Deprec. on bldg. & plant	8,338	9,261	9,619	3,120
Canadian corp. inc. tax	28	2,113	3,462	------
Net earns. avail. for divs	161	11,977	19,105	------

Blaw-Knox Co.—*To Reduce Directorate, &c.*—

Stockholders at their annual meeting on March 20 will consider reducing the number of directors to 23; change date of annual meeting to third Wednesday in April, terminate incentive payment plan; and ratify directors' action in the restatement of the surplus account.—V. 150, p. 1272.

Bethlehem Steel Corp.—$105,000,000 *Bonds Offered*—Public offering of $105,000,000 of new securities of the nation's second largest steel producer was made Feb. 29. Of the total, $30,000,000 are consol. mtge. 20-year sinking fund 3% bonds, series G, due Feb. 1, 1960, priced at 98% and accrued interest; $40,000,000 are consol. mtge. 25-year sinking fund 3¼% bonds, series H, due Feb. 1, 1965, priced at 100% and accrued int., and $35,000,000 are 10-year serial debentures maturing March 1, 1941 to 1950, incl., priced at 100% and accuerd int. for all maturities. Interest rates on the serial debentures range from ½ of 1% for the 1941 maturity up to 2.60% for the 1950 maturity. The underwriters of the three issues include a nation-wide list of investment banking firms headed by Kuhn, Loeb & Co.; Smith, Barney & Co., and Mellon Securities Corp., are managing the offering. Other principal underwriters are: Morgan Stanely & Co., Inc.; Harriman Ripley & Co., Inc.; Dillon, Read & Co.; The First Boston Corp.; Union Securities Corp.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Lazard Freres & Co.; Lehman Brothers; Kidder, Peabody & Co.; Lee Higginson Corp.; Glore, Forgan & Co.; Hallgarten & Co.; G. M.-P. Murhpy & Co.; Dean Witter & Co.; Clark, Dodge & Co.; Hayden, Stone & Co.; W. E. Hutton & Co., and White, Weld & Co. The issues were oversubscribed the day of offering and the books closed.

In addition to those underwriting firms who maintain retail organizations, more than 500 dealers across the country will have a part in the distribution of the $70,000,000 consol. mtge. bonds. The serial debentures are being sold for the account of the underwriters thereof by the managers of the public offering.

Series G and series H bonds are to be issued in the consolidated mortgage, dated Aug. 1, 1938.

The series G bonds are to be dated Feb. 1, 1940 and are to mature Feb. 1, 1960. They will be subject to redemption for the sinking fund Feb. 1 in any year beginning with the year 1951, upon at least 30 days notice, at the principal amount of the bonds so called for redemption. Series G bonds will be subject to redemption at the option of the corporation, otherwise than for the sinking fund, as a whole at any time, or in part (selected by lot) from time to time in principal amounts of not less than $5,000,000 at any one time, upon at least 30 days' notice, at the principal amount of the bonds so called for redemption and interest accrued thereon to the date of redemption, plus the following premiums: 3% if called for redemption on or before Feb. 1, 1950; 2% to Feb. 1, 1953; 1% to Feb. 1, 1956; ½ of 1% to Feb. 1, 1958; and without premium thereafter.

The series H bonds are to be dated Feb. 1, 1940 and are to mature Feb. 1, 1965. They will be subject to redemption for the sinking fund on Feb. 1 in any year beginning with the year 1951, upon at least 30 days' notice, at the principal amount of the bonds so called for redemption, plus the following premiums: 1% on or before Feb. 1, 1954; ¾ of 1% to Feb. 1, 1957; ½ of 1% to Feb. 1, 1960; ¼ of 1% to Feb. 1, 1963; and without premium thereafter. The series H bonds will be subject to redemption at the option of the corporation, otherwise than for the sinking fund, as a whole at any time, or in part (selected by lot) from time to time in principal amounts of not less than $5,000,000 at any one tine, upon at least 30 days' notice, at the principal amount of the bonds so called for redemption and interest accrued thereon, plus the following premiums: 5% on or before Feb. 1, 1950; 4% to Feb. 1, 1953; 3% to Feb. 1, 1956; 2% to Feb. 1, 1959; 1% to Feb. 1, 1961; ½ of 1% to Feb. 1, 1963; and without premium thereafter.

The $70,000,000 of new mortgage bonds will be secured pari passu with the existing series F bonds of the corporation by the lien of the consolidated mortgage, which is a first mortgage lien upon practically all of the properties owned by the corporation and its subsidiaries.

Serial Debentures—Debentures are to be dated March 1, 1940. The maturities and rates are as follows:

Amount	Maturity	Interest Rate	Amount	Maturity	Interest Rate
$3,500,000	Mar. 1, 1941	0.50%	$3,500,000	Mar. 1, 1946	2.00%
3,500,000	Mar. 1, 1942	1.00%	3,500,000	Mar. 1, 1947	2.15%
3,500,000	Mar. 1, 1943	1.25%	3,500,000	Mar. 1, 1948	2.30%
3,500,000	Mar. 1, 1944	1.50%	3,500,000	Mar. 1, 1949	2.45%
3,500,000	Mar. 1, 1945	1.75%	3,500,000	Mar. 1, 1950	2.60%

Interest payable M-S. Principal and interest payable at the office or agency of the corporation in New York, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Coupon form, registerable as to principal only, in denom. of $1,000. The serial debentures will not be secured by any lien. (For redemption provisions, see V. 150, p. 1129.)

Purpose—The net proceeds of the sale of the securities, which after deducting the estimated expenses of the corporation in connection with the sale of the serial debentures and the bonds will approximate $102,106,500, will be used, together with such other moneys to be supplied by Bethlehem Steel Co. (Pa.) as shall be necessary for the purpose, in the purchase or redemption on or before July 1, 1940, of $50,390,000, consolidated mortgage 25-year sinking fund 4¼% bonds, series D, and $51,342,000, of the consolidated mortgage 30-year sinking fund 3¾% bonds, series E outstanding in the hands of the public.

History and Business—Corporation was incorporated July 1, 1919, in Delaware. On Feb. 26, 1936, pursuant to an agreement of merger dated Jan. 16, 1936, Bethlehem Steel Corp. (New Jersey), and three other corporations, all the outstanding shares of the capital stock of each of which immediately prior thereto were owned by the old New Jersey corporation, to wit, Bethlehem Mines Corp., Kalman Steel Corp. and Union Iron Works Co., were merged into the corporation (the name of which was formerly Pacific Coast Steel Corp.), all the outstanding shares of the capital stock of which were at that time also owned by the old New Jersey corporation.

The business of the corporation consists chiefly of holding and owning stocks and obligations of subsidiaries, and also of holding and owning some physical properties which are operated by subsidiaries. It does not operate any physical properties.

The subsidiaries of the corporation are engaged chiefly in, and their present intentions are to continue to be engaged chiefly in, the businesses of: (1) the manufacturing and selling of iron, steel and certain other products, including: structural shapes, rails and rail accessories, plates, sheet piling, bars, rods, blooms, billets, slabs, sheet bars, tin plate bars, skelp, pipe, tubes, sheets, strip, black plate, tin plate, wire, wire rope and other wire products, bolts, nuts, rivets and spikes, car wheels, railroad frogs and switches, armor plate, gun forgings, shell forgings, axles, pressed, hammered and drop forgings, steel, iron and brass castings, pig iron, ferromanganese, ferro-silicon, ingot moulds, stools and bottom plates, machinery, coke and by-products produced in the manufacture of coke; (2) the construction and selling of steel passenger-train, freight-train and mine cars; (3) the fabricating and(or) selling and(or) erecting of steel for buildings, bridges, tanks and other miscellaneous structures; (4) the contracting for, and the building and repairing of, naval and merchant vessels, tugs, car floats, barges and certain other harbor craft; (5) the mining and quarrying of ore, coal and limestone chiefly for the use of one or more of the subsidiaries; (6) the transporting of ore, coal, limestone and grain on the Great Lakes, of ore from Chile and Cuba to the United States, of coal in coastwise traffic on the Atlantic Coast of the United States and from the United States to Cuba and to the Panama Canal Zone, of iron and steel products in coastwise traffic between ports of the United States, and of iron and steel products, lumber and miscellaneous merchandise between Atlantic and Pacific Coast ports of the United States; (7) the operation of short line railroads in the vicinities of plants operated by a subsidiary; and (8) the operation of public water supply systems in the vicinities of certain plants and other properties operated by certain subsidiaries.

Incidental to the businesses of some of the subsidiaries of the corporation some subsidiaries (a) operate warehouses primarily for the distribution of products manufactured by subsidiaries, (b) sell certain oil field supplies and equipment (in addition to those mentioned above) which are not manufactured by any of the subsidiaries and (c) own housing facilities which are held primarily for rental and are in the main rented to employees of one or more of the subsidiaries.

Iron and steel producing and manufacturing plants are situated at Bethlehem, Johnstown, Pa.; Sparrows Point, Md.; Lackawanna and Blasdell, N. Y.; Steelton, Danville and Williamsport, Pa.; Seattle, Wash.; South San Francisco, Calif.; Los Angeles, Calif.; Lebanon, Pa.; Coatesville, Pa.; Wilmington, Del.; and Tulsa, Okla. Structural fabricating works include those located at the Bethlehem and Steelton plants, at the Alameda Yard of the West Coast Yards and at Pottstown, Rankin, Carnegie and Leetsdale, Pa.; at Buffalo, N. Y., Chicago, and Los Angeles. Shipbuilding and repair yards are at Baltimore and Sparrows Point, Md.; East Boston, Mass.; Quincy and Braintree, Mass.; San Francisco, Alameda and San Pedro, Calif., Mariners Harbor, N. Y., and Hoboken, N. J. Raw material properties are located on the Gogebic and Menominee Ranges in Michigan, Cornwall Borough, Pa., near Cruz Grande in the Province of Coquimbo, Chile; near Santiago on the south coast and near Snipe Bay on the north coast in the Province of Oriente, Cuba, and elsewhere. An iron ore concentrating and sintering plant is located at Lebanon, Pa. There are seven short line railroads located in the vicinities of the plants located at Bethlehem, Johnstown, Lebanon and Steelton, Pa.; at Lackawanna, N. Y., Sparrows Point, Md., and in the vicinity of the Fore River Yard at Quincy and Braintree, Mass.

Funded Debt and Capitalization Outstanding as of Dec. 31, 1939

Consolidated mortgage bonds:	
25-year sinking fund 4¼s, series D, 1960	a$51,490,000
30-year sinking fund 3¾s, series E, 1966	a51,342,000
20-year sinking fund 3¼%s, series F, 1959	24,833,000
15-year sinking fund convertible 3½% debentures, 1952	46,812,000
4½% serial gold bonds, 1940-1941	b2,214,000
Bethlehem Steel Co. (Pa.) purchase-money mortgage 6% gold bonds, 1998	7,500,000
Purchase money obligation (3½%), maturing 1940	c100,000
Cambria Iron Co. stock (169,312½ shs. of $50)	8,465,625
Common stock of a subsidiary consolidated in hands of public, incl. $98,475 surplus applicable thereto, Dec. 31, 1939	104,075
7% cumulative preferred stock ($100 par)	93,388,700
5% preferred stock ($20 par)	d18,677,740
Common stock (2,984,994 shares, no par)	283,574,430

a Corporation intends to call all the series D bonds for redemption on July 1, 1940, and to call $1,100,000 series E bonds for redemption for the sinking fund on April 1, 1940, and to call the remainder of the outstanding series E bonds for redemption after that date and on or before July 1, 1940. $1,100,000 of series D bonds outstanding Dec. 31, 1939, were called for redemption for sinking fund on Jan. 1, 1940; and at Feb. 1, 1940, all said $1,100,000 thereof had been paid, except $127,000 which had not been presented for payment.

b Of the $2,214,000 serial gold bonds outstanding Dec. 31, 1939, $1,042,000 matured on Jan. 1, 1940; and at Feb. 1, 1940, all of $1,042,000 thereof had been paid, except $7,000 thereof which had not been presented for payment. Since Dec. 31, 1939, the $526,000 principal amount, of the serial gold bonds then held in the treasury of the corporation have been canceled.

c On Jan. 15, 1940, this obligation matured and it has been paid.

d Called for payment April 1, 1940.

Underwriting Group—Bonds and Notes

	Total Interest	Notes	Bonds 3s	Bonds 3¼s
Kuhn, Loeb & Co	$10,100,000	$4,550,000	$2,400,000	$3,150,000
Smith, Barney & Co	10,100,000	4,550,000	2,400,000	3,150,000
Mellon Securities Corp	10,100,000	4,550,000	2,400,000	3,150,000
Harriman Ripley & Co., Inc.	7,500,000	3,500,000	1,700,000	2,300,000
First Boston Corp	5,000,000	2,300,000	1,150,000	1,550,000
Union Securities Corp	3,000,000	1,350,000	700,000	950,000
Blyth & Co., Inc	2,500,000	1,050,000	625,000	825,000
Bonbright & Co., Inc	1,500,000	600,000	400,000	500,000
Goldman, Sachs & Co	1,500,000	600,000	400,000	500,000
Hemphill, Noyes & Co	1,500,000	600,000	400,000	500,000
Lazard Freres & Co	1,500,000	600,000	400,000	500,000
Lehman Brothers	1,500,000	600,000	400,000	500,000
Kidder, Peabody & Co	1,250,000	500,000	325,000	425,000
Lee Higginson Corp	1,250,000	500,000	325,000	425,000
Glore, Forgan & Co	1,000,000	400,000	250,000	350,000
Hallgarten & Co	1,000,000	400,000	250,000	350,000
G. M.-P. Murphy & Co	1,000,000	400,000	250,000	350,000
Dean Witter & Co	1,000,000	400,000	250,000	350,000
Clark, Dodge & Co	800,000	350,000	200,000	250,000
Hayden, Stone & Co	800,000	350,000	200,000	250,000
W. E. Hutton & Co	800,000	350,000	200,000	250,000
White, Weld & Co	800,000	350,000	200,000	250,000
Dillon, Read & Co	6,000,000	2,650,000	1,450,000	1,900,000
Morgan Stanley & Co., Inc	7,500,000	3,500,000	1,700,000	2,300,000

Underwriting Group (Bonds Only—000 Omitted)

	3s	3¼s		3s	3¼s
Courts & Co	$45	$55	Emanuel & Co	$150	$200
Robinson Humphrey & Co	45	55	Estabrook & Co	215	285
Baker, Watts & Co	85	115	Graham, Parsons & Co	125	175
Alex. Brown & Sons	175	225	Hornblower & Weeks	175	225
W. W. Lanahan & Co	45	55	Jackson & Curtis	175	225
Mackubin, Legg & Co	75	100	Ladenburg, Thalman & Co	325	425
Stein Bros. & Boyce	75	100	W. C. Langley & Co	215	285
Coffin & Burr	100	150	Laurence M. Marks & Co	125	175
R. L. Day & Co	50	75	F. S. Moseley & Co	250	350
Arthur Perry & Co	75	100	Paine, Webber & Co	150	200
Whiting, Weeks & Stubbs	150	200	Parrish & Co	85	115
Schoellkopf, Hutton & Pomeroy	100	150	R. W. Pressprich & Co	100	150
			Riter & Co	125	175
Field, Richards & Co	50	75	E. H. Rollins & Sons	215	285
Curtiss, House & Co	50	75	L. F. Rothschild & Co	85	115
Fahey, Clark & Co	50	75	Schroeder, Rockefeller & Co	215	285
First Cleveland Corp	50	75	Shields & Co	215	285
Hawley, Huller & Co	85	115	Starkweather & Co	150	200
Hayden, Miller & Co	215	285	Stone & Webster and Blodget, Inc	250	350
McDonald-Coolidge & Co	85	115			
Merrill, Turben & Co	100	150	Swiss American Corp	150	200
Maynard H. Murch & Co	50	75	Spencer Trask & Co	175	225
A. C. Allyn & Co	215	285	Tucker, Anthony & Co	150	200
Bacon, Whipple & Co	100	150	Weeden & Co	45	55
A. G. Becker & Co	325	425	Cassatt & Co	215	285
Blair, Bonner & Co	125	175	E. W. Clark & Co	215	285
Central Republic Co	215	285	Elkins, Morris & Co	75	100
Farwell, Chapman & Co	50	75	Janney & Co	250	350
Harris, Hall & Co	215	285	W. H. Newbold's Son & Co	75	100
Illinois Co. of Chicago	150	200	Stroud & Co	75	100
Stern, Wampler & Co	175	225	Yarnall & Co	75	100
First of Michigan Corp	215	285	Moore, Leonard & Lynch	125	175
Putnam & Co	45	55	Singer, Deane & Scribner	125	175
Stern Bros. & Co	45	55	Bodell & Co	50	75
Wm. R. Staats & Co	100	150	Newhard, Cook & Co	50	75
J. J. B. Hilliard & Son	50	75	Reinholdt & Gardner	50	75
The Milwaukee Co	85	115	I. M. Simon & Co	50	75
The Wisconsin Co	240	310	Smith, Moore & Co	50	75
J. M. Dain & Co	45	55	Stix & Co	50	75
Wells-Dickey Co	85	115	Stiefel, Nicolaus & Co	50	75
H. M. Byllesby & Co	250	350	G. H. Walker & Co	100	150
Blair & Co., Inc	215	285	Kalman & Co	65	85
Dick & Merle Smith	75	100	Mitchum, Tully & Co	75	100
Dominick & Dominick	150	200	Schwabacher & Co	100	150
Eastman, Dillon & Co	250	350	Equitable Securities Corp	65	85

Consolidated Income Statement for Calendar Years

	1939 $	1938 $	1937 $
a Net billings (excl. billings between corporations incl. in consolidation)	414,141,087	271,192,675	423,708,682
Cost of billings shown above	328,782,324	216,740,180	334,946,176
Provision for:			
Depletion	906,300	774,109	908,367
c Depreciation	16,580,301	15,727,458	15,262,549
Pensions (corporation's plan)	372,905	423,627	337,204
Unemployment, old age and railroad retirement taxes	6,252,928	4,533,487	4,944,850
d All other taxes	7,499,082	6,678,311	6,739,039
Doubtful notes & accounts receiv'le	531,409	641,425	1,067,463
Selling, adminis., &c., general expense	15,636,734	13,136,230	15,373,288
Net operating income	37,579,104	12,537,848	44,129,746
Other income	721,784	748,240	819,669
Total income	38,300,888	13,286,088	44,949,415
Interest on funded debt	6,732,777	6,526,198	6,175,087
Amortization of discount and commissions on sale of bonds	371,275	248,679	295,343
Other interest	3,953	18,687	117,567
Rental equal to 4% on stock of Cambria Iron Co	338,618	338,618	338,618
Minority int. in net income of Johnstown Water Co	4,406	3,802	5,088
Net discount and premium on bonds purchased for sk. fd. or for treasury	43,585	Cr8,376	34,714
Balance	30,806,274	6,158,480	37,982,998
Provision for:			
Fed'l income & excess-profits taxes	6,167,890	908,241	5,863,402
Fed'l surtax on undistributed profits	------	------	300,000
Net income	24,638,384	5,250,239	b31,819,596

a Aggregate net amount billed for products shipped, revenue from transportation companies and other classes of business and services, less returns commissions and other allowances.

b Not including provisions for pensions, taxes or depletion, but including provision for depreciation of certain classes of equipment (in addition to the provision for depreciation shown) and for renewals and maintenance.

c In addition to the provision for depreciation included in cost of billings.

d Except Federal income and excess profits taxes and surtax on undistributed profits.

e The consolidated net income for 1937 reflects deductions in the aggregate of $327,000 as provision for accrued liabilities which was subsequently found unnecessary and credited to surplus in 1938.

To Redeem $1,100,000 Bonds—

Corporation has called for redemption on April 1, 1940, through operation of the sinking fund, $1,100,000 aggregate principal amount of its consolidated mortgage 30-year sinking fund 3¾% bonds, series E, due 1966. The bonds to be redeemed have been determined by lot by the trustee. Payment of the drawn bonds will be made on and after April 1, at a price of 101, at the corporation's Stock Transfer Department, 25 Broadway, New York.

Holders desiring to receive payment of the redemption price prior to April 1 may do so by surrendering their bonds on and after March 8.

5% Preferred Stock Called—

All of the outstanding 5% cumulative preferred stock has been called for redemption on April 1 at par and accrued dividends. Payment will be made at the company's stock transfer department, 25 Broadway, New York City.—V. 150, p. 1272.

Bliss & Laughlin, Inc.—*Shares Increased—New Director*

Stockholders at a meeting held Feb. 20 approved amendment to certificate of incorporation increasing the number of authorized common shares to 500,000 from 300,000. Paul H. Davis was elected a director. Warren R. Eaton was elected Vice-President and production manager.—V. 150, p. 832.

Bond Stores, Inc.—*To Pay 40-Cent Dividend—*

Directors have declared a dividend of 40 cents per share on the common stock, payable March 15 to holders of record March 8. This compares with an extra dividend of 50 cents and a dividend of 40 cents paid on Dec. 15, last, and dividends of 20 cents per share paid in preceding quarters.—V. 150, p. 987.

Boston & Albany RR.—*$2 Dividend—*

Directors have declared a dividend of $2 per share on the common stock, payable March 30 to holders of record Feb. 29. This compares with $2.25 paid on Dec. 21, last; $2 paid in September, 1939; $2.50 in June, 1939 and $2 per share paid on March 31, 1939.—V. 148, p. 1313.

Boston Elevated Ry.—*Earnings—*

Month of January—	1940	1939
Total receipts	$2,415,824	$2,320,886
Total operating expenses	1,659,999	1,576,407
Federal, State and municipal tax accruals	139,751	138,283
Rent for leased roads	3,761	3,761
Subway, tunnel and rapid transit line rentals	235,948	235,674
Interest on bonds	329,374	329,374
Dividends	99,497	99,497
Miscellaneous items	7,485	7,939
Excess of cost of service over receipts	$59,991	$70,049

—V. 150, p. 1130.

Boston & Maine RR.—*Earnings—*

Month of January—	1940	1939
Operating revenues	$4,079,408	$3,826,135
Operating expenses	2,985,456	2,763,630
Net operating revenue	$1,093,952	$1,062,505
Taxes	301,969	308,027
Equipment rents—Dr	215,469	247,275
Joint facility rents—Dr	28,323	28,482
Net railway operating income	$548,191	$478,721
Other income	117,388	116,837
Gross income	$665,579	$595,558
Deductions (rentals, interest, &c.)	616,893	617,166
Net income	$48,686	x$21,608

x Deficit.

Rates Reduced—

Interstate Commerce Commission has authorized the Boston & Maine and Maine Central railroads to make drastic reductions in their less-than-carload rates between points in Maine, Massachusetts and New Hampshire. The reductions ranging up to more than 50%, had been under suspension by ICC since last August when the carriers proposed the cuts to meet truck competition.

Over 60% of Bonds Accept Plan—

E. S. French, President stated Feb. 23 that holders of more than 60% of the B. & M.'s bonds had accepted the voluntary capital areadjustment plan which the road is attempting to work out with the aid of the Reconstruction Finance Corporation.—V. 150, p. 978.

Boston Revere Beach & Lynn RR.—*Earnings—*

Period End. Dec. 31—	1939—3 Mos.	1938	1939—12 Mos.	1938
Net loss	$65,772	$61,745	$217,692	$201,419
Rev. fare pass. carried	1,322,195	1,424,631	5,974,519	6,217,650
Avge. fare per rev. pass	$0.0999	$0.1001	$0.1005	$0.1014

—V. 150, p. 273.

Boston Woven Hose & Rubber Co.—*Dividend Doubled—*

Directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. Dividend of 25 cents was paid on Dec. 15. last, and dividend of $1 was paid on Aug. 25, last, this latter being the first dividend paid since Aug. 20, 1937, when $2 per share was distributed.—V. 149, p. 3254.

Briggs & Stratton Corp.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net profits from oper	$1,182,157	$804,711	$1,569,490	$1,327,865
Depreciation	91,730	88,194	88,964	74,627
Net income	$1,090,427	$716,518	$1,480,526	$1,253,239
Other income, less miscellaneous charges	102,373	68,596	118,105	93,977
Total income	$1,192,800	$785,114	$1,598,632	$1,347,215
Federal income taxes	186,000	119,000	y243,729	y167,849
Wisconsin income taxes	63,000	24,000	80,502	61,357
Bonus to employees	------	------	------	x145,165
Net profits carried to surplus	$943,800	$642,114	$1,274,400	$972,843
Balance Jan. 1	2,917,529	3,166,859	2,932,477	2,851,078
Total surplus	$3,861,329	$3,808,973	$4,206,877	$3,823,921
Common stock divs	891,444	891,444	1,040,018	891,444
Balance Dec. 31	$2,969,885	$2,917,529	$3,166,859	$2,932,477
z Earns. per sh. on 299,996 shs. stock (no par)	$3.15	$2.14	$4.25	$3.24

x Senior executive officers not participating. y Includes $21,000 ($4,385 in 1936) surtax on undistributed profits. z Includes 2,847 shares held in treasury.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$113,262	$82,059	Accounts payable	$176,087	$158,335
Marketable secur	704,012	821,474	Accrued liabilities	162,880	144,800
Acc'ts receivable	421,050	309,314	Provision for Federal and Wisconsin income tax	250,289	148,074
Inventories	1,134,788	979,457	b Capital stock	300,000	300,000
Cash surrender val. of life insurance	96,103	90,264	Surplus	2,969,885	2,917,529
Prepaid expenses	14,722	14,010			
c Treasury stock	69,890	69,890			
a Real est., bldgs., plant, machin'y, equipment, &c	1,305,311	1,302,270			
Pat'ts, trademarks and goodwill	1	1			
Total	$3,859,141	$3,668,739	Total	$3,859,141	$3,668,739

a After depreciation of $1,146,417 in 1939 and $1,061,309 in 1938. b Represented by 299,996 no-par shares. c 2,847 shares at cost.—V. 149, p. 2680.

British Columbia Telephone Co.—*Bond Offering*—An issue of $1,500,000 1st mtge. bonds, 4½% series B, was offered in the Canadian market in November, 1939, at 104 and interest by W. C. Pittfield & Co., Ltd.

Bonds are dated June 1, 1936, and mature June 1, 1961. Principal and interest (J-D) payable in lawful money of Canada in St. John, Halifax, Quebec, Montreal, Toronto, Winnipeg, Vancouver and Victoria, Canada, or in St. John's, Nfld. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Fully registered bonds in denom. of $1,000 and $5,000. Red., all or part, at option of company on any interest date before maturity on 60 days' notice at a premium of 10% up to and incl. June 1, 1941; the premium decreasing 2½% each five-year period or fraction thereof thereafter; in each case with accrued interest to date of redemption. Montreal Trust Co., trustee.

In the opinion of counsel, these bonds are legal investments under the Canadian and British Insurance Companies Act, 1932, Canada, for funds of insurance companies registered under that Act.

Capitalization—	*Authorized*	*Outstanding*
6% cum. preference stock (par $100)	$1,000,000	$1,000,000
6% cum. pref. stock (par $100)	4,500,000	4,500,000
Ordinary stock (par $100)	4,500,000	4,500,000
First mortgage bonds, 4½% series B	*12,500,000	12,500,000

* First mortgage bonds in addition to $12,500,000 now authorized may be issued only under the restrictions of the trust deed.

Company was incorporated in 1916 by Private Act of the Dominion of Canada, and with its predecessors has been in successful operation for more than 37 years. Company is the second largest privately owned telephone operating company in Canada serving a territory, including the cities of Vancouver and Victoria, having a population of approximately 700,000 and operating 126,178 telephones. It owns and operates an extensive long distance system, including four submarine cables from the mainland to Vancouver Island connecting with Victoria. Its lines also connect with the western terminus of the Trans-Canada Telephone system.

For the three years ended Dec. 31, 1936 to 1938, inclusive, average annual earnings available for bond interest, depreciation and income taxes, were therefore $2,378,075, equal to more than 4.22 times the annual interest requirement of $562,500 on $12,500,000 of 4½% series B bonds to be outstanding. After deducting the average annual provision of $858,993 for depreciation from such average annual earnings for the abovementioned period, the balance is $1,519,082, equal to more than 2.70 times the annual interest requirement of $562,500 on $12,500,000 of 4½% series B bonds to be outstanding.

For the nine months ended Sept. 30, 1939, balance of profit before charging bond interest and premium, depreciation, income taxes and amortization of bond discount was $1,890,513.—V. 148, p. 1795.

Brockway Glass Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Brooklyn Edison Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross oper. revenue	$52,426,899	$50,608,597	$49,773,820	$48,531,473
Operating expenses	21,014,191	21,522,918	21,373,702	20,930,424
Depreciation	5,523,944	4,999,471	4,583,268	4,888,488
x Taxes	12,018,762	11,562,712	z10,162,587	z9,435,000
Net oper. income	$13,870,002	$12,523,495	$13,654,263	$13,277,560
Net non-oper. income	359,211	403,673	477,050	380,024
Gross income	$14,229,213	$12,927,168	$14,131,313	$13,657,584
Int. on long-term debt	2,222,080	2,264,833	2,355,755	3,021,528
Misc. int., amort. of dt. disct. & exp., &c	y332,885	219,517	132,340	219,321
Miscell. deductions	4,583	------	------	------
Net income	$11,669,665	$10,442,817	$11,643,218	$10,416,734
Dividends	11,237,205	9,989,444	9,989,848	9,990,484
Surplus	$432,460	$453,373	$1,653,370	$426,250
Net surplus deduction	157,665	3,548,426	236,544	3,216,821
Previous surplus	33,639,914	36,734,967	35,318,141	38,108,713
Surplus end of year	$33,914,709	$33,639,914	$36,734,967	$35,318,141
Shares of capital stock outstanding (par $100)	1,248,563	1,248,629	1,248,731	1,248,731
Earns. per sh. on cap. stk.	$9.34	$8.36	$9.33	$8.34

x Including provision for Federal income tax. y Includes write-off in 1939 of investment in New York World's Fair bonds of $143,199. z No provision deemed necessary for Federal surtax on undistributed profits.

Earnings for 3 Months Ended Dec. 31

Operating revenues:	1939	1938	1937	1936
From sales of electric energy	$13,719,382	$13,120,587	$12,803,227	$12,510,636
From miscell. sources	305,069	352,457	391,518	530,870
Total oper. revenues	$14,024,451	$13,473,044	$13,194,746	$13,041,507
Operating expenses	5,675,674	5,823,979	5,673,556	5,958,105
Depreciation	1,494,136	1,758,472	1,286,166	1,356,308
a Taxes	3,141,446	2,942,385	2,558,646	2,289,900
Operating income	$3,713,195	$2,948,208	$3,676,376	$3,437,193
Non-oper. revenues	123,720	136,689	134,986	135,661
Non-oper. rev. deduct'ns	36,296	33,687	32,521	27,377
Gross income	$3,800,619	$3,051,209	$3,778,841	$3,545,477
b Int. on long-term debt	555,520	566,473	566,120	596,545
Miscell. int., amort. of debt, &c	167,045	88,942	30,267	28,472
Miscellaneous deduction	4,583	------	------	------
Net income	$3,073,471	$2,395,794	$3,182,454	$2,920,460

a Including provision for Federal income tax. b Includes write-off in 1939 of investment in New York World's Fair bonds of $143,199.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Utility plant	223,911,685	223,158,357	Capital stock	124,856,300	124,862,900
Cap. stock exps.	1,292,991	1,292,991	Prem. on cap. stk.	10,542	10,542
Oth. phys. prop.	726,474	707,360	Long-term debt	64,363,000	68,603,000
Inv. in affil. cos.: Stocks	136,000	136,000	Accts. pay. and sundry accr.	1,439,126	1,544,121
Advances	16,015,000	17,015,000	Due to affil. cos.	9,033	454
Cash	9,666,353	3,502,242	Consum's depos.	1,513,247	1,374,925
Accts. receivable	4,034,785	5,581,504	Taxes accrued	3,378,345	2,638,142
Due fr. affil. cos.	80,338	118,623	Interest accrued	411,379	398,515
Mat'ls & suppl's	1,253,434	1,192,554	Taxes protested	------	757,668
Prepayments	388,825	382,431	Misc. unadjust. credits	3,271	208,938
Misc. invest'ts.	162,272	314,271	Retirem't res've	26,770,272	23,848,158
Govt. secs. dep. with N.Y. State Indus. Com.	306,053	306,053	Casualty and ins. reserve	1,096,222	1,054,509
Special deposits	184,005	4,539,972	Inj. & damages reserves	1,238,305	1,238,305
Unamort. debt disct. & exp.	696,607	681,733	Surplus	33,914,709	33,639,914
Taxes protested	------	850,578			
Other def. debits	148,929	400,421			
Total	259,003,751	260,180,091	Total	259,003,751	260,180,091

—V. 149 p. 2963.

Buckeye Pipeline Co.—*Valuation*—

Conpany which are owned and used for common carrier purposes, were valued at $14,550,000 in a report issued by the Interstate Commerce Commission. The valuation date was Dec. 31, 1934.

The company owns and operates trunk pipelines in Ohio and Michigan and was a part of the old Standard Oil Co. before dissolution of that system in 1911. The Commission's valuation is for rate making purposes.—V. 149, p. 2964.

(Edward G.) Budd Manufacturing Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$218,037	y$1,482,442	$1,219,423	$991,271

x After interest, depreciation and Federal taxes. y Loss.

Dividend Correction—

The dividend mentioned in last week's "Chronicle" page 1272 under this company's heading was in error; it properly rerfers to the *Budd Wheel Co.*—V. 149, p. 2681.

Budd Wheel Co.—*Participation Dividend*—

The board of directors at a meeting held Feb. 16, declared the regular quarterly dividend of $1.75 per share plus a participating dividend of 25c. per share on the preferred stock of the company.

The dividend will be payable March 30, 1940 to holders of record at the close of business March 16, 1940.

Calendar Years—	1939	1938	1937	1936
x Net income	$662,834	loss$460,670	$618,991	$796,338

x After interest, depreciation and Federal taxes.—V. 149, p. 2681.

Burlington-Rock Island RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$110,060	$100,700	$114,022	$82,307
Net from railway	4,953	6,920	3,216	def3,971
Net ry. oper. income	def11,980	def5,558	def17,955	def23,262

—V. 150, p. 832.

Bullard Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit	a$958,789	a$535,457	d$1,880,811	c$1,475,904
Sell & general expenses	620,345	574,416	766,033	604,677
Other deductions (net)	*Cr*19,297	*Cr*16,788	1,768	13,726
Prov. for Federal taxes	71,500	------	e233,891	e165,800
Net profit	$286,241	loss$22,171	$879,118	$691,701
Dividends paid	69,000	69,000	552,000	483,000
Earns. per sh. on 276,000 shares capital stock	$1.04	Nil	$3.19	$2.50

a After depreciation of $144,842 ($109,424 in 1938). c After depreciation of $116,732. d After depreciation of $147,448. e Including Federal surtax on undistributed profits of $49,630 in 1937 and $30,000 in 1936.

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
y Land, bldgs., machinery, eq., &c.	$1,534,751	$1,371,751	x Capital stock	$1,051,125	$1,051,125
Cash	848,258	178,706	Accounts payable	186,769	54,603
z Accts. rec., &c	308,794	240,949	Notes payable	500,000	200,000
Inventories	2,000,747	1,263,004	Customers' depos.	851,973	------
Prepaid expenses	18,758	9,884	Accrued payroll, taxes, &c	144,768	70,635
Patents, dies, jigs, &c	1	1	Prov. for inc. tax	71,500	------
			Earned surplus	1,905,174	1,687,933
Total	$4,711,308	$3,064,295	Total	$4,711,308	$3,064,295

x Represented by 276,000 no par shares. y Less reserves for depreciation of $2,225,795 in 1939 and $2,123,346 in 1938. z Less reserve for possible losses, &c. of $15,324 in 1939 and $10,638 in 1938.—V. 150, p. 1130.

Butte Copper & Zinc Co.—*To Extend Lease*—

Stockholders at the annual meeting on March 20 will vote on a proposal to extend the present lease of the company's property to Anaconda Mining Co., for a period of 10 years from the date of execution of the new lease. Present lease expires on July 8, 1941. In addition shareholders will vote on the question of changing the annual meeting date from the third Wednesday of March to third Wednesday in April of each year.

Zinc mining operations were resumed on Oct. 15 after having been suspended since Jan. 15, 1938. Production of zinc from the time of resumption to Dec. 31, amounted to 5,741 dry tons. During the year 6,247 dry tons of manganese ore were mined and sold.—V. 149, p. 3109.

California Ink Co.—*Dividend Increased*—

Directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable March 20 to holders of record March 9. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, extra dividend of 12½ cents was paid on Dec. 20, last.—V. 149, p. 3548.

California Oregon Power Co.—*Earnings*—

12 *Months Ended Dec.* 31—	c1939	1938
Operating revenues	$4 984,241	$4,666,277
a Net operating income	2,079,866	2,081,497
b Net income	905,573	896,114

a After operating expenses, maintenance, taxes, appropriations for retirement reserve, rent for lease of electric plant, &c. b After deductions for all interest charges, amortization of debt discount and expense, &c. c Preliminary.—V. 150, p. 274.

Calumet & Hecla Consolidated Copper Co.—*Earnings*

Years Ended Dec. 31—	1939	1938	1937	1936
Rev. from copper sold	$7,992,258	$3,099,731	$7,150,325	$9,443,785
Other income	31,011	48,491	82,315	80,218
Total income	$8,023,269	$3,148,222	$7,232,640	$9,524,003
Cost of sales	5,396,887	2,358,974	3,105,092	5,553,098
Deplet. and deprec	1,833,477	786,024	1,988,479	3,002,415
Federal income tax	13,886	781	272,293	116,367
Net profit	$779,019	$2,443	$1,866,777	$852,122

—V. 149, p. 4021.

Cambria & Indiana RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$153,019	$145,673	$107,782	$121,593
Net from railway	86,947	79,028	37,455	53,652
Net ry. oper. income	121,111	116,026	89,088	87,612

—V. 150, p. 833.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$321,379	loss$112,207	$906,003	$1,045,396
Shs. cap. stk. (no par)	344,925	344,925	345,175	344,175
Earnings per share	$0.93	Nil	$2.63	$3.00

x After all charges, including Federal income taxes.—V. 149, p. 4021.

Canada Electric Co., Ltd.—*Bonds Offered*—Hanson Bros., Inc.; Wood, Gundy & Co., Ltd.; W. C. Pittfield & Co., Ltd.; Eastern Securities Co., Ltd., and Johnston & Ward offered Feb. 19 in the Canadian market at 100 and int. $1,300,000 4½% 1st mtge. sinking fund bonds, series A.

Dated March 1, 1940; to mature March 1, 1965. Principal and interest (M. & S.) payable at principal office of company's bankers in cities of Halifax, St. John, Montreal, and Toronto, in lawful money of the Dominion of Canada. Denom. $1,000 and $500, registerable as to principal only. Red. at reducing premiums commencing at 103 on March 1, 1943. An annual cumulative sinking fund of 1% will be provided commencing March 1, 1942. Trustee: The Eastern Trust Co., Halifax, N.S.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932, as amended.

Company incorp. by statute of the Province of Nova Scotia in 1889, supplies electric power and light to an established industrial and mining territory in North Western Nova Scotia and Eastern New Brunswick and is the pioneer distributor in Canada of electric power generated close to the collieries. It is also the first Canadian central power station to develop the use of pulverized fuel burned under high pressure boilers.

The consistent growth of the company during recent years is evidenced by the kilowatt hours of electric energy sold: 1935, 14,399,139; 1936, 15,655,919; 1937, 16,072,348; 1938, 16,970,576; 1939, 18,649,740.

Capitalization—	*Authorized*	*Issued*
4½% first mtge. sink. fund bonds, series A	$2,000,000	$1,300,000
Preferred stock ($100 par)	500,000	--------
Common stock ($100 par)	1,000,000	900,000

The bonds of this issue will be secured by a specific first mortgage, pledge and charge of and on all real and immovable properties and rights, leasehold lands and all buildings, plant and equipment situated thereon, now owned by the company, and by a first floating charge on the undertaking and all other assets of the company, present and future.

Earnings for Calendar Years

	1936	1937	1938	1939
Available for interest and depreciation	$165,288	$145,605	$159,789	$168,896

The proceeds of this issue will be applied towards retirement of notes and obligations of the company.—V. 131, p. 626.

Canadian Cottons, Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of $2 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 1 to holders of record March 15.—V. 150, p. 430.

Canadian Breweries, Ltd. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*—	1939	1940—12 *Mos.*—	1939
Profit from operations, after all taxes, except income taxes	$296,591	$191,746	$1,308,802	$1,140,141
Other income	14,375	2,531	105,198	94,532
Total income	$310,965	$194,277	$1,413,999	$1,234,673
Interest	26,030	24,371	104,150	104,718
Prov. for depreciation	117,891	119,726	447,884	472,596
Prov. for Fed. & Prov. income taxes	------	------	189,054	139,197
Net profit applic. to minority interests	------	------	63,634	70,728
Profit	x$167,044	x$50,181	$609,314	$447,435

x Subject to provision for minority interest and income taxes.

Consolidated Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	322,269	334,793	Bank loans & overdraft (secured)	352,944	622,637
Investments	487,476	347,965	Accts. payable and accrued liabils	562,675	478,601
Accts. and bills receivable (net)	269,976	237,498	Federal and Prov. income taxes	210,452	183,512
Inventories	1,919,483	1,749,155	Mortgage payable	21,900	32,100
Inv. in & advances to affilicated cos.	29,342	115,289	3½, 4, 4½% series B debentures	500,000	------
Prepaid expenses	240,595	297,985	5½% series A sinking fund debs	1,200,000	1,300,000
a Land, buildings, plant and equip.	8,181,260	7,108,216	Min. int. in subs	1,172,212	1,052,810
Other investments	536,704	341,150	b Capital stock	4,919,489	4,918,960
			Capital surplus & distributable sur	3,047,432	1,943,432
Total	11,987,104	10,532,052	Total	11,987,104	10,532,052

a After depreciation of $1,925,499 in 1940 and $5,179,774 in 1939. b Represented by 163,428 cumul. sink. fund conv. pref. shares of no par value and 675,195 (674,667 in 1939) common shares of no par value.

Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cum. pref. stock, payable April 1 to holders of record March 15, leaving arrears of $6.75 per share.

Canadian Canners, Ltd.—*Dividends*—

Directors have declared a participating dividend of five cents per share in addition to a regular quarterly dividend of 25 cents on the first preferred stock and a participating dividend of five cents in addition to a regular quarterly dividend of 15 cents per share on the second preferred stock, all payable April 1 to holders of record March 15.

Directors also declared a dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15. This will be the first dividend paid on the common shares since April 1, 1932 when five cents per share was distributed.—V. 147, p. 1919.

Canadian Malartic Gold Mines, Ltd.—*To Pay Two-Cent Dividend*—

Directors have declared a dividend of two cents per share on the common stock, payable March 28 to holders of record March 8. Dividends of three cents per share were paid on Dec. 15, and on Aug. 4, last.—V. 150, p. 988.

Canadian National Lines in New England—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$148,271	$111,288	$95,204	$120,961
Net from railway	def4,747	def20,608	def25,405	842
Net ry. oper. income	def61,749	def66,446	def70,828	def44,942

—V. 150, p. 833.

Canadian National Ry.—*Earnings*—

Earnings of the System for the Week Ended Feb. 21

	1940	1939	*Increase*
Gross revenues	$4,142,741	$3,172,819	$969,922

—V. 150, p. 1273.

Canadian Pacific Lines in Maine—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$389,353	$244,277	$327,305	$285,969
Net from railway	186,507	80,453	101,509	98,553
Net railway oper. income	139,711	42,990	61,718	68,889

—V. 150, p. 833.

Canadian Pacific Lines in Vermont—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$111,068	$84,037	$62,415	$103,477
Net from railway	def5,524	def26,943	def50,949	def3,389
Net railway oper. income	def32,909	def53,727	def79,778	def30,247

—V. 150, p. 833.

Canadian Pacific Ry.—*Earnings*—

Month of January—	1940	1939
Gross earnings	$12,244,545	$9,699,062
Working expenses	10,416,039	9,238,060
Net earnings	$1,828,506	$461,002

Earnings for the Week Ended Feb. 21

	1940	1939	*Increase*
Traffic earnings	$2,783,000	$2,240,000	$543,000

—V. 150, p. 1273.

Cannon Mills Co.—*Wins Tax Suit—New Vice-President*—

The Board of Tax Appeals has denied a claim of the Bureau of Internal Revenue for $350,019 in alleged income and excess profit tax deficiencies for 1934 against this company.

Harold E. Aken has been elected a Vice-President in Charge of Yarn Sales with headquarters in Philadelphia, Pa.—V. 150, p. 683.

Carolina Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$1,088,444	$1,052,674	$12,028,986	$11,995,081
Oper. exps., incl. taxes	566,728	439,013	6,373,839	6,061,812
Prop.retire.res. approps.	90,000	90,000	1,080,000	1,080,000
Net oper. revenues	$431,716	$523,661	$4,575,147	$4,853,269
Other income (net)	1,083	714	20,501	22,551
Gross income	$432,799	$524,375	$4,595,648	$4,875,820
Interest on mtge. bonds	191,667	191,667	2,300,000	2,300,000
Oth. int. & deductions	6,281	5,387	71,579	73,856
Int. chgd. to construct'n	------	------	------	*Cr*2,434
Net income	$234,851	$327,321	$2,224,069	$2,504,398
Divs. applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			$968,832	$1,249,161

—V. 149, p. 4168.

Carpenter Steel Co.—*To Pay 50-Cent Interim Dividend*—

The directors on Feb. 27 declared dividend of 50 cents per share on the common stock, par $5, payable March 20 to holders of record March 9. This compares with 60 cents paid on Dec. 20, last; 15 cents paid on Sept. 20, last; 40 cents paid on June 20, last; 15 cents paid on March 20, 1939; dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938; dividends of 25 cents paid on Dec. 20 and on Sept. 30, 1937; a final dividend of $1 paid on June 20, 1937, and an interim dividend of 25 cents paid on March 20, 1937.—V. 150, p. 833.

Caterpillar Tractor Co.—*Earnings*—

12 *Mos. End. Jan.* 21—	1940	1939	1938	1937
Net sales	$59,134,789	$49,056,812	$61,620,639	$55,575,165
Cost of sales, operating expenses, &c., less miscellaneous income	48,908,389	42,433,840	48,127,310	41,938,644
Gross profit (inventory estimated)	$10,226,400	$6,622,973	$13,493,329	$13,636,522
Depreciation	2,539,453	2,420,187	2,202,851	1,915,610
Profit	$7,686,947	$4,202,786	$11,290,478	$11,720,911
Interest earned	*Cr*267,953	*Cr*353,672	*Cr*493,559	*Cr*522,971
Interest paid	45,784	9,056	6,236	7,354
Prov. for Fed.' taxes	1,718,099	1,229,041	2,143,275	2,130,179
x Net profit	$6,191,017	$3,318,361	$9,634,520	$10,106,349

x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings carried to surplus.

Balance Sheet Jan. 31

Assets—	1940 $	1939 $	*Liabilities*—	1940 $	1939 $
Cash	3,030,075	4,785,974	Accounts payable	2,784,500	1,934,674
Notes & accts. rec. less reserves	7,760,655	8,872,763	Accrued payroll & expenses	848,488	278,520
Inventories	20,668,009	18,925,702	Notes pay. (curr.)	1,000,000	------
Patents, trademks. and goodwill	1	1	Dividends payable	941,120	1,085,060
x Land, buildings, equipment, &c.	19,304,878	20,064,290	Res. for Fed. taxes	1,691,526	1,169,583
Prepaid insurance, taxes, &c	39,231	41,501	Pref. stock not yet pres. for red	332,404	------
			Notes pay. (non-current)	4,500,000	------
			Pref. stk. (par $100)	------	11,515,200
			y Common stock	9,411,200	9,411,200
			Capital surplus	13,733,577	13,733,577
			Earned surplus	15,560,035	13,562,415
Total	50,802,850	52,690,230	Total	50,802,850	52,690,230

x After reserve for depreciation of $14,112,443 in 1940 and $13,320,433 in 1939. y Represented by 1,822,240 no par shares.—V. 150, p. 684.

Central Arizona Light & Power Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Operating revenues	$372,992	$363,368	$4,235,671	$4,082,435
Oper. exps., incl. taxes	239,775	230,752	2,705,412	2,780,314
Amort. of limited-term investments	2,913	2,913	34,960	34,960
Prop.retire.res. approps.	40,000	57,300	405,000	368,000
Net oper. revenues	$90,304	$72,403	$1,090,299	$899,161
Other income (net)	*Dr*149	208	18,512	115,286
Gross income	$90,155	$62,611	$1,108,811	$1,014,447
Int. on mtge. bonds	18,958	18,958	227,500	227,500
Other interest	725	687	8,716	11,160
Int. chgd. to construct'n	------	------	------	*Cr*5,110
Net income	$70,472	$52,966	$872,595	$780,897
Divs. applic. to pref. stocks for the period			108,054	108,054
Balance			$764,541	$672,843

—V. 149, p. 4022

Central of Georgia Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,333,434	$1,270,689	$1,153,218	$1,364,321
Net from railway	139,592	154,392	48,382	201,806
Net ry. oper. income	5,189	39,976	def62,536	45,365

—V. 150, p. 834.

Central Illinois Light Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$978,989	$866,531	$9,279,527	$8,599,059
Oper. expenses & taxes	541,622	472,426	5,275,213	4,929,141
Prov. for depreciation	90,000	90,000	1,080,000	998,600
Gross income	$347,368	$304,106	$2,924,313	$2,671,327
Int. & other deductions	65,784	66,561	785,916	765,081
Net income	$281,584	$237,545	$2,138,397	$1,906,246
Divs. on pref. stock	41,800	41,800	501,607	501,607
Amortiz. of pref. stk. exp.	15,951	15,951	191,406	191,405
Balance	$223,833	$179,794	$1,445,384	$1,213,233

—V. 150, p. 1273.

Central Power Co.—*Dividends*—

Directors have declared a dividend of $3.50 per share on the 7% cumulative preferred stock and $3 per share on the 6% cumulative preferred stock of the company, payable April 15 to stockholders of record at the close of business on March 30.

Dividend accumulations in arrears after the April 15 payment will aggregate $7 per share on the 7% cumulative preferred stock and $6 per share on the 6% cumulative preferred stock.—V. 149, p. 4168.

Central RR. of New Jersey—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$3,271,679	$2,565,142	$2,531,613	$2,613,237
Net from railway	1,015,727	583,858	691,542	622,094
Net ry. oper. income	390,679	47,560	157,095	112,651

—V. 150, p. 1273.

Central Tube Co.—*To Liquidate*—

Company has decided to liquidate its business and has contracted to dispose of its plant and inventories. Arrangements have been made with Spang, Chalfant & Co., Inc., of Pittsburgh, to take over Central Tube's distributing connections as of Feb. 26, 1940. Stockholders will meet March 6 to approve sale of the plant.—V. 147, p. 3153.

Chain Stores Depot Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 126, p. 2970.

Charleston & Western Carolina Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$233,249	$200,298	$182,138	$193,377
Net from railway	69,494	67,108	33,973	56,989
Net ry. oper. income	39,456	39,385	7,081	30,833

—V. 150, p. 834.

Chesapeake & Ohio Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$10,760,750	$9,136,438	$8,565,335	$9,185,859
Net from railway	4,440,911	3,404,917	3,058,886	3,510,330
Net ry. operating income	3,465,628	2,429,471	2,044,459	2,307,948

—V. 150, p. 1273.

Chicago Burlington & Quincy RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$7,940,191	$7,255,688	$6,922,031	$7,849,839
Net from railway	1,818,105	1,833,382	1,192,776	1,716,395
Net ry. oper. income	751,666	752,484	32,011	539,779

—V. 150, p. 834.

Chicago & Eastern Illinois Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,379,343	$1,231,186	$1,252,545	$1,446,507
Net from railway	289,903	253,937	236,800	394,037
Net ry. oper. income	81,169	43,184	31,064	157,937

—V. 150, p. 835.

Chicago Great Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,535,379	$1,446,160	$1,367,941	$1,533,877
Net from railway	354,374	325,173	173,855	296,301
Net ry. oper. income	70,272	33,840	def107,271	def2,549

—V. 150, p. 1273.

Chicago & Illinois Midland Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$385,920	$303,348	$310,511	$371,857
Net from railway	117,148	81,758	84,756	140,399
Net ry. oper. income	79,457	64,786	58,420	107,081

—V. 150, p. 835.

Chicago Indianapolis & Louisville Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$829,640	$702,691	$668,839	$860,869
Net from railway	229,455	56,141	27,292	150,265
Net ry. oper. income	89,728	def89,973	def124,650	def4,588

—V. 150, p. 835.

Chicago Mill & Lumber Co.—*Dividends Resumed*—

Directors have declared a dividend of 50 cents per share on the class A and class C stocks payable April 15 to holders of record April 1. Dividends of $1.50 per share each were last paid on these issues on Oct. 1, 1937.—V. 149, p. 102.

Chicago Milwaukee St. Paul & Pacific RR.—*ICC Issues Final Reorganization Plan—No Value Found for Preferred and Common Stocks*—

The Interstate Commerce Commission issued Feb. 27 a final plan of reorganization for the road, calling for a series of drastic reductions in the capitalization and fixed charges. According to the ICC, the equity of the Milwaukee's holders of both the preferred and the common stocks is without value and these two groups are not entitled to participate in the plan.

The proposal calls for a total capitalization of $548,533,321 for the reorganized company, compared with $744,760,713 under the old set-up. The revised total fixed annual charges will amount to $4,269,654, compared with almost $24,000,000.

The Commission's plan will be put before the U. S. District Court for the Northern District of Illinois and, if approved, will be submitted to the eligible security holders for action.

The capital structure of the present company, including the bonds of the Chicago Terre Haute & Southeastern, is composed of equipment obligations, bank loan, various issues of mortgage bonds and certain unsecured claims, all totaling $508,047,413. Interest accrued and unpaid as of Dec. 31, 1938, amounted to $118,878,918. The total capitalization, taking the no par value common stock at $100 a share, was $744,760,713. The annual charges on the principal of the total debt alone were $23,739,279.

Under the approved plan, the new capital structure and annual charges will be substantially(*) as follows:

	Principal Amount	Annual Charges
Total fixed interest debt	$108,780,470	$4,269,654
Payment to additions and betterments fund, mandatory		2,500,000
Contingent interest debt	115,257,480	5,219,480
Sinking fund payments		543,394
5% preferred stock	108,675,971	5,433,798
Common stock of no par value, shown at $100 a share	215,819,400	
Total capitalization	$548,533,321	

* Subject to adjustment for changes in the present capital structure subsequent to Dec. 31, 1938, including payments of accumulated interest, reduction of loans, retirement of equipment obligations, &c.

The above statement includes the four classes of Terre Haute bonds and the interest charges thereon, as the terms of the bonds would be modified under the plan. The liens of the Terre Haute bonds will not be disturbed. If substantially all the Terre Haute bondholders do not accept the suggested modifications of the bonds and a revision of the present lease, the plan provides that the lease be terminated, together with the debtor's guaranty of the Terre Haute income bonds.

Equipment obligations will remain undisturbed except that the maturities of certain series will be extended, as is now being done by orders of the court.

A digest of the plan of reorganization follows:

The effective date of the plan shall be Jan. 1, 1939, provided, however; that the modification of the mortgages and the bonds of the Chicago Terre Haute & Southeastern Ry. and its subsidiaries, and the new lease of the Terre Haute property shall be approximately as of the date of consummation of the plan.

The capitalization of the new company at the consummation of the plan shall consist substantially of the equipment obligations outstanding, aggregating $33,322,999, and a bank loan of $1,184,000, both subject to final adjustment, $58,923,171 of first mortgage series A and new money bonds, $57,256,669 of general mortgage 4½% bonds, series A, $51,422,111 of general mortgage 4½% convertible bonds, series B, $108,675,971 of 5% preferred stock and 2,158,194 shares of common stock (no par). In addition, there shall remain outstanding, in modified form, $21,929,000 of bonds of the Terre Haute and its subsidiaries.

Upon consummation of the plan and the issue and distribution of new securities, the existing stocks of the debtor, together with all its mortgage bonds, including bonds pledged, shall be surrendered to the reorganization committee and canceled and all existing mortgages shall be satisfied of record and canceled.

The new first mortgage shall constitute a first lien, subject only to the lien of equipment obligations, on all property owned by the debtor or its trustees in bankruptcy as such, includnig securities, equipment and the equity in such equipment as may be subject to equipment trust obligations, but excluding equipment or the equity in equipment which may be now or hereafter lodged under the lien of any of the Terre Haute mortgages in accordance with the terms of such mortgages, as modified. The first mortgage shall also have a lien on all similar property acquired by the new company after the reorganization, except equipment replacing deficiencies under the Terre Haute mortgages, and except that (a) if the new company shall acquire the properties of any other company (except a subsidiary) then constituting a Class I carrier, such properties shall not be subject to the lien of the first mortgage unless hereafter specifically subjected thereto or unless acquired in whole or in part by the use of first mortgage bonds or general mortgage income bonds, or moneys deposited under either of those mortgages; and (b) if the new company shall be consolidated with, or shall be merged into, or shall sell its assets substantially as an entirety to, any other company, which at the time is a Class I carrier, properties then owned or thereafter acquired by such other company shall not be subject to the lien of the first mortgage except properties thereafter acquired which shall be appurtenant or incident to properties subject to the lien of the first mortgage, or which shall be within the maintenance or replacement covenants of the first mortgage, or which shall be acquired in whole or in part by the use of first mortgage bonds or general mortgage income bonds or moneys deposited under either of said mortgages.

The new first mortgage bonds shall be unlimited in authorized principal amount, subject to mortgage provisions and to such limitations, if any, as may be prescribed by the laws of the State or States in which the new company is incorporated.

First mortgage bonds, other than those issued in the reorganization, may be issued from time to time in different series, subject to limitations and restrictions specified in the mortgage, payable on such date or dates, in such denominations, bearing interest at such rates, and containing such provisions in respect to redemption, conversion, taxes, place or places and money or moneys of payment, registration and sinking funds, as may be prescribed by the board of directors of the new company at the time of issue, and approved by this Commission.

There shall be issued in connection with the settlement of the claims of creditors approximately $53,923,171 of series A first mortgage bonds, to be dated Jan. 1, 1939 and mature Jan. 1, 1989, bearing interest at the rate of 4% per annum, payable semi-annually, July 1 and Jan. 1. Redeemable, as a whole or in part on any int. date on 30 days' notice, and at any other time on 60 days' notice, both by publication, at par and accrued int. plus a premium of 5% if redeemed before Jan. 1, 1940, and, if redeemed thereafter, at par and accrued interest plus a premium of 5%, decreased by ¼ of 1% for each 2 years elapsed after Jan. 1, 1940, until Jan. 1, 1979, and thereafter at par and accrued interest.

In addition to the foregoing bonds to be issued for the settlement of the claims of creditors, there shall be issued in the reorganization for the purpose of sale to provide for reorganization expenses, working capital and necessary additions and betterments, not exceeding $10,000,000 of new first mortgage bonds, or such lesser amount as, with the approval of the reorganization committee, may be determined to be necessary, having such maturity not earlier than Jan. 1, 1959, and such rate of interest not exceeding 5% per annum, and such other provisions, and be sold at such price and upon such terms and conditions as may be determined by the reorganization committee and approved by this Commission.

First mortgage bonds, in addition to those issued in the reorganization, shall be issuable from time to time to refund outstanding first mortgage bonds or to refund obligations secured by prior lien on after-acquired property or to provide for or to reimburse the new company for not exceeding 75% of expenditures made after Dec. 31, 1938 (including expenditures for new equipment subject to the lien of the first mortgage as a first lien, but not including other expenditures for equipment or for additions and betterments to equipment), which, under the accounting rules of the Commission at the time in force are properly chargeable to capital account.

The new first mortgage shall contain a covenant substantially to the effect that, during each calendar year commencing Jan. 1, 1939, or on or before March 1 next following the end of such calendar year, there will be paid into a reserve and retirement fund (a) such amounts as may be charged against operating expenses by the new company in respect of such calendar year as the Commission may require for depreciation of equipment, or, if no specific depreciation shall have been required, then a reasonable amount therefor within the maximum permitted by this Commission, and (b) such amounts as may be required to be paid into the reserve and retirement fund out of the additions and betterments fund, as hereinafter provided.

The reserve and retirement fund may be used only to provide for or reimburse the new company for expenditures (subject to specific conditions).

The reserve and retirement fund shall be segregated from the general funds of the new company and held in cash or invested in U. S. Government securities. If, after the final computation of the amount required to be paid into said fund in respect of any calendar year, and of the amount appropriated or to be appropriated therefrom in respect of expenditures made during such calendar year, the unappropriated balance of said fund, as of the end of said calendar year, shall exceed $5,000,000, such unappropriated balance in excess of $5,000,000 shall be applied to the retirement, through purchase or redemption, of any funded debt at the time outstanding secured by lien upon any property upon which the first mortgage is a lien.

The new first mortgage shall also contain a covenant to the effect that the principal amount of either first mortgage bonds or general mortgage income bonds pledged to secure any indebtedness shall never exceed 150% of the principal amount of such indebtedness.

The new general mortgage shall constitute a lien, subject to the lien of the first mortgage, upon all property from time to time subject to the lien of the first mortgage. Bonds issued under the general mortgage shall be unlimited in authorized principal amount, subject to mortgage provisions and to such limitations, if any, as may be prescribed by the laws of the State or States in which the new company is incorporated.

General mortgage income bonds may be issued from time to time in different series, subject to the limitations and restrictions specified in the mortgage.

There shall be issued in connection with the reorganization approximately $57,256,669 of series A general mortgage income bonds, to be dated Jan. 1, 1939 and to mature Jan. 1, 2014, bearing interest contingent upon earnings at the rate of 4½% per annum, cumulative to the maximum amount at any one time of 13½% (including interest for the income period next preceding), whether for consecutive or non-consecutive periods, as hereinafter defined, but in priority to interest on the series B bonds, payable on the first day of April, commencing April 1, 1940.

There shall also be issued in connection with the reorganization for the purposes hereinafter stated approximately $51,422,111 of general mortgage series B convertible income bonds, to be dated Jan. 1, 1939, and to mature Jan. 1, 2039, bearing interest contingent upon earnings at the rate of 4½% per annum, cumulative to the maximum amount at any one time of 13½% (including interest for the income period next preceding), whether for consecutive or non-consecutive income periods as hereinabove defined, but in subordination to interest on the series A bonds, payable on the first day of April, commencing April 1, 1940.

Interest on general mortgage income bonds shall be paid, together with any accumulations thereof, only out of available net income of the new company, with such priority as among the several series as may be determined by the board of directors of the new company at the time of the creation of such series, provided, however, that the interest on any new series shall not have priority over series A or series B. Accumulations of interest shall not bear interest. Upon the happening of any event or default provided in the mortgage, and institution with the approval of any court or public regulatory body having jurisdiction in the premises of a proceeding seeking reorganization of the new company, or the appointment of a trustee or receiver for all or any substantial part of its property, all arrears of accumulated interest shall become immediately due and payable.

No interest shall be paid on the general mortgage income bonds if the amount so paid would be less than ¼ of 1%, and all payments shall be in multiples of ¼ of 1%. Any such excess available for interest not paid because of the foregoing provisions shall be reserved and added to the amount available for such interest in the succeeding income period for the payment of such interest.

The series B convertible income bonds shall be convertible into the common stock of the new company at the option of the holders at any time at the rate, for each $1,000 bond, of 10 shares of common stock, with appropriate provisions for adjustment of interest and dividends and in the event of stock dividends or split-ups or in the event of accumulation of shares.

The series A and series B income bonds shall be redeemable for the sinking fund at any time on 60 days' notice at the face value thereof, plus accrued and unpaid accumulations of interest; and otherwise as a whole or in part on any interest payment date on 60 days' notice and at any other time on 90 days' notice at 101% of the face value thereof if redeemed on or before Jan. 1, 2014, and thereafter at face value plus accrued and unpaid accumulations of interest to the extent accumulations are authorized.

The general mortgage income bonds of series A and series B shall be entitled to the benefit of a sinking fund to be created by the annual payment to the mortgage trustee on April 1 of each year, out of available net income, of an amount equal to ½ of 1% of the aggregate principal amount of general mortgage income bonds, series A and series B, authenticated and delivered. The sinking fund shall be applied from time to time to the purchase, at not exceeding their principal amount, or, if not obtainable, to the redemption, of general mortgage income bonds, series A, so long as any of the bonds of said series shall be outstanding, and thereafter of general mortgage income bonds, series B, and all bonds so purchased and redeemed shall be canceled.

General mortgage income bonds, in addition to those issued in the reorganization may be issued from time to time in lieu of first mortgage bonds, for the purposes and subject to the restrictions stated for the issue of additional first mortgage bonds.

The general mortgage shall contain covenants similar to those in the first mortgage in respect of the reserve and retirement fund.

The general mortgage shall also contain a covenant to the effect that the principal amount of either first mortgage bonds or general mortgage bonds pledged to secure any indebtedness shall never exceed 150% of the principal amount of such indebtedness.

The mortgage indentures securing the first mortgage bonds of the Southern Indiana Ry., the first mortgage bonds of the Bedford Belt Ry., the first and refunding mortgage bonds of the Terre Haute, and the income mortgage bonds of the Terre Haute shall be modified by supplemental indentures and the existing bonds corresppndingly modified, without disturbing their liens, or new bonds issued in exchange for the existing bonds, in either case effective approximately as of the date of consummation of the plan, so that (1) the maturity of all such bonds shall be the date of maturity of the first mortgage series A bonds of the new company, (2) all such bonds shall bear fixed interest at the rate of 2.75% per annum and contingent interest in addition at the rate of 1.5% per annum, the payment of the latter being contingent upon the earnings of the new company to the same extent, in the same manner, and with the same limitations, as is provided for the payment of interest on the general mortgage series A income bonds of the new company, (3) the holders of the aforesaid bonds shall waive all equipment vacancies under the existing mortgages up to the effectve date of the plan, Jan. 1, 1939, (4) the new company may, in the replacement of equipment retired after the effective date of the plan, include equipment purchased under equipment trusts, the lien of the trusts not to exceed 75% of the total cost of the equipment, and (5) the mortgages contain appropriate provisions permitting, subject to the approval of this Commission, abandonment of Terre Haute property which the board of directors may deem it to the interests of the system to abandon. The supplemental indenture for the Terre Haute income mortgage shall declare null and void the guaranty of the Chicago Milwaukee & St. Paul Ry. endorsed on the income bonds. A new lease shall be made between the Terre Haute and the new company which shall replace the present lease between the Terre Haute and the debtor. The new lease shall provide for the assumption by the new company of the payment of the principal amounts of the mortgage bonds, modified as above provided, and for the payment by the new company of the interest on the modified bonds at the rates and under the conditions specified in the modified bonds, in addition to an amount, not exceeding $12,000 a year, to pay the taxes and corporate expenses of th Terre Haute. The lease shall permit, subject to the approval of this Commission, the abandonment of property which the boatd of directors may deem to the advantage of the system to abandon, and shall contain such provisions as may be deemed appropriate to facilitate a consolidation of the properties of the Terre Haute with those of the new company.

The foregoing provisions of the plan, if accepted by substantially all the Terre Haute bondholders, shall become effective approximately as of the consummation of the plan. The reorganization committee, upon confirmation of the plan by the court, shall submit the foregoing provisions to all the Terre Haute bondholders, and shall report to the court the result of such submission. Should the court determine that the foregoing provisions relative to the treatment of the Terre Haute bonds and the Terre Haute lease shall not have been accepted by substantially all the Terre Haute bondholders, then the existing lease between the Terre Haute and the debtor, together with the guaranty of the payment of the principal and interest of the Terre Haute income mortgage bonds, shall be rejected, in so far as the plan herein approved is concerned, as of the date of such determination by the court, without prejudice to either the negotiation of a new lease or a consolidation of the properties of the Terre Haute with those of the new company, on terms subject to the approval of this Commission. In the event the court determines that the described provisions have not been so accepted, appropriate adjustment shall be made by the court in the corporate structure of the new company, by elimination of the assumption of obligation with respect to the Terre Haute bonds, and such other adjustments as the court may deem necessary to put the plan into effect.

The new preferred stock shall be authorized in unlimited amount subject to the laws of the State or States in which the new company is incorporated. Approximately 1,086,760 shares of preferred stock, series A (par $100), shall be issued in the reorganization. Other series may be later issued under the limitations and restrictions specified in the certificate of incorporation of the new company, with dividends at such rates and to contain such provisions in regard to accumulation of dividends, voting power, priority or liquidation, redemption, conversion, retirement funds, participation, &c., as may be prescribed by the board of directors at the time of creation of the series, and approved by this Commission. So long as any shares of series A stock shall remain outstanding, the consent of the holders of at least two-thirds in number of shares of series A stock, then outstanding, given in writing or by resolutions adopted at a meeting, shall be necessary for effecting the issue of any additional shares of preferred stock ranking, either as to dividends or as to distribution upon liquidation, in priority to or on a parity with the preferred stock of series A.

The holders of preferred stock, series A, shall be ent tled to voting power on all matters in respect of whiih stockholders of any class shall be entitled to vote, and shall further be entitled, voting separately as a class, to elect a majority of the board of directors of the new company until full 5% dividends shall have been paid upon the preferred stock, series A, for three consecutive calendar years. Thereafter, each share of preferred stock, series A, shall be entitled to vote equally with each share of common stock upon the election of directors, by cumulative voting, until such time as full dividends on the preferred stock, series A, shall not have been paid during three consecutive calendar years, in which event the holders of the preferred stock, series A, shall again become entitled to elect a majority of the board of directors and to retain this right until full dividends shall have again been paid for three consecutive calendar years, when equal voting rights for both classes of stock shall be resumed.

The new common stock shall be unlimited in authorized amount, subject to such limitations, if any, as may be provided in the charter or by the laws of the State or States in which the new company is incorporated. The new common stock shall be without par value. For the purposes of the reorganization approximately 2,103,194 shares shall be authorized and issued for allotment to secured creditors in the initial distribution, and not exceeding 55,000 additional shares shall be authorized and issued for distribution to the holders of general unsecured claims and the holders of the debtor's adjustment mortgage bonds. Approximately 514,221 additional shares shall be authorized and held in reserve for the conversion of the series B general mortgage bonds. Additional common stock may be issued only with the approval of this Commission in further proceedings. Each share of new common stock shall be entitled to one vote.

The treatment of claims and the provision for cash financing under the plan shall be as follows:

Each equipment trust certificate of series A, C, D, E, F, G, H, J, K, and L, maturing between April 1, 1935 and Dec. 31, 1940, and not fully paid, shall remain undisturbed as to lien and interest but the principal thereof shall be paid at the rate of 20% of each instalment annually, in accordance with the arrangement followed by the bankruptcy trustees. Equipment trust certificates of series M and series N, and trustees' equipment trust certificates of series O, P, Q, R, S and T, and any other equipment trust certificates which may be issued by the bankruptcy trustees before the consummation of the plan, together with any other obligations under equipment leases or sales agreements, are not affected by the plan and shall be assumed or paid by the new company when they respectively become due. The interests of the holders of equipment obligations other than holders of series A, C, D, E, F, G, H, J, K nad L, shall be deemed not to be adversely and materially affected by the plan and submission of the plan to such holders shall not be necessary.

There shall be applied in reduction of the debtor's notes to the Reconstruction Finance Corporation all the cash in the hands of the trustee of the first and refunding mortgage at the time of consummation of the plan. In payment of the balance then due, including unpaid interest, if any, the RFC shall receive the first mortgage 4% series A bonds of the new company equal in principal amount to 100% of such balance. The securities pledged with the RFC shall be delivered to the reorganization committee.

The terms and conditions of the four classes of Terre Haute bonds shall be modified and a new lease of the Terre Haute properties shall be executed upon the agreement by substantially all the Terre Haute bondholders to accept the provisions of the plan affecting their interests (all in the manner and under the conditions described above).

The holders of Milwaukee & Northern 1st mtge. 4½% bonds shall receive for each $1,000 bond and all unpaid interest thereon (the total amount of unpaid interest on bonds outstanding being considered to be $103,204, as of the effective date of the plan) approximately $734.12 of new first mortgage 4% bonds, series A, and $314.62 of new general mortgage 4½% bonds, series A.

The holders of Milwaukee & Northern consol. mtge. 4½% bonds shall receive for each $1,000 bond and all unpaid interest thereon (the total amount of unpaid interest on bonds outstanding being considered to be $247,260 as of the effective date of the plan) approximately $262.19 of new first mortgage 4% bonds, series A, $367.06 of new general mortgage 4½% bonds, series A, $209.75 of new general mortgage 4½% bonds, series B, and $209.75 of new 5% preferred stock.

The holders of the several series of the debtor's general mortgage bonds, due 1989, shall receive for each $1,000 bond and all unpaid interest thereon, as of the effective date of the plan, the following securities, respectively: *Series A*, approximately $279.30 of new first mortgage 4% series A bonds, $391.01 of new general mortgage 4½% series A bonds, $223.44 of new general mortgage 4½% series B bonds, and $223.44 of new 5% preferred stock; *series B*, approximately $275.70 of new first mortgage 4% series A bonds, $385.99 of new general mortgage 4½% series A bonds, $220.56 of new general mortgage 4½% series B bonds, and $220.56 of new 5% preferred stock; *series C*, approximately $283.17 of new first mortgage 4% series A bonds, $396.44 of new general mortgage 4½% series A bonds, $226.54 new general mortgage 4½% series B bonds, and $226.54 of new 5% preferred stock; *series D*, approximately $283.51 of new first mortgage 4% series A bonds, $396.92 of new general mortgage 4½% series A bonds, $226.81 of new general mortgage 4½% series B bonds and $226.81, of new 5% preferred stock; *series E*, approximately $285.62 of new first mortgage 4% series A bonds, $399.87 of new general mortgage 4½% series A bonds, $228.50 of new general mortgage 4½% series B bonds, and $228.50 of new 5% preferred stock.

The holders of the debtor's 50-year mortgage 5% bonds shall receive for each $1,000 bond and all unpaid interest thereon, as of the effective date of the plan, approximately $179.38 of new general mortgage 4½% series B bonds, $717.50 of new 5% preferred stock, and 2.99 shares of new no par common stock.

The holders of the debtor's convertible adjustment mortgage 5% bonds shall receive, for each $1,000 bond and all unpaid interest thereon, as of the effective date of the plan, approximately 9.78 shares of new no par common stock, such allotment including provision for a share in the debtor's free assets.

The holders of the first mortgage 5% bonds of the Chicago Milwaukee & Gary Ry. shall receive for each $1,000 bond and all unpaid interest thereon, as of the effective date of the plan, approximately 11.87 shares of new no par common stock.

The block of 55,000 shares of new common stock, provided for distribution in respect of claims upon the free or unpledged assets of the debtor, shall be distributed on the following bases:

(a) To the holders of the adjustment mortgage bonds, in recognition of the portion of their claim not satisfied from the proceeds of the mortgaged assets, there shall be assigned 39,163 ahares of common stock, which is on the basis of approximately 0.7 share of stock to each $1,000 of claim.

(b) To all other unsecured claims, not entitled to priority over existing mortgages, there shall be assigned shares of common stock on the basis of 0.7 share for each $1,000 of claim allowed by the court; and

(c) In the event there shall then remain any substantial number of shares, out of the aforesaid block of 55,000 shares, such remaining shares shall be distributed pro rata among the holders of the adjustment mortgage bonds and the unsecured claims.

The equity of the holders of the debtor's preferred stock and common stock having been found to be of no value, such stockholders shall not be entitled to participate in the plan.

Cash requirements in connection with the reorganization shall be for the purpose of providing necessary additions and betterments and working capital, and for payment of the expenses of reorganization. For such purpose there shall be issued in the reorganization not exceeding $10,000,000 of new first mortgage bonds (or such lesser amount as, with the approval of the reorganization committee, may be determined to be necessary) having such maturity, not earlier than Jan. 1, 1959, and such rate of interest, not exceeding 5% per annum, and such other provisions, and to be sold at such price and upon such terms and conditions as may be determined by the reorganization committee and approved by this Commission.

The new company shall pay in cash any interest coupons on the debtor's bonds which were declared payable but had not been paid prior to July 1, 1935, and any interest coupons payable subsequent to that date and prior to the date of consummation of the plan, under orders of the court, if and when such coupons are presented by the holders thereof.

The amounts of the obligations herein shown as of the effective date of the plan are subject to change, such as by the payment of equipment obligations, repayment on loans, and payment of bond interest due prior to Jan. 1, 1939. The reorganization committee shall be authorized, in order to give effect to such changes, to make such adjustments in the claims provided for in the plan, and such changes in allotment of securities, consistent with the provisions of the plan, as may be approved by the court.

The plan shall be carried out under the supervision of a reorganization committee consisting of five members, two to be designated by the institutional investors group committee and the Mutual Savings Bank group, jointly, one by the protective committee representing the 50-year mortgage bonds, one by the RFC, and one by the trustee of the debtor's convertible adjustment mortgage. Should any of the parties named fail to designate its representative or representatives, as the case may be, within such time as the court shall consider reasonable, the court shall appoint such representative or representatives. The reorganization committee shall be authorized to fill vacancies created by death, resignation, or otherwise, preserving the membership of the several interests as before.

The board of directors of the new company shall consist of not less than seven nor more than 15 members who may be designated initially by the reorganization committee, each of its members being entitled to name his proportionate share of the members of the board, but when the number of board members exceeds an even multiple of the number of persons serving on the committee, then the additional member or members of the board may be elected by a majority vote of the committee as a whole.

The new company shall, by by-law or otherwise, create a finance committee of not iess than three nor more than five memoers of its board of directors, which committee shall have supervision over all financial matters.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

		—Will Receive—				
Existing Securities	Outstanding $	1st Mtge. 4% Bonds $	—General Mtge. 4½s— Series A $	Series B $	Pref. Stock $	Com. Stock Shares
Equip oblig	33,322,999	Will remain undisturbed or partly extended.				
Note to bank	1,184,000	Will remain undisturbed.				
RFC loans	a11,947,164	11,947,164	------	------	------	------
Each $1,000		1,000				
Mil & North'n 1st 4½s	b2,220,204	1,554,143	666,061	------		------
Each $1,000		734.12	314.62			
Consols 4½s	b5,319,260	1,329,815	1,861,741	1,063,852	1,063,852	------
Each $1,000		262.19	367.06	209.75	209.75	
Gen'l mtge:						
Series A 4s	b53,894,090	13,473,523	18,862,931	10,778,818	10,778,818	------
Each $1,000		297.30	391.01	234.44	234.44	
Series B 3½s	b9,870,211	2,467,553	3,454,574	1,974,042	1,974,042	------
Each $1,000		275.70	385.99	220.56	220.56	
Ser C 4½s	b48,249,191	12,062,298	16,887,217	9,649,838	9,649,838	------
Each $1,000		283.17	396.44	226.54	226.54	
Ser D 4½s	b27,217,320	6,804,330	9,526,062	5,443,464	5,443,464	------
Each $1,000		283.51	396.92	226.81	226.81	
Ser E 4¾s	b17,137,381	4,284,345	5,998,083	3,427,476	3,427,476	------
Each $1,000		285.61	399.87	228.50	228.50	
50-year 5s	b127,230,802	------	------	19,084,621	76,338,481	318,077
Each $1,000				179.38	717.50	2.99
Adjust 5s	b262,423,748	------	------	------	------	c1,749,492
Each $1,000						978
Gary 5s	b3,562,500	------	------	------	------	35,625
Each $1,000						11.87
Unsec'd claims	445,162	------	------	------	------	d15,837
Each $1,000						0.7
Pref stock	119,307,300	Will be wiped out in reorganization.				
Com stock	e1,174,061 shs					
Terre Haute bonds:		The liens of the Terre Haute bonds will not be disturbed. If substantially all the Terre Haute bondholders do not accept the suggested modifications of the bonds and a revision of the present lease the plan provides that the lease be terminated together with the debtors' guaranty of the Terre Haute income bonds.				
So Ind 4s	7,287,000					
Bed Belt 5s	250,000					
T H 1st&ref 5s	8,056,000					
T H inc 5s	6,336,000					

a After deduction of $290,000 paid on loans Jan. 3, 1939 and $973,299 cash in hands of 1st & ref. mtge. trustee on Dec. 31, 1938. b Principal and interest to Dec. 31, 1938. c Additional common stock (39,163 shares) assigned on basis of free assets, which is at rate of 0.7 share of stock for each $1,000 of claim. d Other additional common stock issued on basis of free assets. Unsecured claims are to receive 0.7 share of common stock for each $1,000 of claim. e Not including stock of Terre Haute. Of such stock 1,259 shares are not owned by Milwaukee.

Earnings for January

January—	1940	1939	1938	1937
Gross from railway	$9,167,752	$8,096,095	$7,629,762	$8,452,815
Net from railway	2,355,547	1,561,168	1,263,962	1,756,294
Net ry. oper. income	1,217,732	437,013	102,411	589,064

—V. 150, p. 1273.

Chicago & North Western Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$6,876,991	$6,208,259	$6,117,514	$6,634,138
Net from railway	868,541	629,176	94,991	568,368
Net ry. oper. income	2,756	def214,747	def779,795	def341,689

—V. 150, p. 1273.

Chicago Rock Island & Pacific Ry.—*Debenture Holders Institute Suit Against Five Banks, RFC—Charge Violation of Pact with Bond Owners*—

Suit was brought in the U. S. District Court at Chicago, Feb. 27, by 16 holders of company's convertible debentures due May 1, 1960, against five large banks and the Reconstruction Finance Corporation, charging them with procuring collateral pledges to secure their loans to the railroad in violation of the indenture, which had been entered into with the bondholders. Federal Judge Michael L. Igoe granted the defendants 30 days to answer or plead.

If the suit of the debenture holders is sustained it may force a revision of the proposed reorganization and enable the debenture holders to share ratably with the secured creditors. The suit was filed by Michael Gesas on behalf of Gerald Axelrod and other debenture holders.

The banks named defendants are Chase National Bank, New York; Harris Trust & Savings Bank, Chicago; Continental Illinois National Bank; New York Trust Co., and Mississippi Valley Trust Co. The suit asks that the banks and the RFC be required to turn over the road or some suitable trustee the collateral now pledged against their loans, plus $4,438,994 cash and interest thereon for the benefit of the debenture holders. In addition the suit asks that the Chase National Bank be removed as trustee for the debentures.

The suit charges that after May 1, 1930, the road borrowed $8,250,000 from the five banks as follows: Chase, $4,000,000; Continental Illinois, $2,500,000; New York Trust Co., $1,000,000; Harris Trust, $500,000, and Mississippi Valley, $250,000, and pledged as security $6,435,000 of its first and refunding mortgage 4s of 1934 and $9,154,000 of St. Paul & Kansas City Short Line RR. first mortgage 4½s of 1941.

In 1932, after the road had obtained a $10,000,000 RFC loan, the banks demanded repayment, the suit charges, and an agreement was made between the banks and the RFC whereby the road paid $4,125,000 on the bank loans, the banks turned half of their collateral over to the RFC and that agency agreed to give the banks a claim against any further collateral it might obtain from the railroad. Such agreement, the plaintiffs charge, was in violation of the indenture agreement between the railroad and the Chase Bank which provided that the debtor must make ratable division to the convertible bondholders of collateral turned over to the RFC for any subsequent indebtedness secured by a pledge of collateral of the debtor's property.

Earnings for Month of January

[Includes Chicago Rock Island & Gulf Ry.]

Month of January—	1940	1939
Total railway operating revenue	$6,310,443	$6,099,649
Total railway operating expenses	5,186,248	5,023,590
Net revenue from railway operations	$1,124,195	$1,076,059
Net railway operating income	305,819	268,348

—V. 150, p. 1274.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earnings*

January—	1940	1939	1938	1937
Gross from railway	$1,481,897	$1,266,693	$1,329,974	$1,341,398
Net from railway	276,434	112,977	136,857	27,078
Net ry. oper. income	44,492	def95,454	def89,949	def192,194

—V. 150, p. 835.

Cincinnati New Orleans & Texas Pac. Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,545,894	$1,486,907	$1,144,710	$1,296,081
Net from railway	530,713	592,063	263,059	358,550
Net railway oper. income	377,798	429,201	231,349	217,499

—V. 150, p. 835.

City Auto Stamping Co.—*Contract*—

Officials announced the company has received a contract to supply stampings for doors for the Coldspot refrigerator sold by Sears, Roebuck & Co. The contract came directly from the Sunbeam Manufacturing Co. of Evansville, Ind., which makes the refrigerator.

This is the first major work by City Auto Stamping outside the automotive field. Company officials said they had hopes of further orders from Sunbeam Manufacturing.—V. 149, p. 3551.

Clark Equipment Co. (& Sub.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings	b$2,721,829	b$1,315,905	b$2,597,436	$1,697,484
Expenses, &c	821,382	580,775	807,305	653,179
Operating profit	$1,900,447	$735,130	$1,790,131	$1,044,305
Other income	45,556	31,217	66,641	56,923
Total income	$1,946,003	$766,347	$1,856,773	$1,101,228
Depreciation	522,670	427,676	463,062	457,938
Federal taxes	241,267	58,318	200,505	85,728
Surtax on undist. profits	------	------	26,692	4,600
Exp. for development	------	------	------	39,643
Net profit	$1,182,067	$280,354	$1,166,515	$513,318
Preferred dividends	129,026	127,509	82,698	81,071
Common dividends	534,636	59,404	a1,140,817	377,979
Surplus	$518,405	$93,441	def$57,000	$54,268
Shs. common stock outstanding (no par)	237,616	237,616	237,671	237,583
Earnings per share	$4.43	$0.64	$4.56	$1.82

a Includes $713,000 stock dividend paid Dec. 1, 1937 in 7% preferred stock. b After deducting $155,235 in 1939, $99,899 in 1938 and $114,877 in 1937 for social security taxes.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$1,500,823	$1,737,227	Curr. accts. payable & payrolls	$551,140	$275,709
Notes & accounts receivable (net)	825,017	434,424	Cap. stk. & social secur. taxes, &c	93,814	58,360
Inventories	2,593,969	2,018,287	Notes pay. (curr.)	------	200,000
Employ. notes rec. pay. in instal	------	4,596	Notes pay'le (non-current)	------	400,000
Val. life ins. polic's	42,135	39,443	Reserve for Fed'l income taxes	241,267	58,318
Inv. in & advs. to Buchanan L.Co.	52,488	58,790	Payable by empl's on pf. stk. subs	18,474	78
Claims agst. closed banks	1,000	1,000	7% cum. pf. stk	1,927,900	1,927,900
Invest. in securs	3,024	3,024	b Common stock	4,996,760	4,996,760
Land contra. rec	800	------	Capital surplus	608,180	608,180
a Land, buildings, mach., &c.(cost)	4,331,226	4,568,227	Earned surplus	1,204,978	680,041
Def. charges & pre. paid expenses	42,405	49,204	c Treasury stock	Dr249,625	Dr291,125
Total	$9,392,888	$8,914,221	Total	$9,392,888	$8,914,221

a After reserve for depreciation of $4,645,796 in 1939 and $4,245,089 in 1938. b Represented by 249,838 no par shares. c Represented by 639 (1,054 in 1938) shares preferred stock, par $100, and 12,222 shares common stock, no par value.—V. 150, p. 1132.

Ciuett, Peabody & Co., Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 50 cents per share on the common stock, no par value, payable March 25 to holders of record March 14. Final dividend of $2 was paid on Dec. 23, last; dividends of 25 cents were paid Sept. 25, June 26 and March 25, 1939; a final dividend of 30 cents was paid on Dec. 24, 1938; dividends of 15 cents were paid on Sept. 26 and May 2, 1938, previous to which quarterly dividends of 25 cents per share were distributed.—V. 150, p. 1274.

Cleveland Electric Illuminating Co. (& Subs.)—*Earns.*

Calendar Years—	1939	1938	1937	1936
x Gross earnings	$29,673,728	$27,055,604	$28,370,754	$27,193,695
Operating expenses	19,196,496	17,646,737	18,611,321	17,639,345
Net oper. revenue	$10,477,231	$9,408,867	$9,759,433	$9,554,350
Int. & Fed. inc. taxes,&c	3,145,050	2,582,943	y2,657,635	y2,634,794
Net income	$7,332,181	$6,825,924	$7,101,798	$6,919,555
Divs. on pref. & com.stk.	6,377,719	6,377,719	6,377,720	6,377,554
Balance	$954,462	$448,205	$724,078	$542,001

x Includes non-operating revenues of $44,264 in 1939; $50,870 in 1938; $117,897 in 1937 and $109,802 in 1936. y Includes $3,345 in 1937 and $301 in 1936 for provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Prop. & plant	144,647,638	142,986,407	b Ser pref stock	325,498,900	25,498,900
Cash and secur. on deposit with trustees	153,010	155,851	c Common stock	40,871,520	40,871,520
Cash on hand and in banks	3,232,057	2,488,903	Funded debt	40,000,000	40,000,000
Time deposits	2,984,000	1,984,000	Accts. payable	571,281	533,149
a Accts. & notes receivable	2,968,431	2,633,773	Payroll accrued	418,016	278,280
Other accts. and notes receiv	8,052	6,963	Taxes accrued	3,982,781	3,638,906
Deposit for payment of matured interest	750,000	750,000	Interest accrued	750,000	750,000
Inventories	3,591,280	3,261,121	Pref. divs. decl.	286,862	286,862
Accts. rec. from municipalities	209,760	241,620	Consumers' dep.	611,138	629,523
Bals. in liquid'g banks & creditors notes	38,716	63,105	Elec. revs. in suspense pend. rate decision	159,889	------
Deferred charges	254,477	250,821	Other current & accrued liab	69,285	70,703
			Reserves for deprec. & retirement of property and plant	32,129,392	29,674,132
			Other reserves	62,871	81,577
			Earned surplus	13,425,485	12,509,011
Total	158,837,423	154,822,566	Total	158,837,423	154,822,566

a After reserve for doubtful accounts and notes of $209,084 in 1939 and $200,236 in 1938. b Represented 254,989 no par shares. c Represented by 2,324,564 no par shares.—V. 149, p. 3551.

Colgate-Palmolive-Peet Co.—*Registers Preferred Stock*—

Company, Feb. 29 filed with the Securities and Exchange Commission, a registration statement (No. 2-4332, Form A-2) under the Securities Act of 1933 covering 125,000 shares of $4.25 cumulative preferred stock (no par).

According to the registration statement, the net proceeds from the sale of the preferred stock will be applied in part to the payment of a bank loan which, together with treasury funds, will be used for the redemption at $102.50 and accrued dividends, of 125,000 shares of outstanding 6% preferred stock. The excess of the proceeds from the sale of the preferred stock over the amount of the loan will be used to replenish treasury funds required for the redemption, and the balance, if any, will be used for general corporate purposes, it is stated.

Dillon, Read & Co. and Shields & Co., both of New York City, will be the principal underwriters. The prospectus states that to facilitate the offering, it is intended to stabilize the price of the preferred stock. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

Holders of the company's outstanding 6% preferred stock will be given a prior opportunity until March 20, 1940 to purchase the new preferred from the underwriters at the public offering price on a share for share basis. The price opportunity to purchase the shares of new preferred stock, however, will not be afforded to holders of the 6% preferred stock previously called for redemption on Aug. 1, 1939, Feb. 1, 1940 or April 1, 1940, it is stated.

The price at which the stock is to be offered to the public and the underwriting discounts or commissions will be furnished by amendment.—V. 150, p. 1274.

Colorado Central Power Co.—*Earnings*—

Period Ended. Dec. 31—	1939—3 *Mos.*	—1938	12 *Mos.* 1939
Operating revenue	$139,038	$129,511	$546,868
Operating expenses	105,889	101,614	400,138
Income from operations	$33,149	$27,897	$146,730
Non-oper. income (net)	2,506	1,342	7,557
Gross income	$35,655	$29,239	$154,287
Provision for renewals, replacements and retirements	10,769	a9,000	37,769
b Int. on 5½% issue (retired)	------	9,666	15,930
b Int. on 4¼% issue (new)	7,632	------	18,074
Interest on unfunded debt	261	255	1,005
Amortization of debt expense	422	------	922
Amortization of premium on debt	*Cr*218	------	*Cr*596
Taxes assumed on interest	19	180	451
Provision for Federal and State income taxes	968	2,200	7,235
Balance to surplus	$15,802	$7,937	$73,497

a In 1938 it was the company's policy to make an appropriation to the reserve for renewals, replacements, and retirements at the end of the calendar year. This amount represents the proportional amount applicable to this period. b As of June 1, 1939 the company retired its 1st mortgage 5½% sinking fund gold bonds, series A, and issued its 1st mtge. 4¼% bonds, series A.

Balance Sheet Dec. 31, 1939

Assets—Capital assets, $1,645,133; special deposit, $625; investments, $1; cash, $21,742; accounts receivable, $87,067; notes receivable (contra), $31,160; material and supplies,$26,416; prepayments, $4,061; unamortized debt expense, $26,742; total, $1,842,948.

Liabilities—Long-term debt, $715,000; accounts payable, $23,385; consumers' deposits, $25,955; notes receivable (contra), $31,160; accrued liabilities, $55,175; deferred credits, $27,522; reserves, $537,071; common stock (10,000 no par shares), $300,000; surplus, $127,681; total, $1,842,948.—V. 149, p. 2966.

Colorado & Southern Ry.—*Railroad Lease Urged*—

Approval by the Interstate Commerce Commission of the proposal of the company to lease the properties of the Fort Worth & Denver City and the Wichita Valley railroads was recommended Feb. 26, by ICC Examiner Schutrumpf. The proposed lease would be tantamount to physical consolidation of the three lines.

The Examiner also recommended approval of the Colorado & Southern's proposal to guarantee payment of principal and interest on the Fort Worth & Denver City's note for $8,176,000 now held by the Reconstruction Finance Corporation, as a part of the lease agreement.

In his recommendation the Examiner said that while employees who would be adversely affected by the lease would be adequately protected by the Washington agreement on dismissal wages the Supreme Court has upheld the right of the Commission to impose labor protection provisions where consolidations are authorized.

Earnings for Month of January

January—	1940	1939	1938	1937
Gross from railway	$561,410	$428,610	$468,482	$597,413
Net from railway	147,491	36,689	33,591	126,921
Net railway oper. income	55,618	def59,546	def59,751	36,644

—V. 150, p. 1133.

Commercial Solvents Corp. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales	$34,245,045	$31,446,413	$45,938,426	$47,856,263
Costs and expenses	32,616,013	30,895,879	44,032,545	45,001,442
Operating income	$1,629,032	$550,534	$1,905,882	$2,854,821
Other income	580,973	440,925	674,553	396,725
Total income	$2,210,005	$991,459	$2,580,434	$3,251,547
Other deductions	170,179	229,400	271,244	220,137
Prov. for depreciation	189,904	342,583	336,829	405,949
Fed. capital stock tax	------	------	------	23,533
Inventory writedown	------	891,907	------	------
Federal tax reserve	249,532	5,248	240,756	360,940
a Non-recurring income	------	*Cr*171,190	------	------
Minority interest in net profits of subsidiaries	------	*Cr*12,130	144,687	8,853
Net income	$1,600,390	loss$294,358	$1,586,917	$2,232,135
Common dividends	------	------	1,582,127	2,109,447
Surplus	$1,600,390	def$294,358	$4,790	$122,688
Shares capital stock outstanding (no par)	2,636,878	2,636,878	2,636,878	2,636,878
Earnings per share	$0.61	Nil	$0.60	$0.84

a Profit on sale of stock of affiliated company, less loss on sale of partial interest on consolidated subsidiary, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	1,080,639	2,684,248	Accounts payable	649,470	710,010
Accts., notes & accepts. receivable	8,578,792	5,096,959	Bank loan	1,000,000	2,000,000
Dep. on grain future contracts	8,038	31,200	Due to Commer'l Molasses Corp.	400,818	------
Advs. on molasses	------	9,710	Accrued royalties, wages, int., &c.	498,399	282,219
Inventories	4,197,712	7,886,438	a Min. int. in cap. stock & surplus of subs	------	2,165,720
y Land, bldgs. and equipment	1	1	Miscell. reserves	89,977	117,005
Ld., bldgs. & equip. acquired subseq. to Dec. 31, 1932	3,502,097	3,974,773	x Common stock	6,593,452	6,593,452
Goodwill and other intangibles	b1	a753,081	Capital surplus	4,325,514	4,325,514
Investments	b2,376,771	446,766	Earned surplus	6,484,939	5,062,036
Deferred charges	298,518	372,779			
Total	20,042,568	21,255,955	Total	20,042,568	21,255,955

x Represented by 2,636,878 no par shares. y After depreciation. a These items arose out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries. b The corporation's equity in surplus (after dividends) of Commercial Molasses Corp. and subsidiaries since acquisition and of Thermatomic Carbon Co. since that company's reorganization on Dec. 1, 1935 has increased by $340,874. Both these companies are affiliated companies not wholly-owned and not consolidated.

The elimination from the consolidation of Commercial Molasses Corp. and subsidiaries resulted in an increase in investments in affiliated companies not consolidated of $2,037,462, a reduction in goodwill of $753,080 and the elimination of the minority interest in subsidiaries previously shown as an item on the consolidated balance sheet.

Note—The consolidated statements for 1939 include the parent corporation, Commercial Distillers Corp., Commercial Solvents Corp. of Del., and American Solvents & Chemical Corp. of Calif. The accounts of Commercial Molasses Corp., which were consolidated for the years 1935 through 1938, have been omitted and the corporation's interest in this company, which during 1938 was reduced from 65% to 50.25% of the outstanding stock, now appears in the investment account. All comparative figures in the 1939 report reflect this elimination.—V. 149, p. 2683.

Columbia Broadcasting System, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 150, p. 1274.

Columbus & Greenville Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$86,005	$110,080	$94,579	$90,005
Net from railway	3,937	20,549	1,943	5,210
Net railway oper. income	def1,789	6,129	def4,583	1,012

—V. 150, p. 836.

Commercial Credit Co. of Balt.—*Financing Arrangement*

This company and its affiliated companies, have consummated a country-wide financing arrangement with Graybar Electric Co., Inc.

Under the new arrangement Commercial Credit will offer through its 171 offices a liberal plan for financing dealers' wholesale purchases of appliances from Graybar, as well as attractive retail instalment plans to stimulate sales of various appliances through Graybar dealers.—V. 150, p. 989.

Commonwealth Edison Co.—*Annual Report*—

Charles Y. Freeman, Chairman, states in part:

Earnings Per Share—During 1939 the number of shares of the company's stock held by the public increased from 8,301,370 to 10,471,516. This increase resulted principally from the conversion of $40,232,600 of the company's 3½% debentures into Edison shares. Notwithstanding these conversions, earnings per share for 1939 exceeded those for 1938. This result was occasioned principally by savings from the extensive refunding program carried out in 1938 and 1939 and by improved operating income. A factor which contributed substantially to the improvement in operating income was a large increase in sales of electricity to industrial customers. Reductions in certain residential and commercial electric rates, amounting to an estimated $2,208,000 annually, were made effective during the second quarter of the year.

Earnings per share have been computed for recent periods by adding back to consolidated net income certain non-recurring deductions with respect to preferred and common stocks of subsidiaries no longer held by the public. Because the amount of these adjustments is no longer significant, earnings per share in the following tabulation are computed by dividing consolidated net income by the number of Edison shares outstanding at the end of the year.

	1939	1938
Consolidated net income	$25,414,590	$19,701,625
Number of Edison shares outstanding at end of year	10,471,516	8,301,370
Earnings per share	$2.43	$2.37

At the end of 1939, $82,332,900 of the 3½% debentures, convertible into 3,293,316 shares of Edison stock, remained outstanding. On the basis of annual interest charges on debt outstanding at Dec. 31, 1939, adjusted to reflect conversion of all debentures, 1939 earnings would have been approximately $2.13 per share on the 13,764,832 shares of Edison stock which would then be outstanding.

Electric Revenues—Although sales in kilowatt-hours to residential and commercial customers increased 5.5% and 7.3%, respectively, revenues from these classes of customers increased only 2.4% and 3.2%, respectively. This was due in part to rate reductions in the second quarter of 1939 affecting certain of these customers. The most significant increase in revenues was from sales of electricity to industrial customers. A part of the increase in sales to other electric utilities resulted from a temporary emergency demand in the latter part of 1939.

Kilowatt-hours of Electricity Sold (Company and Subsidiaries)

	1939	1938	*Increase*
Total	6,684,807,513	5,860,872,430	14.1%

Gas Sales—Improved industrial activity accounted for a large part of the increase in gas revenues and in therms of gas sold. Sales of gas to space-heating customers also increased substantially, due mainly to the abnormally warm weather in 1938.

Therms of Gas Sold (Subsidiary Companies)

	1939	1938	*Increase*
Total	196,607,527	167,048,132	17.7%

Taxes—Total provisions for taxes increased $2,341,181, principally because of the increase in operating revenues and the increase in net income.

Interest Charges and Other Deductions—Interest charges and other deductions from gross income were reduced materially. This decrease resulted principally from the refunding program begun in 1938 and completed in 1939.

A further cause of the reduced interest on funded debt was the conversion, during 1939, of $40,232,600 of the company's 3½% debentures. Retirement of all the publicly-held preferred stocks of Western United Gas and Electric Co., principally through exchanges for Edison shares, eliminated all future dividend requirements on subsidiary preferred stocks. The debenture conversions and exchanges for Western United preferred stocks were accomplished through the issuance of a substantial number of shares of Edison stock.

Capital Stock—During 1939 the number of Edison shares held by the public increased from 8,301,370 to 10,471,516, as shown below:

	Shares	*Par Value*
Held by the public, Dec. 31, 1938	8,301,370	$207,534,250
Issued upon conversion of debentures	1,609,304	40,232,600
Delivered pursuant to exchange offers	383,342	9,583,550
Sold by Commonwealth Subsidiary Corp	177,500	4,437,500
Held by the public, Dec. 31, 1939	10,471,516	$261,787,900

A major part of the 383,342 shares of Edison stock delivered pursuant to exchange offers in 1939 was in connection with the offer to holders of the preferred stocks of Western United Gas & Electric Co. This offer terminated on June 30, 1939, and all the preferred stocks of that company were redeemed on July 1.

There were 3,293,316 shares of authorized but unissued Edison stock reserved for conversion of the debentures outstanding at the end of the year. Of these, 1,274,948 were issued in January, 1940 for the conversion of $31,873,700 of the debentures. At Jan. 31, 1940, 11,746,464 shares were outstanding, the par value of which was $293,661,600.

At the end of 1938 Commonwealth Subsidiary Corp. held a balance of 238,538 of the shares of Edison stock delivered to it in 1937 in exchange for stock of Public Service Co. of Northern Illinois. Private sales of this Edison stock were terminated in March, 1939. In all, 262,500 shares were sold in this manner: 85,000 shares in 1938 and 177,500 in 1939. Before the end of July, 1939, the remaining 61,038 shares held by Commonwealth Subsidiary Corp. had been acquired by the company and utilized for the conversion of debentures, as permitted by the indenture under which the debentures were issued.

Funded Debt—During 1939 the company completed its refunding program. The final block of $25,283,300 of convertible debentures was offered in April and the proceeds applied toward retirement of the $25,800,000 of mortgage bonds of Western United Gas & Electric Co. In May, the company entered into agreements with 14 insurance companies for the private sale of $114,500,000 of 3¼% first mortgage bonds maturing in 1979, to refund its $85,000,000 of 4% bonds and $29,500,000 of 3¾% bonds. An important feature of this transaction was the 40-year maturity of the new issue.

Stockholders—At the end of the year there were 87,700 stockholders, an increase of 10,300. The gain resulted primarily from the conversion of debentures into Edison stock and was accompanied by a wider geographic distribution of stockholders, with marked increases in Eastern and Western States. The average holding of the 87,700 stockholders was 119 shares, of $2,975 par value.

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1939 $	1938 $	b1937 $	a1936 $
Operating revenues—				
Electric	130,178,162	124,697,307	124,831,963	116,054,148
Gas	14,879,092	13,982,818	14,330,408	13,708,903
Heating	711,891	710,052	793,257	810,317
Water	104,700	154,998	165,255	170,873
Total oper. revs	145,873,845	139,545,175	140,120,883	130,744,241
Operation	54,074,582	52,232,222	53,504,884	51,637,741
Maintenance	8,269,389	7,914,545	7,674,461	6,765,436
State, local & miscell. Federal taxes	20,411,338	19,115,442	18,942,797	17,696,441
Federal income tax	5,879,760	4,834,475	4,316,985	3,601,158
Federal surtax on undist. income	------	------	1,075,303	1,041,604
Provision for deprecia'n	16,942,842	16,867,804	16,846,842	15,569,675
Net oper. income	40,295,934	38,580,687	37,759,608	34,432,184
Other income:				
Chicago & Ill. Midland Ry. dividends	180,000	180,000	360,000	280,000
Interest	127,988	119,587	90,466	344,190
Other	593,093	639,123	722,402	519,510
Gross income	41,197,015	39,519,397	38,932,477	35,575,885
Int. on funded debt	14,104,585	16,751,563	17,557,842	17,851,593
Other int. charges	303,742	457,841	112,043	280,597
Amort. of debt discount and expense	1,525,899	1,397,198	1,412,523	1,435,778
Inr. charged to constr'n	Cr375,470	Cr181,090	Cr757,253	Cr170,746
Dividends on pref. stocks of subsidiaries	209,020	1,127,324	2,170,176	2,235,427
Public com. stockholders' ints. in income of subs.	14,649	264,936	2,234,708	2,653,595
Consol. net income	25,414,590	19,701,625	16,202,437	11,289,740
Earns. per sh. on cap. stk.	$2.43	$2.37	$2.08	$1.45

a Changes during the two-year period in the companies' policy with respect to the capitalization of indirect construction expenditures, if effective as of Jan. 1, 1936, would have increased net income for the year 1936 by approximately $1,600,000.

b The above statements include earnings and expenses of all companies which are now subsidiaries (consolidated). In order to arrive at the true consolidated net income, deductions have been made for the net income of subsidiaries applicable to stocks acquired for periods prior to acquisition.

Consolidated Balance Sheet Dec. 31 (Including Subsidiaries)

Assets—	1939 $	1938 $
Property, plant and equipment	681,122,806	670,320,710
Cash and securities on deposit with trustees	271,038	794,651
Cash to be appli3d to construction expenditures	7,929,555	15,331,500
x Investments (at cost or less)	14,831,502	18,434,987
Cash	38,987,602	31,642,336
Deposits for matured interest	87,902	240,418
U. S. Government obligations (at cost)	27,247,205	16,315,259
y Receivables	17,423,454	17,437,730
Materials and supplies	10,489,627	9,469,217
Prepaid insurance, taxes and other expenses	598,679	712,305
z Debt discount and expense	41,585,421	42,387,727
Other deferred charges	849,222	1,261,574
Total	841,424,013	824,348,414

Liabilities—	1939 $	1938 $
Capital stock ($25 par)	261,787,900	207,534,250
Minority int. in com. stocks & surplus of sub. cos.	226,933	2,367,946
Preferred stocks of subsidiary companies	------	9,631,500
Funded debt	377,270,900	418,358,200
Accounts payable	3,681,441	2,804,462
Accrued interest	3,594,177	3,751,226
Accrued taxes	18,261,033	17,291,230
Customers' deposits	1,602,270	1,631,539
Sundry current and deferred liabilities	1,448,124	2,133,663
Depreciation reserve	125,410,284	117,512,393
Reserve for undetermined liability of add'l taxes	9,469,227	7,427,885
Insurance and other reserves	2,615,764	2,543,844
Contributions in aid of construction	1,198,307	1,065,308
Earned surplus	34,857,653	30,294,968
Total	841,424,013	824,348,414

x Includes $5,708,066 in 1939 and $5,807,566 in 1938 of Chicago & Illinois Midland Ry., subsidiary company not consolidated. y After reserves of $1,678,365 in 1939 and $1,728,317 in 1938. z Applicable principally to refunded issues and being amortized over lives of refunding or refunded issues.

Income Account for Calendar Years of the Company Only

	1939	a1938	a1937
Operating revenues (electric)	$96,333,146	$92,926,649	$93,123,167
Operation	37,971,709	38,156,318	40,088,226
Maintenance	4,988,838	4,656,901	4,263,373
State, local & miscell. Federal taxes	14,613,655	13,740,384	13,035,545
Federal income taxes	4,233,629	3,342,893	3,620,736
Provision for depreciation	9,991,602	9,929,842	10,010,467
Net operating income	$24,533,713	$23,100,311	$22,104,820
Other income	9,459,496	4,603,768	3,291,306
Gross income	$33,993,209	$27,704,079	$25,396,126
Interest on funded debt	10,685,646	9,486,958	9,347,509
Other interest charges	236,882	349,601	70,441
Amortization of debt disct. & expense	786,095	754,338	739,132
Interest charged to construction	Cr326,700	Cr115,000	Cr144,000
Balance	$22,611,286	$17,228,182	$15,383,044
Deductions of net inc. of Super-Power Co. of Ill., included above:			
Applicable to shares acquired July 26, 1938, for periods prior to acquisition	------	144,716	279,021
Applicable to co.'s int., undistributed in 1937	------	------	235,616
Net income	$22,611,286	$17,083,466	$14,868,407
Dividends	15,804,601	10,541,755	10,687,245

a Includes the earnings and expenses of Super-Power Co. of Illinois, a subsidiary liquidated Dec. 31, 1938, and also includes Commonwealth Subsidiary Corp.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	c1938 $
Plant, property and equipment	390,250,749	385,933,490
Cash and securities on deposit with trustees	249,375	772,135
Investments	211,909,809	a176550,081
Cash to be applied to construction expenditures	7,929,555	15,331,500
Deferred charges	24,593,186	24,710,320
Cash	29,564,074	22,369,849
U. S. Government obligations	25,226,798	16,294,734
Deposits for matured interest	56,200	80,110
b Receivables	11,393,529	11,265,602
Prepaid accounts	421,459	511,090
Materials and supplies	6,300,377	5,886,611
Total	707,895,111	659,705,522

Liabilities—	1939 $	c1938 $
Capital stock (par $25)	261,787,900	207,534,250
Funded debt	297,042,900	312,330,200
Accounts payable	2,803,288	2,309,722
Accrued interest	2,781,690	2,783,605
Accrued taxes	13,562,754	12,153,390
Customers' deposits	990,287	890,753
Miscellaneous current liabilities	489,491	1,094,538
Depreciation reserve	87,064,874	82,833,847
Insurance and other liabilities	1,300,000	1,247,032
Reserve for undetermined liabil. for add'l taxes	9,469,227	7,427,885
Contributions in aid of construction	240,952	210,647
Earned surplus	30,361,748	28,889,653
Total	707,895,111	659,705,522

a After reserve of $2,647,052. b After reserve. c Includes Commonwealth Subsidiary Corp.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (intercompany sales deducted) for the week ended Feb. 24, 1940 was 152,212,000 kilowatt hours compared with 142,276,000 kilowatt hours in the corresponding period last year, an increase of 7.0%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	Kilowatthour Output 1940	Kilowatthour Output 1939	% Increase
Feb. 24	152,212,000	142,276,000	7.0
Feb. 17	151,135,000	138,649,000	9.0
Feb. 10	158,730,000	143,483,000	10.6
Feb. 3	159,514,000	143,292,000	11.3

—V. 150, p. 1275.

Commonwealth & Southern Corp.—*Accumulated Div.*

The directors on Feb. 27 declared a dividend of 75 cents per share on the preferred stock, $6 series, payable April 1 to holders of record March 8. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 19 quarters.

Output—

Electric output of the Commonwealth & Southern Corp. system for the month of January was 755,697,786 kilowatt hours as compared with 631,526,794 kilowatt hours for January, 1939 an increase of 19.66%. Total output for the year ended Jan. 31, 1940 was 7,969,341,352 kilowatt hours as compared with 6,862,702,082 kilowatt hours for the year ended Jan. 31, 1939, an increase of 16.13%.

The above excludes the output of the Tennessee Electric Power Co. the electric properties of which were sold in August, 1939.

Gas output of the Commonwealth & Southern Corp. System for the month of January was 2,258,143,900 cubic feet as compared with 1,728,-944,300 cubic feet for January, 1939, an increase of 30.61%. Total output for the year ended Jan. 31, 1940 was 16,514,955,900 cubic feet as compared with 14,568,372,400 cubic feet for the year ended Jan. 31, 1939, an increase of 13.36%.

Period End. Jan. 31—	1940—Month	—1939	1940—12 Mos.	—1939
Gross revenue	$13,338,597	$12,126,869	$142079,769	$130391,843
Oper. exps. and taxes	7,199,969	6,195,674	75,513,708	68,385,565
Prov. for deprec. and retirement reserve	1,479,329	1,355,661	16,631,678	15,117,347
Gross income	$4,659,298	$4,575,534	$49,934,382	$46,888,931
Interest and other deduc.	3,078,079	3,080,138	36,434,923	36,302,365
Net income	$1,581,219	$1,495,396	$13,499,459	$10,586,566
a Divids. on pref. stock	749,805	749,792	8,997,597	8,997,467
Balance	$831,414	$745,603	$4,501,862	$1,589,098

a Reflects deduction for full preferred stock dividend requirement at the rate of $6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of $3 per share per annum since that date.

Note—The electric properties of Tennessee Electric Power Co and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939 to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation which will involve a substantial loss. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp., have been eliminated for all periods from this statement of consolidated income.—V. 150, p. 836.

Community Power & Light Co. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1939—Month	—1938	1939—12 Mos.	—1938
Operating revenues	$417,891	$377,723	$4,854,924	$4,639,726
Operation	178,115	179,663	2,048,785	2,033,822
Maintenance	18,611	14,582	225,027	222,077
Taxes	46,519	36,335	518,649	479,850
Net oper. revenues	$174,646	$147,143	$2,062,464	$1,903,976
Non-oper. income (net)	1,069	*Dr*558	7,681	6,090
Balance	$175,715	$146,585	$2,070,144	$1,910,066
Retirement accruals	42,724	40,278	484,143	453,464
Gross income	$132,991	$106,307	$1,586,001	$1,456,602
Interest to public	2,951	5,771	45,421	37,494
Interest to parent co	71,943	68,853	857,936	841,376
Amort. of dt. disc. & exp.	1,027	1,027	12,327	12,306
Miscell. income deduc'ns	488	285	4,436	3,178
Net income	$56,581	$30,371	$665,881	$562,248
Dividends paid and accrued on preferred stocks:				
To public			104,174	102,756
To parent company			1,836	1,992
Balance applicable to parent company			$559,871	$457,499
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			846,408	834,117
Interest not earned			11,528	7,259
Preferred dividends			1,836	1,992
Other			6,393	6,393
Common div. from sub.—not consolidated			98,514	a125,029
Other income			269	247
Total			$1,524,819	a$1,432,537
Expenses, taxes & deductions from gross income			883,476	883,479
Amount available for divs. and surplus			$641,343	a$549,058

a Includes $125,029 representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 150, p. 990.

Consolidated Coppermines Corp.—*Operating Contracts Modified—*

Boudinot Atterbury, President, in letter to stockholders Feb. 20 states: Through amendment of the settlement and operating contracts with Kennecott Copper Corp., arrangements have been completed for handling a larger tonnage of Coppermines ore at a lower cost per ton.

From Oct. 1, 1940 there is to be a reduction of 8 cents a ton in the basic charges for freight and milling.

The tonnage limit per operating day has been increased from 6,000 tons to 8,000 tons, effective forthwith, and to 9,000 tons beginning Aug. 1, 1940, with provisions for further increases under certain circumstances.

It should be noted that it is not correct to infer a fully corresponding increase in the output of copper. There is a necessary time lag in the development of the mine to the higher production level. Market conditions might not justify capacity operations. Furthermore, the copper content per ton of ore in recent years has been running somewhat above the average grade of the mine as a whole.

There are also favorable modifications in several other respects, notably in the provisions governing the resumption of operations after a shut-down.

Coppermines retains its right to terminate the operating contract as a whole or with the exception of provisions relating to smelting, such right of termination to become effective on Jan. 1, 1948, or sooner if 12,500,000 tons of concentrating ores shall have been delivered subsequent to Jan. 1, 1940.

The period covered by the agreement has been extended from Dec. 31, 1967, to Dec. 31, 1975.

The completion of these arrangements makes unnecessary at this time the financing which had been contemplated for the construction of our own concentrator and is evidence of the spirit of goodwill prevailing between Kennecott Copper Corp. and ourselves.

Copper production for the year 1939 was approximately 47,400,000 pounds, a new high record.—V. 149, p. 3552.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Balance Sheet—*

The consolidated balance sheet appearing in the "Chronicle" of Feb. 24, page 1275 is for Dec. 31, 1939 and 1938.—V. 150, p. 1275

Consolidated Gas Utilities Corp.—*Notes Called—*

Corporation is notifying holders of its 5-year 6% notes due Oct. 1, 1940, that $36,777 principal amount of the issue have been drawn by lot for redemption through the sinking fund. The notes drawn will be redeemed on April 1, 1940 at par and accrued interest upon surrender at The Marine Midland Trust Co. of New York, 120 Boradway, New York.—V. 141, p. 3532.

Consolidated Edison Co. of New York, Inc.—*Annual Report—*

Company Feb. 23 mailed to stockholders copies of its annual report for 1939, preliminary to the annual meeting of stockholders which will be held at the company's office at 4 Irving Place, March 18. It shows a net income of $36,428,119, an increase of 4.4% over the previous year, and equivalent, after dividends on the preferred stock, to earnings of $2.22 a share on the common stock. This compares with $2.09 in 1938.

Total operating revenues of Consolidated Edison and its subsidiary companies were $251,171,407 in 1939, an increase of 4.27% over 1938. Operating expenses decreased by $1,151,510, or 0.98%, chiefly because of economies which more than offset the increased quantities of fuel and materials used in the production and distribution of larger quantities of electricity, gas and steam. Taxes showed a 6.5% increase over the previous year, reaching an all-time high of $54,320,798.

The report points out that provision for depreciation was $25,016,344 in 1939, an increase of $6,187,451 over 1938, or 32.86%. Depreciation and maintenance together for the year amounted to 16.35% of the total operating revenues, compared with 14.59% in 1938.

Under the subject of depreciation, the report says: "Prior to Jan. 1, 1938, when the new uniform systems of accounts became effective, the system companies had followed the prescribed 'retirement reserve' method of accounting. The new systems provide, among other things, for 'depreciation' accounting. A continuing survey was thereupon commenced of probable property retirements over a considerable future period, particularly the succeeding five years, in order to aid the management in determining appropriate yearly charges for depreciation."

A table in the report shows the consolidated retirement (depreciation) reserve on Dec. 31, 1937, as $61,621,030, and the consolidated depreciation reserve on Dec. 31, 1939, as $79,129,529.

Considerable attention is paid to the subject of taxes. The report gives several comparative figures and three charts to indicate the heavy burden of taxes and the continued upward trend. Consolidated Edison's taxes in 1939 were equivalent to $4.77 a share on the common stock, compared with $2.23 ten years ago. The system's taxes are 67.66% of the sum paid to all employees in the form of wages pensions, &c. Out of every dollar received from the sale of services there was put aside for operating taxes 21.86 cents in 1939, compared with 11.17 cents in 1929.

"The amount of New York City taxes was," according to the report, "the highest payable to any one governmental body, aggregating $29,259,-511. As the city's largest taxpayer, Consolidated Edison system contributed a sum sufficient to meet almost 50% of the cost of police protection, or 88% of the cost of fire protection, or 240% of the cost of parks and museums, or 103% of the cost of the Department of Sanitation, or 19% of the cost of public schools, or over 100% of the cost of operating the city's hospitals. This sum represents 20% of the city's capital outlay budget for 1939; it represents 25% of the city's relief expenditures."

Sales of electricity by the Consolidated Edison System companies for 1939 increased 11.14% in kilowatt-hours over the preceding year, and in dollars of revenue they increased 5.18%. The company's residential electric business increased 5.83% in kilowatt-hours.

"The average residential use of electric energy in 1939 was 617 kilowatt-hours, whereas in 1934 it was 474 kilowatt-hours, an increase of 30% in that period," the report says. "This is a notable increase in view of the living habits of New Yorkers. In the Greater City 67% of the families live in apartments, a far higher percentage than anywhere else in the country. Over half of the family quarters are four rooms or less. This means a high proportion of minimum users—customers taking 10 kilowatt-hours or less for the minimum monthly charge of 90 cents. But the percentage of these minimum bills to the total rendered has shown a gratifying decline since 1934. In that year 11% of the total residential bills rendered were for the minimum amount; by 1939 this had dropped to 8%."

Two elements in combination have been chiefly responsible for these results, says the report. "First, the vigorous and persistent promotional activities carried on by the system companies and their cooperating dealers in merchandising household electric appliances, these activities being continuously backed up by extensive advertising in newspapers and other publications, on billboards, and by radio; and second, the companies' program of successive rate reductions and use of promotional or 'step-down' forms of rates, whereby the more energy used the lower the unit price becomes."

The matter of taxes is emphasized by a chart in the report which shows the taxes paid by residential customers in terms of their average annual kilowatt use and revenue per residential customer for the past six years. In 1934 the average was 474 kilowatt-hours per residential customer and the revenue was $30.77. However, the net amount of the bill, after deducting the yearly percentage of operating taxes, was $25.14. In 1939 the average kilowatt-hour use had grown to 617 kilowatt-hours, an increase of 143 kilowatt-hours, while the net amount of the bill after deducting the yearly percentage of operating taxes was $25.46. In other words, there had been an increase of 143 kilowatt-hours annually in use while the net amount of the bill increased only 32 cents.

The report says the company's customers using electric and gas service are this year paying about $51,800,000 less for their present service than they would have paid if billed at the 1929 rates.

Sales of gas in cubic feet in 1939 increased 1.88% over 1938 and revenues from gas sales increased 0.48%. Sales of steam in pounds in 1939 increased 4.62% over 1938, with revenues increasing 3.87%.

The report points out that shortage of water-power up-State because of drought conditions reversed the usual balance of exchange of electric energy over the tie-line between the Consolidated Edison System and the Niagara Hudson System in the last six months of 1939.

Normally the Consolidated Edison System purchases considerably more power from up-State than it sends there. In the last half of the year, however, the Consolidated Edison System sent 178,177,000 kilowatt-hours to the Niagara Hudson System and received only 4,549,000 kilowatt-hours. But for the entire year the Consolidated Edison System received from the Niagara Hudson System 174,461,000 more kilowatt-hours than were sent. In the preceding year Consolidated Edison received 706,985,000 more kilowatt-hours than were sent.

The report of Consolidated Edison Co. of New York to stockholders indicates that ownership of the company is now more diversified than ever before in the company's history. During 1939 the number of holders of the company's common stock increased 3,803 to a total of 99,576, and the number of holders of the company's $5 cumulative preferred stock increased

1,446 to a total of 29,215. The increase for the year for both classes of stock was 5,249 holders, making a total of 128,791 stockholders, before eliminating those who hold both classes of stock.

At the end of the year only 4% of the company's common shares and 1% of the company's preferred shares were held outside of the United States or its territorial possessions. The common stock held outside of the United States decreased by 64,262 shares in 1939, but the preferred stock so held remained virtually unchanged.

At present the average holding of the company's common stock is 115 shares. Slightly more than 30,000 holders have ten shares or less and nearly 86,000 holders own 100 shares or less. As for the preferred stock, the average holding is 75 shares with more than 11,000 holders having ten shares or less.

In percentages, more than 86% of the common holders have 100 shares or less, and more than 91% of the holders of the preferred stock have 100 shares or less.

Comparative Income Statement for Calendar Years
[Consolidated Edison Co. of New York, Inc., separately]

	1939 $	1938 $	1937 $	c1936 $
Operating revenues:				
From sales of electric energy	104,076,301	100,074,675	98,573,475	99,142,866
From sales of gas	34,405,888	34,464,603	33,863,937	35,093,802
From miscell. sources	6,114,106	4,878,594	1,921,851	3,319,454
Total oper. revenues	144,596,295	139,417,873	134,359,264	137,556,123
Operating expenses	73,923,155	75,440,481	74,468,925	74,459,857
Depreciation	13,878,000	10,053,680	9,959,267	10,547,399
Taxes (incl. provis'n for Fed. income taxes)	28,753,855	26,821,639	b25,227,211	a24,370,087
Operating income	28,041,285	27,102,071	24,703,860	28,178,779
Non-oper. revenue	20,618,516	20,550,189	21,015,155	21,565,199
Non-oper. rev. deduc'ns	879,687	753,757	1,233,846	1,473,644
Gross income	47,780,114	46,898,503	44,485,170	48,270,334
Int. on long-term debt	10,711,290	11,113,000	10,282,065	12,494,906
Miscell. int., amort. of debt disct. & exp. and miscell. deductions	e1,007,969	616,337	644,977	691,766
d Miscell. items (net)	115,325	------	------	------
Net income	35,945,530	35,169,166	33,558,128	35,083,662

a Includes a provision of $5,384.97 for Federal surtax on undistributed profits. b No provision for Federal surtax on undistributed profits was deemed necessary. c Figures have been adjusted to include those of affiliated companies for the periods preceding the dates of the merger thereo in 1936. d Charged to surplus on the books of the company. e Includes write-off in 1939 of investment in New York World's Fair bonds of $447,499.

Combined Earnings Statement for Calendar Years (Incl. Subsidiary Cos.)

	1939 $	1938 $	1937 $	1936 $
Operating revenues:				
From sales of gas	41,220,810	41,023,445	40,115,599	41,163,262
From sales of electric energy	197,277,694	187,554,530	183,358,732	180,448,596
From sales of steam	10,044,868	9,670,191	9,822,431	10,761,341
From miscell. sources	2,628,035	2,647,555	1,875,476	2,451,992
Gross oper. revenue	251,171,407	240,895,721	235,172,238	234,825,191
Operating expenses	115,929,086	117,080,596	114,603,668	112,535,793
Depreciation	25,016,344	18,828,893	18,517,477	19,291,294
Taxes	54,320,798	51,004,075	48,960,363	a45,065,865
Net earnings	55,905,179	53,982,157	53,090,731	57,932,240
Non-oper. revenue	500,169	468,562	434,872	388,943
Non-oper. rev. deduc'ns	487,080	487,727	484,263	473,435
Gross income	55,918,268	53,962,992	53,041,340	57,847,747
Int. on long-term debt	17,275,590	17,961,912	16,269,577	18,797,093
Misc. int., amort. of debt discount & expense & miscell. deductions	d1,939,577	1,037,674	953,651	1,025,513
c Miscell. items (net)	193,171	------	------	------
Divs. on pref. stock of subsidiary cos. held by minority stockholders	81,811	b69,787	155,549	626,272
Net income	36,428,119	34,893,619	35,662,563	37,398,870
Divs. on company stock:				
Common	22,942,804	22,943,054	22,943,054	17,208,541
$5 cumul. preferred	10,924,038	10,926,282	10,688,491	10,496,245
On affil. com stock	------	------	88,645	99,718
Bal. car'd to surp. acct.	2,561,277	1,024,282	1,942,373	9,594,366
Shs. common stock outstanding (no par)	11,471,027	11,471,527	11,471,527	11,471,527
Earnings per share	$2.22	$2.09	$2.17	$2.33

a Includes a provision of $5,385 for Federal surtax on undistributed profits. b And net income applicable to minority interest in capital stocks of subsidiary companies. c Charged to surplus on books of the companies. d Includes write-off in 1939 of investments in New York World's Fair bonds of $738,372.

Comparative Balance Sheet as of Dec. 31
(Consolidated Edison Co. of New York, Inc., separately)

	1939 $	1938 $
Assets—		
Utility plant	641,500,135	640,011,193
Capital stock expense	3,186,509	3,186,509
Other physical property	8,014,119	8,185,984
Investments in subsidiary companies:		
Stocks	328,660,315	328,632,215
Bonds	4,228,449	4,228,449
Advances	11,345,000	7,730,000
Other investments	839,379	1,393,918
Cash restricted for new capital expenditures	8,401,500	8,401,500
Securities depos. with N. Y. State Ind. Comm.	1,186,061	1,186,061
Cash deposit for redemption of matured long-term debt and matured int. (contra)	213,740	998,970
Interest and other special deposits	1,173,032	1,109,573
Cash	23,804,853	20,322,656
Accounts receivable, less reserve	11,756,263	14,270,281
Receivables from subsidiary companies	1,303,124	1,665,900
Materials and supplies	11,316,341	9,189,097
Prepayments	535,110	515,280
Unamortized debt discount and expense	3,116,662	3,361,053
Taxes protested (contra)	--------	10,317,542
Deposits re taxes protested	--------	188,571
Other deferred debits	2,622,876	3,540,483
Total	1,063,203,468	1,068,435,235
Liabilities—		
a $5 cumulative preferred stock	199,995,714	199,995,714
b Common stock	392,095,820	392,095,820
Mortgage bonds	137,898,000	137,898,000
Debentures	160,000,000	160,000,000
Accounts payable and sundry accruals	6,838,125	6,604,915
Dividends payable	2,730,737	2,731,639
Matured long-term debt & int. unpaid (contra)	213,740	998,970
Payables to subsidiary companies	62,825	143,364
Customers' deposits	3,730,243	3,828,662
Taxes accrued	5,691,700	3,443,795
Interest accrued	3,673,558	3,630,504
Taxes protested (contra)	--------	10,317,542
Deferred credits	216,987	316,593
Reserve for depreciation of utility plant	40,636,345	37,439,771
Injuries and damages reserve	3,315,861	3,149,527
Employees' provident reserve	3,894,443	3,894,443
Miscellaneous reserves	797,910	796,489
Surplus	101,411,460	101,149,487
Total	1,063,203,468	1,068,435,235

a Represented by 2,188,890 no par shares. b Represented by 11,476,527 no par shares

Comparative Consolidated Balance Sheet Dec. 31
[Company and Subsidiary Companies]

	1939 $	1938 $
Assets—		
Utility plant	1,233,397,236	1,225,952,175
Capital stock expense	5,433,055	5,426,800
Other physical property	14,001,017	14,114,474
Other investments	1,289,869	2,287,104
Cash restricted for new capital expenditures	8,701,500	9,081,500
Amount deposited with trustee for the payment of bonds maturing Jan. 1, 1939	--------	4,240,000
Securities depos. with N. Y. State Ind. Comm.	2,303,356	2,303,356
Cash deposit for redemption of matured long-term debt and for matured interest (contra)	306,704	2,087,003
Interest and other special deposits	2,065,858	2,054,072
Cash	37,850,978	27,842,233
Accounts receivable, less reserve	23,227,145	27,793,016
Materials and supplies	15,744,060	13,363,098
Prepayments	1,125,320	1,101,501
Unamortized debt discount and expense	4,792,652	5,108,337
Taxes protested (contra)	--------	11,257,636
Deposits re taxes protested	--------	281,482
Other deferred debits	3,225,715	4,264,701
Total	1,353,464,465	1,358,558,488
Liabilities—		
a $5 cumulative preferred stock	199,602,829	199,668,706
b Common stock	391,907,912	391,924,995
Stocks of sub. cos. held by minority stockholders:		
Preferred	1,307,669	1,331,519
Common	1,572,873	1,624,798
Mortgage bonds	137,821,000	137,821,000
Debentures	160,000,000	160,000,000
Long-term debt of subsidiary companies	183,007,000	c187,247,000
Accounts payable and sundry accruals	9,936,831	9,733,465
Dividends payable	2,730,737	2,731,639
Matured long-term debt and interest (contra)	306,704	2,087,003
Customers' deposits	5,891,558	5,879,977
Taxes accrued	11,586,286	8,083,836
Interest accrued	5,689,243	5,538,674
Taxes protested (contra)	--------	11,257,636
Deferred credits	1,404,016	2,003,609
Reserve for depreciation of utility plant	79,129,529	71,119,632
Injuries and damages reserve	5,670,261	5,467,010
Employees' provident reserve	6,719,409	6,719,409
Miscellaneous reserves	3,647,554	3,246,711
Surplus	145,533,054	145,071,777
Total	1,353,464,465	1,358,558,488

a Represented by 2,184,590 no par shares in 1939 and 2,185,311 no par shares in 1938. b Represented by 11,471,027 no par shares in 1939 and 11,471,527 no par shares in 1938. c Including $4,240,000 maturing Jan. 1, 1939.

Trustees Asking Stockholders' Views on Competitive Bidding—

Trustees are asking the company's stockholders for their views on the method of marketing its issues of securities for new capital and for refunding purposes. The trustees are requesting this information because of inquiries by a stockholder and the current discussion as to what is the advantageous method of selling securities—to investment bankers for marketing to the public, to underwriters or others chosen through competitive bidding, or to institutions or investors directly by private sale.

The questionnaire, which was mailed to all of the company's stockholders Feb. 23, asks for a "yes" or "no" answer to the following questions:

1. "Do you favor that the board of trustees shall, in its discretion, at the time of each future issue of bonds or debentures by the company, determine the method of selling that issue, according to its judgment of the market conditions and other circumstances prevailing at the time of sale?"

2. "If your answer to the above question is 'No,' do you favor that, irrespective of the judgment of the board of trustees at the time as to the method of selling, each future issue of bonds or debentures shall be sold only through competitive bidding?"

In the notice to stockholders it is pointed out that up to this time the board of trustees has decided the method of selling an issue of securities according to its best judgment of the market conditions and other circumstances prevailing at the time of issuance.

The company's annual report to stockholders contains the following paragraphs:

"In the sale of its bonds and debentures, the management has the utmost flexibility to adapt each new issue to the market conditions prevailing at the time of issuance. No contractual relationships exist with any investment banking firms and the management is entirely free to determine by what method and by whom each particular issue may advantageously be marketed, including the offering of bonds and debentures for competitive bidding. The marketing of equity issues is subject to the pre-emptive rights of stockholders under New York laws.

"Since November, 1935, a total of $401,737,000 principal amount of long-term debt of the system companies has been sold to the public, largely to refund at lower interest rates bonds called or matured. Various types of obligations have been created, depending upon the conditions surrounding each individual issue. Both mortgage bonds and debentures have been utilized and these in a variety of maturity dates. In order to secure money on more favorable terms, certain of the issues have been guaranteed by the parent company. Sales have been made both through investment bankers and directly to groups of insurance companies.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Feb. 25, amounting to 141,900,000 kilowatt hours, compared with 138,400,000 kilowatt hours for the corresponding week of 1939, an increase of 2.6%.—V. 150, p. 1275.

Consolidated Investment Trust—*To Pay Special Div.—*

Trustees have declared a special dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable March 15 to holders of record March 1. Special dividend of 20 cents was paid on Dec. 15, last, and a special 15 cents was paid on June 15, 1938.—V. 150, p. 836.

Container Corp. of America (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
x Net profit	$1,448,900	$29,470	$1,784,105	$1,286,942
Earnings per share	$1.85	$0.04	$2.28	$1.97

x After all charges.—V. 149, p. 3405.

Consolidated Laundries Corp. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net sales	$7,382,249	$7,509,794	$7,801,565	$7,305,956
Cost of sales	6,743,971	6,823,845	6,977,326	6,407,274
Depreciation	347,859	368,682	432,626	474,902
Profit from operations	$290,418	$317,267	$391,612	$423,779
Other income	37,562	29,864	36,497	43,356
Gross income	$327,980	$347,131	$428,109	$467,135
Interest	55,710	76,141	110,324	148,308
Other income charges	15,625	2,296	11,133	10,494
Federal income tax	35,854	21,649	25,188	50,753
Federal surtax	------	------	12,100	11,213
Prov. for extraord. loss on uncoll notes receiv.	------	------	124,493	------
Net profit	$220,792	$247,045	$144,872	$246,366
Preferred dividends	26,148	26,148	26,149	x98,044
Surplus	$194,644	$220,897	$118,722	$148,322
Shares com. stock outstanding (par $5)	392,168	392,168	392,168	392,168
Earnings per share	$0.50	$0.56	$0.30	$0.56

x Including $6,536 dividends payable on preferred stock Feb. 1, 1937

1,446 to a total of 29,215. The increase for the year for both classes of stock was 5,249 holders, making a total of 128,791 stockholders, before eliminating those who hold both classes of stock.

At the end of the year only 4% of the company's common shares and 1% of the company's preferred shares were held outside of the United States or its territorial possessions. The common stock held outside of the United States decreased by 64,262 shares in 1939, but the preferred stock so held remained virtually unchanged.

At present the average holding of the company's common stock is 115 shares. Slightly more than 30,000 holders have ten shares or less and nearly 86,000 holders own 100 shares or less. As for the preferred stock, the average holding is 75 shares with more than 11,000 holders having ten shares or less.

In percentages, more than 86% of the common holders have 100 shares or less, and more than 91% of the holders of the preferred stock have 100 shares or less.

Comparative Income Statement for Calendar Years

[Consolidated Edison Co. of New York, Inc., separately]

	1939 $	1938 $	1937 $	c1936 $
Operating revenues:				
From sales of electric energy	104,076,301	100,074,675	98,573,475	99,142,866
From sales of gas	34,405,888	34,464,603	33,863,937	35,093,802
From miscell. sources	6,114,106	4,878,594	1,921,851	3,319,454
Total oper. revenues	144,596,295	139,417,873	134,359,264	137,556,123
Operating expenses	73,923,155	75,440,481	74,468,925	74,459,857
Depreciation	13,878,000	10,053,680	9,959,267	10,547,399
Taxes (incl. provis'n for Fed. income taxes)	28,753,855	26,821,639	b25,227,211	a24,370,087
Operating income	28,041,285	27,102,071	24,703,860	28,178,779
Non-oper. revenue	20,618,516	20,550,189	21,015,155	21,565,199
Non-oper. rev. deduc'ns	879,687	753,757	1,233,846	1,473,644
Gross income	47,780,114	46,898,503	44,485,170	48,270,334
Int. on long-term debt	10,711,290	11,113,000	10,282,065	12,494,906
Miscell. int., amort. of debt disct. & exp. and miscell. deductions	e1,007,969	616,337	644,977	691,766
d Miscell. items (net)	115,325	------	------	------
Net income	35,945,530	35,169,166	33,558,128	35,083,662

a Includes a provision of $5,384.97 for Federal surtax on undistributed profits. b No provision for Federal surtax on undistributed profits was deemed necessary. c Figures have been adjusted to include those of affiliated companies for the periods preceding the dates of the merger thereo in 1936. d Charged to surplus on the books of the company. e Includes write-off in 1939 of investment in New York World's Fair bonds of $447,499.

Combined Earnings Statement for Calendar Years (Incl. Subsidiary Cos.)

	1939 $	1938 $	1937 $	1936 $
Operating revenues:				
From sales of gas	41,220,810	41,023,445	40,115,599	41,163,262
From sales of electric energy	197,277,694	187,554,530	183,358,732	180,448,596
From sales of steam	10,044,868	9,670,191	9,822,431	10,761,341
From miscell. sources	2,628,035	2,647,555	1,875,476	2,451,992
Gross oper. revenue	251,171,407	240,895,721	235,172,238	234,825,191
Operating expenses	115,929,086	117,080,596	114,603,668	112,535,793
Depreciation	25,016,344	18,828,893	18,517,477	19,291,294
Taxes	54,320,798	51,004,075	48,960,363	a45,065,865
Net earnings	55,905,179	53,982,157	53,090,731	57,932,240
Non-oper. revenue	500,169	468,562	434,872	388,943
Non-oper. rev. deduc'ns	487,080	487,727	484,263	473,435
Gross income	55,918,268	53,962,992	53,041,340	57,847,747
Int. on long-term debt	17,275,590	17,961,912	16,269,577	18,797,093
Misc. int., amort. of debt discount & expense & miscell. deductions	d1,939,577	1,037,674	953,651	1,025,513
c Miscell. items (net)	193,171	------	------	------
Divs. on pref. stock of subsidiary cos. held by minority stockholders	81,811	b69,787	155,549	626,272
Net income	36,428,119	34,893,619	35,662,563	37,398,870
Divs. on company stock:				
Common	22,942,804	22,943,054	22,943,054	17,208,541
$5 cumul. preferred	10,924,038	10,926,282	10,688,491	10,496,245
On affil. com stock	------	------	88,645	99,718
Bal. car'd to surp. acct.	2,561,277	1,024,282	1,942,373	9,594,366
Shs. common stock outstanding (no par)	11,471,027	11,471,527	11,471,527	11,471,527
Earnings per share	$2.22	$2.09	$2.17	$2.33

a Includes a provision of $5,385 for Federal surtax on undistributed profits. b And net income applicable to minority interest in capital stocks of subsidiary companies. c Charged to surplus on books of the companies. d Includes write-off in 1939 of investments in New York World's Fair bonds of $738,372.

Comparative Balance Sheet as of Dec. 31

(Consolidated Edison Co. of New York, Inc., separately)

	1939 $	1938 $
Assets—		
Utility plant	641,500,135	640,011,193
Capital stock expense	3,186,509	3,186,509
Other physical property	8,014,119	8,185,984
Investments in subsidiary companies:		
Stocks	328,660,315	328,632,215
Bonds	4,228,449	4,228,449
Advances	11,345,000	7,730,000
Other investments	839,379	1,393,918
Cash restricted for new capital expenditures	8,401,500	8,401,500
Securities depos. with N. Y. State Ind. Comm.	1,186,061	1,186,061
Cash deposit for redemption of matured long-term debt and matured int. (contra)	213,740	998,970
Interest and other special deposits	1,173,032	1,109,573
Cash	23,804,853	20,322,656
Accounts receivable, less reserve	11,756,263	14,270,281
Receivables from subsidiary companies	1,303,124	1,665,900
Materials and supplies	11,316,341	9,189,097
Prepayments	535,110	515,280
Unamortized debt discount and expense	3,116,662	3,361,053
Taxes protested (contra)	--------	10,317,542
Deposits re taxes protested	--------	188,571
Other deferred debits	2,622,876	3,540,483
Total	1,063,203,468	1,068,435,235
Liabilities—		
a $5 cumulative preferred stock	199,995,714	199,995,714
b Common stock	392,095,820	392,095,820
Mortgage bonds	137,898,000	137,898,000
Debentures	160,000,000	160,000,000
Accounts payable and sundry accruals	6,838,125	6,604,915
Dividends payable	2,730,737	2,731,639
Matured long-term debt & int. unpaid (contra)	213,740	998,970
Payables to subsidiary companies	62,825	143,364
Customers' deposits	3,730,243	3,828,662
Taxes accrued	5,691,700	3,443,795
Interest accrued	3,673,558	3,630,504
Taxes protested (contra)	--------	10,317,542
Deferred credits	216,987	316,593
Reserve for depreciation of utility plant	40,636,345	37,439,771
Injuries and damages reserve	3,315,861	3,149,527
Employees' provident reserve	3,894,443	3,894,443
Miscellaneous reserves	797,910	796,489
Surplus	101,411,460	101,149,487
Total	1,063,203,468	1,068,435,235

a Represented by 2,188,890 no par shares. b Represented by 11,476,527 no par shares

Comparative Consolidated Balance Sheet Dec. 31

[Company and Subsidiary Companies]

	1939 $	1938 $
Assets—		
Utility plant	1,233,397,236	1,225,952,175
Capital stock expense	5,433,055	5,426,800
Other physical property	14,001,017	14,114,474
Other investments	1,289,869	2,287,104
Cash restricted for new capital expenditures	8,701,500	9,081,500
Amount deposited with trustee for the payment of bonds maturing Jan. 1, 1939	--------	4,240,000
Securities depos. with N. Y. State Ind. Comm.	2,303,356	2,303,356
Cash deposit for redemption of matured long-term debt and for matured interest (contra)	306,704	2,087,003
Interest and other special deposits	2,065,858	2,054,072
Cash	37,850,978	27,842,233
Accounts receivable, less reserve	23,227,145	27,793,016
Materials and supplies	15,744,060	13,363,098
Prepayments	1,125,320	1,101,501
Unamortized debt discount and expense	4,792,652	5,108,337
Taxes protested (contra)	--------	11,257,636
Deposits re taxes protested	--------	281,482
Other deferred debits	3,225,715	4,264,701
Total	1,353,464,465	1,358,558,488
Liabilities—		
a $5 cumulative preferred stock	199,602,829	199,668,706
b Common stock	391,907,912	391,924,995
Stocks of sub. cos. held by minority stockholders:		
Preferred	1,307,669	1,331,519
Common	1,572,873	1,624,798
Mortgage bonds	137,821,000	137,821,000
Debentures	160,000,000	160,000,000
Long-term debt of subsidiary companies	183,007,000	c187,247,000
Accounts payable and sundry accruals	9,936,831	9,733,465
Dividends payable	2,730,737	2,731,639
Matured long-term debt and interest (contra)	306,704	2,087,003
Customers' deposits	5,891,558	5,879,977
Taxes accrued	11,586,286	8,083,836
Interest accrued	5,689,243	5,538,674
Taxes protested (contra)	--------	11,257,636
Deferred credits	1,404,016	2,003,699
Reserve for depreciation of utility plant	79,129,529	71,119,632
Injuries and damages reserve	5,670,261	5,467,010
Employees' provident reserve	6,719,409	6,719,409
Miscellaneous reserves	3,647,554	3,246,711
Surplus	145,533,054	145,071,777
Total	1,353,464,465	1,358,558,488

a Represented by 2,184,590 no par shares in 1939 and 2,185,311 no par shares in 1938. b Represented by 11,471,027 no par shares in 1939 and 11,471,527 no par shares in 1938. c Including $4,240,000 maturing Jan. 1, 1939.

Trustees Asking Stockholders' Views on Competitive Bidding—

Trustees are asking the company's stockholders for their views on the method of marketing its issues of securities for new capital and for refunding purposes. The trustees are requesting this information because of inquiries by a stockholder and the current discussion as to what is the advantageous method of selling securities—to investment bankers for marketing to the public, to underwriters or others chosen through competitive bidding, or to institutions or investors directly by private sale.

The questionnaire, which was mailed to all of the company's stockholders Feb. 23, asks for a "yes" or "no" answer to the following questions:

1. "Do you favor that the board of trustees shall, in its discretion, at the time of each future issue of bonds or debentures by the company, determine the method of selling that issue, according to its judgment of the market conditions and other circumstances prevailing at the time of sale?"

2. "If your answer to the above question is 'No,' do you favor that, irrespective of the judgment of the board of trustees at the time as to the method of selling, each future issue of bonds or debentures shall be sold only through competitive bidding?"

In the notice to stockholders it is pointed out that up to this time the board of trustees has decided the method of selling an issue of securities according to its best judgment of the market conditions and other circumstances prevailing at the time of issuance.

The company's annual report to stockholders contains the following paragraphs:

"In the sale of its bonds and debentures, the management has the utmost flexibility to adapt each new issue to the market conditions prevailing at the time of issuance. No contractual relationships exist with any investment banking firms and the management is entirely free to determine by what method and by whom each particular issue may advantageously be marketed, including the offering of bonds and debentures for competitive bidding. The marketing of equity issues is subject to the pre-emptive rights of stockholders under New York laws.

"Since November, 1935, a total of $401,737,000 principal amount of long-term debt of the system companies has been sold to the public, largely to refund at lower interest rates bonds called or matured. Various types of obligations have been created, depending upon the conditions surrounding each individual issue. Both mortgage bonds and debentures have been utilized and these in a variety of maturity dates. In order to secure money on more favorable terms, certain of the issues have been guaranteed by the parent company. Sales have been made both through investment bankers and directly to groups of insurance companies.

Weekly Output—

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ending Feb. 25, amounting to 141,900,000 kilowatt hours, compared with 138,400,000 kilowatt hours for the corresponding week of 1939, an increase of 2.6%.—V. 150, p. 1275.

Consolidated Investment Trust—*To Pay Special Div.—*

Trustees have declared a special dividend of 10 cents in addition to a regular quarterly dividend of 30 cents per share on the capital stock, both payable March 15 to holders of record March 1. Special dividend of 20 cents was paid on Dec. 15, last, and a special 15 cents was paid on June 15, 1938.—V. 150, p. 836.

Container Corp. of America (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
x Net profit	$1,448,900	$29,470	$1,784,105	$1,286,942
Earnings per share	$1.85	$0.04	$2.28	$1.97

x After all charges.—V. 149, p. 3405.

Consolidated Laundries Corp. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Net sales	$7,382,249	$7,509,794	$7,801,565	$7,305,956
Cost of sales	6,743,971	6,823,845	6,977,326	6,407,274
Depreciation	347,859	368,682	432,626	474,902
Profit from operations	$290,418	$317,267	$391,612	$423,779
Other income	37,562	29,864	36,497	43,356
Gross income	$327,980	$347,131	$428,109	$467,135
Interest	55,710	76,141	110,324	148,308
Other income charges	15,625	2,296	11,133	10,494
Federal income tax	35,854	21,649	25,188	50,753
Federal surtax	------	------	12,100	11,213
Prov. for extraord. loss on uncoll notes receiv.	------	------	124,493	------
Net profit	$220,792	$247,045	$144,872	$246,366
Preferred dividends	26,148	26,148	26,149	x98,044
Surplus	$194,644	$220,897	$118,722	$148,322
Shares com. stock outstanding (par $5)	392,168	392,168	392,168	392,168
Earnings per share	$0.50	$0.56	$0.30	$0.56

x Including $6,536 dividends payable on preferred stock Feb. 1, 1937

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash	$376,295	$359,293	Notes payable	$300,000	------
a Notes & accts	272,973	250,535	Accounts payable	132,265	$104,298
Inventories	1,323,616	1,162,188	Accruals	194,135	230,376
Long-term assets	143,804	169,706	Salesmen's & other deposits	60,393	59,164
b Land, buildings, machinery, del. equip., &c	3,800,976	3,977,245	1st mtge. 6% serial bonds (current)	------	75,000
Deferred charges	74,837	72,006	Pur. money mtge. paym'ts (curr.)	76,450	202,570
Goodwill	1	1	Fed. income tax & surtax	35,854	22,168
			Pref. stk. div. pay.	6,537	6,537
			Long-term indebt.	493,588	790,938
			Reserves	90,082	89,348
			$7.50 cum. pf. stk.	348,600	348,600
			c Common stock	1,960,840	1,960,840
			d Capital surplus	815,799	815,799
			Earned surplus	1,477,958	1,285,3[illegible]6
Total	$5,992,501	$5,990,974	Total	$5,992,501	$5,990,974

a After reserve for doubtful accounts of $44,371 in 1939 and $34,650 in 1938. b After reserve for depreciation of $5,385,821 in 1939 and $5,232,007 in 1938. c Represented by shares of $5 par. d Less $38,602 representing excess of cost over par value of 7,832 shares of common stock in the treasury. —V. 150, p. 990.

Consolidated Water Power & Paper Co. (& Subs.)—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Mfg. profit & other inc.	$2,882,365	$1,434,239	$1,527,087	$600,903
Allow. for deprec. & depl	670,141	661,119	606,932	588,425
Interest on bonds, &c	177,059	183,644	104,124	94,278
Int. on borrowed money	924	18,077	4,348	21,412
Bond expense	6,484	6,616	6,600	6,339
Prov. for exchange, adjust & other contings	44,879	------	------	------
Prov. for income taxes	450,897	86,881	105,029	5,363
Net income	$1,531,982	$477,901	$700,053	loss$114,914
Dividends paid in cash	492,259	196,125	343,336	275,026
Stock dividend paid	------	------	2,000,000	------
Approp. for conting. res.	------	------	100,000	------
Miscellaneous debit	------	------	------	x471,792
Surplus	$1,039,723	$281,776	df$1,743,283	def$861,732
Earnings per share on capital stock	z$3.87	y$1.19	y$1.75	Nil

x Adjustments resulting from disposition of facilities acquired for use in connection with Thunder Bay Paper Co., Ltd. y On 400,000 shares of capital stock, $25 par. z On 395,445 shares common stock, $25 par.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	647,430	593,062	Accounts payable	368,892	372,351
Accts. receivable	1,397,737	961,463	Bonds maturing	36,174	42,000
Notes receivable	76 52[illegible]	124,544	Notes payable	350,000	779,965
Inventories	1,980,946	2,323,900	Local taxes	250,470	258,865
Investments	681,405	904,593	Inc. and cap. stock taxes	463,980	100,092
x Plant and equip.	8,665,774	8,901,858	Miscellaneous accrued liabilities	196,687	257,994
Real est. & flowage	3,843,228	3,841,431	Reserves	198,659	216,478
Timberlands—less depletion	902,296	908,807	Contribution in aid o construction	10,860	------
Deferred charges	239,5 8	236,461	Deferred income	9,916	6,000
Non-current receiv	303,642	340,159	Long-term debt	2,574,000	3,715,000
Patents	150,933	165,194	Capital stock	9,886,125	10,000,000
			Surplus	4,543,673	3,552,735
Total	18,889,436	19,301,475	Total	18,889,436	19,301,475

x After deducting reserve for depreciation of $9,173,097 in 1939 and $8,667,666 in 1938.—V. 150, p. 125.

Consumers Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Gross revenue	$4,001,011	$3,630,517	$40,899,389	$37,154,027
Oper. exps. and taxes	2,054 403	1.859,875	21,637,695	19,580,651
Provision for deprec.	430,000	390,000	4,720,000	4,080,500
Gross income	$1,516,608	$1,380,642	$14,541,694	$13,492,875
Interest and other deduc.	429,613	410,474	4,749,643	4,664,263
Net income	$1,086,995	$970,167	$9,792,051	$8,828,612
Divs. on pref. stock	285,389	285,389	3,424,821	3,424,822
Amort. of pref. stock expense	65,278	65,278	783,339	783,339
Balance	$736,328	$619,500	$5,583,890	$4,620,451

Listing—

The New York Stock Exchange has authorized the listing of $18,594,000 first mortgage bonds, 3¼% series of 1939 due Nov. 1, 1969.—V. 150, p. 990.

Corrugated Paper Box, Ltd.—*Resumes Preferred Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% preferred stock, payable April 1 to holders of record March 15. Last previous dividend was paid on June 1, 1938 and also amounted to $1.75 per share.—V. 147, p. 1335.

Crown Cork & Seal Co., Inc.—*Bonds Called*—

Bankers Trust Co., as trustee for 10-year 4½% sinking fund debentures due 1948, has selected by lot for redemption on April 1, 1940, through operation of the sinking fund, $75,000 principal amount of the debentures at 100 and accrued interest. Payment will be made on and after April 1 at the New York offices of Bankers Trust Co.—V. 149, p. 3112.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

9 Months Ended Jan. 31—	1940	1939	1938
Sales, net of returns, discounts, allowances, outward freight, &c	$41,715,622	$36,140,516	$38,799,203
Other operating income	941,805	468,132	641,712
Total income	$42,657,427	$36,608,648	$39,440,915
Cost of goods sold	27,035,529	24,650,977	25,301,825
Operating expenses	4,760,820	4,467,356	4,491,214
Depreciation	2,536,619	2,435,435	2,462,939
Depletion	489,819	338,507	506,314
Profit from operations	$7,834,640	$4,716,373	$6,678,623
Divs. from Fibreboard Products, Inc.	351,698	351,698	604,508
Total	$8,186,338	$5,068,071	$7,283,131
Int. paid on bonds and notes payable issued in connection with redempt'n of bonds and debentures	411,392	651,346	683,657
Other expenses net of other income	176,369	92,814	321,017
	$7,598,577	$4,323,911	$6,278,457
Minority stockholders' proportion, Pacific Mills, Ltd.	59,762	30,533	50,809
Prov. for U. S. & Can. income taxes	1,555,838	808,995	980,783
Provision for loss on revaluation, &c.	x185,345	------	------
Net profit for the period	$5,797,632	$3,484,383	$5,246,865

x Provision for loss on revaluation of Crown Zellerbach' Corp.'s equity in the net current assets of Pacific Mills, Ltd., a Canadian subsidiary, to the equivalent U. S. dollar value at the current rate of exchange.

Final Dividend—

Directors have declared a final dividend for the fiscal year ending April 30, 1940, of 50 cents per share on the corporation's common stock payable April 1 to stockholders of record March 13. With this payment dividends on the common stock for the fiscal year will total $1 per share, 12½ cents per share having been paid in the first two quarters and 25 cents per share in the third quarter.—V. 149, p. 3714, 3552, 1322.

Crown Cork International Corp.—*25-Cent Class A Div.*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable April 1 to holders of record March 11. Like amounts were paid in preceding quarters.—V. 149, p. 4026.

Culver City Properties Co.—*Liquidating Dividend*—

Directors have declared a liquidating dividend of $5 per share on the common stock, payable Feb. 23 to holders of record Feb. 16. Similar payments were made on March 3, 1939 and on June 24, 1938, this latter being the initial liquidating dividend.—V. 148, p. 1474.

Cutler-Hammer, Inc.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 4. This compares with 50 cents paid on Dec. 15, last, and 25 cents paid on Sept. 15 last, this latter being the first dividend paid since Dec. 15, 1937, when 25 cents per share was also distributed.—V. 150, p. 991.

Dallas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—*12 Mos.*—	1938
Operating revenues	$553,609	$531,661	$6,885,992	$6,714,563
Oper. exps., incl. taxes	304,877	301,688	3,722,790	3,641,085
Prop. retire. res. approp.	17,175	8,704	474,760	444,394
Net oper. revenues	$231,557	$221,269	$2,688,442	$2,629,084
Other income	*Dr*5,217	------	21	478
Gross income	$226,340	$221,269	$2,688,463	$2,629,562
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. & deductions	a45,606	a39,900	b524,234	b468,925
Net income	$134,067	$134,702	$1,604,229	$1,600,637
Divs. applicable to pref. stocks for the period			507,386	507,386
Balance			$1,096,843	$1,093,251

a Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter plus an additional amortization of $43,000 in 1939; also includes in December, 1938, amount required to amortize debt discount and expense over the life of the outstanding debt plus an additional amortization of $34,500.

b Includes for both periods amount required to amortize preferred stock commission and expense over the life of the charter, plus an additional amortization of $98,528 in 1939; also includes amount required to amortize debt discount and expense over the life of the outstanding debt, plus an additional amortization of $365,472 and $402,000, for the 12 month periods ended Dec. 31, 1939, and Dec. 31, 1938, respectively.—V. 149, p. 4171.

David & Frere, Ltd.—*Extra and Larger Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 25 cents per share on the class A stock, both payable March 30 to holders of record March 15. Previously regular quarterly dividends of 15 cents were distributed. In addition extras of 10 cents were paid on Sept. 30, June 30 and March 31, 1939, and on Dec. 31, and Sept. 30, 1938.—V. 149, p. 1322.

Decca Records, Inc. (& Subs.)—*Earnings*—

Earning for the Four Month Period Ended Dec. 31, 1939

Gross sales (less returns and allowances)	$1,710,106
Cost of sales	1,073,784
Selling, general and administrative expenses	367,881
Provision for depreciation	13,012
Taxes (other than Federal taxes on income)	11,132
Net operating income	$244,297
Royalties earned	6,000
Gross income	$250,297
Cash discount	27,102
Provision for Federal taxes on income	42,407
Net income	$180,788
Earnings per share on capital stock	$0.48

Consolidated Balance Sheet

Assets—	Dec. 31 '39	Aug. 31 '39	*Liabilities—*	Dec. 31 '39	Aug. 31 '39
Cash	$99,736	$6,508	Trade accts. pay	$308,448	$258,924
x Trade accounts receivable	497,518	329,373	Accr. liabil., incl. pub'rs' royalties	154,801	96,673
Inventories	496,847	419,747	Dividends payable	------	810
Affil. co. curr. acct.	3,008	18,231	Tax withheld on foreign royalties, divs. & interest	7,887	7,700
Prepd. exps., advs. and deposits	50,388	68,070	Prov. for Fed. tax on income	101,438	82,500
y Plant & equipm't	247,831	238,316	Cap. stock (par $1)	374,991	373,325
z Catalog	103,932	103,932	Paid-in & cap. sur.	211,777	205,112
			Earn. surp. (since Sept. 1, 1936)	339,919	159,132
Total	$1,499,261	$1,184,176	Total	$1,499,261	$1,184,176

x After reserve of $21,858 at Dec. 31, 1939, and $19,600 at Aug. 31, 1939. y After reserve for depreciation of $104,669 at Dec. 31, 1939, and $91,657 at Aug. 31, 1939. z Artists' fees and cost of recording master records for original catalog.—V. 150, p. 276.

Delaware & Hudson RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$2,451,700	$2,096,784	$1,803,217	$2,121,212
Net from railway	763,489	692,731	191,820	446,,657
Net railway oper. income	511,431	528,908	23,699	285,826

—V. 150, p. 686.

Delaware Lackawanna & Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$4,829,542	$4,088,512	$3,562,450	$4,093,621
Net from railway	1,237,561	971,354	566,410	831,732
Net railway oper. income	707,006	491,526	96,195	438,318

—V. 150, p. 1276.

Denver & Rio Grande Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$2,106,619	$1,851,806	$1,736,892	$2,095,317
Net from railway	503,401	394,542	241,174	334,580
Net railway oper. income	244,967	145,021	def27,928	95,076

—V. 150, p. 837.

Denver & Salt Lake Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$320,467	$216,451	$187,392	$316,814
Net from railway	160,159	78,717	38,776	136,900
Net ry. oper. income	172,303	82,284	50,361	128,445

—V. 150, p. 837.

Detroit & Mackinac Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$52,421	$55,070	$48,334	$59,640
Net from railway	2,968	7,791	1,095	10,050
Net ry. oper. income	def3,262	637	def4,853	1,827

—V. 150, p. 686.

Detroit Toledo & Ironton RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$862,948	$722,383	$563,319	$807,303
Net from railway	505,384	412,204	250,049	462,037
Net ry. operating income	361,548	297,342	165,265	313,845

—V. 150, p. 837.

Detroit & Toledo Shore Line RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$405,925	$367,076	$269,157	$349,163
Net from railway	247,928	193,799	138,469	202,927
Net ry. oper. income	128,263	95,147	63,323	104,986

—V. 150, p. 837.

Dewey & Almy Chemical Co.—*Stock Sold Privately*—On Feb. 9, 1940, the directors voted to sell 16,000 shares of common stock at $26.50 a share at private sale. This sale has been completed, and the proceeds will be used to provide additional working capital and plant expansion.

[Of this block it is understood that 4,000 shares were sold to Jackson & Curtis, 9,000 to Consolidated Investment Trust and 3,000 to Supervised Shares, Inc.]

Company reports consolidated net profit for 1939 of $624,539, after all charges including provision for Federal, State and foreign taxes. After dividend requirements of $110,270 on the $5 convertible preferred stock, these earnings amounted to $2.66 a share on the 193,535 shares of combined common and class B common stock outstanding at the close of the year.

These earnings compare with net profit of $270,063 for 1938 and $402,482 for 1937. The 1938 figure was equal to 82 cents a share on 191,775 shares of common stock after deducting annual dividend requirements on the $5 convertible preferred stock.

Gross sales of the company for 1939 were $5,082,627, an increase of 34% from the $3,793,373 reported for 1938. Domestic sales increased 34.6% over 1938 and 10.7% over 1937; foreign sales increased 32.6% over 1938 and 34.2% over 1937.

Consolidated current assets at the close of 1939 totaled $1,846,893. Current liabilities were $636,928, leaving indicated working capital of $1,209,965.—V. 149, p. 4173.

Diamond State Telephone Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Local service revenues	$1,665,451	$1,571,986	$1,512,259	$1,409,059
Toll service revenues	693,428	628,572	636,249	575,456
Miscellaneous revenues	124,401	118,212	113,616	99,451
Total	$2,483,280	$2,318,770	$2,262,124	$2,083,968
Uncollectible oper. revs.	6,531	10,026	5,758	4,013
Total oper. revenues	$2,476,749	$2,308,744	$2,256,366	$2,079,955
Current maintenance	534,888	493,011	523,851	490,918
Depreciation expense	434,529	422,060	394,434	351,402
Traffic expenses	259,939	246,515	253,940	239,958
Commercial expenses	156,193	149,536	148,791	132,505
Operating rents	41,870	45,137	49,135	49,901
Gen. and miscell. exps.	200,953	188,713	176,808	181,663
Federal income tax	104,518	87,363	x83,215	y75,255
Social security tax	32,709	31,416	23,102	7,119
Other (principally State and local) taxes	94,580	94,228	70,695	79,310
Net oper. income	$616,508	$550,761	$532,393	$471,923
Net non-oper. income	2,356	6,920	843	*Dr*1,558
Income available for fixed charges	$618,864	$557,681	$533,237	$470,365
Interest	z101,302	z103,478	64,978	35,489
Amort. of dt. disc. & exp.	1,966	794	------	------
Net income—available for dividends	$515,596	$453,409	$468,259	$434,876
Dividends on pref. stock	------	25,725	32,500	32,500
Divs. on common stock	400,000	400,000	400,000	400,000
Income balance transferred to surplus	$115,596	$27,684	$35,759	$2,376

x Includes $1,000 estimated surtax on undistributed earnings. y The company did not consider that it had any undistributed earnings in 1936 in respect of which provision for surtax should be made. z Includes $90,000 in 1939 and $34,750 in 1938 interest on funded debt.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	10,551,088	10,194,093	Common stock	5,000,000	5,000,000
Cash & spec. deps.	296,235	393,204	Funded debt	3,000,000	3,000,000
Working funds	7,900	8,200	Notes sold to trust. of pension fund	257,773	269,032
Accts. receivable	248,593	225,093	Advance billing for service and customers' deposits	78,244	75,130
Mat'l & supplies	159,640	201,877	Accts. pay., &c., current liabilities	121,023	146,625
Prepayments	33,595	40,570	Accr. liab. not due	183,656	163,979
Other def. debits	9,317	4,523	Deferred credits	2,517	1,938
Unamort. deb. dis. and expense	56,369	57,953	Deprec'n reserve	1,661,369	1,526,329
			Surplus	1,058,156	942,480
Total	11,362,738	11,125,514	Total	11,362,738	11,125,514

—V. 148, p. 1321.

Divco-Twin Truck Co. (& Sub.)—*Earnings*—

Period End. Jan. 31—	1940—3 *Mos.*—1939		1940—12 *Mos.*—1939	
x Net profit	$71,011	$31,542	$242,075	$123,784
y Earnings per share	$0.32	$0.14	$1.08	$0.55

x After all charges including provision for Federal income taxes. Depreciation and amortization have been charged to cost of sales and expense. y On 225,000 shares of common stock outstanding.—V. 150, p. 276.

Dominion Scottish Investments, Ltd.—*Accum. Div.*—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par $50, payable March 1 to holders of record Feb. 27. Like amount was paid on Dec. 1 and Sept. 1, last, and compares with 70 cents paid on June 1, last; 50 cents paid March 1, 1939; Dec. 1 and Sept. 1, 1938; a dividend of $1 paid on June 1, 1938; dividends of 50 cents paid on March 1, 1938, Dec. 1 and on Sept. 1, 1937; a dividend of $1.75 paid on June 1, 1937, and one of 25 cents paid on March 1, 1937.—V. 149, p. 3554.

Dresser Mfg. Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from oper.	$2,267,270	$1,776,624	$2,003,034	$1,482,751
General expense	1,353,815	1,469,389	1,052,508	741,905
Research & experim'l exp.	------	------	297,257	242,503
Profit from operations	$913,454	$307,235	$653,268	$498,343
Total other income (net)	38,052	20,765	*Dr*16,859	30,740
Gross income	$951,506	$328,001	$636,409	$529,083
Depreciation	See y	240,735	125,744	71,502
Fed'l inc. tax provisions	z185,895	34,053	75,903	63,270
Prov. for surtax on undistributed profits	------	------	40,256	1,557
Net profits	$765,612	$53,212	$394,505	$392,755
Class A dividends	------	------	150,000	253,500
Class B dividends	------	------	------	100,000
Common dividends	225,000	------	------	------
Bryant Heater Co. pref. dividends	------	------	3,438	3,486
Surplus	$540,612	$53,212	$241,067	$35,769
Common stock outst'd	300,000	300,000	x100,000	x100,000
Earnings per share	$2.55	$0.17	$0.91	$1.36

x Class B stock. y Provision for depreciation for the year 1939 amounted to $240,158. z Includes under-provision for prior year in the amount of $4,795.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$515,009	$207,112	Accts. payable	$603,121	$430,418
Notes rec., trade / Accts. rec., trade	e1,282,229	207,243 / a642,083	Accrued liabilities	157,067	165,232
Inventories	1,485,495	1,331,952	Fed., State & Dom. taxes on inc. est.	182,837	------
Work. fds. & advs.	------	10,596	Res've for conting.	100,000	100,000
Other assets	------	1,004	Pref. stk. of Bryant Heater Co.	------	107,050
Other trade notes & accts. receiv.	f242,692	b356,641	d Common stock	3,000,000	2,878,481
Rec. fr. distrib't'rs	g168,538	------	Earned surplus	1,843,180	1,399,572
Due fr. officers and employees	32,834	25,452			
Investments	------	53,452			
c Treasury stock	------	27,810			
Land, bldgs., &c.	2,141,951	2,112,590			
Patents	1	1			
Deferred charges	17,455	44,917			
Total	$5,886,204	$5,080,853	Total	$5,886,204	$5,080,853

a After reserve of $34,097. b After reserve of $54,556. c 1,990 shares (at cost) of Bryant Heater Co. preferred stock. d Represented by 300,000 no par shares. e Includes accrued interest, but is after deducting reserves of $61,420. f Trade notes and accrued interest only. g After reserve of $50,000.

Duke Power Co.—*To Pay 75-Cent Common Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 15. Dividend of $1.75 was paid on Dec. 22 last and a regular quarterly dividend of 75 cents per share was paid on Oct. 2 last.—V. 149, p. 3714.

Duluth Missabe & Iron Range Ry.—*Bonds Called*—

J. P. Morgan & Co., as sinking fund agent, is notifying holders of first mortgage 3½% bonds due Oct. 1, 1962, that $445,000 principal amount of these bonds have been drawn by lot for redemption on April 1, 1940, at 105%.

The drawn coupon bonds and the principal amounts drawn for redemption of registered bonds will be redeemed and paid on and after the redemption date at the office of J. P. Morgan & Co. or J. P. Morgan & Co. Inc., New York City. Interest on these drawn bonds will cease to accrue from April 1, 1940.

On Feb. 28, 1940, $10,000 principal amount of these bonds previously drawn for redemption had not been presented for payment.

Earnings for Month of January

January—	1940	1939	1938	1937
Gross from railway	$130,306	$84,087	$123,930	$146,302
Net from railway	def383,122	def440,837	def413,880	def418,984
Net ry. oper. income	def539,724	def560,001	def514,496	def649,692

—V. 150, p. 838.

Duluth South Shore & Atlantic Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$151,115	$135,774	$132,549	$178,590
Net from railway	def4,667	def5,015	def28,391	18,662
Net ry. oper. income	def20,823	def22,594	def49,405	def4,493

—V. 150, p. 838.

Duluth Winnipeg & Pacific Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$121,936	$118,888	$112,735	$112,211
Net from railway	27,552	26,347	16,539	15,341
Net ry. oper. income	def158	5,960	def10,189	def8,091

—V. 150, p. 838.

East Coast Public Service Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1939—3 *Mos.*—1938		12 *Mos.* 1939
Operating revenue	$193,803	$180,785	$791,138
a Operating expenses	133,039	120,639	513,555
Income from operations	$60,763	$60,146	$277,582
Non-operating income (net)	1,204	947	7,081
Gross income	$61,967	$61,093	$284,664
Provision for renewals, replacements and retirements	See b	See b	117,310
Interest on obligations of subs. in hands of public	893	1,184	4,603
Fixed charges of East Coast Public Service Co.	22,692	22,831	91,185
Provision for Federal income taxes of East Coast Public Service Co.	c8,000	c9,456	8,000
Balance to surplus	$30,382	$27,622	$63,565

a Includes Federal income taxes of subsidiaries. b It is the policy of subsidiaries to make appropriations for renewals, replacements and retirements at the end of each calendar year; therefore the comparative statement for the last quarter shows results frofore deducting such appropriation.

c The provision for Federal income taxes of East Coast Public Service Co. was not accrued monthly and the figures shown represent amounts set up in December of the respective years.

Consolidated Balance Sheet Dec. 31, 1939

Assets—Capital assets, $3,097,133; special funds, $35,192; miscellaneous investments, $2,427; cash, $111,340; cash on special deposit (REA), $17,683; notes receivable, $33,881; accounts receivable, $69,188; materials and supplies, $47,499; prepayments, $6,356; other current assets, $1,776; total, $3,422,517.

Liabilities—Long-term debt, $2,349,922; notes payable (unsecured), $8,031; notes payable (secured), $17,774; accounts payable, $40,376; consumers' deposits, $18,684; int. on long-term debt accrued, $36,905; taxes accrued, $17,068; insurance accruals, $1,610; other accrued liabilities, $11,904; deferred credit, $3,894; reserves, $495,330; common stock (par $1), $30,517; earned surplus, $30,893; capital surplus, $359,608; total, $3,422,517.—V. 149, p. 2970.

Eastern Air Lines—*New Official*—

Leslie P. Arnold has been appointed to the newly-created post of Assistant to the President, Capt. E. V. Rickenbacker, President and General Manager, announced.—V. 149, p. 3113.

Eastern Massachusetts Street Ry. Co.—*Preferred Div.*—

Directors have declared a dividend of $1.50 per share on the 1st preferred stock, series A payable March 15 to holders of record March 4. Dividends of like amount were paid in five preceding quarters. Arrearages now amount to $46.50 per share.

Month of January—	1940	1939
Railway operating revenues	$659,794	$644,759
Railway operating expenses	396,224	371,455
Net railway operating revenues	$263,570	$273,304
Taxes	58,918	56,970
Net after taxes	$204,652	$216,334
Other income	5,606	5,229
Gross corporate income	$210,258	$221,563
Interest on funded debt, rents, &c.	44,970	46,267
Depreciation	84,997	95,894
a Net income	$80,291	$79,402

a Before provision for retirement losses.—V. 150, p. 687.

Eastern Gas & Fuel Associates (& Subs.)—*Earnings*—

12 Months Ended Jan. 31—	1940	1939
Total consolidated income	$9,848,357	$8,387,462
Federal income taxes (estimated)	684,838	379,264
Depreciation and depletion	4,222,164	4,052,846
Interest	2,851,892	2,941,997
Debt discount and expense	619,259	646,458
Net income available for dividend requirements	$1,470,204	$366,897
Earned per share of 4½% prior preferred stock	$5.97	$1.49

Preferred Dividend—

Directors have declared a dividend of $1.12½ per share on the 4½% prior preference stock, par $100, payable April 1 to holders of record March 15. Dividend of $4.50 was paid on Dec. 28 last.

After payment of current dividend arrears will amount to $2.25 per share.—V. 150, p. 838.

Eastern Michigan Rys.—*Time Extended—*

Eastern Michigan Transportation Corp. has notified holders of Eastern Michigan Rys. first mortgage and collateral trust 7% bonds, adjustment mortgage 6% bonds and general unsecured claims that the period within which these obligations may be exchanged for common stock on terms and subject to the conditions set forth on terms and subject to the conditions set forth in the plan and agreement for reorganization of Eastern Michigan Rys., dated July 14, 1938, has been extended to March 15, next.

Holders of first mortgage bonds and adjustment mortgage bonds on surrender of the issues to Bankers Trust Co. during the period as extended, may exchange them on the following terms: (a) 14 shares of Eastern Michigan Transportation Corp. common stock for each $500 principal amount of first mortgage bonds with all appurtenant coupons maturing July 1, 1932, and subsequently and (b) one-tenth of a share of common for each $100 principal amount of adjustment mortgage bonds with all appurtenant coupons maturing April 1, 1930, and subsequently.

Holders of general unsecured claims against Eastern Michigan Rys. may assign their claims to Eastern Michigan Transportation Corp. and receive in exchange its common stock at the rate of 1-10 of a share thereof for each $100 in principal amount of claims so assigned.

Holders of first mortgage bonds and of adjustment mortgage bonds and holders of general unsecured claims who do not exchange their bonds or claims for common stock of Eastern Michigan Transportation Co. will be entitled only to receive their respective cash distributive shares of the net proceeds of the sale held pursuant to the final decree of foreclosure and sale, dated Dec. 6, 1938. Said distributive shares will be paid, commencing March 2, 1940, as follows:

(a) At the rate of $571.36 per $1,000 principal amount of such first mortgage bonds upon surrender thereof, with all appurtenant coupons maturing July 1, 1932 and subsequently at the principal office of Guaranty Trust Co., 140 Broadway, New York.

(b) At the rate of $1.19 per $1,000 principal amount of adjustment mortgage bonds upon surrender thereof, with all appurtenant coupons maturing Oct. 1, 1929 and subsequently, at the principal office of Central Hanover Bank & Trust Co., 70 Broadway, New York.:

(c) At the rate of $1.05 per $1,000 principal amount of said general unsecured claims upon demand at the office of Eastern Michigan Transportation Corp., Detroit, Mich.—V. 149, p. 2685.

Eastern Michigan Transportation Corp.—*Extends Time for Exchanging Securities for Eastern Michigan Rys.*—See latter company.

Eastern Shore Public Service Co. (& Subs.)—*Earnings—*

Years Ended Dec. 31—	x1939	1938
Total operating revenues	$2,900,586	$2,734,365
Operating expenses	1,127,838	1,080,728
Maintenance	136,162	119,308
Provision for retirements	381,186	312,013
Federal income taxes	94,082	80,295
Other taxes	261,539	239,343
Operating income	$899,773	$902,679
Other income (net)	8,512	11,495
Gross income	$908,285	$914,174
Interest on long-term debt	436,395	436,395
Other interest	7,084	10,255
Amortization of debt discount and expense	49,844	49,844
Interest charged to construction	*Cr*3,237	*Cr*786
Net income	$418,198	$418,465
Dividends on preferred stocks	215,572	215,573
Balance	$202,626	$202,893

x Preliminary.—V. 150, p. 1134.

Eastern Utilities Associates (& Subs.)—*Earnings—*

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$834,806	$817,716	$8,963,258	$8,403,067
Operation	380,428	365,859	4,306,786	4,147,265
Maintenance	31,584	32,341	429,451	308,127
Retirement res. accruals	64,510	63,707	775,793	764,858
Taxes (incl. inc. taxes)	126,586	113,819	1,271,589	1,121,456
Net oper. revenues	$231,698	$241,989	$2,179,638	$2,061,360
Non-oper. inc. net)	*Dr*6,015	*Dr*4,609	*Dr*1,394	*Dr*36,251
Balance	$225,683	$237,380	$2,178,244	$2,025,109
Interest & amortization	36,555	36,388	438,714	526,010
Miscell. deductions	1,435	1,704	11,357	10,266
Balance	$187,693	$199,287	$1,728,173	$1,488,833
Pref. div. deductions:				
B. V. G. & E. Co			77,652	77,652
Balance			$1,650,521	$1,411,181
Applicable to minority interest			25,366	22,656
Applicable to E. U. A			$1,625,155	$1,388,525
Non-subsidiary income			309,824	309,824
Total income			$1,934,979	$1,698,349
Expenses, taxes and interest			138,832	125,914
Balance			$1,796,146	$1,572,435
Amount not available for dividends and surplus			563	------
Balance available for dividends and surplus			$1,795,583	$1,572,435

—V. 150, p. 838.

Eddy Paper Co.—*25-Cent Dividend—*

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 50 cents paid on Dec. 28 last and 20 cents paid on March 31, 1938.—V. 150, p. 276.

Eaton Mfg. Co. (& Subs.)—*Earnings—*

Calendar Years—	1939	1938	1937	1936
b Manufacturing profit	$5,575,520	$1,892,932	$5,536,345	$5,279,062
Sell., gen. & adm. exp	1,460,565	1,186,460	1,596,963	1,555,030
Depreciation	761,639	711,294	730,578	692,087
Operating profit	$3,353,317	loss$4,822	$3,208,804	$3,031,945
Other income	152,789	92,117	131,196	114,356
Total income	$3,506,106	$87,295	$3,340,001	$3,146,301
Other deductions	147,266	64,141	134,998	211,246
Prov. for est. Fed. taxes	651,500	See c	a614,350	a542,000
Adj. for prior yrs. (net)	------	------	*Cr*4,668	------
Minority interest	------	------	26,360	2,456
Net income	$2,707,340	$23,154	$2,568,961	$2,390,598
Divs. pd. & provided for	1,759,115	175,912	1,921,901	1,740,377
Surplus	$948,225	def$152,758	$647,060	$650,221
Shares of cap. stock outstanding (par $4)	703,646	703,646	703,646	696,146
Earnings per share	$3.84	$0.03	$3.65	$3.43

a Including surtax on undistributed profits in amount of $113,018 in 1937 and $54,300 in 1936. b After deducting cost of goods sold, including material, labor and factory expenses. c No provision has been made herein for Federal taxes on income as additional amounts of depreciation are expected to be claimed as deductions on the company's tax return for 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Cash	2,862,601	1,888,429	Accounts payable	1,543,897	1,017,999
U. S. Govt. secur.	502,585	502,033	Accr'd taxes, &c.	608,094	296,972
Accr'd int. on sec.	------	792	Fed. taxes on inc.	651,500	------
Notes, accepts. & accts. rec. (net)	2,767,315	2,236,845	Reserves for contingencies, &c.	309,391	290,577
Mdse. invent. (net)	3,634,966	2,710,653	Capital stock (par $4)	2,871,584	2,871,584
Other assets	300,492	109,847	Capital surplus	7,526,427	7,526,427
Property, plant & equip. (net)	6,919,023	7,103,975	Profit and loss	4,013,461	3,065,236
Patents, trade-marks, &c.	2	2	Treasury stock	*Dr*280,000	*Dr*280,000
Deferred assets	257,370	236,220			
Total	17,244,354	14,788,795	Total	17,244,354	14,788,795

—V. 150, p. 687.

Ebasco Services, Inc.—*Weekly Input—*

For the week ended Feb. 22, 1940, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1939, was as follows:

			—Increase—	
Operating Subsidiaries of	1940	1939	*Amount*	*Pct.*
Amer. Power & Light Co	120,814,000	105,843,000	14,971,000	14.1
Elec. Power & Light Corp	59,656,000	53,007,000	6,649,000	12.5
National Power & Light Co.	75,863,000	83,898,000	8,035,000d	9.6d

d Indicates decrease.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 1277.

Electric Auto-Lite Co.—*To Pay 75-Cent Diivdend—*

The directors have declared a dividend of 75 cents per share on the com. stock, par $5 payable April 1 to holders of record March 14. This compares with $1 paid on Dec. 20, last; 75 cents paid on Oct. 1 and on July 1, last; 50 cents paid on April 1, 1939, and on Dec. 23, 1938; 25 cents paid on Oct. 1 and on April 1, 1938; 40 cents paid on Dec. 27, 1937; 80 cents paid on Oct. 1 and July 1, 1937, and 60 cents paid on April 1, 1937.—V. 149, p. 3715.

Electric Bond & Share Co.—*Death Sentence Action Invoked Against Company—Given Until April* 6 *to Answer with Hearing Set for April* 26 *Under SEC Order*—See details under "Current Events and Discussions" on a preceding page.

Statement of Income for 3 *and* 12 *Months Ended Dec.* 31

Period End. Dec. 31—	1939—3 *Mos.*—	1938	1939—12 *Mos.*—	1938
Gross income	$3,063,644	$3,069,460	$11,536,462	$11,229,315
Expenses, incl. taxes	470,670	464,080	1,827,388	1,828,064
Net income	$2,592,974	$2,605,380	$9.709,074	$9,401,251
a Preferred stock divs	2,108,483	2,108,483	8,433,930	8,433,930
Balance	$484,491	$496,897	$1,275,144	$967,321

a Applicable to periods, whether declared or undeclared.

Summary of Surplus for 12 *Months Ended Dec.* 31, 1939

	Earned Surplus	*Capital Surplus*	*Total Surplus*
Balance, Jan. 1, 1939	$61,292,892	$314,168,598	$375,461,490
Net income balance 12 months ended Dec. 31, 1939	9,709,074	------	9,709,074
a Excess	19,672	------	19,672
Miscellaneous credits	91	3,747	3,838
Total	$71,021,730	$314,172,345	$385,194,074
Dividend approp. of earned surplus	8,433,930	------	8,433,930
Misc llaneous debits	573	------	573
Balance, Dec. 31, 1939	$62,587,226	$314,172,345	$376,759,571

a Of amount realized over ledger value of investment securities disposed of during the 12 months ended Dec. 31, 1939.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938
Investment securities and advances:		
Notes and account receivable from:		
aAmerican & Foreign Power Co., Inc	$4,400,000	$5,300,000
b American & Foreign Power Co., Inc	35,000,000	35,000,000
United Gas Corp	28,925,000	28,925,000
Bonds:		
Northern Texas Utilities Co., 6% 1st mortgage (entire issue)	800,000	920,000
Texas Power & Light Co., 4¾% 1st mortgage	5,037,120	5,037,120
c Miscellaneous companies	3,760.120	3.952,767
d United Gas Public Service Co., 6% debentures	25,000,000	25.000,000
e Cuban Electric Co., 6% debentures	20,000,000	20,000,000
f Stocks and option warrants	408,809,052	408,809,052
Stock of wholly owned subsidiary	2,600,000	2,600,000
Cash in banks—on demand	11,355,593	12,096.448
Temporary cash investments	10,585,842	7,339,807
Accrued interest receivable	684,532	677,470
Other current assets	100	100
Prepayments	87,432	62,706
Other deferred charges	46,685	45,550
Total	$557,091,477	$555,766,021
Liabilities—		
$5 preferred stock (300,000 shares no par)	$30,000,000	$30,000,000
$6 preferred stock (1,155,655 shares no par)	115,565,500	115,565,500
Common stock ($5 par)	26,335,734	26,335,734
Accounts payable	35,745	41,909
Dividends declared	2,108,482	2,108,482
Accrued taxes	1,392,462	1,358,924
Reserves (appropriated from capital surplus)	4.893,982	4,893,982
Capital surplus	314,172,345	314,168,598
Earned surplus	62,587,226	61,292,892
Total	$557,091,477	$555,766,021

a Payable simultaneously with the bank loans of American & Foreign Power Co., Inc., in amount of $17,600,000, whilc have been renewed and are payable on or before Oct. 26, 1942.

b Presently subordinated to other indebtedness of American & Foreign Power Co., Inc., consisting of bank loans of $17,600,000, the $4,400,000 similar debt due this company and debentures of $50,000,000, until the bank loans are paid.

c Valuation at market quotations of miscellaneous bonds owned at Dec. 31, 1939, was at that date $5,470,800 and of those owned at Dec. 31, 1938, was at that date $5,343,900.

d Payment of principal and interest assumed by United Gas Corp. on Nov. 5, 1937.

e The interest rate on Cuban Electric Co., 6% debentures was reduced, by agreements, for a period, including the years 1938 and 1939, to a rate of 4½% per annum.

f Valuation at market quotations of stocks and option warrants owned at Dec. 31, 1939, was at that date $99,748,700 and of those owned at Dec. 31, 1938, was at that date $118,044,800.—V. 149, p. 2970.

Elfun Trusts—*Registers with SEC—*

See list given on first page of this department.

Elgin Joliet & Eastern Ry.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$1,982,666	$1,480,356	$954,516	$1,815,538
Net from railway	720,711	524,889	141,315	510,351
Net ry. oper. income	395,104	322,331	27,246	268,241

—V. 150, p. 687.

Empire Power Corp.—*Annual Report*—

Consolidated Income Account for Calendar Years (Including Subsidiaries)

	1939	1938	1937	1936
Int. earned, divs. rec'd or accrued, &c	$1,821,967	$1,840,495	$1,999,694	$2,001,734
Oper. exps. and taxes	519,414	468,645	513,215	539,720
Net after taxes	$1,302,552	$1,371,850	$1,486,479	$1,462,014
Interest paid	885	523	69,539	169,331
Oth. contractual deduc's	3,433	3,796	4,812	3,112
Loss on uncollec. notes and accts. receivable	2,950	17,103	------	4,117
Net loss on sale of inv	288,383	7,886	12,610	prof26,515
Refund of Fed. inc. taxes overpaid in prior years	Cr7,555	------	------	------
Reduct. in book val. of office equipment	------	728	------	------
Net income of year	$1,014,455	$1,341,813	$1,399,517	$1,311,970
Divs. on pref. stocks of sub cos. in hands of public	312,279	324,545	337,672	361,953
Min. com. stkhldrs.' int. in curr. inc. of sub. co	3,343	3,882	4,657	2,744
Balance	$698,833	$1,013,386	$1,057,188	$947,273

Consolidated Balance Sheet Dec. 31 (Incl. Subs.)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	622,489	462,322	Accounts payable	14,199	1,417
Accts. receivable	6,654	17,278	Int. accrued, unclaimed divs., &c	27,072	11,832
Notes receivable	5,661,223	5,279,667	Divs. held in res've	------	12,904
Interest and divs. accrued	708,421	712,431	Reserves	2,367,223	2,401,578
Empire Pow. Corp. pref. and partic. stocks	3,478,932	3,243,131	Min. int. in com. cap. stk. & consol. surp. of sub.	119,740	120,715
Pref. stocks of sub. cos. (at par)	3,175,600	1,875,900	Pref. capital stocks (issued)	14,828,200	14,828,200
Securities owned	37,569,417	30,489,277	Partic. stk. (issued)	3,150,000	3,150,000
Special depos. with subsidiary corp.	------	9,307,751	Com. stk. (issued)	1,000,000	1,000,000
Organization exps., &c	155,008	154,130	Surplus	29,871,309	30,015,242
Total	51,377,744	51,541,889	Total	51,377,744	51,541,889

Income Account Years Ended Dec. 31 (Company Only)

	1939	1938	1937	1936
Interest earned	$718,667	$747,556	$810,163	$811,560
Divs. rec. or accrued	829,406	815,199	1,156,574	713,751
Total int. & div. inc	$1,548,073	$1,562,755	$1,966,738	$1,525,311
Oper. exps. & taxes (incl. prov. for Fed. inc. tax)	212,975	230,560	242,464	225,695
Int. deductions, &c	63,126	64,931	100,388	66,597
Net oper. income	$1,271,972	$1,267,265	$1,623,886	$1,233,019
Loss on sale of inv	1,127	3,611	2,146	2,660
Refund of Fed. inc. taxes overpaid in prior years	Cr886	Cr8,648	------	------
Net profit	$1,271,731	$1,272,302	$1,621,739	$1,230,360
Preferred dividends	462,000	462,000	462,000	462,000
Participating dividends	900,000	900,000	1,200,000	720,000

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	177,955	195,519	Accounts payable	5,611	5,882
Accts. receivable	564	10,120	Unpresented dividend checks	------	97
Notes receivable	5,370,384	4,933,000	Notes payable to sub. company	1,085,000	1,160,000
Interest received	277,615	y280,604	Reserve for taxes	159,952	164,837
Inv. in sub. cos	24,244,719	24,408,467	Res. for doubtful notes receivable	5,077	5,077
Other investments	3,108,930	3,529,380	Pref. cap. stk. iss'd	7,133,000	7,133,000
Organiz. exps., &c.	146,057	145,180	Partic. stk. issued	3,150,000	3,150,000
Special deposit	9,088,504	9,082,982	x Common capital stock issued	1,000,000	1,000,000
			Capital surplus	12,450,000	12,450,000
			Earned surplus	5,426,088	5,516,357
			Earned surp. res'd for contingencies	12,000,000	12,000,000
Total	42,414,729	42,585,251	Total	42,414,725	42,585,251

x Represented by 400,000 no par shares. y Includes dividends receivable —V. 150, p. 1277.

Engineers Public Service Co.—*SEC Invokes Death Sentence Against Company—Given to April 6 to Answer with Hearing Set April 26*—See details under "Current Events and Discussions" on a preceding page.—V. 150, p. 993.

Equitable Office Building Corp.—*Earnings*—

9 Months Ended Jan. 31—	1940	1939
y Operating income	$2,119,025	$2,170,535
Other operating income	195,329	192,134
Total operating income	$2,314,354	$2,362,669
Building operating expenses	519,759	535,785
Depreciation	185,257	185,257
Real estate taxes	639,208	637,275
Net operating income	$970,129	$1,004,352
Provision for doubtful accounts	6,854	9,220
Taxes (other than real estate and Fed. inc. taxes)	34,735	35,605
Alterations for tenants	46,603	46,077
Net expense in connection with sub-lease at 139 Broadway	11,804	11,772
Other general expenses (including $27,956 rent on corporation's own offices)	89,426	97,070
Profit	$780,707	$804,607
Other income	1,282	1,018
z Net income	$781,988	$805,626
Interest on funded debt	780,658	806,160
x Provision for Federal income tax	19,000	15,000
Net loss	$17,670	$15,535

x Federal income tax payable on income arising from the purchase, at less than par, of the corporation's 35 year 5% sinking fund debentures as required by sinking fund provisions. This income is credited to surplus account. y Rental income, including rent on corporation's own offices. z Before interest on funded debt and provision for Federal income tax. —V. 149, p. 3407.

Erie RR.—*Earnings*—

[Including Chicago & Erie RR.]

January—	1940	1939	1938	1937
Gross from railway	$7,117,055	$6,274,752	$5,506,109	$6,908,598
Net from railway	1,973,794	1,542,651	1,082,767	2,042,154
Net ry. oper. income	1,080,317	745,105	217,234	1,188,013

—V. 150, p. 1135.

European Electric Corp. Ltd.—*Liquidation*—

By an order of the Superior Court of the Province of Quebec, given on Feb. 19, 1940 H. G. Norman, as liquidator of the corporation, has been authorized to distribute forthwith amongst its shareholders that company's investments in Societa Adriatica di Electricita and in European Electric Management Corp., Ltd. This distribution will be at the rate of 2.32 shares of Sade and 1-5th of a share of Management Corp. for each share of class A or class B common stock of European.

For the convenience of shareholders, the exchange of shares of European for shares of Sade and of Management Corp. may be made at the office of any one of the following agents: The First National Bank of Jersey City, One Exchange Place, Jersey City, N. J., Credit Suisse, Zurich, Switzerland and Banca Commerciale Italiana, Milan, Italy and Mees & Zoonen, Rotterdam, Holland.

The First National Bank of Jersey City has also been appointed co-transfer agent and scrip agent for 363,100 shares of capital stock $7.75 par value of the European Electric Management Corp.—V. 149, p. 3715.

Ex-Cell-O Corp.—*Dividend Increased*—

Directors have declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 12. This compares with 30 cents paid on Dec. 22 and Sept. 30, last, and dividends of 20 cents per share were paid in preceding quarters.—V. 149, p. 3260.

Faber, Coe & Gregg, Inc.—*Special Dividend*—

Directors have declared a special dividend of $2 per share in addition to a quarterly dividend of 50 cents per share on the common stock, both payable Feb. 26 to holders of record Feb. 21.—V. 148, p. 3375.

Fall River Gas Works Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Operating revenues	$89,983	$84,438	$923,257	$885,509
Operation	48,420	43,622	488,861	498,379
Maintenance	5,769	5,114	68,737	55,835
Taxes	14,939	14,494	165,580	158,867
Net operating revenues	$20,854	$21,207	$200,078	$172,428
Non-oper. inc. (net)	------	------	3	109
Balance	$20,854	$21,207	$200,081	$172,538
Retirem't res've accruals	5,000	5,000	60,000	60,000
Gross income	$15,854	$16,207	$140,081	$112,538
Interest charges	1,049	1,134	8,944	11,975
Net income	$14,805	$15,073	$131,138	$100,563
Dividends declared			112,508	95,962

—V. 150, p. 687.

Farr Alpaca Co.—*Sale Authorized*—

At the special meeting held in Holyoke Feb. 21, stockholders took steps looking to ultimate sale of the remaining physical assets, presumably to Berkshire Fine Spinning Associates, for $675,000, an amount which with net quick assets may yield stockholders around $5 per share in liquidation of the present corporation.

Specifically, stockholders authorized transfer of the physical assets to a new corporation, as well as sale of the stock of the new corporation for an amount not less than $675,000 cash. The Berkshire company has indicated willingness to pay that amount for the stock of such a company owning free of all back taxes substantially all of the present Farr Alpaca manufacturing properties. The latter include the worsted mill, weave sheds, finishing plant including its power plant, cotton mill, top mill, warehouse and auditorium, including all machinery.

There is still the matter of back city taxes of $168,900 to be adjusted. It is believed a very substantial part of these will be abated if the new owners undertake to operate the manufacturing properties in the near future. Exclusive of the unpaid tax liability, Farr Alpaca had net working capital of $110,417 at the end of last year. Total of this amount plus cash of $675,000 expected to be received from sale of physical assets is $785,417, equal to around $5.50 per share on the 140,000 shares of stock, now quoted 4@5.

The stockholders' meeting was adjourned to March 4.—V. 149, p. 4174.

Federal Mogul Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 3408.

Fidelity & Casualty Co. of N. Y.—*New Secretary*—

Robert H. Nicholls, formerly Resident Manager, has been elected Secretary of the company it was announced on Feb. 22.—V. 150, p. 688.

Fisk Rubber Corp.—*Unlisted Trading*—

The corporation's 6% preferred stock, par $100, has been removed from unlisted trading by the New York Curb Exchange.—V. 150, p. 1135.

Florida East Coast Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,209,241	$1,090,067	$1,022,650	$1,116,095
Net from railway	381,928	397,312	324,087	423,112
Net ry. oper. income	258,403	259,079	199,344	289,128

—V. 150, p. 1135.

Fonda Johnstown & Gloversville RR.—*Annual Report*

Calendar Years—	1939	1938	1937	1936
Freight revenue	$209,125	$169,515	$219,351	$233,822
Passenger revenue	256,468	242,806	289,268	289,715
Other oper. revenue	39,320	33,360	39,750	41,675
Railway oper. revs	$504,913	$445,681	$548,369	$565,212
Railway oper. expenses	400,424	410,939	486,063	506,377
Net from ry. oper	$104,489	$34,742	$62,306	$58,835
Taxes	37,085	48,122	48,604	38,043
Ry. oper. income	$67,404	x$13,380	$13,702	$20,792
Rents payable	5,202	1,803	3,687	8,290
Net ry. oper. income	$62,202	x$15,183	$10,015	$12,502
Other income	32,473	29,738	35,541	38,026
Total income	$94,675	$14,555	$45,556	$50,528
Misc. deduc's from inc	23,942	22,462	24,067	26,373
Income available for fixed charges	$70,733	x$7,907	$21,489	$24,155
Rent for leased roads	6,774	6,843	6,600	6,600
Int. on funded debt	137,820	137,820	137,990	138,557
Int. on unfunded debt	5,291	7,242	10,119	7,146
Amort., disct. fund. dt	5,914	5,914	5,914	5,914
Deficit	$85,066	$165,726	$139,134	$134,062

x Indicates loss.

General Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Invest. in road and equipment	$3,394,692	$3,417,744	Capital stock	$3,000,000	$3,000,000
Deposits in lieu of mtgd. prop. sold	41,065	10,044	Funded debt	6,143,000	6,143,000
Other investments	667,661	661,087	Current liabilities	1,551,925	1,459,046
Cash	39,216	35,740	Deferred liabilities	6,169	6,309
Other, incl. mat'ls	89,758	99,483	Unadjusted credits	17,330	12,688
Deferred assets	10,045	9,145	Accrued deprec'n.	66,394	34,043
Adjusted debits	120,753	106,827	Sink. fund reserve	25,800	22,050
			Tax liability	Dr1,394	Dr5,382
			Deficit	6,443,034	6,331,684
Total	$4,363,190	$4,340,070	Total	$4,363,190	$4,340,070

—V. 150, p. 1277.

Fort Worth & Denver City Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$450,934	$443,179	$584,239	$475,894
Net from railway	91,112	74,742	174,442	121,544
Net ry. oper. income	23,214	9,745	94,874	55,343

—V. 150, p. 1135.

Fuel Oil Motors, Inc.—*Stock Offered*—Hatch, Piper & Co., Inc., New York, are offering 66,000 shares of capital stock (par $1) at $1.50 per share. Stock offered as a speculation.

Transfer agents, Registrar & Transfer Co., New York, and Registrar & Transfer Co., Jersey City, N. J.

Company was incorporated April 21, 1939, in Delaware. Since incorporation it has acquired the United States rights to certain patents and patent applications relating to improved methods of operation of internal combustion engines. Business will consist of the further development and improvement of engines embodying the principle covered by its patents, the licensing of aviation, marine, stationary, tractor, truck and automobile engine manufacturers to build and sell engines under these patents on a horse-power royalty basis, and to maintain a competent engineering staff to assist manufacturers in the adoption of the principle covered by its patents to each individual manufacturer's particular type of engine.

The net proceeds expected to be derived by the company from the sale of the 60,000 shares of capital stock for its account, will amount to approximately $60,000 in cash. It is now contemplated that such amount will be used for the purchase of laboratory equipment, for the purpose of experimentation in the further development of the Schwartz Cycle Air Injection System; for the payment of current liabilities and for working capital and other corporate purposes.

Company has an authorized capitalization of 500,000 shares (par $1). —V. 149, p. 1324.

(Robert) Gair Co., Inc.—*Interest Payment*—

The directors of this company, at a meeting Feb. 23, declared the full 6% interest on income notes 1972, payable April 1, 1940 to the holders of record at the close of business March 30, 1940 —V. 149, p. 2687.

Galveston-Houston Co. (& Subs.)—*Earnings.*

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$341,618	$321,350	$3,737,231	$3,550,059
Operation	165,994	161,486	1,848,618	1,744,987
Maintenance	44,752	50,558	557,032	483,146
Taxes	39,869	39,327	466,187	422,408
Net oper. revenues	$91,003	$69,979	$865,394	$899,517
Non-oper. income (net)	*Dr*698	*Dr*1,074	2,655	4,643
Balance	$90,305	$68,904	$868,050	$904,161
Retirement accruals	30,994	33,524	379,934	374,615
Gross income	$59,310	$35,380	$488,116	$529,546
Int. on bds. Hous. El. Co	13,501	13,511	161,509	165,524
Int. on equip. notes, &c	3,119	2,902	36,690	28,813
Amort. of debt expense	242	277	3,039	3,426
Balance	$42,448	$18,690	$286,878	$331,783
Int. paid on G.-H. Co. Secured 6% income bonds			------	31,693
Net income			$286,878	$300,090
Dividends declared			29,207	------

Note—Net income for the above 12 months' periods includes net income of Houston Electric Co. in the amounts of $237,132 and $234,451, respectively.—V. 150, p. 128.

(Julius) Garfinkel & Co., Inc.—*Dividend*—

Directors on Feb. 27 declared dividend of 17½ cents per share on the common stock of the company, payable March 15, to holders of record March 5. Initial dividend of 17½ cents was paid on Dec. 15, last.—V. 149, p. 3556.

Gatineau Power Co.—*Unlisted Trading*—

The 1st mortgage bonds, 3¾% series A, due April 1, 1969, have been admitted to unlisted trading by New York Curb Exchange.—V. 150, p. 128.

General Baking Co.—*Earnings*—

Period—	*52 Weeks Ended* Dec. 30, '39	*53 Weeks Ended* Dec. 31, '38	*52 Weeks Ended* Dec. 25, '37
Gross sales, less returns & allowances	$39,047,191	$41,926,254	$43,235,159
Cost of goods sold, delivery, selling, advertising and adminis. expenses	37,165,250	38,616,049	40,956,186
Profit from operations	$1,881,941	$3,310,205	$2,278,973
Miscellaneous income	5,496	3,484	1,076
Total income	$1,887,437	$3,313,689	$2,280,049
Interest applicable to 1937 on prior years' Federal income taxes, &c	------	------	25,236
Other interest paid	5,410	4,266	------
Prov. for current year's Fed. inc. taxes	375,000	596,000	410,000
Provision for loss on commitments for purchases of raw materials	------	a	340,000
Net profit for year	$1,507,027	$2,713,423	$1,504,813
Previous earned surplus	4,699,307	3,959,905	4,627,679
Total surplus	$6,206,334	$6,673,328	$6,132,492
Preferred dividends	703,064	703,064	703,064
Common dividends	953,218	1,270,957	1,191,523
Provision for adjustment of taxes	------	------	278,000
Earned surplus end of year	$4,550,052	$4,699,307	$3,959,905
Shs. com. stk. outstanding (par $5)	1,588,697	1,588,697	1,588,697
Earnings per share	$0.50	$1.29	$0.50

a The reserve of $340,000 provided in 1937 has been applied in 1938 in reduction of cost of goods sold, &c. with resultant increase of like amount in the profit from operations of the latter year.

Comparative Balance Sheet

Assets—	Dec. 30 '39 $	Dec. 31 '38 $	*Liabilities*—	Dec. 30 '39 $	Dec. 31 '38 $
Cash	4,242,935	4,282,331	Accts. pay., accrd. payrolls & other accrued liabil	1,278,121	1,140,888
a Accts. receiv	572,257	580,822	Res. for Federal income taxes	689,146	883,105
Inventories	1,808,616	1,642,710	Res. for tax tontingencies, &c	651,542	651,542
Cash surr. value of life ins. policies	142,120	230,224	c $8 cum. pf. stk	9,077,500	9,077,500
Depos. with insur. companies	93,500	97,018	Com. stk. (par $5)	7,973,995	7,973,995
Mtge. receivable	7,000	9,000	d Surplus	2,485,515	2,485,515
Sundry invests., &c	2,410	2,827	Earned surplus	4,550,052	4,699,307
b Prop. & plant	19,241,979	19,410,679	e Treasury stock	*Dr*379,234	*Dr*379,234
Deferred charges	215,819	277,006			
"Bond Bread," oth. trade names, trademks., copyrights & goodw	1	1			
Total	26,326,637	26,532,618	Total	26,326,637	26,532,618

a After reserve for doubtful accounts of $46,604 in 1939 and $46,005 in 1938. b After reserve for depreciation of $12,217,168 in 1939 and $11,788,823 in 1938. c Represented by 90,775 no par shares. d Surplus arising from restatement in 1938 of property accounts and depreciation reserves to a basis of acquisition cost. e Cost of 2,892 shares of preferred stock ($288,211) and 6,102 shares of common stock ($91,023) reacquired and held in treasury.—V. 149, p. 2687.

General Bronze Corp.—*Exchange Agent*—

Manufacturers Trust Co. is depository and exchange agent under agreement dated Feb. 1, 1940, involving two offers to the debenture holders of the corporation's 10-year 6% convertible debentures due May 1, 1940. See V. 150, p. 1278.

General Electric Co.—*Reduces Fluorescent Lamp Prices*—

With output of fluorescent lamps sharply expanded and manufacturing costs thereby decreased, substantial price reductions averaging 15% will be made March 1 by the lamp department of this company. Price reductions will cover the entire line of Fluorescent from the 15-watt 18-inch lamp to 40-watt four foot size.

Fluorescent lamp works of General Electric here is now turning out these relatively new lamps as fast as present equipment will allow. Current production is at rate of 12,000 daily and three shifts are kept busy on operations. Close to 2,000,000 fluorescent lamps were turned out in the first full year of operations and during the current year, production is expected to exceed 3,000,000.

First large orders for fluorescent lamps were for the New York World's Fair and the San Francisco Exposition. Since then, daylight and white varieties have been used extensively in factories, stores and offices while the other five colors are being used in increasing numbers in theaters, hotels and various other businesses.

In addition to reductions in prices of fluorescent lamps, prices of projector spot and floor lamps will be reduced 18%, also effective March 1.—V. 150, p. 278.

General Fire Extinguisher Co.—10-*Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 11 to holders of record Feb. 28. Dividend of 30 cents was paid on Dec. 11 last and regular quarterly dividends of 10 cents per share were previously distributed.—V. 149, p. 3716.

General Foods Corp. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$35,279,218	$34,066,472	$145615,242	$135221,301
y Cost of goods sold	24,092,817	22,840,101	94,052,135	88,288,687
x Selling, admin. & gen'l exps. & other charges	8,121,758	7,690,772	33,912,931	31,395,999
Profit from operations	$3,064,643	$3,535,599	$17,650,176	$15,536,615
Other income	262,061	223,955	901,327	948,904
Total income	$3,326,704	$3,759,554	$18,551,503	$16,485,519
Issuance exp.—Pref. stk.	------	6,429	------	91,441
Prov. for income taxes	679,307	503,958	3,433,440	2,817,003
Net profit	$2,647,397	$3,249,167	$15,118,063	$13,577,075
Prov. for div. on pref. stk.	168,750	168,746	675,000	435,000
Net profit applicable to common stock	$2,478,647	$3,080,421	$14,443,063	$13,142,075
Amt. per sh. (5,251,440 com. shs. outstanding)	$0.472	$0.586	$2.750	$2.502

x Including proporate share in results of operations of controlled companies. y Including provision for depreciation and freight charges.—V. 150, p. 1278.

General Mills, Inc.—*Forms Employee Health Association*

Donald D. Davis, President of this company announced on Feb. 21 establishment of a General Mills, Inc. Health Association. Chief features of the new association are sickness and hospitalization benefits to all of the 7,300 General Mills employees who join. In a letter addressed to the employees of General Mills, Inc., Mr. Davis states that the Health Association plan "offers employees a way to meet the emergency expenses of hospital confinement and of temporary disability due to sickness and accident."

To launch the Health Association, the company is contributing $15,000; and during the first year it will make available a sum equal to the total amount subscribed by member employees. Each year thereafter it will contribute at least 20% of the amount of member contributions. If the plan proves popular and if satisfqctory reserves can be accumulated, it is the intention of the Employees' Benefit Board, which will administer the Health Association, to increase the benefits to members or reduce member contributions.

The disability benefit feature of the Association is offered only to the individual employee. The hospitalization benefit however, takes in the employee and his immediate family as well, i. e., dependent wife or husband and all dependent unmarried children under 18 years of age. Disability coverage costs $4.80 a year and provides benefits of $15.00 a week up to 13 weeks, in case of sickness or accident of any kind. Hospitalization coverage costs the employee 60 cents a month and provides maximum benefits of $200 in any 12 consecutive months, in the event he may require hospital care. An additional 40 cents a month makes a maximum hospitalization benefit of $100 a year available to each individual dependent in the employee's family.

"The Health Association," Mr. Davis states further, "has the approvl of the Minnesota Insurance Commission. Membership is voluntary, but we feel certain that our employees will recognize the unusual value and security offered by the plan and participate in it brooaly."—V. 149, p. 4029.

General Reinsurance Corp.—*Balance Sheet Dec.*, 31—

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,977,771	791,805	Res. for claims and claim expenses	7,103,431	6,272,753
Bonds and stocks	11,705,125	15,038,284	Res. for unearned premiums	2,164,732	2,248,841
Mortgages	232,431	188,783	Res. for commis., taxes & oth. liab.	810,676	909,126
Premiums in course of collection	588,448	632,067	Voluntary reserve	663,056	730,115
Real estate	------	305,000	Capital stock	1,000,000	1,000,000
Accrued interest	61,480	54,789	Surplus	6,000,000	6,000,000
Other admitted assets	176,640	150,107			
Total	17,741,895	17,160,835	Total	17,741,895	17,160,835

Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable March 12 to holders of record March 5. Like amounts were paid on Dec. 15, Sept. 15, June 15 and March 15, 1939; Dec. 14, Sept. 15 and June 15, 1938, and previsouly regular quarterly dividends of 50 cents per share were distributed.—V. 149, p. 3556.

General Telephone Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 270,000 additional shares of common stock (par $20) on official notice of issuance upon conversion of the corporation's $2.50 preferred stock, making the total amount applied for 1,228,198 shares of common stock.—V. 150, p. .1278

General Tire & Rubber Co., Akron, Ohio—*Company and Venezuelans to Build First Tire Factory in South American Country*—

American and Venezuelan capital has joined hands to establish in Venezuela the first tire-manufacturing plant and one of the first industrial plants of any type in that South American country, it was announced Feb. 26 by officials of the General Tire & Rubber Co., upon the return to Akron from South America of Joseph A. Andreoli, Vice-President and Manager of the General Tire & Rubber Export Co.

While in South America Mr. Andreoli completed arrangements with Venezuelan industrial leaders for the formation of the Compania Anonima Nacional Manufacturera de Caucho y Neumaticos General, capitalized at 1,725,000 bolivars, for the construction at Chacao, a suburb of Caracas, the Venezuelan capital, of a modern tire factory with a capacity of 50,000 tires a year.

Land for the factory site has been purchased, construction plans are being completed and it is expected that the plant will be in operation in a short time, Mr. Andreoli said. Capital has been provided jointly by a group of Venezuelan business leaders and the General Tire & Rubber Co.

General Tire factory technicians are to be in charge of the operation of the plant and tires are to be built to General Tire specifications, to be marketed exclusively in Venezuela. Dr. Alfredo Machado Hernandez heads the company as President and Mr. Andreoli represents General Tire interests as a member of the board of directors.

Special concessions have been obtained from the Venezuelan Government in the way of appreciable reductions in duty on raw materials which are to be shipped, at first, from the United States. Eventually it is planned to develop sources of raw material in Venezuela and obtain needed rubber and cotton from there. Wild rubber now grows plentifully in the Orinoco River region.

A corps of General Tire engineers is expected to leave soon for Venezuela and the machinery and equipment for the plant will be shipped there in a short time.

General Tire's decision to extend its manufacturing operations into South America was actuated by Venezuela's economic and commercial soundness and the great possibilities for development there, officials said. Venezuela is the second most important oil-producing country in the world, ranking next only to the United States and ahead of Russia, which is third. The Venezuelan Government is now engaged in an extensive road-building and improvement program and Caracas is being modernized and beautified under the supervision of French architects.—V. 150, p. 995.

Georgia & Florida RR.—*Earnings*—

Month of January—	1940	1939
Railway operating revenue	$87,680	$83,581
Railway operating expenses	92,890	83,690
Net loss from railway operations	$5,210	$110
Railway tax accruals	8,297	7,910
Railway operating loss	13,507	$8,020
Equipment rents (net)	2,223	2,113
Joint facility rents (net)	1,892	1,961
Net railway operating loss	$17,623	$12,094
Non-operating income	1,456	1,069
Loss before deductions	$16,167	$11,025
Deductions	321	331
Deficit before interest	$16,488	$11,356

	—Week End. Feb. 21— 1940	1939	—Jan. 1 to Feb. 21— 1940	1939
Operating revs. (est)	$19,175	$19,225	$145,155	$142,156

—V. 150, p. 1278.

Georgia Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Gross revenue	$2,847,654	$2,616,570	$31,682,822	$29,020,948
Oper. exps. and taxes	1,695,008	1,363,154	16,940,746	14,934,927
Prov. for depreciation	290,000	270,000	3,260,000	2,807,500
Gross income	$862,646	$983,416	$11,482,076	$11,278,521
Int. & other deductions	554,433	555,785	6,617,341	6,604,322
Net income	$308,213	$427,631	$4,864,735	$4,674,199
Divs. on preferred stock	245,862	245,862	2,950,350	2,950,350
Balance	$62,351	$181,769	$1,914,385	$1,723,849

—V. 150, p. 995.

Georgia RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$297,703	$288,477	$255,400	$284,069
Net from railway	41,176	58,873	4,632	44,078
Net railway oper. income	32,197	58,532	488	40,356

—V. 150, p. 840.

Georgia Southern & Florida Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$226,961	$231,276	$212,202	$240,040
Net from railway	42,988	59,137	39,924	75,874
Net ry. oper. income	17,134	35,407	21,530	60,716

—V. 150, p. 840.

Gillette Rubber Co.—*Votes to Liquidate*—

Stockholders at a meeting held Feb. 29 voted to liquidate the company.

The U. S. Rubber Co. has offered minority stockholders of Gillette Rubber Co. $29 a share for their holdings on or before Feb. 29, 1940. This is about $3 a share more than the offer under the plan of liquidation of Gillette which stockholders approved Feb. 29. This latter plan provides that U. S. Rubber, which already owns 81.18% of Gillette stock outstanding, will pay net book value plus $1 a share for goodwill, or approximately $26 a share.

The offer was made in a letter to Gillette stockholders from H. E. Humphreys Jr., Vice President of U. S. Rubber.

"In the past ten years, during which U. S. Rubber Co. has taken an active interest in the affairs of Gillette (its first purchase of shares was in 1930), the company has been rehabilitated and has been put on a dividend-paying basis," said Mr. Humphreys.

"The earnings for 1939 were $901,000, or $4.50 per share. During the past five years it has earned an average of $2.75 per share per annum. A large part of the productive activity of the Gillette Rubber Co. and the resulting income have been derived from business of the U. S. Rubber Co. allocated to the Gillette plant."

On Feb. 10, U. S. Rubber owned 162,165 shares of the 199,762 Gillette shares outstanding. Dissolution required vote of 66 2-3% of outstanding shares.—V. 146, p. 3805.

Globe Hoist Co.—*Dividend Halved*—

Directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable March 15 to holders of record March 5. This compares with 25 cents paid on Dec. 15, last; 15 cents paid on Sept. 15, last; 12½ cents paid on June 15 and on March 15, 1939; 15 cents paid on Dec. 15, 1938; 12½ cents on Sept. 15, June 15 and April 25, 1938, and 25 cents per share paid on Nov. 29, Oct. 27 and July 20, 1937, this last being the first dividend paid on the shares now outstanding.—V. 149, p. 3717.

(B. F.) Goodrich Co.—*Earnings*—

Calendar Years—	1939 $	1938 $	1937 $	1936 $
Net sales	135,735,562	115,037,867	149,971,716	141,097,136
Net profit after all chgs. and Federal taxes	6,628,746	2,240,119	xloss878,580	x7,319,507
Earns. per sh. on com	$3.50	$0.14	Nil	$4.03

x After undistributed profits taxes.

Note—Certain subsidiaries in belligerent European countries, representing an investment of $1,519,463 and estimated to have earned a small profit in 1939, are not consolidated in the 1939 statement.—V. 150, p. 1136.

Graham-Paige Motors Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 433,247 additional shares common stock (par $1) together with 97,328 shares previously authorized for listing, upon official notice of issuance pursuant to the terms of the plan of refinancing.

The entire amount of 530,575 shares is to be issued in exchange for certain notes of the corporation heretofore issued by the corporation as a part of the plan of refinancing.

The plan provides for a total of $2,800,000 of new funds to be made available to the corporation to be used for retiring certain existing indebtedness and the creation of additional working capital.

Reconstruction Finance Corporation has agreed to advance $2,500,000 of this sum upon certain conditions and J. B. Graham, President has loaned company the balance, or $300,000, and has taken in exchange therefor five-year notes of the corporation containing provisions for the conversion thereof into common stock upon the making available of shares for that purpose.

In addition to the additional cash to be received by the corporation, the plan further provides for the conversion of certain deferred liabilities aggregating, as of Feb. 1, 1940, $2,186,644 into 948,224 shares of the common stock. These claims are all held by J. B. Graham and, pending the issuance of stock in exchange therefor, Mr. Graham has taken the convertible promissory notes of the corporation. All of these notes are subject to the terms of the standby agreement entered into with RFC, providing that the same shall not be enforceable against the corporation until after payment in full of the RFC note. It is provided, however, that the corporation may exchange its common stock for said notes on the basis of one share of stock for each $1 of indebtedness represented by the notes. Upon the issuance of the 530,575 shares applied for notes to the extent of $530,575 will be liquidated.

On Jan. 17, 1940, RFC disbursed $1,525,285 of its aforesaid commitments, $99,904 of this amount was used for the payment of taxes assessed against the corporation, and $934,759 was used to retire previously existing loans made by RFC. The balance of the $2,000,000 commitment will be disbursed upon retirement of the existing outstanding first mortgage bonds. At the present time $839,500 in bonds remain outstanding, of which $185,000 are owned by J. B. Graham and, upon retirement of the balance of the bonds, will be surrendered to the corporation for the convertible notes of the corporation, containing provisions similar to the provisions in the other convertible notes. Provision has been made for the acquisition of $484,500 of the bonds at a cost of $287,116 which includes interest to Jan. 19, 1940.

The $500,000 commitment from RFC will be disbursed upon the conditions of the authorizing resolution when and as the same is required by the corporation.

Condensed Balance Sheet as at Dec. 31, 1939

[Giving effect to the plan of refinancing to the extent that the same had been completed to Jan. 19, 1940]

Assets—		*Liabilities*—	
Cash	$783,838	Notes payable	$94,700
Drafts, notes and accts. rec'le	52,689	Accounts payable—trade	65,228
Inventories	415,530	Distributors' deps. & credit bal.	41,394
Funds in closed banks	30,512	Accrd. payroll, taxes, int., &c.	159,136
Prepaid insurance, taxes, &c.	76,396	Reserves—oper. & contingent	44,040
Other assets	2,442	Present 1st mtge	839,500
Plant & equipment—less res've	4,085,253	New 2d mtge (RFC)	1,525,285
Deferred expense	38,503	Deferred debt	90,295
		Subordinated conv. notes	1,052,125
		7% cum. preferred stock	444,400
		Common stock	2,969,425
		Surplus deficit	1,840,363
Total	$5,485,164	Total	$5,485,164

—V. 150, p. 435.

Grand Trunk Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$2,124,647	$1,802,321	$1,420,759	$1,836,060
Net from railway	504,290	298,619	19,309	362,362
Net ry. oper. income	286,118	96,923	def197,006	37,440

—V. 150, p. 840.

Great Northern Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$5,590,835	$5,169,885	$4,585,003	$5,444,456
Net from railway	1,017,196	738,414	360,545	769,309
Net ry. operating income	229,426	def99,283	def496,583	184,719

—V. 150, p. 840.

Green Bay & Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$148,683	$145,607	$120,063	$130,337
Net from railway	43,455	52,350	27,944	28,246
Net railway oper. income	23,849	31,111	15,407	10,304

—V. 150, p. 995.

Green Mountain Power Corp.—*Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading the 1st and refunding mortgage bonds, 3¾% series, due Dec. 1, 1963.—V. 149, p. 3262.

Gulf Mobile & Northern RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$566,593	$524,119	$550,538	$556,638
Net from railway	164,569	147,195	139,215	170,526
Net ry. operating income	77,786	66,450	34,164	61,968

—V. 150, p. 1137.

Gulf Power Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Gross revenue	$166,957	$159,272	$1,891,231	$1,761,503
Oper. exps. and taxes	112,383	102,570	1,234,491	1,141,218
Provision for deprec'n	15,833	14,583	176,251	178,291
Gross income	$38,741	$42,118	$480,489	$441,994
Int. & other deduc'ns	20,172	20,128	241,437	240,988
Net income	$18,569	$21,991	$239,052	$201,005
Divs. on pref. stock	5,584	5,584	67,014	67,014
Balance	$12,984	$16,406	$172,038	$133,991

—V. 150, p. 995.

Gulf & Ship Island RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	86,325	88,827	93,007	99,221
Net from railway	def13,990	def7,909	def5,943	709
Net ry. oper. income	def38,375	def33,274	def32,266	def26,137

—V. 150, p. 840.

(C. M.) Hall Lamp Co.—*30-Cent Dividend*—

Directors have declared a dividend of 30 cents per share on the new $5 par common stock, payable March 15 to holders of record March 5. Initial dividend of like amount was paid on Jan. 25, last. Dividend of 10 cents was paid on the old no-par stock on Dec. 30, 1938.—V. 150, p. 129.

Hamilton Cotton Co., Ltd.—*Accumulated Dividend*—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $2 cum. conv. sinking fund preference stock, par $30, payable April 1 to holders of record March 15. Dividends of 50 cents were paid in preceding quarters.

Accumulations after the current dividend will amount to $5.75 per share.—V. 149, p. 3717.

Hamilton United Theatres, Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 30 to holders of record Feb. 29, leaving arrearages of $9.50 per share.—V. 149, p. 3410.

Hamilton Watch Co.—*New Directors*—

Three new directors were elected at the regular meeting of the board and are as follows: Colonel J. Hale Steinman; Dwight L. Armstrong, and J. W. B. Bausman Jr. They succeed R. H. Dick, R. H. Matthiessen and W. Edward Torrey.

Announcement was also made that stockholders of record March 22 will be entitled to vote at the annual meeting April 9.—V. 150, p. 690.

Harbison-Walker Refractories Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net slaes	$13,372,700	$9,341,103	$17,312,999	Not Available
Cost of sales, sell. & gen. exp. and min. int. in profits of a subsid	10,073,285	7,527,715	12,613,660	
Operating profit	$3,299,415	$1,813,388	$4,699,339	
Other income	20,934	16,118	57,008	
Net earnings	$3,320,350	$1,829,505	$4,756,347	x$4,178,143
Interest on bank loans	------	------	------	309
Prov. for est. Fed. and State income taxes	523,499	219,886	673,319	------
Loss on sale of Company dwell'g houses	75,611	------	------	------
Fed. and State taxes paid for prior years	------	88,856	243,819	------
Deprec., deplet., &c	852,241	784,330	707,614	715,352
Net income	$1,868,999	$736,434	$3,131,595	$3,462,483
Pref. dividends (6%)	180,000	180,000	180,000	180,000
Common dividends	1,358,883	679,442	2,717,766	3,057,487
Balance, surplus	$330,116	def$123,008	$233,829	$224,996
Previous surplus	6,265,943	7,894,968	7,858,144	7,605,280
Amount written off in respect of prop. aband'd	------	------	197,006	------
Adjust. of prop. accts. for aband'd plants, &c.	------	1,351,299	------	------
Other charges	------	154,719	------	------
Net adjust. of depl. chgs. of subs. prior to 1936	------	------	------	Cr27,868
Profit & loss surplus	$6,596,060	$6,265,943	$7,894,968	$7,858,144
Shares of common stock outstanding (no par)	1,358,883	1,358,883	1,358,883	1,358,883
Earned per share	$1.24	$0.41	$2.17	$2.41

x After deducting Federal taxes and proportion of net income of sub. co. not wholly owned according to minority interest therein.

Consolidated Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities—*	$	$
Property account	18,961,814	19,607,584	6% pref. stock	3,000,000	3,000,000
Deferred charges	620,471	601,561	x Common stock	20,700,000	20,700,000
Inventories	3,416,378	3,296,703	Reserves	1,153,711	1,128,232
Accts. receivable	1,971,079	1,304,595	Accts. payable	z1,430,743	900,476
Notes receivable	12,543	4,032	Dividend payable	45,000	45,000
Cash	4,312,272	3,909,697	Minority int. in cap. stk. & sur. of subsidiary	484,562	498,735
Other assets	622,728	640,676	Capital surplus	572,091	572,091
Invest. securities	3,748,128	3,428,875	Earned surplus	6,596,060	6,265,943
			y Treasury stock	*Dr*316,755	*Dr*316,755
Total	33,665,412	32,793,722	Total	33,665,412	32,793,722

x Represented by 1,380,000 shares of no par value. y Stated value of 21,117 shares of common stock.—V. 150, p. 1137.

Harriman Building Corp.—*Proposed Amendments to Plan*

The bondholders' committee (Lee S. Buckingham, Chairman) in letter dated Feb. 26 addressed to the first mortgage bondholders, states:

On Feb. 21, 1940, Justice Lloyd Church of the N. Y. Supreme Court conducted a hearing upon the proposed plan of reorganization dated Oct. 25, 1939. At the hearing this committee jointly with the preferred stockholders' committee proposed amendments to the plan (see below). These amendments were suggested by Philadelphia trust companies and institutions representing nearly $600,000 of the first mortgage bonds. The Court stated that it would appoint a referee to take proof and to report to the Court with respect to the plan as amended.

For the nine-month period from May 1, 1939 to Feb. 1, 1940, the unaudited figures of the company show accrued gross income of $327,094; operating expenses and taxes of $285,809; and the net income before depreciation amounted to $41,284, which is at a rate somewhat in excess of 1% per annum on the first mortgage bonds. These net rents have been received by the trustee, Bank of the Manhattan Co., pursuant to the sequestration agreement. Real estate taxes upon the property have been paid to date. The 1940-1941 tax assessment of the property has been fixed by the City of New York at $5,750,000.

The plan provides that the new corporation will receive from 39 Broadway Inc. and the trustee all cash in their possession at the date of consummation of the plan, together with the accounts and notes receivable, equipment, furnishings, supplies and insurance policies. On Dec. 31, 1939, 39 Broadway Inc. had cash on hand amounting to $126,312. As of Jan. 11, 1940, the trustee reported net cash on hand of $46,594.

Amendments to Plan of Reorganization

(1) The available net income for each fiscal year shall be applide in the following order:

First, to the payment of interest at the rate of 3% per annum on the new bonds, such interest payable on or before Jan. 1, 1943 to be non-cumulative, but cumulative thereafter.

Second, to the payment of accumulated unpaid int. on the new bonds.

Third, after making the aforesaid payments, then the remaining available net income up to $75,000 shall be used by the new corporation or the trustee for the purchase or redemption, and retirement, at cost, of new bonds at the lowest prices obtainable.

Fourth, to the payment of additional (but non-cumulative) interest on the new bonds, up to 1½%.

Fifth, the remaining available net income shall be used by the new corporation or the trustee for the purchase or redemption, and retirement, at cost, of new bonds at the lowest prices obtainable; provided, however, that for any fiscal year in which the principal amount of new bonds outstanding in the hands of the public is $2,000,000 or less, and interest at the rate of 4½% per annum for such fiscal year has been paid or provided for, then the said remaining available net income shall be divided into two equal parts, one of which shall be used by the new corporation or the trustee for the purchase or redemption, and retirement, at cost, of new bonds, and the other of which shall be paid, consistently with law, as dividends on the stock of the new corporation.

(2) The voting trust for the new class A stock (to be delivered to the bondholders) is hereby eliminated. Such class A stock shall be delivered directly to the bondholders and shall be physically attached to the correlative new bonds to be received by the bondholders. Such class A stockholders, voting as a class, shall be entitled to elect four out of the seven directors of the new corporation so long as the first mortgage bonds are outstanding. The initial class A directors of the new corporation shall be: Lee S. Buckingham, Pres. of Clinton Trust Co.; M. S. Altemose, Asst. Sec., Fidelity-Philadelphia Trust Co.; Simon Newman, Vice-Pres. of Brown, Wheelock, Harris, Stevens, Inc., and C. Kenneth Baxter of Philadelphia.

(3) The provisions of the plan relating to the management contract with the Fred F. French Management Co., Inc., shall be amended as follows: Such contract shall provide for a term expiring Jan. 1, 1945, and shall be renewable upon the approval of a majority or four-sevenths of the entire board of directors for a period of three years.

(4) The working capital of the new corporation shall be $50,000 cash. The excess of cash, after providing for such working capital and the payment of reorganization expenses, shall upon consummation of the reorganization be distributed to certificate holders on account of past due interest on their certificates.

(5) The new mortgage indenture and the new bonds will contain provisions for reimbursement by the new corporation of State or District of Columbia taxes (other than gift, estate, succession or inheritance tax) actually paid during the term of the new mortgage by virtue of residence in and ownership of new bonds in those certain States and the District of Columbia with respect to which and to the extent that reimbursement for taxes is now provided in the existing trust agreement.

(6) Interest shall be paid to the bondholders by the corporate trustee out of the available net income in multiples of ¼ of 1%, and any balance of such net income less than ¼ of 1% shall be added to available net income for the following year.—V. 149, p. 3262.

Harrisburg Steel Corp.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Net sales	$2,639,342	$1,900,149
Net income after exps., deprec. & Fed. inc. taxes	114,241	loss18,781
Earns. per sh. on 183,300 shares common stock	$0.62	Nil

—V. 149, p. 3717.

Hat Corp. of America—*Stock Offered*—Wertheim & Co. and G. M.-P. Murphy & Co., Feb. 26, offered 19,000 shares of class A common stock at 8¼ net. Stock does not represent new financing for the company.—V. 150, p. 279.

Hathaway Manufacturing Co.—$1.50 *Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, payable March 1 to holders of record Feb. 15. This compares with $1 paid in each of the three preceding quarters; 50 cents paid on March 1, 1939, and $2 per share paid on Dec. 1, 1938.—V. 148, p. 3222.

Haverhill Gas Light Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Operating revenues	$53,683	$50,472	$556,729	$558,023
Operation	35,921	36,027	359,772	358,871
Maintenance	2,924	2,317	29,499	28,857
Taxes	6,743	7,161	79,813	87,759
Net oper. revenues	$8,096	$4,967	$87,645	$82,536
Non-oper. income (net)	------	------	61	89
Balance	$8,096	$4,967	$87,706	$82,625
Retirement res. accruals	2,917	2,917	35,000	35,000
Gross income	$5,179	$2,050	$52,706	$47,625
Interest charges	49	123	661	1,581
Net income	$5,130	$1,928	$52,045	$46,044
Dividends declared			39,312	39,312

—V. 150, p. 690.

(George W.) Helme Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Profit after expenses	$1,644,092	$1,591,960	$1,594,852	$1,801,944
Depreciation	65,910	63,393	77,401	85,282
Profit	$1,578,182	$1,528,567	$1,517,450	$1,716,661
Other income	382,938	392,376	424,955	455,759
Total income	$1,961,120	$1,920,944	$1,942,406	$2,172,420
Federal & State taxes	a294,474	281,907	264,302	298,408
Net earnings	e$1,666,646	e$1,639,036	e$1,678,104	d$1,874,012
Preferred dividends	236,803	236,803	236,803	236,803
b Common dividends	1,680,000	1,680,000	1,680,000	1,680,000
Balance, deficit	$250,157	$277,767	$238,699	$42,791
Profit and loss surplus	4,450,430	4,736,990	4,591,180	4,829,879
Shares of common stock outstanding (par $25)	240,000	240,000	240,000	240,000
Earns. per sh. on com.	$5.96	$5.84	$6.00	$6.82

a Includes miscellaneous deductions of $675. b Consists of $5 regular and $2 extra. d Excluding $8,071 net profit on sale of marketable securities credited to reserve for depreciation of securities. e Excluding $10,312 in 1939, $2,465 in 1938 and $11,165 in 1937 net profit on sales of marketable securities credited to reserve for securities.

Balance Sheet Dec. 31

	1939	1938		1939	1938
Assets—	$	$	*Liabilities—*	$	$
a Land, bldgs. and equipment	565,364	580,882	Preferred stock	4,000,000	4,000,000
Goodwill, trade-marks &c	1	1	Common stock	6,000,000	6,000,000
Inventories	3,850,934	4,011,538	Dividends payable	839,201	839,201
Cash	3,197,108	2,722,421	Accts. pay., &c	415,206	422,980
Accts. receivable	541,243	489,916	Reserve for insur., conting's, &c	856,894	849,762
Marketable secur.	7,567,819	8,218,510	Surplus	4,450,430	4,736,990
b G. W. Helme stk	721,375	721,375			
Other assets	43,099	41,562			
Deferred charges	74,786	62,728			
Total	16,561,730	16,848,932	Total	16,561,730	16,848,932

a After depreciation. b Consists of 6,171 shares of preferred at cost. —V. 149, p. 3717.

Hercules Powder Co., Inc.—60-*Cent Dividend*—

Directors on Feb. 28 declared a dividend of 60 cents per share on the common stock, payable March 25 to holders of record March 14. This compares with $1.65 paid on Dec. 22 last; 40 cents paid in each of the three preceding quarters; 60 cents paid on Dec. 21, 1938; 25 cents paid on Sept. 24 and June 25, 1938; 40 cents paid on March 25, 1938, and a year-end dividend of 75 cents per share distributed on Dec. 21, 1937.—V. 150, p. 840.

Hilton-Davis Chemical Co.—*Earnings*—

Income Account for 6 *Months Ended Dec.* 31, 1939

Gross sales, less discounts, freight outbound, returns and allowances	$1,451,111
Sales of raw materials, $26,689; research dept. inc., $14,818	41,507
Cost of goods sold, incl. cost of services rendered	1,202,523
Sell., gen. & admin. exps., $124,145; bad dts., less recov., $71	124,217
Gross profit	$165,878
Other income—Cash discts. on purch., $8,261; miscell., $2,000	10,261
Total income	$176,139
Int. on funded debt, $13,050; other int. paid, less int. received, $534; amort. of mtge. loan exp., $1,094; miscell. deductions $1,452; loss on sale and retirement of capital assets, less profits, $1,547	17,677
Provision for Federal tax on income	29,400
Net income	$129,062
Preferred dividends	30,958
Common dividends	49,103
Balance	$49,001
Earnings per share on 122,771 shs. common stock	$0.79

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, $81,766; notes receivable, $6,591; accounts receivable, $324,842; inventories, $748,116; cash surrender value of life insurance, $26,032; investment at cost, $3,125; due from sale of land, $9,061; notes receivable, employees, $2,224; land, $174,507; buildings, &c. (less allowance for depreciation of $90,082), $538,415; equipment (less allowance for depreciation of $258,473), $570,308; uncompleted construction, $120,373; prepaid expenses and deferred charges, $22,450; total, $2,627,809.

Liabilities—Notes payable, banks, $150,000; accounts payable, trade, &c., $154,478; accrued items, $29,799; provision for Federal income and capital stock taxes, $50,794; provision for discounts payable, $7,351; returnable drums in hands of customers, $698; portion of mortgages payable due within one year, $46,500; purchase money mortgage on unimproved land, $45,000; first mortgage on land, buildings and equipment, $418,500; preferred stock ($5 par), $1,031,875; common stock ($1 par), $122,771; capital surplus, $461,933; earned surplus, $108,108; total, $2,627,809.—V. 150, p. 435.

Honey Dew, Ltd.—*Options Exercised*—

Shareholders have taken up $14,000 par value of the $200,000 6% convertible debentures dated Jan. 15, 1940, maturing Jan. 15, 1947, which were offered to shareholders on Dec. 27, 1939 at par and accrued interest. Under agreement between E. P. Taylor and the company, dated Dec. 20, 1939, 10% of the amount not allotted to shareholders was underwritten at par and accrued interest and has now been taken up; subject to an option in favor of a third party on part of the debentures (which option has been released), E. P. Taylor has an option on the balance of the unallotted debentures at par and accrued interest until Oct. 1, 1940, at least one-sixth of the amount to be taken up monthly, commencing April, 1940, in order to keep the option alive, $31,400 principal amount of such balance having been already taken up.—V. 149, p. 4031.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Month of January—	1940	1939
Gross revenue from transportation	$119,074	$112,365
Operating expenses	82,781	83,061
Net revenue from transportation	$36,293	$29,304
Revenue other than transportation	983	1,008
Net revenue from operations	$37,276	$30,312
Taxes assigned to railway operations	11,539	11,194
Interest	937	1,458
Depreciation	18,787	17,895
Profit and loss	*Cr*165	------
Net revenue	$6,177	x$236

x Loss.—V. 150, p. 841.

Hudson & Manhattan RR.—*Earnings*—

Month of January—	1940	1939
Gross operating revenue	$644,539	$631,904
Operating expenses and taxes	448,132	451,449
Operating income	$196,407	$180,455
Non-operating income	10,729	10,725
Gross income	$207,136	$191,179
Income charges, excl. of int. on adjust. inc. bonds	155,067	156,749
a Interest	123,246	127,154
Deficit	$71,177	$92,723

a On adjustment income bonds outstanding in the hands of the public—at 5%.—V. 150, p. 691.

Houston Oil Co. of Texas—*Earnings*—

Consolidated Income Account for Calendar Years
[Including Houston Pipe Line Co.]

	1939	1938	1937	1936
Gross earnings	$7,444,812	$7,865,249	$8,099,867	$6,274,544
Crude oil and gas purch.	1,384,855	1,550,954	1,617,750	1,347,262
Decrease in crude oil and refinery invent's (net)	255,128	Cr57,683	Cr132,098	Cr106,401
Producing & oper. exps.	1,555,601	1,594,531	1,500,965	1,453,059
Taxes other than Federal income taxes	466,293	456,087	420,556	322,466
Adm. & gen. expense	529,753	517,164	629,753	457,612
Uncollectible accounts	7,427	57,624	20,255	------
Depreciation & depletion	1,511,902	1,359,940	1,283,940	1,250,483
Income from oper.	$1,733,852	$2,386,631	$2,758,746	$1,550,060
Other income credits	53,468	65,782	95,489	133,708
Gross income	$1,787,320	$2,452,413	$2,854,235	$1,683,768
Income charges (including Federal taxes)	776,790	1,003,600	x1,279,907	1,183,327
Net profit	$1,010,531	$1,448,813	$1,574,327	$500,441

x Includes $62,300 for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
x Property acc't	41,171,889	42,042,352	Preferred stock	8,947,600	8,947,600
Due from South-west'n Settlem't & Develop. Co.	6,171,376	6,088,350	Common stock	27,465,450	27,465,450
Sinking fund cash	13,939	6,349	Funded debt	9,535,000	6,907,500
Oil on hand	147,576	404,755	Notes payable	88,837	190,000
Mat'l and supplies	519,728	596,634	Accounts payable	381,493	318,797
Advances	195,670	257,973	Accr. taxes & int.	409,574	282,016
Accts. receivable	767,553	734,103	Res've for Federal income tax	------	122,005
Notes receivable	3,816	3,066	Surplus	7,324,470	7,880,403
Employees' funds	6,814	10,394			
Cash	4,671,272	1,770,622			
Accts. rec., not cur.	27,500	60,000			
Deferred charges	455,293	139,173			
Total	54,152,425	52,113,772	Total	54,152,425	52,113,772

x After reserve for depreciation and depletion.—V. 149, p. 3410.

(Harvey) Hubbell, Inc.—*Dividend Increased*—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 20 to holders of record March 8. This compares with an extra dividend of 20 cents in addition to a dividend of 30 cents paid on Dec. 20 last; 25 cents paid on Sept. 25 last, and previous regular quarterly dividends of 20 cents.—V. 149, p. 3558.

Hummel-Ross Fibre Corp.—*To Pay 15-Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, payable April 1 to holders of record March 15. Dividends of 20 cents were paid on Dec. 30, last, and on Dec. 15, 1937.—V. 149, p. 4177.

Hyde Breweries Association, Inc.—*Dividend*—

Directors have declared a dividend of $1.50 per share on the common stock, par $10, payable March 21 to holders of record March 7. This compares with $1 paid on Jan. 3, last; 50 cents paid on Oct. 4 and July 15, last; $1.50 paid on March 24, 1939; $1 paid on Jan. 3, 1939; 50 cents paid on Oct. 4 and on July 15, 1938; a special dividend of 50 cents paid on March 25, 1938; dividends of $1 paid on March 15 and Jan. 15, 1938, and dividends of 50 cents per share paid on Oct. 1 and July 1, 1937.—V. 149, p. 3558.

Illinois Bell Telephone Co.—*To Pay $2 Dividend—New Director*—

Directors have declared a dividend of $2 per share on the common stock, payable March 30 to holders of record March 19. Dividend of $2.50 was paid on Dec. 15 last, and previously regular quarterly dividends of $2 per share were distributed.

Stockholders at the recent annual meeting elected R. Douglas Stuart a director to fill vacancy caused by death of Fred W. Sargent.—V. 150, p. 1137.

Illinois Central RR.—*Earnings*—

Earnings of System

January—	1940	1939	1938	1937
Gross from railway	$9,867,318	$8,955,350	$8,978,224	$9,029,653
Net from railway	2,353,722	2,097,643	2,284,444	1,559,226
Net ry. oper. income	1,290,610	1,108,516	1,248,167	400,706

Earnings of Company Only

January—	1940	1939	1938	1937
Gross from railway	$8,682,224	$7,849,710	$7,782,952	$7,742,095
Net from railway	2,069,768	1,849,131	1,921,681	1,183,733
Net ry. oper. income	1,219,068	1,061,297	1,091,969	246,584

—V. 150, p. 841.

Illinois Commercial Telephone Co.—*Accumulated Div.*

Directors have declared a dividend of $1.50 per share on account of accumulations on the $6 cumuative preferred stock, payable April 1 to holders of record March 15.—V. 149, p. 2369.

Illinois Terminal RR. Co.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$525,708	$428,522	$434,294	$506,719
Net from railway	180,010	112,212	121,738	178,017
Net ry. oper. income	103,137	57,499	61,214	110,958

—V. 150, p. 691.

Illinois Zinc Co.—*Curb Reinstates Issue*—

The capital stock of the company (no par) was reinstated on New York Curb Exchange listing March 1. It was suspended on Nov. 23, 1938, when the company reported that new auditors had discovered irregularities in accounts previously prepared and submitted to the Securities and Exchange Commission.

The company recently filed an amended registration statement, including an audit for the year which ended Sept. 30, 1939.—V. 150, p. 436.

Imperial Tobacco Co. of Canada, Ltd.—*Dividends*—

Directors have declared a final dividend of 22½ cents in addition to an interim dividend of 10 cents per share on the ordinary shares, both payable March 30 to holders of record March 8. Interim dividends of 10 cents were paid on Dec. 30, Sept. 30 and on June 30, last. A final dividend of 22½ cents in addition to an interim dividend of 10 cents per share was paid on March 31, 1939.—V. 149, p. 3558.

Income Estates of America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 146, p. 3188.

Indianapolis Water Co.—*Earnings*—

12 Months Ended Jan. 31—	1940	1939
Gross revenues	$2,710,941	$2,617,380
Operation, maint. and retirement or depreciation	837,331	816,714
All Federal and local taxes	618,365	574,323
Net income	$1,255,245	$1,226,344
Interest charges	483,945	483,945
Other deductions	121,498	125,148
Balance available for dividends	$649,802	$617,251

—V. 150, p. 1280.

Industrial Rayon Corp.—*Directorate Increased*—

Stockholders at their annual meeting held Feb. 28 voted to increase the number of directors from nine to 11. All directors were reelected and I. J. Collins, President of the Anchor Hocking Glass Corp. of Lancaster, Ohio, and George P. Torrence, Vice-President and General Manager of the Rayon Machinery Corp., were elected to the new directorships.—V. 150, p. 997.

Indiana Pipe Line Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
Operating revenue	$524,260	$591,718	$773,161	$717,742
Operating expenses	305,864	335,970	328,422	318,311
Depreciation	98,030	85,741	80,122	79,599
Net operating revenue	$120,365	$170,007	$364,617	$319,833
Inc. from investments	45,660	46,927	50,075	47,542
Misc. non-recur'g items	------	------	------	16,193
Total revenue	$166,025	$216,934	$414,692	$383,568
Miscellaneous taxes	731	774	659	1,102
Miscell. income charges	4	------	------	125
Local, State & Fed. taxes	65,859	74,306	104,994	81,197
Net income	$99,432	$141,854	$309,039	$301,143
Dividends	150,000	150,000	240,000	240,000
Balance, deficit	$50,568	$8,146	sur$69,039	sur$61,143
Previous surplus	412,481	417,685	348,392	290,130
Miscell. credits (net)	15,238	2,942	254	------
Total surplus	$377,150	$412,481	$417,685	$351,273
Miscell. debits (net)	------	------	------	2,881
Profit & loss surplus	$377,150	$412,481	$417,685	$348,392
Shares of capital stock outstanding (par $10)	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.	$0.33	$0.47	$1.03	$1.00

Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
x Property & plant	$1,908,993	$1,974,222	y Capital stock	$3,000,000	$3,000,000
Other investments	1,108,450	1,142,450	Capital stock reduction account	1,564	1,564
Cash	303,957	242,175	Accounts payable	4,176	5,018
Accts. receivable	31,686	43,715	Wages payable	8,268	8,753
Materials & suppl's	46,984	25,667	Divs. mat'd unpd.	661	1,343
Interest receivable	9,907	10,326	Other curr. liabil's	2,927	3,369
Working fund advs	5,493	5,888	Other def'd credits	27	11
Other def'd debits	25,533	40,574	Carrier insur. res.	240,875	257,042
Carrier ins. fund	241,000	257,000	Accrued taxes	46,353	52,434
			Surplus	377,150	412,481
Total	$3,682,004	$3,742,016	Total	$3,682,004	$3,742,016

x After accrued depreciation of $2,905,873 in 1939 and $2,844,994 in 1938. y Shares of $10 par.—V. 149, p. 2086

Inspiration Consolidated Copper Co.—*Earnings*—

Years End. Dec. 31—	1939	1938	1937	1936
x Net profit	y$825,658	loss$324,616	$1,899,661	$353,722

x After all charges, but before depletion. y Equivalent to approximately 70 cents per share on the 1,181,967 shares of capital stock.—V. 149, p. 4177.

Interborough Rapid Transit Co.—*Earnings*—

Thomas E. Murray, in his monthly report, states:

Traffic—The subway division during the month of January carried 67,126,405 passengers, an increase of 279,018, or approximately 0.42%, as compared with January, 1939. Four of the lines on this division reported increased traffic over the corresponding month of last year; the remaining two lines, the Lenox Ave. and White Plains Road Line and the Brooklyn Line, reported losses of 1.28% and 0.62%, respectively. The month of January this year had one less Sunday than the same month in 1939, which accounted for an apparent improvement this year. Actually the rate of traffic was approximately 1.5% lower than in January, 1939.

The Manhattan division during the month of January carried 12,137,104 passengers, a decrease of 204,102, or approximately 1.65%, as compared with January, 1939. All lines on this division reported less traffic than in the corresponding month of last year. Correcting for the irregularity of the calender, the rate of traffic was nearly 4% lower than in January, 1939.

The number of passengers carried on the entire system in January was 79,263,509, an increase of 74,916, or approximately 0.09%, as compared with January, 1939.

During the first seven months of the fiscal year starting July 1, the number of passengers carried on the system was 525,713,449, a decrease of 8,371,936, or approximately 1.57%, as compared with the corresponding months of the preceding fiscal year.

Subway Division Operations

Period End. Jan. 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Gross oper. revenue	$3,655,898	$3,644,204	$24,034,548	$23,779,609
Operating expenses	2,394,018	2,262,688	16,192,010	15,472,082
Net oper. revenue	$1,261,880	$1,381,516	$7,842,538	$8,307,527
Taxes	209,995	207,762	1,409,161	1,378,225
Income from operation	$1,051,885	$1,173,754	$6,433,377	$6,929,302
Current rent deductions	218,708	218,708	1,530,953	1,530,953
Balance	$833,177	$955,046	$4,902,423	$5,398,349
Used for purchase of assets of enterprise	5,728	183,684	360,366	308,456
Balance—City & co.	$827,449	$771,363	$4,542,057	$5,089,893
Payable to city under Contract No. 3	------	------	------	------
Gross inc. from oper.	$827,449	$771,363	$4,542,057	$5,089,893
Fixed charges	879,754	879,324	6,157,500	6,155,267
Net loss from oper.	$52,305	$107,961	$1,615,443	$1,065,375
Non-operating income	Dr112	Dr59	Dr664	448
Balance, deficit	$52,417	$108,020	$1,616,107	$1,064,927

Manhattan Division Operations

Period End. Jan. 31—	1940—*Month*—	1939	1940—7 *Mos.*—	1939
Gross operating revenue	$658,066	$668,293	$4,731,577	$5,751,008
Operating expenses	850,043	822,873	5,804,324	6,323,604
Net operating loss	$191,977	$154,580	$1,072,747	$572,596
Rent of jointly operated lines:				
Queensboro Line	5,183	5,081	35,987	36,031
Lexington Ave. Line	3,117	3,328	22,365	26,451
White Plains Rd. Line	3,499	3,572	24,425	26,314
Other rent items	2,028	2,162	14,649	33,376
Bal. of net oper deficit	$205,805	$168,723	$1,170,174	$694,769

I. R. T.-Manhattan Hearing Adjourned—

Federal Judge Robert P. Patterson has adjourned until March 4 hearing on fairness of the Interborough Rapid Transit-Manhattan Ry. unification plan.

Judge Patterson has granted intervention in the I. R. T.-Manhattan Ry. receivership case to the firm of Curtis, Belknap & Webb as attorneys in fact for holders of a majority of Manhattan Ry. second mortgage 4s.

Judge Patterson also has granted the right of intervention in the receivership proceedings to the Theodore S. Watson independent committee for Manhattan Ry. 7% guaranteed stock. John S. Chapman, attorney for the committee, stated that it represented more than 66% of the 43,510 shares outstanding.

The court reserved decision with respect to the claims and counter-claims of the two companies arising from I. R. T.'s 999-year lease of Manhattan properties.

Objections to the unification plan were filed in Federal Court by several minority groups holding securities of I. R. T. and Manhattan. The objections filed represent holders of I. R. T.'s 10-year 6% unsecured notes, Manhattan's second mortgage bonds and I. R. T. 10-year 7% notes.

Not to Pay More for I. R. T. 6s than Plan Price—

Comptroller Joseph D. McGoldrick of New York City states: "Unwarranted speculation in the Interborough Rapid Transit Co. unsecured 6% notes has been caused by a false rumor to the effect that the city is likely to pay more for these securities than the price of 35 set forth in the uni-arrangement by which holders of these notes or any other class of I. R. T. securities will get more than the plan price. The I. R. T. situation is altogether different from that of B. M. T.-B. Q. T., which from the outset contained the possibility of the 10% holdouts getting an extra advantage."—V. 150, p. 1137.

Stockholders' Committee—

The following owners of Interborough Rapid Transit Co. common stock constitute a voluntary committee, which has filed objections with the U. S. District Court for the Southern District of New York, on behalf of a substantial amount of such Interborough stock, to the proposed plan and agreement of unification. The committee has asserted, among other objections, that the consideration therein proposed to be paid to owners of such stock is inadequate. The members of the committee are: Donald N. Gilbert, Chairman; J. Reginald Stebbins and Frederick H. Taylor, with J. Robert Marcett, Secretary, 115 Broadway, N. Y. City, and C. Walter Randall, Counsel, 27 William Street, N. Y. City.

Speculation Spurs Two Transit Inquiries—Stock Exchange Looks into I. R. T. Sales—Attorney General Bennett Delves into B. M. T. "Squeeze"—Court Fights also Loom—The New York "Times" March 1 had the following:

The financial aspects of the city's program of rapid transit unification developed unexpected snarls Feb. 29 with the Stock Exchange investigating reported speculation in 6% notes of the Interborough Rapid Transit Co. and Attorney General John J. Bennett Jr. seeking information on a reported "squeeze" in connection with the tender of B.-M. T. first mortgage bonds to the city by a Wall Street brokerage house and a stock telephone clerk.

The situation was complicated further by the declaration of an Interborough 6% note committee headed by Dwight F. Faulkner Jr., that his group intended to make a court fight against the plan for city acquisition of the Interborough-Manhattan system on the ground that it was grossly unfair to the holders of the I. R. T. 6s.

At the same time there came from George Murry Roth of 45 West 81st Street a hint that holders of B.-M. T. bonds in a substantial amount might resort to court action to block the city's proposed acquisition of the B.-M. T. system. Mr. Roth charged that the city, in paying 100 cents on the dollar for $3,100,000 of B.-M. T. bonds held by the Prudential Insurance Co., had acted unfairly to bondholders who had deposited their holdings under the unification plan at the plan price of 95.

Comptroller Joseph D. McGoldrick said that well over the required 90% of B.-M. T. rapid transit and surface line bonds and preferred stocks had been deposited under the unification plan at the close of business, which also was the deadline for such deposits. The plan will not be declared operative as to the B.-M. T., however, until the Federal and State tax authorities have ruled on tax questions connected with the unification deal. The rulings are expected within the next week.

Reports that the city was arranging for payment of prices higher than those stipulated in the plan for bonds of street railway companies of the B.-M. T. system were confirmed, but it was explained that this was entirely proper under the plan and without prejudice to holders of such bnods who had deposited at plan prices. The higher-than-plan prices, it was explained, were being paid for small blocks of bonds above the 90% deposit level, which otherwise would be outstanding liens against the properties when the city took them over. The prices being paid by the city, it was said, represented the present value of bonds redeemable at future dates for par or better.

Attorney General Bennett's investigation, with Assistant Attorney General Ambrose V. McCall in charge, was started after action by Comptroller McGoldrick in laying the ground for a Supreme Court suit, to compel J. L. Wilson & Co. of 72 Wall Street and Howard Boulton Jr., an employee of an odd-lot concern, to make good their recent tenders of B.-M. T. bonds.

The two alleged tenders called for delivery of $108,000 par value of the bonds for prices less than par. The bonds were not delivered and it was reported that the makers of the tenders were unable to produce them because of a market "squeeze."

The Attorney General's investigation, it was said, was designed to ascertain whether the transaction violated the State law. According to Mr. McCall, the transaction is also being studied by the Securities & Exchange Commission and the Stock Exchange.

Mr. Bennett's inquiry into the transaction, it was said, disclosed that the bonds allegedly tendered to Comptroller McGoldrick were selling in the market at $900 on Feb. 5, the day the tenders were invited, but were up to $1,075 at the close of business Feb. 7, the deadline for delivery. The lot also included Kings County Elevated 4s, which were quoted at $875 on Feb. 5 and at $1,080 at Feb. 7's close, and Brooklyn Union Elevated 5s, quoted at $895 on Feb. 5 and at $997.50 at Feb. 7's close.

The bonds on which the city seeks delivery were tendered, it is alleged, for less than par. The makers of the tender were unable to fulfill their short sales. The State inquiry, in addition to seeking to ascertain whether there had been a violation of the securities law ban against doing business while insolvent, is also directed to ascertaining whether there is any monopoly of undeposited B.-M. T. bonds in the hands of interested speculators.

The Stock Exchange inquiry into the status of I. R. T. 6s was prompted by the recent rise of market quotations on undeposited 6s to a level slightly higher than the $350 a $1,000 of par value provided in the unification plan.

On behalf of his group of 6% noteholders, Mr. Faulkner reiterated earlier statements urging such holders not to deposit under the plan, whose price he denounced as "grossly unfair." The question of the fairness of plan price allocations to various classes of Interborough-Manhattan securities will come before Federal Judge Robert P. Patterson on March 4 in the course of the receivership proceedings involving both companies.—V. 150, p. 1137.

International Agricultural Corp.—*Meeting Adjourned*

Special meeting of stockholders to act upon a proposed recapitalization plan of the company has been adjourned to April 4 and it was stated that the management is giving consideration to modifying the plan if possible to meet objections raised by a minority group of stockholders.—V. 150, p. 997.

International Business Machines Corp.—*Official Promoted*—

Thomas J. Watson, President of this corporation, announced on Feb. 22 the promotion of Arch Davis to the position of Executive Secretary of the company. He will assist Mr. Watson and the officers of the corporation in matters dealing with all phases of the company's operations. Mr. Davis was previously Advertising Manager and will continue to supervise the activities of that department in addition to his new duties.—V. 150, p. 692.

International Great Northern RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$932,457	$962,298	$1,012,056	$1,040,064
Net from railway	92,769	102,154	113,426	144,642
Net ry. operating income	def39,692	def58,419	def65,944	def17,302

—V. 150, p. 841.

International Products Corp.—*Listing and Registration*

The New York Curb Exchange has removed the 6% cumulative preferred stock, par $100, from listing and registration.—V. 150, p. 1281.

International Research Corp., Indianapolis—*Enjoined*

The Securities and Exchange Commission reported Feb. 24, that Judge Robert C. Baltzell of the U. S. District Court at Indianapolis, Ind. had entered a final judgment enjoining International Research Corp., of Indianapolis, and George E. Stevenson and John Edmund Bennett from further violating the registration and fraud provisions of the Securities Act of 1933.

The Commission in its complaint alleged that since March 15, 1938, the defendants, Mr. Stevenson and Mr. Bennett, had been selling securities, which were contracts netitling the obligees to a participation in profits accruing or expected to accrue from the exploitation of patents on fabricated steel, bullet-proof armor, and other patents held by the defendants, and that since Aug. 4, 1939, all of the defendants had been selling the stock of International Research Corp. of Indianapolis. It was alleged that these securities were offered and sold without being registered under the Securities Act of 1933.

The complaint alleged that in the sale of the securities the defendants had been making untrue statements of material facts to purchasers and prospective purchasers, including statements that they had obtained a contract from the Pennsylvania RR. to sell that company certain steel doors, the patents for which were held by Mr. Stevenson, and that the Japanese Government was interested in Mr. Stevenson's patents and had entered into negotiations for rights under these patents or for the purchase of articles covered by them. The complaint alleged that no such contract was or is in existence with the Pennsylvania RR. Co. and that no negotiations had ever been entered into with the Japanese Hovernment nor had the defendants approached or in any way contacted representatives of that Government.

International Rys. of Central America—*Earnings*—

Month of January—	1940	1939
Railway operating revenues	$565,491	$548,273
Net revenue from railway operations	230,908	249,981
Income available for fixed charges	208,422	228,316
Net income	124,465	138,263

—V. 150, p. 1138.

International Salt Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	$462,102	$550,613	$506,936	$397,129
y Earnings per share	$1.92	$2.29	$2.11	$1.65

x After depreciation, depletion, amortization, and taxes. y On capital stock.—V. 149, p. 3559.

International Silver Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable April 1 to holders of record March 1. This compares with $7 paid on Dec. 26 last; $2 paid on Oct. 2, July 1 and April 1, 1939; $8 on Dec. 28, 1938; $2 paid on April 1, 1938; Dec. 27, Oct. 1 and July 1, 1937: $4 paid May 1, 1937, and on Dec.1 5, 1936, and a dividend of $1 paid on Oct. 1, 1935. Arrearages after the current payment will amount to $5 per share.—V. 149, p. 3719.

International Telephone & Telegraph Corp.—*Obituary*

Colonel A. H. Griswold, Vice-President and director of this corporation, died on Feb. 24 at the New York Hospital at the age of 60 after a brief illness.—V. 150, p. 841.

Interstate Bakeries Corp.—*Earnings*—

	—52 Weeks Ended—			53 Weeks
Period Ended—	Dec. 30, '39	Dec. 31, '38	zJan. 1, '38	aJan. 2, '37
Income from operations	$1,204,163	$1,084,761	$837,482	$831,574
Charges to income (net)	11,437	12,859	38,393	47,680
Depreciation	481,225	452,879	428,197	458,274
Bond & mtge. interest	149,040	162,179	155,230	147,184
Prov. for Fed. inc. tax	c89,000	b72,450	y49,966	x52,580
Surplus	$473,461	$384,394	$165,696	$125,856
Propor. applic. to minority interests	------	------	------	*Dr*878
Net profit	$473,461	$384,394	$165,696	$124,978
Preferred dividends	165,256	139,109	87,253	------
Shares common stock	d305,442	d305,742	d306,192	e243,403
Earnings for share	$0.41	$0.11	Nil	Nil

x Provision for contingencies and for Federal and State income taxes which appears in the statements of income and of earned surplus in the aggregate amount of $85,000, includes Federal normal income tax of $30,966 and surtax of $23,200. A portion of the provision has been charged to earned surplus, due to items of taxable income appearing as credits thereto. y Provision for contingencies and for Federal income taxes appears in the statement in the amount of $49,966 and includes $18,280 for surtax on undistributed profits. This provision is in respect of the present corporation as well as predecessor companies through the merger or consolidation of which it was formed. z Consolidated corporation resulting from the consolidation effective Dec. 13, 1937, of Schulze Baking Co., Inc., and Interstate Bakeries Corp.

a Consolidated income account. b Provision for Federal income tax appears in the above statement in the amount of $72,450. This provision is in respect of the estimated tax application to the income reflected by the statement.

c The provision for Federal income tax in the amount of $89,000 is approximately $1,000 less than the amount included in the estimated liability on the balance sheet as applicable to 1939, due to the fact that an excess accrual remained therein from Dec. 31, 1938. d Par $1. e No par value.

Balance Sheet

Assets—	Dec. 30 '39	Dec. 31 '38
Cash in banks and on hand	$689,627	$447,842
U. S. Treas. bonds	------	59,000
a Accts. receivable	280,702	286,045
Due from employ.	719	485
Inventories	547,346	539,326
Prepaid ins., taxes and licenses	81,426	67,183
Cash sur. value (corp. life insur.)	66,811	53,057
Other assets	29,842	46,069
b Fixed assets	4,958,186	5,039,099
Deferred charges	14,402	13,658
Total	$6,669,061	$6,551,764

Liabilities—	Dec. 30 '39	Dec. 31 '38
Notes payable	$25,000	$25,000
Accept's payable	109,472	134,426
Accounts payable	335,984	282,432
Pur. money install. obliga. (current)	------	118,808
Federal income tax	100,855	99,800
Soc. sec. tax. pay.	77,274	79,684
Accr. bond, mtge. & other interest	43,262	49,026
Accr. taxes (ord'y)	40,206	43,926
Pur. mon. install. obligations	------	22,757
Salesmen's security deposits	102,149	97,031
Reserves	347,998	323,917
1st mtge. 6% gold bonds	2,093,100	2,164,100
5½% real est. note	175,000	200,000
$5 pref. stock (no par)	697,116	697,116
Com. stk. (par $1)	305,442	305,742
Paid-in surplus	1,662,712	1,662,712
d Earned surplus	553,490	245,285
Total	$6,669,061	$6,551,764

a After reserve of $21,681 in 1939 and $23,789 in 1938. b After reserve for depreciation of $2,826,972 in 1939 and $2,879,066 in 1938.—V. 149, p. 4177.

Irving Air Chute Co.—*Gets Large Order*—

President George Waite announced that the Canadian War Supply Board has placed an order for $1,108,005 worth of parachutes. He said it is "the second and largest placed by the Board with Irving in the last three months." The work will be done in the company's subsidiary plant in Fort Erie, Ont., he said.—V. 149, p. 3719.

Island Creek Coal Co.—*Output*—

Month of—	Jan., 1940	Dec., 1939	Jan., 1939
Tons of coal mined	423,962	362,276	294,162

—V. 150, p. 693.

Johns-Manville Corp.—*New Director*—

Robert W. Lea, Vice-President in Charge of Finance was on Feb. 19 elected a director, it was announced by Lewis H. Brown, President.—V. 150, p. 1281.

Kansas City Public Service Co.—*To Accept Deposits Until April 6*—

The Reconstruction Finance Corporation has authorized company to ccept deposits, until April 6, for participation in the pending plan of capital readjustment.

Approximately $10,730,000 of bonds—equivalent to slightly more than 89% of those outstanding—have now been deposited under the plan. The holders of those bonds have received, or are in process of receiving, the cash and new securities to which they are entitled.

Each participating bondholder is entitled to $336.67 in cash, plus $700 in par value of new preferred stock (represented by voting trust certificates), in exchange for each $1,000 principal amount of bonds deposited, when the July 1, 1939 and subsequent coupons are attached to said bonds. If the July 1, 1939 coupons are not available, then deposits can be made with Jan. 1, 1940 and subsequent coupons attached, whereupon the depositing bondholders will be entitled to participate on the terms above stated subject to proper adjustment for accrued interest.

It is considered judgment of the management that every bondholder would be well advised to accept the plan and thus widraw a substantial portion of his investment in cash. The opportunity still remains open.

Summarized Comparative Income Statement (Company and Subsidiaries)

Calendar Years—	1939	1938
Gross revenue and non-operating income	$6,239,133	$6,482,813
Operating expenses (exclusive of depreciation)	5,132,145	5,290,328
Taxes	355,026	380,950
Total expenses and taxes (excl. of deprec.)	$5,487,171	$5,671,278
Balance	$751,962	$811,535
Depreciation	830,362	852,450
Bond interest	460,513	484,389
Other fixed charges	a335,704	77,860
Deficit	$874,617	$603,164

a Includes approximately $255,000 of unamortized discount applicable to bonds acquired during 1939 (and pledged with RFC) pursuant to plan of capital readjustment.—V. 149, p. 4032.

Kansas Oklahoma & Gulf Ry.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$206,242	$220,774	$193,203	$190,371
Net from railway	124,596	140,712	102,425	103,673
Net ry. operating income	88,409	100,289	69,201	71,379

—V. 150, p. 840.

Kentucky Utilities Co.—*Issues Aggregating* $26,000,000 *Offered*—An underwtiting group headed by the First Boston Corp. offered Feb. 29, $20,000,000 first mortgage bonds 4% series of 1970, due Jan. 1, 1970 at 102 and int.; and $6,000,000 4½% sinking fund mortgage bonds, due Feb. 1, 1955 at 101½ and int. It was announced that the issues were oversubscribed the day of offering.

The underwriting group includes, in addition to The First Boston Corp., A. G. Becker & Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Hall & Co. (Inc.); Glore, Forgan & Co.; Bonbright & Co., Inc.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc., and Stone & Webster and Blodget, Inc.

As originally filed for registration in December, the new financing of the company provided for a single issue of $26,000,000 of 1st mtge. bonds due 1970. The amended financing now offered is represented by only $20,000,000 of long-term 1st mtge. bonds, with a junior issue of $6,000,000 of 4½% sinking fund mortgage bonds of relatively short maturity.

Capital Contribution by The Middle West Corp.

Prior to or concurrently with the issuance of the securities offered hereby, The Middle West Corp., parent of the company, will contribute the sum of $500,000 to the company either as common stock capital or as paid-in surplus Such sum will be applied by the company, within 60 days after receipt thereof, to the prepayment of a like principal amount of the 3⅝% serial notes.

First Mortgage Bonds—Dated Jan. 1, 1940, due Jan. 1, 1970. Both principal and interest (J-J), payable in any coin or currency of the United States, which at the time of payment is legal tender for public and private debts, at the office or agency of the company in Chicago, or at option of holder, at office or agency of company in New York. Denom. $1,000, each, registerable as to principal only. Continental Illinois National Bank & Trust Co. (Edward B. Stofft, co-trustee.

Company has agreed to use its best efforts to effect listing of the 1st mtge. bonds upon the New York Curb Exchange.

Indenture will contain a debt retirement provision whereby the company will agree that it will (a) purchase, pay or redeem and retire during calendar year 1955, and during each calendar year thereafter, not less than 1% of the greatest principal amount of the 1st mtge. bonds outstanding at any time between Jan. 1, 1940, and the end of such calendar year; or (b) pay to trustee on or before Feb. 1 next succeeding the close of such calendar year, in cash, a sum sufficient to redeem at the redemption price then prevailing the principal amount of 1st mtge. bonds required to be retired as stated in (a) above which company shall theretofore have failed to retire during such calendar year. Excess retirements of 1st mtge. bonds made in any prior year or years may be used to comply with the requirements of a subsequent year. Bonds will be red. all or in part at any time at option of company upon not less than 30 days' notice, as follows: if red. on or before Dec. 31, 1966, a premium equal to a percentage of the principal amount thereof determined as follows: a premium of 7½% reduced successively by ½ of 1% effective on Jan. 1 in each of the years 1941, 1942 and 1943 and by ¼ of 1% effective on Jan. 1 in each of the years 1944 to and incl. the year 1966, and if red. on or after Jan. 1, 1967, without premium.

Sinking Fund Mortgage Bonds—Dated Feb. 1, 1940, due Feb. 1, 1955. Both principal and interest (F & A), payable in any coin or currency of the United States, which at the time of payment is legal tender for public and private debts, at office or agency of company in Chicago, or at option of holder, at office or agency of company in New York. Denom. $1,000, regsiterable as to principal only. National Bank & Trust Co. of Chicago and Arthur T. Leonard, trustees.

Sinking Fund—Company will agree that, it will pay to the trustee on or before June 1, 1941, and June 1 in each year thereafter, to and incl. June 1, 1947, in cash, a sum equal to 10% of net earnings of company available for dividends on common stock for preceding year ending Dec. 31; provided no such sinking fund payment shall be made in any year if the net earnings of the company available for dividends on common stock for the preceding year ending Dec. 31 shall have been less than $500,000. Company will also agree that it will (a) purchase, pay or redeem and retire during the year ending May 31, 1948, and during each year ending May 31 thereafter, 12½% of the principal amount of the sinking fund mortgage bonds outstanding on Dec. 31, 1947, or (b) pay to the trustee under the sinking fund indenture on or before June 1, 1948, and June 1 in each year thereafter, to and incl. June 1, 1954, in cash, a sum sufficient to redeem at the price at which sinking fund mortgage bonds are then redeemable with sinking fund moneys, the principal amount of sinking fund mortgage bonds required to be retired as stated in (a) above which company shall theretofore have failed to retire during such year. The above sinking fund provisions are designed to provide for retirement of entire issue by maturity. Bonds will be red. in whole or in part at any time at option of company (or by trustee under the sinking fund indenture out of moneys received by it as proceeds of released property or property taken by the power of eminent domain or as insurance money) upon not less than 30 days' notice, in the manner and with the effect provided in sinking fund indenture, oy payment of principal amount of sinking fund mortgage bonds to be red. and accrued interest thereon to date of redemption plus a premium equal to a percentage of principal amount thereof determined as follows: a premium of 5½% .reduced successively by ½ of 1% effective on Feb. 1 in each of the years 1941 to 1947, incl., and by ¼ of 1% effective on Feb. 1 in each of the years 1948 to 1954, incl. Bonds will also be red. in whole or in part by trustee under sinking fund indenture at any time out of moneys held by it in sinking fund upon not less than 30 days' notice, in the manner and with the effect provided in sinking fund indenture, by payment of principal amount of sinking fund mortgage bonds to be red. and accrued interest thereon to date of redemption plus a premium of 2% reduced successively by ¼ of 1% effective on Feb. 1 in each of the years 1948 to 1954, incl.

Purpose of Issue—Prior to or concurrently with the delivery of the securities now offered, company proposes to borrow $6,000,000 from certain banks The sum so borrowed, and net proceeds from sale of securities to be received by company in estimated amount of $25,812,000 (excl. of accrued interest and after deducting estimated expenses of company of $128,000), will be applied to the following purposes:

(1) To redemption of following bonds of company:	
$3,926,000 1st mtge. lien gold bonds, series D, 6½s, 1948, requiring for principal and premium of 5%	$4,122,300
$1,896,500 1st mtge. lien gold bonds, series F, 5½s, 1955, requiring for principal and premium of 3%	1,953,395
$3,774,000 1st mtge. lien gold bonds, series G, 5s, 1961, requiring for principal and premium of 4%	3,924,960
$5,881,000 1st mtge. gold bonds, series H, 5s, 1961, requiring for principal and premium of 4%	6,116,240
$9,762,000 1st mtge. gold bonds, series I, 5s, 1969, requiring for principal and premium of 2½%	10,006,050
$847,000 1st mtge. gold bonds, series K, 6s, 1957, requiring for principal and premium of 4%	880,880
(2) To reimburse company for purchase and cancellation or redemption on or before Feb. 1, 1940, of $4,142,500 1st & ref. mtge. gold bonds, 5% series, due Feb. 1, 1952, of Lexington Utilities Co. (incl. payment, at time of delivery of securities offered, of short-term notes issued to provide money for redemption or purchase of bonds of said issue), requiring for principal and premium of 3%	$4,266,775
(3) To redemption (or reimbursement therefor) on or prior to June 1, 1944, through operation of sinking fund applicable thereto, of $373,000 1st mtge. 5% gold bonds, due June 1, 1949, of Lexington Ry., requiring for principal and premium of 10%	410,300

The balance of the net proceeds to be received by company will be applied to reimburse company for capital expenditures heretofore made.

Capitalization and Funded Debt (Giving Effect to Present Financing)

	Authorized	*Outstanding*
1st mtge. bonds, 4% series of 1970	x	$20,000,000
4½% sink. fund mtge. bonds due 1955	$6,000,000	6,000,000
3⅝% serial notes, due serially 1940-1946	6,000,000	6,000,000
Pref. stock, 6% cumul. ($100 par)	100,000 shs.	76,011 shs.
Junior pref. stock, 7% cumul. ($50 par)	200,000 shs.	108,196 shs.
Common stk. (no par) (stated val. $35 per sh.)	150,000 shs.	102,946 shs.

x Aggregate authorized amount not fixed. Provision will be made that, subject to restrictions of indenture, bonds may be issued thereunder from time to time in any number of different series, as directors may determine, but indenture will not fix total amount of bonds, of all series that may be issued thereunder. The articles of incorp., as heretofore amended, of company provide that highest amount of indebtedness or liability which company may at any time incur is $50,000,000, incl. indebtedness evidenced by bonds. This amount may be increased or decreased by amendment of articles of incorp.

Earnings for Stated Periods

Operating Revenues:	1939	1938	1937	1936
Electric	$8,408,646	$7,757,429	$7,327,090	$6,967,801
Water	264,234	254,304	247,270	240,836
Ice	241,811	237,578	247,439	298,459
Gas	197,622	196,882	187,202	209,309
Bus	83,213	82,508	79,838	63,927
Rental of gas distrib. sys.	58,766	58,280	57,725	60,330
Total	$9,254,295	$8,586,982	$8,146,567	$7,840,664
Operation	$2,829,604	$2,792,724	$2,659,227	$2,469,277
Maintenance	493,859	452,038	505,150	473,149
Prov. for retire. reserve	------	------	------	736,517
Prov. for deprec. reserve	1,066,710	1,052,473	980,802	------
Amortiz. of franchises	3,481	3,542	3,671	3,559
Taxes, other than income	808,557	761,819	691,454	687,112
Fed. & State inc. taxes-x	444,555	321,000	236,812	277,420
Net operating income	$3,607,526	$3,203,384	$3,069,447	$3,193,627
Other income (net)	2,197	63,446	178,375	134,806
Gross income before interest & other deductions	$3,609,724	$3,266,830	$3,247,823	$3,328,433

x Including Federal surtax on undistributed profits: 1936—$9,120; 1937—$1,036.

Annual interest requirements on the $20,000,000 1st mtge. bonds, 4% series of 1970, initially to be outstanding will amount to $800,000.

Annual interest requirements on the $6,000,000 4½% sinking fund mortgage bonds due 1955, initially to be outstanding will amount to $270,000.

Business and History—Company was organized in Kentucky Aug. 17, 1912. Company is a public utility engaged principally in generating, purchasing, transmitting, distributing and selling electric energy in Kentucky. It also manufactures and sells artificial gas, purchases and sells natural gas, distributes and sells water, manufactures and sells ice and, in one city, furnishes bus transportation. Small portions of the electric transmission and distribution lines of company extend into the State of Tennessee. As a part of its load-building program, company sells appliances. Company has no present intention of making any major change in character of its business.

On Jan. 3, 1940, company acquired the property and business of Lexington Utilities Co., theretofore its principal subsidiary company. For the year 1939, company and Lexington Utilties Co. derived 90.86% of their combined operating revenues from the sale of electricity, 2.86% from the sale of water, 2.61% from the sale of ice, 2.13% from the sale of gas, 0.90% from bus transportation and 0.64% from the rental of a gas distribution system. At Jan. 4, 1940, company supplied electric service at retail to 92,996 customers in 328 cities, towns and unincorporated communities and in adjacent rural areas, and also supplied at wholesale the electric requirements of four municipalities and 14 rural electric cooperative corporations. At the same date, company supplied artificial and (or) natural gas to 5,420 customers in four cities and water at wholesale to one municipality and at retail to 10,127 customers in 13 cities and communities and sold ice at retail or wholesale in 19 communities.

The territory served by company is located in 57 counties in Kentucky and in one county in Tennessee and comprises an area of about 9,200 sq. miles. In this territory, company provides retail electric service for an estimated population of 444,000, retail water service for an estimated population of 49,900 and retail gas service for an estimated population of 56,000. In 1939, about 18.4% of the combined gross electric revenues of company and Lexington Utilties Co. was derived from the sale of industrial power for the mining of coal.

Old Dominion Power Co., a subsidiary, supplies electric service at retail to about 6,560 customers, including 26 coal mines, in 30 municipalities and adjacent rural areas located in three counties in western Virginia. For the year 1939, the gross operating revenues of this subsidiary amounted to $771,539, of which approximately 53.8% was derived from the sale of electricity to coal mines. Two small subsidiaires of the company, Dixie Power & Light Co. and South Fulton Light & Power Co., supply electric service to 812 customers in two counties in Tennessee contiguous to Kentucky. Old Dominion Ice Corp., subsidiary of Old Dominion Power Co., is engaged in the business of manufacturing and selling ice in six communities in western Virginia. During the year 1939 it sold 4,119 tons of ice.

Acquisition of Property of Lexington Utilities Co.—On Jan. 3, 1940, company, as permitted by an order of the SEC acquired direct ownership of the properties and business of Lexington Utilties Co., theretofore the principal subsidiary. Company acquired the common stock of Lexington Utilties Co. in 1935 at a cost of $350,000. With a view to the ultimate acquisition of the assets of Lexington Utilties Co. the company principally, in 1939, acquired at a cost of $1,869,487 a total of 17,538 shares of the $6.50 pref. stock of Lexington Utiliites Co. and the latter called for redemption on Dec. 15, 1939, the remaining 6,918 shares of this issue held by the public. Lexington Utilities Co., shortly before conveying its assets to company, acquired all the property of Lexington Ice Co., a small subsidiary company. The assets of Lexington Utilities Co. (or substantial portions thereof) were subject to the lien of indentures securing at Sept. 30, 1939, $4,515,500 principal amount of bonds publicly held. These indentures will be discharged concurrently with the delivery of the securities now offered.

Underwriters—1st Mtge. Bonds and Sinking Fund Bonds

The names of the several underwriters and the principal amounts of the bonds agreed to be purchased by them, respectively, are as follows:

Name—	*1st Mtge. Bonds*	*Sink Fund Mtge. Bonds*
First Boston Corp	$2,000,000	$1,800,000
A. G. Becker & Co., Inc	1,000,000	300,000
Halsey, Stuart & Co., Inc	1,000,000	500,000
Harris, Hall & Co. (Inc.)	1,000,000	500,000
Glore, Forgan & Co	1,000,000	300,000
Bonbright & Co., Inc	1,000,000	500,000
Harriman Ripley & Co., Inc	750,000	400,000
Blyth & Co., Inc	675,000	300,000
Central Republic Co	500,000	100,000
Kidder, Peabody & Co	500,000	100,000
W. C. Langley & Co	500,000	100,000
Lazard Freres & Co	500,000	100,000
Lee Higginson Corp	500,000	100,000
F. S. Moseley & Co	500,000	100,000
E. H. Rollins & Sons, Inc	500,000	100,000
Stone & Webster and Blodget, Inc	405,000	100,000
Dillon, Read & Co	1,200,000	600,000

Additional Underwriters for First Mortgage Bonds

A. C. Allyn & Co., Inc.	$300,000	The Milwaukee Co.	190,000
H. M. Byllesby & Co., Inc.	300,000	G. H. Walker & Co.	190,000
Coffin & Burr, Inc.	300,000	Almstedt Brothers	175,000
Estabrook & Co.	300,000	Bartlett, Knight & Co.	175,000
Hemphill, Noyes & Co.	300,000	J. J. B. Hilliard & Son	175,000
Paine, Webber & Co.	300,000	Stein Bros. & Boyce	175,000
Arthur Perry & Co., Inc.	300,000	Bankers Bond Co., Inc.	125,000
Riter & Co.	300,000	Granberry & Co.	125,000
Stern, Wampler & Co., Inc.	300,000	Dunlap Wakefield & Co.	125,000
Tucker, Anthony & Co.	300,000	W. L. Lyons & Co.	115,000
The Wisconsin Co.	300,000	O'Neal, Alden & Co., Inc.	115,000
Newton, Abbe & Co.	250,000	James C. Wilson & Co.	115,000
Whiting, Weeks & Stubbs, Inc.	250,000	Courts & Co.	100,000
Bacon, Whipple & Co.	190,000	Smart & Wagner, Inc.	100,000
Blair, Bonner & Co.	190,000	Wakefield & Co.	100,000
Illinois Co. of Chicago	190,000		

Control—Company is a direct subsidiary of The Middle West Corp.—V. 150, p. 1138.

Kings County Lighting Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross earnings	$3,091,415	$3,074,918	$2,957,348	$3,019,647
Oper. exps., taxes, &c.	2,284,721	2,374,025	2,366,745	2,376,888
Net oper. income	$806,694	$700,893	$590,602	$642,759
Other income	6,278	4,178	------	39,363
Total income	$812,972	$705,071	$590,602	$682,122
Int. on long-term debt	275,380	275,380	275,380	275,380
Other deductions	53,518	52,611	104,206	125,982
Net income	$484,074	$377,080	$211,017	$280,760
Preferred dividends	258,922	258,922	258,922	258,922
Common dividends	------	------	------	300,000

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Utility plant	15,276,153	z15181,821	Long-term debt	4,961,000	4,961,000
Capital stock exp.	250,194	250,194	Accounts payable	186,498	160,435
Other phys. prop.	84,470	84,470	Int. & taxes accr'd	266,554	245,660
Material and supplies	245,673	223,933	Dividend declared		64,730
Miscell. invest.	8,840	24,216	Customers' depos.	697,496	715,576
Prepayments	16,289	19,461	Contrib. exten.	196,557	z194,497
Cash	456,614	296,991	Reserves	1,214,333	1,804,174
Special deposits	126,572	132,488	Deferred credits	23,691	22,813
Accts. receivable	603,154	620,682	x Common stock	2,000,000	2,000,000
Deferred assets	112,011	117,410	y 7% pref. stock	1,816,400	1,816,400
			y 6% pref. stock	112,900	112,900
			y 5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Capital surplus	320,140	320,140
			Earned surplus	2,873,112	2,022,050
Total	17,179,972	16,951,667	Total	17,179,972	16,951,667

x Represented by 50,000 no par shares. y Represented by shares of $100 par. z Includes $80,499 reclassified for comparative purposes.—V. 149, p. 3266.

Lake Superior & Ishpeming RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$29,560	$23,562	$34,140	$45,349
Net from railway	def45,691	def41,432	def49,338	def30,642
Net ry. operating income	def66,888	def78,966	def70,481	def49,834

—V. 150, p. 842.

Lambert Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$1,261,836	$1,277,798	$1,152,187	$1,272,387
y Earnings per share	$1.69	$1.71	$1.54	$1.70

x After depreciation and taxes. y On 746,371 shares of capital stock.—V. 150, p. 281.

Lehigh & Hudson River Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$133,020	$137,953	$106,816	$131,065
Net from railway	40,410	48,623	28,985	39,769
Net ry. operating income	14,788	21,348	3,736	14,711

—V. 150, p. 842.

Lehigh & New England RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$370,168	$283,719	$254,691	$296,072
Net from railway	139,884	77,254	34,539	42,855
Net ry. oper. income	105,772	68,918	34,152	32,613

—V. 150, p. 1283.

Lehigh Valley RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$4,339,617	$3,354,070	$3,665,234	$4,129,608
Net from railway	1,373,887	1,165,717	811,794	928,814
Net ry. oper. income	787,998	635,618	276,146	398,423

—V. 150, p. 1139.

Lerner Stores Corp. (& Subs.)—*Earnings*—

Years Ended Jan. 31—	1940	1939	1938	1937
x Net income	$1,535,318	$1,299,232	$2,003,617	$2,181,510
y Earns. per share	$3.48	$2.89	$4.65	$5.18

x After depreciation, amortization and Federal income taxes. y On 400,000 shares of common stock.—V. 150, p. 998.

Lion Oil Refining Co.—*Earnings*—

Month of January—	1940	1939
Net profit after all charges and prov. for inc. taxes	$59,793	loss$5,110
Earns per share on common stock	$0.13	Nil

—V. 150, p. 1284.

Liquid Carbonic Corp.—*Earnings*—

3 *Months Ended Dec.* 31—	1939	1938
Net sales	$2,951,314	$2,561,508
Profit after expenses, &c.	191,583	loss2,857
Interest	32,340	34,583
Depreciation	187,941	179,504
Federal and Canadian income tax	19,441	5,079
Other tax, &c.	95,789	75,260
Net loss	$143,928	$297,283

—V. 149, p. 3876.

(Thomas J.) Lipton, Inc. (& Subs.)—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net profit from operations, after all selling expenses	$643,076
General and administrative expenses	253,140
Depreciation	49,992
Total operating income	$339,943
Other deductions (net)	127,208
Provision for Federal taxes on income	53,000
Net profit	$159,735
Dividends—On 6% cumulative preferred stock	78,000
On class A stock	200,000

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash, $231,876; trade account receivable (less reserves for doubtful accounts and discounts of $35,085), $228,943; sundry debtors, including advances to salesmen, $59,930; inventories, $2,034,228; prepaid expenses, $77,529; investment in wholly-owned subsidiary (inactive), not consolidated—at nominal amount, $1; fixed assets (less reserve for depreciation of $554,949), $385,349; goodwill, trade marks & copyrights, $2,814,-000; total, $5,831,857.

Liabilities—Notes payable to bank, $53,250; acceptances under commercial letters of credit (tea in transit), $222,111; trade adcounts payable, $297,731; accrued expenses, taxes, &c., $171,251; reserve for Federal taxes on income, $53,000; reserve for possible price adjustments, $91,000; 6% cum. pref. stock (par $25), $1,300,000; class A stock (par $1), $200,000; class B stock (200,000 shs. no par), $200,000; capital surplus, $1,804,236; earned surplus, $1,439,278; total, $5,831,857.—V. 150, 0. 1284.

Long Island Lighting Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Operating revenues—				
From sales of electric energy	$12,724,898	$12,403,396	$11,951,105	$11,421,452
From sales of gas	8,840,622	8,655,105	8,278,025	8,164,304
Miscellaneous	163,467	134,612	184,912	178,635
Total oper. revenues	$21,728,987	$21,193,113	$20,414,044	$19,764,392
Operating expenses	9,124,790	9,266,157	9,290,341	8,689,475
Premiums for officers & employees pensions			336,195	
Maintenance	1,561,784	1,698,533	1,224,538	1,179,856
Depreciation	2,012,950	1,711,746	1,368,796	1,307,106
Taxes (incl. provision for Federal income tax)	3,464,409	3,217,751	2,803,671	2,195,598
Operating income	$5,565,055	$5,298,926	$5,390,501	$6,392,357
Non-oper. income (net)	*Dr*5,669	17,377	15,944	8,006
Gross income	$5,559,386	$5,316,303	$5,406,445	$6,400,363
Int. on long-term debt	2,725,577	2,710,876	2,634,582	2,725,880
Other interest	487,424	552,480	648,131	637,239
Int. on new construction charged to utility plant	*Cr*5,356	*Cr*52,932	*Cr*55,023	*Cr*60,597
Amort. of debt discount and expense	33,399	33,924	33,690	92,354
Miscell. deductions, incl. minority interest	45,904	28,921	70,380	78,394
Balance	$2,272,439	$2,043,034	$2,074,684	$2,927,094
Divs. paid or declared on pref. stock of sub. cos., held by public	850,916	850,916	850,916	850,916
Net inc. for the year	$1,421,523	$1,192,118	$1,223,768	$2,076,178
a Approp. to surplus	576,000	544,000	------	------
Balance of inc. transferred to surplus	$845,523	$648,118	$1,223,768	$2,076,178
Divs. on 7% cum. pf. stk.	------	196,241	457,851	523,250
Divs. on 6% cum. pf. stk.	------	403,027	940,396	1,074,738

a Invested in new utility plant.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Utility plant	127,116,046	124,995,186
Capital stock expense	1,882,614	1,882,614
Other physical property	1,184,963	1,194,001
Special deposits and funds	1,059,709	1,001,728
Miscellaneous investments	50,503	72,729
Cash	1,049,735	1,107,999
Accounts receivable	3,066,608	3,169,089
Materials and supplies	1,838,931	1,760,871
Prepayments, insurance, &c.	105,675	115,391
Unamortized debt discount and expenses	692,254	764,580
Deferred expenses in connection with inventories of utility and in proceedings before the Commission	1,978,279	2,172,025
Other deferred charges	103,881	256,254
Total	140,129,200	138,492,468
Liabilities—		
Series A 7% cum. pref. stock ($100 par)	7,475,000	7,475,000
Series B 6% cum. pref. stock ($100 par)	17,912,300	17,912,300
x Common stock	3,000,000	3,000,000
Minority int. in common stock and surplus of subsidiary companies	117,575	98,307
Preferred stocks of sub. cos. held by public	13,841,500	13,841,500
Long-term debt	61,001,100	61,135,600
Notes payable	7,160,000	8,850,000
Accounts payable	841,986	888,032
Customers' advances for construction of services	212,616	249,947
Consumers' deposits	3,376,920	3,317,116
Interest and taxes accrued	2,234,017	2,115,586
Dividends payable		64,730
Undeclared cum. divs. on pref. stk. of subs	1,620,180	1,028,186
Deferred credits	62,243	61,544
Reserve for depreciation	8,768,294	7,561,630
Unamortized premium on long-term debt	829,168	868,729
Contributions in aid of construction	2,013,612	1,793,504
Revs. & int. thereon held in suspense pending rate decision	154,252	------
Contingency reserves	894,538	1,632,494
Miscellaneous reserves	305,734	310,630
Premiums on preferred stocks sold	164,498	164,498
Appropriated surplus invest. in new property	2,960,000	2,384,000
Earned surplus	5,183,665	3,739,133
Total	140,129,200	138,492,468

x Represented by 3,000,000 no par shares.—V. 150, p. 1284.

Long Island RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,850,115	$1,825,775	$1,744,527	$1,897,309
Net from railway	250,998	265,015	232,620	129,605
Net ry. oper. income	def106,629	def97,964	def63,211	def184,597

—V. 150, p. 843.

(P.) Lorillard Co.—*To Pay* 30-*Cent Common Dividend*—

Directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Dividend of 50 cents was paid on Dec. 23, last and regular quarterly dividend of 30 cents was paid on Oct. 2, last. Final dividend of 50 cents was also distributed on Dec. 24, 1938.—V. 150, p. 1284.

Los Angeles Ry. Corp.—*Earnings*—

Month of January—	1940	1939
Passenger revenue	$1,026,305	$1,007,803
Other revenue from transportation	59	140
Revenue from other rail and coach operations	3,562	9,238
Operating revenue	$1,029,926	$1,017,182
Operating expenses	823,923	744,402
Depreciation	116,351	120,007
Net operating revenue	$89,653	$152,773
Taxes	80,063	76,998
Operating income	$9,590	$75,775
Non-operating income	156	1,186
Gross income	$9,745	$76,960
Miscellaneous rents	------	100
Interest on funded debt	67,352	71,742
Interest on unfunded debt	446	771
Net income	x$58,052	$4,347

x Loss.—V. 150, p. 842.

Louisiana & Arkansas Ry.—*Earnings*—

[Including Louisiana Arkansas & Texas Ry.]

January—	1940	1939
Gross from railway	$686,483	$587,444
Net from railway	246,417	183,512
Net railway operating income	139,592	92,643

—V. 150, p. 843.

Louisiana Land & Exploration Co.—*Larger Dividend*—

Directors have declared a dividene of 10 cents per share on the common stock, payable March 15 to holders of record March 1. Dividend of five cents was paid on Dec. 15, last and previously regular quarterly dividends of 10 cents per share were distributed.—V 149, p. 3267.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Years Ended Dec. 31—	b1939	1938
Operating revenues	$11,190,346	$10,915,386
Operation	3,394,802	3,444,303
Maintenance and repairs	645,715	593,234
Appropriation for retirement reserve	1,300,000	1,200,000
Amortization of limited-term investments	1,427	1,423
Taxes	1,137,132	1,150,261
Provision for Federal and State income taxes	637,306	599,200
Net operating income	$4,073,965	$3,926,965
Other income (net)	220,408	215,791
Gross income	$4,294,373	$4,142,756
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest (net)	36,218	90,770
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual capital expenditures	37,000	37,000
Miscellaneous deduction	24,510	22,383
Balance	$2,755,968	$2,551,926
Dividends on pref. stock of Louisville Gas & Electric Co. (Ky.) held by public	1,354,920	1,354,920
Net income	$1,401,048	$1,197,006
Earned surplus, beginning of period	1,649,476	1,638,637
Adjustment of reserve for doubtful accounts	------	56,000
Adjustment of taxes, prior years	------	18,500
Dividend received on deposit in closed bank previously written-off	30,545	------
Refund of insurance premiums applicable to prior years and interest thereon	25,154	------
a Net adjustment of items	18,640	------
Miscellaneous (net) credits	------	345
Balance	$3,124,863	$2,910,488
Dividends on capital stock	1,201,511	1,239,129
Provision for Federal tax deficiencies and interest, prior years	15,621	------
Adjustment of gas and fuel stock inventories	------	21,883
Miscellaneous direct items	8	
Earned surplus, end of period	$1,907,722	$1,649,476

a Previously charged and (or) credited to surplus, which are applicable to the period prior to May 31, 1936. b Preliminary.—V. 150, p. 438.

Louisville & Nashville RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$8,653,490	$7,464,607	$6,578,599	$6,713,924
Net from railway	2,214,269	2,063,596	1,129,619	1,344,864
Net ry. oper. income	1,432,260	1,374,036	559,049	907,133

—V. 150, p. 999.

Lunkenheimer Co.—*Earnings*—

Earnings for Year Ended Dec. 31, 1939

Net profit after depreciation	$449,717
Federal income tax	65,205
Profit for year	$384,512
Surplus balance, Jan. 1, 1939	4,343,269
Miscellaneous credit adjustments	4,018
Total surplus	$4,731,799
Preferred dividends	34,047
Common dividends	250,000
Surplus, Dec. 31, 1939	$4,447,752
Earnings per share on common stock	$1.75

Condensed Balance Sheet Dec. 31, 1939

Assets—Cash, $329,387; U. S. Treasury bonds (less reserve for amortization of premium), $435,982; other marketable securities (market value), $11,125; accrued interest, $724; accounts receivable, $393,621; inventories, $2,501,624: other assets, $22,940; plant and equipment (less reserve for depreciation of $3,225,644), $2,375,706; deferred and miscellaneous assets, $164,435; goodwill, patents, trademarks, copyrights, &c., $1; total, $6,235,544.

Liabilities—Accounts payable, $127,316; preferred dividends payable, $8,512; reserve for Federal income tax, $65,205: reserve for real estate tax, $21,943; reserve for social security and other taxes, $41,016; 6½% preferred stock (5,238 shares), $523,800; common stock (200,000 shs. no par), $1,000,000; surplus, $4,447,751; total, $6,235,544.—V. 149, p. 4034.

Mack Trucks, Inc. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Sales (net)	$35,569,455	$25,595,925	$34,212,795	$30,795,294
Net operating profit	2,397,483	322,562	3,208,739	3,223,188
Maintenance and repairs	1,476,563	1,069,183	1,146,552	1,038,479
Depreciation	1,043,579	1,052,140	1,174,354	1,061,162
Net operating loss	$122,659	$1,798,761	x$887,832	x$1,123,547
Other income	1,296,167	1,059,583	1,052,816	706,171
Total profit	$1,173,508	y$739,178	$1,940,648	$1,829,718
Other deductions	290,521	189,993	140,957	1,368
Federal income taxes	200,000	------	360,000	291,700
Surtax on undist. profits	------	------	155,000	95,800
Net profit	z$682,987	y$929,171	$1,284,691	$1,440,850
Dividends	298,667	149,334	746,669	896,002
Surplus	$384,320	def$1078,505	$538,022	$544,848
Earns. per sh. on 597,335 shares capital stock	$1.14	Nil	$2.15	$2.41

x Profit. y Loss. z After deducting net loss resulting from the operation of Canadian subsidiary.

Note—The provision for depreciation for the year 1938 was $1,052,140 and for the year 1937 was $1,174,354. A change was made, effective as of Jan. 1, 1938, in the method of providing for depreciation on certain classes of manufacturing assets. Prior to that date depreciation charges were calculated at basic rates. but reduced by the ratio that actual production was less than estimated normal production. The method adopted as of Jan. 1, 1938 is based on spreading the undepreciated balance of such assets over the remaining useful life thereof. This change resulted in a decrease of $310 for the year 1938 in the amount provided for depreciation on these manufacturing assets.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Real est., bldgs., equipment, machinery, &c.	12,692,592	13,381,254	b Capital stock	2,986,675	2,986,675
Cash	2,167,729	1,825,118	Drafts payable	210,007	205,111
Accts. & notes rec.	12,346,659	14,589,352	Accounts payable	2,756,604	1,987,671
Inventories	14,739,950	10,590,868	Accrued accounts	1,960,514	1,493,748
Sundry investm'ts	780,340	382,416	Customers' depos.	80,952	28,870
Deps. in closed bks	12,596	14,178	Minority interests	2,300	2,300
Deferred charges	242,791	322,474	Est. Fed. inc. tax	c383,237	28,237
			Capital surplus	25,874,547	25,874,547
			Earned surplus	8,727,821	8,498,501
Total	42,982,657	41,105,660	Total	42,982,657	41,105,660

a After reserve for depreciation of $18,351,080 in 1939 and $22,001,225 in 1938. b Represented by 597,335 no par shares in hands of public. c Federal income tax returns filed for the years 1935, 1936 and 1937 have been reviewed by the Bureau of Internal Revenue and settlement thereof is pending, based in substantial part on readjustment of depreciation. The above accrual is predicated on such settlement.—V. 149, p. 3712.

Maine Central RR.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$1,140,296	$1,080,384
Operating expenses	806,336	769,278
Net operating revenues	$333,960	$311,106
Taxes	74,867	67,944
Equipment rents—*Dr*	23,007	35,171
Joint facility rents—*Dr*	27,338	29,097
Net railway operating income	$208,748	$178,894
Other income	32,887	32,896
Gross income	$241,635	$211,790
Deductions (rentals, interest, &c.)	166,363	169,594
Net income	$75,272	$42,196

Rates Reduced—

See Boston & Maine RR. above.—V. 150, p. 844.

Managed Estates, Inc.—*To Pay Smaller Dividend*—

Directors have declared a dividend of four cents per share on the common stock, payable March 15 to holders of record Feb. 28. This compares with eight cents paid on Oct. 31 last and four cents paid on Jan. 18, 1939, and on Sept. 30, 1938.—V. 149, p. 2518.

Manila Electric RR. & Lighting Co.—*Tenders*—

The Chase National Bank, successor trustee, is inviting tenders for the sale to the sinking fund at a price not to exceed 105% and interest of 5% 50-year first lien & collateral trust sinking fund gold bonds in an amount sufficient to exhaust the sum of $138,617. Tenders will be received to noon on March 8, 1940, at the corporate trust department of the bank, 11 Broad St., New York.—V. 149, p. 1624.

Marion Steam Shovel Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross profit from oper.	$999,404	$344,593	$1,453,340	$767,095
x Sell., gen. & adm. exps.	653,925	618,034	698,322	566,425
Depreciation	135,114	139,925	155,791	118,098
Operating profit	$210,366	loss$413,367	$599,226	$82,572
Other income	*Dr*37,568	4,459	*Dr*25,425	87,048
Extraordinary income	40,722	39,196	9,546	35,710
Total profit	$213,520	loss$369,711	$583,347	$205,330
Int. on funded debt	110,553	120,745	131,665	136,540
Federal taxes	------	------	y113,491	------
Net profit	$102,966	loss$490,457	$338,191	$68,789

x Includes depreciation of $7,179 in 1939, $5,880 in 1938, $6,062 in 1937 and $5,241 in 1936. y Includes $24,105 for undistributed profits tax.

Condensed Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$197,034	$294,678	Notes payable	$36,798	$53,074
x Accts. and notes receivable	1,287,509	1,455,074	Accts. pay., trade	473,173	372,527
Inventories	2,523,876	2,255,088	Accr. int., payroll, co. taxes, comp. ins. reserve, &c.	231,324	175,201
Deps. of U.S. Treas. bonds agst. compensa. ins. res.	10,287	10,287	Sinking fund pay.	z294,500	107,500
Accts. & notes rec. (not current)	317,190	33,207	Res. for comp. ins.	25,000	25,000
Instal. mtge. note	9,336	10,049	1st mtge. 6% 20-year s. f. bds.	1,544,000	1,758,500
y Land, bldgs., machinery & equipment, &c.	3,054 140	3,217,811	Note pay., not cur.	18,248	------
Deferred assets	26,038	24,573	7% cum. pf. stock (par $100)	2,643,900	2,643,900
			Common stock	2,379,525	2,379,525
			Paid-in surplus	2,232,852	2,342,418
			Deficit from oper.	2,453,910	2,556,876
Total	$7,425,409	$7,300,768	Total	$7,425,409	$7,300,768

x After reserve for doubtful accounts and discounts of $109,118 in 1939 and $101,191 in 1938. y After reserve for depreciation of $7,309,420 in 1939 and $7,194,834 in 1938. z Includes $80,000 in default and $214,500 due in 1940.—V. 149, p. 3412.

Market Street Ry.—*Earnings*—

Year Ended Dec. 31—	x1939	1938
Operating revenues	$6,436,316	$6,474,502
Operation	4,562,354	4,702,864
Maintenance and repairs	710,884	879,873
Appropriation for retirement reserve	500,000	500,000
Taxes (other than income taxes)	424,000	432,000
Net operating income	$239,079	y$40,234
Other income	6,979	10,840
Gross income	$246,058	y$29,394
Interest charges	426,354	441,439
Amortization of debt discount and expense	20,713	21,065
Other income deductions	3,941	3,927
Net loss	$204,950	$495,825
Charges to earned surplus:		
Loss on sale of property and equipment	19,166	9,042
Obsolete mat'ls & supplies reduced to scrap value	126,154	29,718
Losses incurred on account of abandonment of property of South San Francisco RR. & Pr. Co.	------	114,519
Miscellaneous charges	1,610	431
Total charges to earned surplus	$351,880	$649,536
Credits to earned surplus:		
Profit on funded debt acquired for sinking fund	$16,865	$22,940
Miscellaneous credits	------	111
Total credits to earned surplus	$16,865	$23,052
Net reduction in surplus for the period	$335,015	$626,484
Earned surplus, beginning of period	4,031,605	4,658,089
Earned surplus, end of period	$3,696,590	$4,031,605

x Preliminary. y Loss.—V. 150, p. 438.

Marshall Field & Co.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales to customers	$84,029,380	$79,648,166	$97,641,740	$104204,937
Cost of sales & oper. exp.	77,983,128	75,569,902	98,291,859	99,444,451
Depreciation	See z	See z	See z	2,377,467
Net profit from oper.	$6,046,252	$4,078,264	xa$650,120	$2,383,018
Rental inc. from tenants	See b	See b	See b	1,930,756
b Profit from real estate operations	385,806	209,968	*Dr*25,297	------
Total profits	$6,432,058	$4,288,232	x$675,417	$4,313,774
Interest paid	845,500	612,257	665,105	1,135,029
Prov. for amt. due to estate of James O. McKinsey under option exercised in 1938	------	33,737	313,930	------
Provision for taxes	950,000	150,000	------	y300,000
Net profit	$4,636,558	$3,492,238	x$1,654,452	$2,878,745
Preferred dividends	2,040,704	446,526	2,411,931	3,406,185
Common dividends	583,129	------	------	------
Earns per sh. on com. stk	$1.92	$1.04	Nil	$0.67

x Loss. y No provision for surtax required. z The provision for depreciation of buildings and equipment, &c., included as a deduction in the foregoing statement amounts to $2,464,282 in 1939, $2,349,332 in 1938, and $2,421,375 in 1937. b Rental income from tenants, $2,744,541 in 1939, $2,631,750 in 1938, and $2,403,074 in 1937, less operating expenses, after rentals charged to merchandising divisions, $2,358,735 in 1939, $2,421,782 in 1938, and $2,428,371 in 1937.

Note—Provisions for real estate, personal property, social security, franchise, occupation and other taxes, included as deductions, amount to $4,196,288.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $
a Land, leaseh'lds, buildings, equipment, &c	59,008,572	45,462,560
Cash	5,764,999	3,440,829
Tax antic. warr'ts	35,342	------
U. S. Treas. notes	------	6,183,125
Notes and accounts receivable	10,626,126	10,529,211
Inventories	12,846,651	12,681,069
Prepayments & deferred charges	684,419	686,289
Miscell. invest'ts	523,940	338,847
Goodwill, trademarks, &c	1	1
Total	89,490,050	79,321,931

Liabilities—	1939 $	1938 $
7% prior pref. stk.	------	896,500
6% cum. pref. stk.	9,550,800	28,722,500
6% cum. pref. 2d series	5,449,200	------
b Common stock	16,818,815	15,396,675
Funded debt	28,350,000	14,000,000
Accounts payable	2,934,098	2,679,562
Accrued salaries, wages, &c	1,590,103	1,179,657
Liabil. to estate of James O. McKinsey	------	333,737
Accrued taxes	3,492,341	2,466,346
Curr. sk. fd. pay.	650,000	------
Reserves	1,784,688	2,002,528
Paid-in surplus	10,167,279	5,001,899
Earned surplus	8,702,726	6,869,301
c Treasury stock	------	*Dr*226,774
Total	89,490,050	79,321,931

a After depreciation and amortization of $25,079,631 in 1939 and $23,805,892 in 1938. b Represented by 1,943,763 (1,659,335 in 1938) no-par shares. c Represented by 15,278 shares common stock at cost.—V. 150, p. 1285.

Merrimac Hat Corp.—*Smaller Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 1 to holders of record Feb. 26. Dividend of 35 cents was paid on Dec. 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3562.

Mesta Machine Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$2,715,427	$2,909,957	$4,668,029	$4,266,964
y Earnings per share	$2.71	$2.91	$4.67	$4.26

x After all expenses, depreciation and income taxes. y On common stock.—V. 149, p. 3414.

Michigan Consolidated Gas Co.—*Dillon Read & Co. Cited by the SEC*—

The Securities and Exchange Commission on Feb. 26 ordered Dillon, Read & Co., New York, to show cause why the firm should not be cited for the absence of "arm's length" bargaining in negotiations with the Michigan Consolidated Gas Co. whereby the New York house was named agent to place privately $2,000,000 of the company's 4% first mortgage bonds due 1963.

Dillon, Read & Co. and the Michigan Consolidated Gas Co. were ordered to show cause at a hearing to be held on March 11.—V. 150, p. 1286.

Mickelberry's Food Products Co. (& Sub.)—*Earnings*

Earnings for the 52 Weeks Ended Dec. 30, 1939

Net sales	$1,775,506
Cost of sales	1,473,727
Net operating income	$301,779
Selling and general and administrative expenses	185,101
Provision for depreciation	16,277
Other deductions (net)	188
Provision for Federal income taxes	16,997
Net profit for the period	$83,217
Preferred dividends	18,936
Common dividends	36,221
Earnings per common share	$0.27

Consolidated Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in bank, $140,134; notes and accounts receivable (less reserve for doubtful notes and accounts of $3,053), $54,292; inventories (at cost), $66,069; fixed assets (less reserve for depreciation of $196,588), $201,365; prepaid insurance, auto license, &c., $4,626; intangible assets, $128,177; total, $594,662.

Liabilities—Accounts payable—trade, $38,214; accrued salaries and wages, $4,606; accrued taxes, $25,446; accrued sundry expenses, $1,019; employee's cash bond, $856; preferred dividends declared and unpaid, $4,734; $2.40 preferred stock (7,890 shares, par $20), $157,800; common stock (par $1), $242,322; paid-in surplus, $55,609; earned surplus, $68,680; treasury common stock (845 shares at cost), *Dr*$4,623; total, $594,662.—V. 149, p. 2979.

Midland Valley RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$143,162	$107,862	$105,716	$140,625
Net from railway	83,339	53,395	41,640	81,011
Net ry. oper. income	60,348	34,069	21,261	60,697

—V. 150, p. 844.

Midvale Co.—*To Pay $1 Dividend*—

Directors have declared a dividend of $1 per share on the capital stock, payable April 1 to holders of record March 23. This compares with $3.50 paid on Dec. 16, last; $1.25 paid on Oct. 2, last; $1 paid on July 1, last; 75 cents paid on April 1, 1939; $2.50 on Dec. 17, 1938; $1 on Oct. 1, 1938 and 75 cents on July 1 and April 2, 1938.—V. 150, p.1286.

Minneapolis & St. Louis RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$716,566	$666,203	$660,635	$608,646
Net from railway	135,561	124,515	72,781	29,784
Net ry. oper. income	46,095	34,347	def3,399	def50,689

—V. 150, p. 844.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earnings*

[Including Wisconsin Central Ry.]

January—	1940	1939	1938	1937
Gross from railway	$2,074,970	$1,754,865	$1,744,806	$1,881,388
Net from railway	279,481	71,884	def19,456	101,497
Net ry. oper. income	15,346	def215,726	def341,443	def195,286

[Excluding Wisconsin Central Ry.]

Month of January—	1940	1939
Freight revenue	$966,136	$794,463
Passenger revenue	40,561	51,748
All other revenue	89,428	85,731
Total revenues	$1,096,126	$931,942
Maintenance of way and structures expense	155,616	153,685
Maintenance of equipment	227,688	225,327
Traffic expenses	35,457	32,946
Transportation expenses	550,862	513,400
General expenses	47,542	51,287
Net railway revenues	$78,961	x$44,703
Taxes	95,204	114,197
Net loss after taxes	$16,243	$158,900
Hire of equipment	10,455	9,354
Rental of terminals	11,651	13,119
Net loss after rents	$38,350	$181,374
Other income (net)	12,813	15,731
Loss before interest	$25,538	$165,643
Interest being accrued and paid	3,721	3,757
Deficit before interest on bonds, &c	$29,259	$169,399

x Loss.—V. 150, p. 844.

Minnesota Mining & Mfg. Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net inc. from oper. and royalties, net invest. inc.&other inc. credits	$5,463,367	$4,266,093	$4,515,347	$3,349,553
Prov. for Federal taxes	1,090,000	840,000	1,025,000	675,000
a Loss from demolition	------	------	43,736	------
Other deductions	8,393	15,676	27,032	5,667
Net income for year	$4,364,974	$3,410,417	$3,419,578	$2,668,887
Approp. and unapprop. surplus, Jan. 1	8,339,307	6,599,179	5,272,031	4,041,492
Miscellaneous credits	------	c59,979	b90,981	25,705
Total surplus	$12,704,281	$10,069,575	$8,782,591	$6,736,084
Dividends paid	2,307,024	1,730,268	2,159,392	1,464,053
Adjustments	------	------	24,020	------
Surplus Dec. 31	$10,397,257	$8,339,307	$6,599,179	$5,272,031

a Old buildings abandoned in connection with extension of plant. b Adjustment of reserves for depreciation. c Reserve for market decline in securities, such reserve having been provided from surplus in prior years for securities now sold.

Condensed Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Cash	3,814,003	4,026,631
Marketable secur.	893,708	279,295
Trade notes & accounts rec'ble	z1,452,262	1,332,061
Inventories	3,494,993	2,682,102
Other notes & accounts rec'ble	77,219	85,838
Investments	629,369	632,938
x Plant, property & equipment	4,753,801	3,617,591
Cash val. life ins. & pens. fund pols.	1	1
Patents	1	1
Prepaid expenses	24,172	26,765
Total	15,139,529	12,683,223

Liabilities—	1939 $	1938 $
Accounts payable	256,779	213,690
Accr'd wages, int., taxes and res've for taxes	1,601,713	1,246,446
y Common stock	2,883,780	2,883,780
Surplus	10,397,257	8,339,307
Total	15,139,529	12,683,223

x Less reserves for depreciation of $1,941,886 in 1939 and $1,665,185 in 1938. y Represented by 961,260 shares of no par value. z Trade accounts receivable only.—V. 149, p. 3722.

Mississippi Central RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$67,184	$62,772	$60,015	$73,551
Net from railway	14,419	6,850	2,464	8,308
Net ry. operating income	5,718	def2,692	def7,208	def1,165

—V. 150, p. 844.

Missouri & Arkansas Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$93,510	$87,199	$93,862	$83,055
Net from railway	21,364	13,404	18,457	1,135
Net ry. operating income	8,496	3,277	7,204	def12,763

—V. 150, p. 844.

Missouri Illinois RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$182,877	$157,115	$84,963	$102,155
Net from railway	86,914	67,853	15,355	27,736
Net ry. operating income	59,234	43,594	def2,929	8,729

—V. 150, p. 1141.

Missouri Pacific RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$7,357,576	$6,547,651	$6,527,091	$7,554,596
Net from railway	1,784,214	1,494,029	1,242,230	1,716,804
Net ry. oper. income	914,628	592,204	333,029	743,416

—V. 150, p. 844.

Mississippi Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—	1939	1940—*12 Mos.*—	1939
Gross revenue	$292,843	$301,346	$3,663,457	$3,537,162
Oper. exps. and taxes	193,033	186,999	2,291,741	2,278,948
Prov. for depreciation	25,000	23,333	281,666	288,333
Gross income	$74,810	$91,013	$1,090,050	$969,881
Interest and other deduc.	46,619	49,097	587,948	602,912
Net income	$28,191	$41,917	$502,102	$366,968
Divs. on pref. stock	21,088	21,088	253,062	253,062
Balance	$7,102	$20,828	$249,040	$113,906

Note—Results of operation through Dec. 18, 1939 of certain properties conveyed to Tennessee Valley Authority and other public agencies on that date are included herein.—V. 150, p. 1000.

Mobile & Ohio RR.—*Listing of Certificates of Deposit*—

The New York Stock Exchange has authorized the listing of certificates of deposit issued or to be issued by the reogoanization committee for the following securities of Mobile & Ohio RR.:

$13,879,000 ref. & impt. mtge. gold bonds 4½% series of 1977, with coupons maturing Sept. 1, 1932, and subsequently attached.

5,000,000 5% secured gold notes, due Sept. 1, 1938, with coupons maturing Sept. 1, 1932, and subsequently attached.

4,000,000 Montgomery Division 1st mtge. 5% gold bonds, due Feb. 1, 1947, with coupons maturing Aug. 1, 1932, and subsequently attached.

Comparative Income Account for Calendar Years

	1939	1938	1937	1936
Freight	$10,875,203	$10,523,012	$11,024,191	$9,899,345
Passenger	316,629	350,153	415,732	378,032
Mail, express, &c	455,139	435,234	455,253	469,535
Incid. & jt. facil. (net)	89,563	139,473	209,619	100,788
Total oper. revenues	$11,736,535	$11,447,872	$12,104,794	$10,847,701
Operating Expenses—				
Maint. of way & struc	1,806,357	1,435,326	1,568,730	1,321,655
Maint. of equipment	2,218,953	2,060,973	2,625,238	2,196,513
Traffic	514,998	513,149	522,009	496,639
Transportation	4,094,891	4,317,727	4,424,010	3,854,835
Miscell. operations	18,298	21,635	39,195	18,742
General	561,714	514,650	525,330	477,508
Transp. for invest.—*Cr*.	39,830	8,719	2,487	2,357
Total oper. expenses	$9,175,380	$8,854,742	$9,702,026	$8,363,535
Net rev. from oper	$2,561,154	$2,593,130	$2,402,769	$2,484,166
Taxes	739,918	741,577	674,320	596,925
Hire of equipment	427,399	515,919	415,052	259,284
Joint facility rents	369,832	371,447	382,936	365,251
Operating income	$1,024,006	$964,186	$930,460	$1,262,706
Non-operating income	61,436	59,918	56,900	54,581
Total gross income	$1,085,442	$1,024,104	$987,360	$1,317,287
Deductions—				
Miscellaneous rents	4,932	6,659	6,663	6,505
Int. on unfunded debt	578,518	203,091	18,224	19,903
Miscell. income charges	1,349	1,472	1,565	2,122
Miscell. tax accruals	4,070	3,377	3,311	4,559
Int. on funded debt	897,020	1,304,141	1,514,032	1,523,561
Int. on equip. obligations	40,478	63,709	91,004	138,279
Net loss	$440,924	$558,345	$647,439	$377,645

General Balance Sheet Dec. 31 (Corporate and Receivers' Accounts Combined)

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Invest. in road and equipment	53,362,846	55,642,047	Common stock	6,007,200	6,007,200
Sinking funds	231	------	Funded debt	18,079,000	18,079,000
Depos. in lieu of mtgd. prop. sold	203,221	203,363	Notes & advances	1,760,945	2,373,265
Misc. phys. prop.	1,034,496	1,041,679	Equip. trust oblig.	826,000	1,220,000
Inv. in affil. cos.:			Govt. grants	137,152	78,015
Stocks	50,604	50,604	Loans & bills pay.	688,343	688,343
Advances	11,138	11,435	Traffic & car serv. balances payable	149,868	76,992
Other investments	5,393	5,393	Audited acc'ts and wages payable	999,370	951,069
Cash	1,135,881	1,390,876	Misc. acc'ts pay.	1,646,048	1,696,072
Time drafts & deps	500,000	------	Interest matured, unpaid	10,749,009	9,341,874
Special deposits	898,316	451,521	Divs. mat'd unpd.	268,678	268,677
Loans and bills receivable	101	------	Funded debt matured, unpaid	12,948,240	12,948,240
Traffic & car serv. balances receiv.	13,811	387,285	Unmat'd int. accr.	306,925	312,640
Balances due from agents & conduc	86,958	74,669	Other curr. liabils.	165,804	------
Misc. acc'ts receiv.	249,677	263,181	Deferred liabilities	36,878	47,506
Mat'ls & supplies	1,702,437	1,383,977	Tax liability	341,656	290,312
Other curr. assets	19,647	------	Accr. depr. on eq.	5,128,742	6,747,517
Deferred assets	180,626	141,391	Oth. unadj. credits	437,563	8,885,913
Unadjusted debits	753,036	8,629,270	Add'ns to prop.	476,758	475,108
			Misc. fund. res'ves	17,150	12,931
			Profit and loss	*Dr*962,907	*Dr*823,984
Total	60,208,420	69,676,693	Total	60,208,420	69,676,693

Earnings for Month of January

January—	1940	1939	1938	1937
Gross from railway	$889,736	$920,930	$977,411	$848,149
Net from railway	104,853	135,256	220,691	119,654
Net ry. oper. income	def27,135	def206	78,220	14,445

—V. 150, p. 1286.

Modine Mfg Co.—*To Pay 50-Cent Dividend—*

Directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 20 to holders of March 5. Dividend of 75 cents was paid on Dec. 20, last and previously, regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3722.

Mohawk Rubber Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Sales (net)	$3,177,997
Cost of products sold, selling, administrative and general expenses (including depreciation provision of $68,063)	2,788,397
Operating profit	$389,600
Other income	15,964
Total income	$405,565
Other deductions	40,549
Provision for the year—Federal income tax	62,442
Adjustments for prior years	791
Net profit	301,782
Earnings per share on common	$2.23

Balance Sheet Dec. 31, 1939

Assets—Cash, $148,195; trade acceptances and accounts receivable (less reserves of $59,000), $581,884; inventories, $322,771; other assets, $7,287; collateral trust serial gold debentures, $52,565; property, plant and equipment (less reserves for depreciation of $626,048), $628,877; prepaid insurance, taxes, &c., $12,735; total, $1,754,315.

Liabilities—Accounts payable, $128,821; accrued taxes and interest, $25,578; Federal taxes on income, $52,442; funded debt, $253,000; reserve for general contingencies, $20,000; common stock (135,302 no par shares), $135,302; capital surplus, $554,158; earned surplus, $575,013; total, $1,754,315.—V. 149, p. 3414.

Monarch Knitting Co., Ltd.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Profit for the year	$166,406
Reserve for depreciation	35,000
Reserve for Dominion and Provincial taxes	30,158
Net profit for the year	$101,247
Earnings per share on common	$3.82

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $97,819; accounts receivable (less reserve for doubtful accounts, $26,000), $347,681; inventory of merchandise and supplies on hand, $628,432; unexpired insurance and deferred charges, $22,044; land, buildings and equipment (less reserve for depreciation of $1,152,150), $780,429; goodwill, contracts, &c., $995,905; total, $2,872,312.

Liabilities—Accounts payable, $107,803; sundry loans and employees' deposits, $102,832; contingent reserve for royalties, $12,431; reserve for Dominion and Provincial taxes, $30,158; preference stock, $750,000; common stock, $1,275,000; surplus, $594,088; total, $2,872,312.—V. 150, p. 1141.

Monarch Machine Tool Co.—*Earnings—*

Earnings for the Year Ended Dec. 31, 1939

Sales, less dealers' discounts, allowances, &c.	$2,892,767
Cost of products sold	2,134,086
Selling, administrative and general expenses	140,969
Other income	32,023
Total income	$649,735
Other deductions	2,793
Provision for Federal taxes on income	117,366
Net income	$529,577
Dividend paid	225,119
Earnings per share	$3.53

Balance Sheet Dec. 31, 1939

Assets—Cash, $262,998; marketable securities, $26,496; notes and trade acceptances and accounts receivable (less allowance for doubtful notes and accounts of $7,131), $467,692; inventories, $461,624; accrued interest, on notes and securities, $343; cash surrender value of insurance, $27,326; prepaid insurance, $5,089; land, buildings and equipment, at cost (less allowance for depreciation of $505,500), $879,457; patents and trademarks, at cost (less allowance for amortization of $457), $10,340; total, $2,141,366.

Liabilities—Accounts payable, $157,109; accrued items, $51,071; provision for Federal taxes on income, $117,366; common stock (156,000 no par shares), $1,000,200; earned surplus, $842,901; treasury stock (5,921 shares at cost), dr. $27,280; total, $2,141,366.—V. 150, p. 1287.

Monongahela Ry.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$467,511	$335,393	$223,208	$436,114
Net from railway	276,789	192,687	99,729	264,544
Net railway oper. income	155,048	90,225	def1,014	141,436

—V. 150, p. 845.

Montgomery Ward & Co.—*Dividend Doubled—*

Directors on Feb. 26 declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 20. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of $1 was paid on Jan. 15 last and extra of 25 cents was paid on Jan. 14, 1939.

New Treasurer—

Harold L. Pearson, formerly Vice-President and Comptroller, has been elected Treasurer of this company to succeed George Vaught, who resigned on Feb. 26. Mr. Pearson will continue to hold the title of Vice-President as well as Treasurer and it is expected that he will be elected a director to fill the vacancy on the board caused by Mr. Vaught's resignation.—V. 150, p. 1000.

Montour RR.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$167,088	$126,053	$132,232	$163,892
Net from railway	63,985	35,074	36,601	59,430
Net ry. oper. income	64,353	45,727	45,975	54,850

—V. 150, p. 696.

Montreal Cottons, Ltd.—*Dividend Doubled—*

Directors have declared a dividend of $1 per share on the common stock, payable March 15 to holders of record Feb. 29. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3961.

(Philip) Morris & Co., Ltd.—*Extra Dividend—*

Directors have declared an extra dividend of $2 per share in addition to a regular quarterly dividend of 75 cents per share on the common stock, both payable March 25 to holders of record March 8. Similar payments were made on March 24, 1939.—V. 149, p. 3269.

Morris Finance Co.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Gross inc. from operat'ns	$383,121	$313,780	$574,795	$872,247
Operating expenses	128,763	97,032	169,435	329,445
Net inc. from oper'ns	$254,358	$216,748	$405,360	$542,801
Other income credits	12,080	48,808	10,945	10,939
Gross income	$266,438	$265,556	$416,304	$553,740
Int. on coll. tr. notes, &c.	41,572	39,497	73,475	73,911
Commissions & fees on coll. trust notes	2,649	3,637	5,687	5,157
Prov. for Federal taxes	45,814	38,143	x79,395	x138,384
Net income	$176,402	$184,279	$257,748	$336,287
Cash divs. paid on pref. capital stock	16,374	35,000	35,000	35,000
Cash divs. paid on common capital stock	87,500	70,000	112,000	94,500

x Including $25,300 ($53,000 in 1936) for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash on hand and demand deposits	$559,382	$452,048	Coll. trust notes payable	$2,847,900	$1,219,300
Notes receivable	3,928,270	2,978,722	Accts. payable and accrued taxes	95,928	85,486
Repossess'ns, val'd at the bals. due on the related notes receivable.	2,048	3,132	F'ds withheld from dealers	124,206	260,767
Accts. rec., sundry	1,706	3,147	Res've for losses on receivables and repossessions	125,638	102,714
Prepaid int. on collateral tr. notes	10,797	6,251	Unearned income	93,657	96,312
Prepaid commis'ns on receivables purchased	------	13,626	Pref'd stock (par $100)	------	500,000
			Class A stock (par $50)	250,000	250,000
			x Class B stock	100,000	100,000
			Capital surplus	68,735	118,735
			Earned surplus	796,138	723,610
Total	$4,502,204	$3,456,925	Total	$4,502,204	$3,456,925

x Represented by 10,000 no par shares.—V. 149, p. 3414.

Morristown & Erie RR.—*Tenders—*

The National Iron Bank of Morristown, N. J. will until 3 p. m. March 28 receive bids for the sale to it of sufficient first mortgage 6% 10-year coupon bonds, due Sept. 1, 1943 to exhaust the sum of $7,301 at prices not exceeding 105 and accrued interest.—V. 149, p. 2697.

Motor Wheel Corp.—*Earnings—*

Calendar Years—	1939	1938	1937	1936
Income from sales	$3,352,524	$1,726,500	$3,411,777	$3,511,853
Int. earned and income from investments	18,199	32,109	55,972	54,465
Total income	$3,370,723	$1,758,609	$3,467,749	$3,566,318
Sell., adv., gen. admin. expenses, &c.	1,075,287	985,949	1,066,325	844,673
Depreciation	See y	See y	See y	459,491
Miscell. deductions	37,196	30,880	196,280	------
Provision for Fed. taxes	409,000	120,000	354,500	338,221
Prov. for surtax on undistrib. profits (est.)	------	------	55,500	123,000
Net income	$1,849,239	$621,780	$1,795,143	$1,800,933
Common divs., cash	1,360,000	340,000	1,360,000	935,000
Surplus	$489,239	$281,780	$435,143	$865,933
Profit and loss surplus	2,998,903	6,820,449	6,538,669	6,103,525
Shs. of com. outstanding	850,000	850,000	850,000	850,000
Earns. per sh. on com	$2.17	$0.73	$2.11	$2.12

y Amounts for provision for depreciation are $458,514 in 1939, $448,354 in 1938 and $423,453 in 1937 and for depletion $42,258 in 1939, $94,274 in 1938 and $89,778 in 1937.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Land, bldgs., machinery, &c.	z5,538,968	y5,683,207	x Common stock	4,250,000	4,250,000
Cash	2,527,902	2,291,777	Accounts payable	1,102,668	899,434
Mktable. securities	------	15,996	Accrued taxes, royalties, &c.	88,407	78,009
Customers' notes & accts. receivable	1,759,690	1,366,957	Federal income tax	409,000	120,000
Inventories	3,386,570	2,800,387	Res've for conting.	238,600	237,549
Other assets	131,122	196,118	Res. for w'kmen's compens. insur.	50,000	50,000
Prepaid taxes, ins., bond disct., &c.	104,110	100,998	Surplus	7,309,687	6,820,449
Total	13,448,363	12,455,440	Total	13,448,363	12,455,440

x Represented by 850,000 shares of $5 par value. y After depreciation of $5,508,763 in 1938 (including special reserve of $43,463 on Southern plants). z After reserve for depreciation of $5,895,037.—V. 149, p. 3414.

Murray Ohio Mfg. Co.—*Earnings—*

Earnings for Year Ended Dec. 31, 1939

Gross profit (sales, less cost of products sold)	$687,873
Selling, general, administrative and delivery expenses	399,895
Operating profit	$287,978
Other income	3,754
Total income	$291,733
Interest paid	3,296
Provision for Federal taxes on income (estimated)	63,000
Over-provision for prior year	2,095
Net profit	$227,532
Deduct dividends paid	107,423
Earnings per share	$2.12

Note—Provision for depreciation of plant and equipment and amortization of dies and patterns amounting to $48,777 and $143,176, respectively, have been charged to profit and loss for the year. The amounts to be claimed for Federal income tax purposes for depreciation and for amortization amount to $52,025 and $96,106, respectively.

Balance Sheet Dec. 31, 1939

Assets—Cash, $186,080; trade accounts receivable (less reserve of $25,650), $537,363; inventories, $1,330,353; cash surrender value of life insurance, $20,627; general mortgage bonds accepted for past due trade account receivable (less reserve of $5,000), $5,000; note receivable, $1,250; employees accounts receivable, &c., $2,340; property, plant and equipment (less reserves for depreciation of $355,510), $882,379; dies and patterns at cost (less reserve of $25,000), $94,219; contracts, processes, &c., $250,000; deferred charges, $13,011; total, $2,599,179.

Liabilities—Accounts payable, $232,000; accrued taxes, $19,010; Federal taxes on income (estimated), $63,000; current portion of long-term note, $15,000; long-term note payable, $85,000; common stock (107,423 no par shares), $537,115; paid-in surplus, $672,702; earned surplus, $975,331; total, $2,599,179.—V. 149, p. 3878.

Muskegon Piston Ring Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross profit on manufacturing operations	$738,924	$494,842
Provision for depreciation and amortization	61,434	58,123
Selling and shipping expenses	68,291	62,672
Administrative and general expenses	92,560	80,608
Net income from operations	$516,639	$293,439
Other income	8,803	9,355
Total income	$525,441	$302,794
Other deductions	43,509	28,680
Provision for Federal income tax	81,150	47,469
Net income	$400,782	$226,645
Dividends paid and accrued	353,066	186,918
Earns. per share on 207,696 shares capital stock	$1.93	$1.09

Balance Sheet Dec. 31, 1939

Assets—Cash on hand and in banks, $311,411; United States savings bonds, $15,100; accounts receivable (less reserve for doubtful accounts of $5,064), $154,764; creditors' debit balances, $124; inventories, $287,588; cash value life insurance, $12,330; investments, $1,500; sundry accounts receivable, $162; fixed assets (less reserve for depreciation of $799,122), $523,179; equipment in process of manufacture (own plant), $7,721; patents and patent rights (less reserve for amortization of $12,180), $15,795; prepaid expenses, $17,662; total, $1,347,334.

Liabilities—Accounts payable (trade), $27,481; sundry accounts payable, $235; debtors' credit balances, $74; accrued liabilities, $124,836; provision for appraisal and audit expense, $1,750; dividends payable, $130; reserve for insurance, $1,000; common stock (par $2.50), $519,240; paid-in surplus, $37,214; capital surplus, $339,441; earned surplus, $295,933; total, $1,-347,334.—V. 150, p. 1287.

(F. E.) Myers & Bros. Co.—*Earnings*—

Quar. End. Jan. 31—	1940	1939	1938	1937
Manufacturing profit	$630,317	$442,380	$549,812	$565,441
Expenses	227,278	209,718	204,413	195,349
Operating profit	$403,039	$232,662	$345,399	$370,092
Other income (net)	3,777	5,807	8,743	8,720
Total income	$406,816	$238,469	$354,142	$378,812
Depreciation, &c	21,945	21,339	21,089	20,045
Federal taxes	80,000	41,000	50,200	54,000
Net profit	$304,871	$176,130	$282,852	$304,767
Common dividends	150,000	150,000	200,000	150,000
Surplus	$154,871	$26,130	$82,852	$154,767
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.52	$0.88	$1.41	$1.52

Balance Sheet

Assets—	*Jan.* 31 '40	*Oct.* 31 '39	*Liabilities*—	*Jan.* 31 '40	*Oct.* 31 '39
Cash	$1,203,706	$1,554,102	z Accounts payable	$211,341	$84,887
U. S. Govt. and marketable secs.	204,719	205,406	Customers credits	------	20,041
Notes & accts. rec.	1,162,156	516,463	Res. for Fed. inc., State and local taxes & conting.	239,957	225,305
Mdse. inventory	1,098,369	1,079,725	x Common stock	1,000,000	1,000,000
y Real est., mach'y and equipment	916,030	923,753	Profit & loss surp.	3,161,417	3,006,546
Miscell. assets	5,444	11,315			
Deferred assets	39,442	46,016			
Total	$4,629,866	$4,336,779	Total	$4,629,866	$4,336,779

x Represented by 200,000 no par shares. y Less allowance for depreciation of $1,017,088 in 1940 and $995,143 in 1939. z Includes payroll.—V. 149, p. 4035.

Nashville Chattanooga & St. Louis Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,262,801	$1,282,007	$1,098,147	$1,161,066
Net from railway	281,104	334,873	168,322	123,349
Net railway oper. income	170,473	235,291	66,207	26,477

—V. 150, p. 696.

National Biscuit Co. (& Subs.)—*Earnings*—

Consolidated Income Statement for Calendar Years

	1939	1938	1937	1936
Gross sales	$98,078,477	$97,486,877	$101,942,900	$96,758,247
Earnings for year	18,930,644	18,668,812	17,129,603	18,278,549
Depreciation	3,066,772	2,871,499	2,855,530	2,704,163
Federal & foreign taxes	3,424,115	2,997,542	2,378,962	2,934,309
Provision for foreign exchange loss	105,753	------	------	------
Write-down of plants, &c	400,303	752,733	------	------
Net profit	$11,933,702	$12,047,038	$11,895,111	$12,640,077
Preferred divs. (7%)	1,735,699	1,735,699	1,735,699	1,735,699
Common dividends	10,048,717	10,052,317	10,047,809	10,042,719
Revalua'n of securities	------	------	Cr6,929	Cr34,636
Bal., earned surplus	$149,286	$259,022	$118,532	$896,295
Shares com. stock outstanding (par $10)	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	x$1.62	x$1.64	$1.61	$1.73

x After deducting $400,303 ($752,733 in 1938) write-down of plants, real estate, machinery, intangibles, &c., in addition to depreciation.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash	$29,931,611	$30,121,727
United States bonds	757,500	757,500
Municipal bonds (N. Y. City)	18,500	18,500
Accounts receivable	2,462,223	2,572,628
Raw materials, supplies and finished product	9,481,999	7,750,351
Notes and mortgages receivable	304,801	292,341
Notes and accounts of officers and employees	------	129,530
Company's capital stock purchased for resale to employees	157,877	157,877
Plants, real estate, mach'y, intangibles, &c	81,336,066	82,282,227
Prepaid expenses and deferred charges	1,020,159	903,020
Total	$125,470,736	$124,985,701
Liabilities—		
Accounts payable	$2,029,003	$1,896,394
Reserve for Federal and foreign income taxes	4,825,559	4,627,091
Insurance and contingent reserve	7,705,925	7,701,253
Preferred stock (par $100)	24,804,500	24,804,500
Common stock (par $10)	62,894,480	62,894,480
Earned surplus	13,555,256	13,405,969
Capital surplus	9,656,014	9,656,014
Total	$125,470,736	$124,985,701

—V. 149, p. 3269.

National Bond & Investment Co.—*Dividend Increased*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 21 to holders of record March 8. Previously regular quarterly dividends of 20 cents per share were distributed. In addition extra dividend of 50 cents was paid on Dec. 21 last.—V. 150, p. 1287.

National Electric Signal Co.—*Complaint Filed*—

The Securities and Exchange Commission announced Feb. 23 that a complaint had been filed in the U. S. District Court at Dallas, Texas, seeking to restrain the National Electric Signal Co., C. H. Garrett, John Marley and W. F. Crutcher from the further sales of the securities of the defendant corporation in violation of the registration provisions of the Securities Act of 1933. The complaint also seeks to enjoin the defendants Messrs. Marley, Crutcher and Guy F. Jenkins from further violating the over-the-counter registrations provisions of the Securities Exchange Act of 1934.

National Candy Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Gross profit from sales	$3,072,124	$2,709,145	$1,188,872	$2,098,708
Sell., admin. & gen. exp.	1,869,243	1,813,734	1,735,208	1,625,297
Trade accts. written off and reserved	56,668	35,343	27,710	------
Other deductions (net)	126,069	95,342	37,121	91,517
Income taxes	236,759	215,650	a475	a67,050
Minority interest in loss	104,288	86,192	Cr41,532	------
Net profit	$679,096	$462,884	loss$570,111	$314,844
Dividends 1st preferred	66,087	66,087	66,087	66,087
Dividends 2d preferred	70,462	70,462	70,462	70,462
Common dividends	------	------	48,204	192,815
Balance, surplus	$542,547	$326,335	def$754,864	def$14,520
Earns. per sh. on 192,815 common shs. (no par)	$2.81	$1.69	Nil	$0.73

a Includes $196 ($1,350 in 1936) estimated surtax on undistributed profits.

Note—Provision for depreciation of property, plant, equipment and rental property included in the above statement for 1939 amounted to $403,723 ($412,960 in 1938).

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	*Liabilities*—	1939	1938
Cash	$1,006,224	$424,366	Accounts payable	$292,871	$391,142
x Customers' accts.	1,093,921	1,270,949	Notes payable	350,000	375,000
Inventories	2,695,468	2,579,393	Ser. gold notes pay	58,000	54,000
Margin deposits on grain futures	------	3,600	Mtge. notes pay	100,000	------
Cash value of life insurance	43,345	36,564	Mtge. payable	800,000	------
Other assets	1,189,524	389,287	Accrued accounts	199,977	231,427
y Permanent assets	5,187,000	5,196,977	Taxes	246,136	215,650
Deferred assets	67,977	76,291	5% ser. gold notes	324,000	382,000
Goodwill, patent rights & tr'mks.	9,294	10,986	Deferred credit	18,181	18,181
			Min. shareholders' interest in subs.	631,921	591,892
			Res. for conting.	60,000	60,000
			7% 1st pref. stock	944,100	944,100
			7% 2d pref. stock	1,006,600	1,006,600
			Common stock	4,820,375	4,820,375
			Surplus	1,440,593	989,046
Total	$11,292,754	$9,988,413	Total	$11,292,754	$9,988,413

x Less allowance for doubtful accounts, &c., of $76,133 in 1939 and $75,714 in 1938. y Less allowance for depreciation of $5,692,369 in 1939 and $5,511,922 in 1938.—V. 149, p. 3415.

National Distillers Products Corp.—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	$59,170,887	$63,900,866	$61,938,849	$67,668,892
Cost of sales	39,767,218	40,794,299	40,919,244	47,198,747
Proport. of profit on certain sales of whiskey covered by customer's notes receivable	Cr1,336,000	1,707,000	------	------
Gross profit	$20,739,669	$21,399,567	$21,019,605	$20,470,145
Miscellaneous income	702,176	659,336	711,682	652,919
Total income	$21,441,845	$22,058,903	$21,731,286	$21,123,064
Sell., adm. & gen. exp.	12,515,950	11,520,796	11,206,937	10,649,020
Interest	756,710	680,350	682,312	688,175
Depreciation	y	y	y	y
Amort. of deb. discount and expense	84,355	88,149	88,141	76,809
Prov. for Fed. taxes	x1,077,707	x1,919,102	a1,891,927	a1,853,926
Profits applic. to outside interest	------	------	------	b101,884
Net income	$7,007,124	$7,850,506	$7,861,969	$7,753,251
Divs. on com. stock	4,090,896	4,073,786	5,601,456	5,601,456
Balance, surplus	$2,916,228	$3,776,720	$2,260,513	$2,151,795
Profit and loss surplus	17,873,546	16,707,164	10,989,666	11,415,080
Shs. com. stk. out. (no par)	2,045,451	2,036,896	2,036,896	2,036,896
Earns. per sh. on com.	$3.43	$3.85	$3.86	$3.80

x Includes capital stock taxes. y An amount of $560,879 in 1939, $537,738 in 1938, $508,715 in 1937 and $709,745 in 1936 was provided for depreciation of plants and equipment. Depreciation is charged to profit and loss account as products are sold. a Includes Federal capital stock taxes and provision for surtax on undistributed profits. b Proportion of profits of Alex. D. Shaw & Co., Inc., applicable to 40% outside interest acquired in December, 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	3,129,945	1,715,992	Bank loans	------	1,000,000
Notes & accts. rec.	21,855,524	18,241,545	Accounts payable	1,645,239	1,456,256
Inventories	31,922,559	29,536,866	Accrued liabilities	1,588,722	1,340,996
Cash & debs. dep. for sink. fund	------	718,597	Res. for Fed. inc. & cap. stk. taxes	1,065,157	2,948,762
Invests. in & adv. to affil. cos. & misc. inv. at cost, less reserve	5,617,924	5,486,877	Dividend payable	1,022,724	1,018,447
Unamort. deb. discount & expense	518,581	399,774	Due to affil. cos.	397,772	423,602
Prepd. insur. & other def. chgs.	535,056	486,471	Res. for add'l compensation plan	393,895	479,516
b Prop., plant & equipment	10,818,116	10,552,624	10-yr. 4½% debs. due 1945	------	13,845,000
			10-yr. conv. 3½% debs. due 1949	22,235,000	------
			a Common stock	28,175,651	27,919,001
			Earned surplus	17,873,546	16,707,164
Total	74,397,706	67,138,744	Total	74,397,706	67,138,744

a Represented by 2,045,451 no par shares, 1939 and 2,036,896 shares, 1938. b After depreciation of $4,416,403 in 1939 and $3,882,337 in 1938.

Official to Retire—

Charles L. Jones, Executive Vice-President, is retiring from active business as of March 15 although he will continue to serve as a director and member of the Executive Committee.—V. 150, p. 845.

National Gypsum Co. (& Subs.)—*Earnings*—

Calendar Years—	b1939	b1938	b1937	1936
Profit from operations	a$2,372,106	a$1,568,209	$1,171,245	$1,355,647
Prov. for deprec. & depl.	405,633	317,840	217,074	148,451
Operating profit	$1,966,473	$1,250,369	$954,171	$1,207,195
Other deductions	354,780	250,171	215,624	114,321
Balance	$1,611,693	$1,000,198	$738,547	$1,092,874
Other income	127,480	99,822	105,613	97,781
Profit before taxes	$1,739,173	$1,100,020	$844,161	$1,190,655
Income taxes	c279,792	c178,389	144,800	165,000
Surtax on undist. profits	------	------	11,933	7,000
Misc. deduction	e4,144	------	------	------
Net profit	$1,455,237	$921,632	$687,428	$1,018,655
Divs. paid in cash— On $4.50 conv. cum. pref. stocks	270,008	------	------	------
On common stock	315,365	------	------	------
d Divs. paid in cash— On 1st preferred	------	245,395	245,676	245,787
On 2d preferred	------	57,536	57,611	25,187
Div. paid in 2d pref.— On class A	------	------	------	611,489
On class B	------	------	------	37,500

a Arrived at as follows: Gross sales, less returns, &c., $13,021,871 ($9,-829,872 in 1938) cost of goods sold $8,269,750 ($6,303,076 in 1938); selling administration and general expenses $2 380 015 ($1 958,587 in 1938); balance, $2,372,106 ($1,568,209 in 1938). **b** Consolidated figures. **c** Includes $11,792 ($689 in 1938) net additional taxes paid for prior years. **d** On former classes of preferred stock retired during 1938. **e** Adjustment upon translation of net profit of Canadian subsidiary to U. S. dollar basis at exchange rate of Dec 31, 1939.

Consolidated Balance Sheet Dec. 31

Assets—	1939	1938
Cash on hand and demand deposits	$1,517,066	$1,586,723
Time deposits (including interest)	573,561	1,279,120
United States Treasury notes	------	138,365
c Notes and accounts receivable	2,008,286	1,696,133
Inventories	2,412,367	1,783,062
Capital stock of sub. (not consolidated)	1,000	a1,000
Open account of subsidiary (not consolidated)	------	a22,226
Non-current trade notes and accounts	------	27,222
Employee accts. and travel advances (less reserve)	63,372	64,903
Miscell. accounts receiv., investments, &c., (less reserves)	48,413	67,713
Securities on dep. with State & Dom. governments	93,845	93,845
Real estate not used in operations	190,171	98,607
d Property, plants and equipment	11,397,280	9,001,736
Patents, trademarks and copyrights	67,943	76,664
Deferred charges	502,964	433,055
Total	$18,876,269	$16,370,377
Liabilities—		
Accounts payable	$663,006	$495,031
Federal and State capital stock, franchise and local property taxes	42,477	44,949
Federal and State payroll taxes	51,915	34,976
Accrued interest, royalties, &c	104,975	32,151
Federal (U. S. and Canada) and State taxes on income—estimated	271,653	193,632
Other current liabilities	------	31,243
Principal amount of debenture bonds to be retired currently	------	g98,000
4½% sinking fund debentures	------	3,317,000
3⅞% sinking fund debentures	h5,000,000	------
Reserve for workmen's compensation self-insur	42,394	33,399
Cumulative preferred stock	6,000,000	e6,000,000
Common stock ($1 par)	1,261,458	1,261,458
Capital surplus	4,147,192	4,142,206
Earned surplus	f1,291,200	686,333
Total	$18,876,269	$16,370,377

a Subsidiaries not consolidated include several wholly owned inactive corporations which have no assets, other than trade names, and no liabilities; one wholly owned subsidiary which was inactive during the year 1937, the investment in which is $1,000, the same as its net asset of $1,000 cash and a 51% interest in the capital stock of a small sales company, which is not carried at any value, but which owes the parent company $22,226 on open account considered fully collectible. **c** Less reserve of $185,077 in 1939 and $159,929 in 1938. **d** After reserve for depletion and depreciation of $1,759,170 in 1939 and $1,362,512 in 1938. **e** Issued and outstanding—series of $4.50 convertible cumulative preferred stock—60,000 no par shares at involuntary liquidation price ($100 per share). **f** Partly restricted as to payment of dividends on capital stock. Under provision of the indenture relating to the 3⅞% sinking fund debentures, the balance of surplus at Dec. 31, 1939, available for dividends on the $4.50 convertible cumulative preferred stock is not limited, the amount available for dividends on common stock after Dec. 31, 1939, is restricted to $700,000 plus subsequent net earnings after all dividend and sinking fund payments. **g** Principal amount ($183,000) of debenture bonds required to be retired in 1939 less principal amount ($85,000) available in treasury. **h** $195,000 current and $4,805,000 not current.—V. 149, p. 3563.

National Gas & Electric Corp. (& Subs.)—*Earnings—*

Period End. Dec. 31—	1939—*Month*—	1938	1939—*12 Mos.*—	1938
Operating revenues	$127,311	$123,639	$1,453,605	$1,280,697
Operation	75,466	72,657	801,296	741,348
Maintenance	2,810	7,248	56,808	70,941
Taxes	15,852	11,460	142,741	104,187
Net oper. revenues	$33,183	$32,273	$452,760	$364,222
Non-oper. income (net)	5,416	*Dr*446	3,434	*Dr*1,481
Balance	$38,599	$31,827	$456,194	$362,741
Retirement accruals	19,436	11,892	188,405	145,396
Gross income	$19,163	$19,935	$267,789	$217,345
Interest and amort., &c.	7,878	8,477	95,799	101,405
Net income	$11,284	$11,458	$171,990	$115,939
Dividends declared			------	62,066
Earnings per share			$0.55	$0.37

—V. 150, p. 441.

National Oil Products Co. (& Subs.)—*Earnings—*

Earnings for the Calendar Year

	1939	1938
Net sales	$7,728,599	$6,111,985
Cost of sales	5,158,258	4,112,212
Gross profit	$2,570,341	$1,999,774
Selling, general and administrative expenses	1,348,494	1,285,725
Net profit from operations	$1,221,847	$714,048
Other income	38,297	33,938
Total income	$1,260,143	$747,986
Other deductions	323,739	226,379
Provision for executive incentive plan	76,608	24,335
Provision for Federal income taxes	159,394	95,401
Net profit for year	$700,401	$401,871
Dividends paid	332,654	159,117
Earnings per common share	$3.90	$2.28

Note—Depreciation included in above figures—$104,498.

Consolidated Balance Sheet as at Dec. 31, 1939

Assets—Cash on hand and in banks, $287,323; accounts and notes receivable (less reserve for bad debts and allowances of $28,149), $499,928; inventories, $2,305,439; sundry receivables, $5,556; due from employees (current), $1,533; advances on purchase contracts, $28,583; notes receivable (due less than one year), $1,565; cash in hands of sinking fund trustee, $13,449; deposits, $2,375; securities (at cost), $52,919; investments (real estate and memberships), $25,284; notes receivable (due more than one year), $2,350; fixed assets (cost) (less reserve for depreciation of $797,479), $1,384,585; prepaid expenses and deferred charges, $79,199; patents, trademarks and formulae, $50,320; goodwill, $2; total, $4,740,411.

Liabilities—Vouchers payable, $179,780; letters of credit payable, $45,282; accounts receivable credit balances, $4,034; sundry taxes accrued, $35,329; expenses accrued, $51,515; notes payable, $300,000; interest accrued, $3,611; reserve for executive incentive plan, $76,608; reserve for Federal income tax, $159,394; notes payable to banks (due $100,000 annually, 1941 to 1944), $400,000; 15-year 4% conv debs., $822,500; real estate assessment payable, $3,374; deferred credits, $17,850; common stock ($4 par), $719,316; earned surplus, $1,419,841; paid-in surplus, $501,976; total, $4,740,411.—V. 150, p. 846.

National Rys. of Mexico—*Committee Named to Negotiate Adjustments on Bonds—*

Holders of about $2,350,000 of the $23,000,000 of prior lien bonds at a meeting Feb. 29 at the Central Hanover Bank & Trust Co., selected a committee of five to represent them in negotiations looking toward the adjustment of principal and interest on which no payments have been made for years.

R. W. Morrison, President of the Texas Mexican Ry., whose stocks and bonds are held by the Central Hanover as trustee for the prior lien bonds of the National Rys. of Mexico, said the Texas Mexican Ry., which runs from the center of the Rio Grande Bridge of Laredo, Texas, to Corpus Christi, was dependent mainly on traffic from Mexico.

The committee consists of George M. Jaffin, Howard G. DeVan, H. I. Luber, Joseph Gans and Otto Hofmann.

About two years ago the control of the Texas Mexican Ry. passed to the Central Hanover as trustee of the 4½% bonds of the National Rys. of Mexico. Under this issue the bonds and entire capital stock of the Texas Mexican Ry. are pledged. The funded debt consists of $960,000 of first mortgage 7% bonds, due on July 1, 1910, of the Corpus Christi, San Diego & Rio Grande Narrow Gauge RR., a subsidiary, and $1,380,000 of Texas Mexican first 6% bonds, due on July 1, 1921. The capital stock of the Texas Mexican Ry. consists of 25,000 shares.

The prior lien bonds of the National Rys. of Mexico originally matured in 1926, but in 1922 they were extended to Jan. 1, 1933. The plan was accepted by the then President of Mexico and the International Committee of Bankers on Mexico. On July 1, 1924, the Mexican Government failed to make payments. The plan was further modified, but on Jan. 1, 1928, the service on the debt was suspended. On June 24, 1937, the Mexican Government expropriated the properties of the National Rys. of Mexico. —V. 150, p. 1287.

National Sugar Refining Co.—*No Dividend—*

Company issued the following statement after the recent directors' meeting:

"While the operations of the company for 1940 to date show a small profit, the existing conditions in the sugar industry are so unusual that it was thought best to defer any dividend action until a later meeting of the board."

Directors took no action on the dividend at their meeting last November, prior to which company was paying quarterly dividends of 25 cents a share.—V. 150, p. 1287.

Nehi Corp.—*Listing—*

The New York Curb Exchange has approved the listing of 824,000 additional unissued shares common stock, no par, upon official notice of issuance thereof in payment of a 400% stock dividend, payable on April 22, to stockholders of record at close of business April 1.—V. 150, p. 1288.

Nevada Northern Ry.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$60,255	$56,910	$43,301	$50,690
Net from railway	32,426	30,115	14,904	21,284
Net ry. oper. income	23,788	23,186	10,359	15,153

—V. 150, p. 846.

New Bedford Cordage Co.—*New President—*

George W. Haywood, former Vice-President and Sales Manager of the company, has been elected President. He succeeds Francis A. Bryant, who will continue as Chairman.—V. 149, p. 3270.

New Bedford Gas & Edison Light Co.—$500,000 *Notes to Be Placed Privately—*

The Securities and Exchange Commission on Feb. 21 issued an order approving the application of the company to issue and sell privately to New England Mutual Life Insurance Co. at par plus accrued interest $500,000 unsecured notes second series 3% due 1955.

The net proceeds estimated at $492,500 plus $7,500 to be taken from current funds of applicant are to be used to discharge $500,000 of floating indebtedness. This floating indebtedness consists of an open account running to New England Gas & Electric Association bearing 6% interest in the amount of $185,000 and a 3% note in the face amount of $315,000 dated Oct. 18, 1939 maturing April 18, 1940 payable to First National Bank, Boston.

The open account indebtedness of $185,000 which company now proposes to discharge is the balance remaining due on an original advance of $300,000 made in cash on July 21, 1939 by New England Gas & Electric Association. This cash advance of $300,000 was entirely used for additions, improvements and betterments to company's plant and property.

The proceeds from the note to First National Bank, Boston, were used to the extent of $115,000 as payment on the above-mentioned open account reducing it from $300,000 to its present $185,000, the balance of $200,000 of said note being entirely used for additons, improvements, and betterments.

Capital Structure—After giving effect to the proposed financing, is as follows:

	Amount
Serial note 1st series, 3½s of 1951	$1,000,000
Serial note 2nd series, 3s of 1955	500,000
Common stock	8,423,668

The present annual interest requirements are $53,050 and after the proposed financing these requirements will be $47,500, a reduction of $5,500. The income statement covering the 12 months ended Nov. 30, 1939 reflects $901,748 available for interest.

While the securities to be issued are unsecured by physical assets or other property of applicant, they are being issued pursuant to the terms of an indenture of trust for which Old Colony Trust Co. is trustee. This indenture provides, among other things, that the total amount of notes which may be issued is limited to $6,000,000 (the proposed issue will increase the total amount outstanding to $1,500,000); except in case of purchase money mortgages and liens upon the property purchased, and except in the case of pledges in the usual course of business as security for temporary loans maturing not more than one year from their date, New Bedford will not mortgage or pledge any of its property without by such mortgage or pledge securing the due and punctual payment of the principal of and the interest upon the notes issued and outstanding under the instant indentures, equally and ratably with any and all obligations secured by such mortgage or pledge; new notes may only be issued if the net earnings of the company for 12 consecutive calendar months within the 15 calendar months next preceding the date of the application for the certification and delivery of such additional notes shall have been not less than twice the annual interest charges on all funded debt outstanding (and including the notes applied for) at the time of filing the application.—V. 150, p. 846.

New Britain Machine Co.—*Extra Dividend—*

Directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on common shares, both payable March 30 to holders of record March 20. Extra of $1 in addition to 50-cent dividend was paid on Dec. 21 last, and previously regular quarterly dividends of 25 cents were distributed. See also V. 149, p. 3878.

New England Fire Insurance Co.—*To Pay 12-Cent Div.*

Directors have declared a dividend of 12 cents per share on the common stock payable April 1 to holders of record March 15. Dividend of 13 cents was paid on Jan. 2, last.—V. 144, p. 3010.

New Method Laundry, Ltd.—*Accumulated Dividend—*

Directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% preferred stock, payable March 1 to holders of record Feb. 24.

New Orleans & Northeastern RR.—*Earnings—*

January—	1940	1939	1938	1937
Gross from railway	$257,032	$288,088	$199,245	$249,921
Net from railway	84,637	74,905	28,082	87,873
Net railway oper. income	32,320	23,266	def25,514	41,873

—V. 150, p. 846.

New England Gas & Electric Association (& Subs.)—

12 Months Ended Dec. 31—	x1939	1938
Total operating revenues	$14,593,146	$13,685,551
Operating expenses	6,346,150	6,520,128
Maintenance	1,121,935	991,728
Provision for retirements	1,287,147	1,219,272
Federal income taxes	556,878	380,543
Other taxes	2,322,537	2,113,978
Operating income	$2,958,498	$2,459,901
Other income (net)	117,357	250,223
Gross income	$3,075,856	$2,710,124
Subsidiary companies' charges:		
Interest on long-term debt	175,626	102,215
Other interest	98,273	109,988
Amortization of debt discount and expense	5,626	3,500
Interest charged to construction	Cr22,793	Cr21,095
Income applicable to com. stock held by public	47,333	38,519
Balance	$2,771,790	$2,476,997
New England Gas & Elec. Assn. charges:		
Interest on long-term debt	1,967,102	2,108,666
Other interest	49	
Amortization of debt discount and expense	188,143	200,404
Other deductions	10,518	10,746
Net income	$605,978	$157,180

x Preliminary statement.

Notes—(1) The above statement for 1939 includes charges of $61,573, representing amortization of extraordinary expense in connection with damage caused by the 1938 hurricane, leaving a balance of $59,163 to be amortized. (2) No income is included above from investment in securities of a transportation company.

Earnings of Parent Company Only

12 Months Ended Dec. 31—	x1939	1938
Dividends on common stocks of subsidiaries	$2,185,421	$1,871,773
Dividends on preferred stocks of subsidiaries	13,611	11,590
Int. on bonds, notes & accts receivable from subs.	540,910	585,951
Other income	65,461	124,856
Total income	$2,805,403	$2,594,170
General expenses	79,374	48,271
Federal income taxes	18,422	7,459
Other taxes	3,953	2,630
Balance	$2,703,653	$2,535,810
Interest on long-term debt	2,186,798	2,224,098
Other interest	49	
Amortization of debt discount and expense	207,864	210,879
Other deductions	10,518	10,746
Net income	$298,424	$90,088

x Preliminary statement

System Output—

For the week ended Feb. 23, New England Gas & Electric System reports electric output of 8,136,759 kwh. This is an increase of 579,080 kwh., or 7.66%, above production of 7,557,679 kwh. for the corresponding week a year ago.

Gas output is reported at 114,341 MCF, an increase of 14,153 MCF, or 14.13%, above production of 100,188 MCF in the corresponding week a year ago.—V. 150, p. 1288.

New England Telephone & Telegraph Co.—*Report*—

Years End. Dec. 31—	1939	1938	1937	1936
Local service revenues	$56,273,116	$54,238,107	$54,212,208	$52,136,670
Toll service revenues	18,529,023	17,720,085	18,160,287	17,469,574
Miscellaneous revenues	2,690,972	2,675,559	2,495,601	2,182,475
Total	$77,493,112	$74,633,752	$74,868,097	$71,788,720
Uncoll. oper. revenues	241,970	334,325	254,819	133,653
Total oper. revenues	$77,251,142	$74,299,426	$74,613,278	$71,655,067
Current maintenance	15,562,301	17,440,149	15,513,988	14,610,098
Depreciation expense	11,380,584	11,197,141	11,686,446	11,807,370
Traffic expenses	13,868,164	13,760,623	13,800,081	12,630,227
Commercial expenses	5,919,748	5,830,821	5,883,482	5,617,550
Operating rents	667,802	669,646	666,927	688,743
Gen. & miscell. expenses	6,830,497	6,626,061	6,297,790	5,578,227
Net oper. revenues	$23,022,045	$18,774,985	$20,764,563	$20,722,851
Taxes	8,390,312	7,125,867	8,123,207	x6,869,111
Net oper. income	$14,631,733	$11,649,118	$12,641,356	$13,853,740
Net non-oper. income	141,755	167,313	107,402	88,527
Income available for fixed charges	$14,773,488	$11,816,431	$12,748,759	$13,942,267
Bond interest	4,200,000	4,145,833	3,550,000	3,550,000
Other interest	576,378	553,805	1,193,715	1,348,438
Amortiz. of debt discount and expenses	168,175	168,013	166,306	166,306
Bal. avail. for divs.	$9,828,934	$6,948,780	$7,838,737	$8,877,523
Divs. on common stock	8,667,477	8,000,748	8,334,112	8,667,477
Balance surplus	$1,161,457	y$1,051,968	y$495,375	$210,046

x Includes $3,193 for surtax on undistributed net income. y Deficit.

Balance Sheet Dec. 31

Assets—	1939 $	1938 $
Telep. plant	329,644,650	323,099,221
Misc. phys. prop	4,236,217	4,193,864
Inv. in sub. cos.	1,431,773	1,657,431
Other invest.	4,200	4,488
Cash	1,866,699	1,834,117
Working funds	467,850	447,611
Notes receivable	717	308
Acc'ts receivable	9,635,445	9,378,778
Materials & supplies	2,315,311	2,740,524
Deferred items	3,999,965	4,192,570
Total	353,602,828	347,548,913

Liabilities—	1939 $	1938 $
Capital stock	133,345,800	133,345,800
1st M. 5% bds	35,000,000	35,000,000
1st mtge. 4½s	40,000,000	40,000,000
1st mtge. 3¼s	20,000,000	20,000,000
Real est. mtge.		2,000,000
Advances from Amer. T. & T.	8,700,000	6,600,000
Notes payable	7,413,517	7,413,517
Acc'ts payable & oth. curr. liab.	4,108,843	3,219,771
Accr'd liabilities not due	3,508,315	2,626,070
Subscribers' dep. & serv. billed in advance	609,237	560,107
Deferred credits	26,458	27,432
Deprec. reserve	92,692,954	89,619,977
Corp't'n surplus unappropr'ted	8,197,702	7,136,237
Total	353,602,828	347,548,913

—V. 150, p. 1288.

New Orleans Texas & Mexico Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$250,444	$236,416	$221,406	$276,912
Net from railway	112,474	93,056	88,239	146,118
Net railway oper. income	117,753	96,713	88,785	134,243

—V. 150, p. 846.

New York Central RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$31,736,578	$27,503,163	$24,386,472	$29,902,526
Net from railway	8,286,173	6,466,333	3,941,992	7,149,533
Net ry. oper. income	3,796,096	2,147,005	def173,036	3,863,703

—V. 150, p. 1142.

New York Chicago & St. Louis RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$4,056,059	$3,330,002	$2,866,118	$3,708,613
Net from railway	1,362,859	1,014,588	593,151	1,273,378
Net ry. oper. income	794,914	538,757	117,438	704,775

—V. 150, p. 697.

New York Connecting RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$217,050	$249,289	$159,089	$258,963
Net from railway	156,245	192,702	84,548	220,198
Net railway oper. income	124,476	160,805	27,011	163,836

—V. 150, p. 846.

New York Merchandise Co., Inc.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Gross profit on sales	$1,766,368	$1,517,182
Selling, administrative and general expenses	1,258,680	1,163,562
Income from operations	$507,687	$353,620
Other income	140,810	136,876
Total income	$648,498	$490,496
Deductions from income	73,761	46,000
State, city, payroll and other taxes	72,075	86,968
Federal income tax	86,921	62,537
Net income	$415,741	$294,991
Dividends on common stock	218,421	178,369
Earnings per common share	$1.44	$1.01

Balance Sheet Dec. 31, 1939

Assets—Cash in banks, on hand and in transit, $409,193; accounts receivable, $1,305,330; notes receivable, $255,000; notes receivable miscellaneous), $3,853; interest receivable, $20,817; merchandise inventory, $1,491,501; cash surrender value (life insurance), $55,195; due from employees, $3,773; other assets, $636,534; fixed assets (net), $39,847; prepaid insurance, rent and taxes, $13,935; total, $4,234,979.

Liabilities—Accounts payable, $75,682; commission payable, $3,822; taxes payable, $102,464; accrued expenses, $4,750; reserve for discounts on accounts receivable, $9,000; common (par $10) stock, $2,875,200; surplus, $9,164,061; total, $4,234,979.—V. 149, p. 3416.

New York New Haven & Hartford RR.—*Equipment Trusts Offered*—McMaster Hutchinson & Co., W. H. Newbold's Son & Co., and Putnam & Co. on Feb. 28 offered $960,000 trustees' 2½% equipment trust certificates at prices to yield from 0.35% to 2.15%, according to maturity.

[The bankers were awarded the issue Feb. 27 on a bid of 103.51. Other bids submitted for the issue were: Salomon Brothers & Hutzler, 103.149; Evans, Stillman & Co., 102.6345; F. S. Moseley & Co., 102.609; Paine, Webber & Co., 102.439; Lawrence M. Marks & Co., 102.373; Freeman & Co., 102.2409; Harriman Ripley & Co., Inc., 102.145, and First Boston Corp., 102.04.]

The certificates which are subject to the approval of the Interstate Commerce Commission are to be issued under the Philadelphia plan and are to mature $96,000 Feb. 1, from Feb. 1, 1941 to Feb. 1, 1950, both dates inclusive. Principal and semi-annual dividends (F. & A.) payable at principal office of Chase National Bank, New York, trustee.

Earnings for Month of January

Month of January—	1940	1939
Total operating revenue	$7,034,177	$6,478,585
Net railway operating income	a741,034	554,274
Income available for fixed charges	904,152	74,053
d Net deficit after charges	bc217,818	c393,857

a The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

b Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence Warren & Bristol RR. and Boston & Providence RR. Corp. leases.

c For the purpose of showing the complete account for the operated system, includes charges for accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties and accrued and unpaid charges against said properties for Boston Terminal Co. taxes and January, 1940, bond interest.

d Before guarantees on separately operated properties.—V. 150, p. 1142.

New York Ontario & Western Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$449,031	$586,551	$552,245	$597,656
Net from railway	8,949	80,929	36,920	89,719
Net railway oper. income	def59,425	def11,226	def45,921	def17,836

—V. 150, p. 697.

New York Shipbuilding Corp.—*To Pay Preferred Div.*—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% preferred stock, payable April 1 to holders of record March 20. This will be the first dividend paid since October, 1936 when $8.75 per share was distributed.

With the payment of the present dividend the balance of arrearages on the preferred stock will amount to $22.75 per share.—V. 149, p. 2981.

New York State Electric & Gas Corp.—*Earnings*—

Years Ended Dec. 31—	x1939	1938
Total operating revenues	$25,709,631	$24,285,394
Operating expenses	12,707,194	13,514,813
Maintenance	1,338,994	1,243,921
Provision for retirements	2,001,402	1,580,638
Federal income taxes	600,517	369,742
Other taxes	2,639,973	2,423,882
Operating income	$6,421,551	$5,152,397
Other income (net)	113,558	249,688
Gross income	$6,535,109	$5,402,085
Interest on long-term debt	2,474,207	2,431,488
Other interest	272,407	437,758
Amortization of debt discount and expense	121,051	142,851
Amortization of miscellaneous suspense	66,138	65,563
Interest charged to construction	Cr8,641	Cr57,760
Net income	$3,609,947	$2,382,184

x Preliminary.—V. 150, p. 1002.

New York Steam Corp.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenue	$10,101,478	$9,723,407	$9,878,421
Operating expenses	6,528,716	6,491,607	6,497,202
Depreciation	600,000	421,433	340,753
Taxes	1,606,607	1,595,749	1,475,489
Operating income	$1,366,155	$1,214,618	$1,564,977
Non-operating revenues	79,874	76,407	76,320
Non-operating revenue deductions	29,455	32,766	32,288
Gross income	$1,416,574	$1,258,259	$1,609,009
Interest on long-term debt	979,370	1,532,764	1,411,894
Miscellaneous interest	214,278	160,226	125,574
Amortiz. of debt discount & expense	38,911	93,455	99,137
Miscellaneous deductions	40,045	15,149	15,830
Net income	$143,970	x$543,335	x$43,425
a Reservation of net income	300,000	------	------
Deficit	$156,030	$543,335	$43,425

a For acquisition of bonds or of new property. x Loss.

Earnings for the 3 Months Ended Dec. 31

	1939	1938	1937
Revenues from sales of steam	$2,960,363	$2,756,092	$2,944,439
Other operating revenues	49,139	46,885	47,455
Total operating revenues	$3,009,502	$2,802,977	$2,991,895
Operating expenses	1,880,735	1,841,049	1,927,088
Depreciation	171,000	157,136	119,323
Taxes	422,337	411,863	382,408
Operating income	$535,430	$392,929	$563,075
Non-operating revenues	20,458	18,678	18,139
Non-operating revenue deductions	7,784	10,136	7,506
Gross income	$548,104	$401,470	$573,707
Interest on long-term debt	244,842	361,778	352,307
Miscellaneous interest	54,032	48,414	34,467
Amortization of debt disct. & exp	8,351	13,813	24,744
Miscellaneous deductions	39,121	899	2,105
Net income	$201,758	x$23,434	$160,084
a Miscell. reservation of net income	100,000	------	------
Balance	$101,758	x$23,434	$160,084
Sales of steam (thousand pounds)	3,097,828	2,862,969	3,118,382

a Appropriated net income for acquisition of bonds or of new property. x Loss.

Comparative Balance Sheet Dec. 31

Assets—	1939	1938
Utility plant	$56,093,153	$55,845,497
Capital stock expense	568,383	568,383
Other physical property	1,108,819	1,108,961
Cash	941,599	1,169,372
Accounts and no5es receivable (less reserve)	1,450,231	1,450,734
Investment in associated company	16,200	16,200
Secs. deposited with N. Y. State Indus. Comm'n	66,250	66,250
Cash restrict. for purch. of bonds or pay. for new property	250,000	------
Special deposits	5,297	6,764
Deposit for matured long-term debt & int. unpaid (contra)	37,333	939,978
Materials and supplies	1,161,488	1,156,126
Prepayments	38,545	50,845
Unamortized debt discount and expense	784,956	851,522
Other deferred debits	236,258	136,426
Total	$62,758,512	$63,367,058
Liabilities—	1939	1938
a Common stock	$13,320,000	$13,320,000
b Series A cum. preferred stock	3,943,800	3,943,800
c $6 dividend cumulative preferred stock	5,569,280	5,569,280
First mortgage bonds 3½%	27,982,000	27,982,000
Advances from associated companies	7,100,000	7,100,000
Payable to associated companies	58,430	136,055
Accounts payable & sundry accruals	724,942	694,833
Interest accrued	602,107	494,200
Taxes accrued	152,032	71,524
Customers' deposits	20,854	25,302
Matured long-term debt & int. unpaid (contra)	37,333	939,978
Customers' advances for construction	127,524	135,790
Contributions in aid of construction	33,078	33,078
Reserve for depreciation of utility plant	2,213,411	2,124,067
Injuries and damages reserve	154,314	139,933
Employees' provident reserve	175,595	175,595
Preferred stock retirement & betterments reserve	167,720	125,790
d Appropriated net income	300,000	------
Surplus	76,092	355,832
Total	$62,758,512	$63,367,058

a Represented by 360,000 no par shares. b Represented by 39,438 no par shares. c Represented by 58,070 no par shares. d For acquisition of bonds or of new property.—V. 149, p. 2982.

New York Susquehanna & Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$299,067	$287,207	$305,134	$284,596
Net from railway	129,038	120,320	128,280	99,370
Net ry. oper. income	69,177	43,792	52,886	41,513

—V. 150, p. 1002.

Noblitt-Sparks Industries, Inc.—60-*Cent Dividend*—

Directors have declared a dividend of 60 cents per share on the common stock, payable March 30 to holders of record March 15. This compares with extra of 90 cents and quarterly of 60 cents paid on Dec. 28, last; stock dividend of 25% and cash dividend of 70 cents paid on Sept. 30, last; div. of 40 cents paid on June 30 and on March 31, 1939 and dividends of 25 cents per share paid in proceding loan three months periods.—V. 150, p. 1142.

Norfolk & Southern RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$327,531	$310,044	$284,579	$311,310
Net from railway	23,085	8,012	def14,884	16,835
Net ry. oper. income	def23,838	def35,015	def58,835	def28,025

—V. 150, p. 1002, 441.

Norfolk & Western Ry. Co.—*Earnings*—

Month of January—	1940	1939
Freight revenues	$8,478,487	$6,826,842
Passenger, mail and express revenues	319,044	294,300
Other transportation revenues	31,836	29,025
Incidental and joint facility revenues	71,306	53,082
Railway operating revenues	$8,900,673	$7,203,248
Maint. of way and structures	789,313	683,206
Maintenance of equipment	1,679,774	1,508,632
Traffic expenses	148,889	136,933
Transportation rail line	1,972,021	1,718,933
Miscellaneous operations	19,335	20,389
General expenses	188,015	183,548
Transportation for investment	*Cr*7,590	*Cr*5,627
Net railway operating revenues	$4,110,918	$2,957,235
Railway tax accruals	1,265,294	1,042,720
Railway operating income	$2,845,621	$1,914,515
Equipment rents (net)	*Cr*260,606	*Cr*195,037
Joint facility rents (net)	*Dr*5,924	*Dr*8,617
Net railway operating income	$3,100,302	$2,100,934
Other income items (balance)	36,897	37,790
Gross income	$3,137,199	$2,138,724
Interest on funded debt	177,668	178,453
Net income	$2,959,531	$1 960,271

—V. 150, p. 697.

North Star Reinsurance Corp.—*Balance Sheet Dec.* 31—

Assets—	1939	1938	*Liabilities—*	1939	1938
Cash in banks	$1,122,287	$244,433	Reserve for claims & claim expenses	$228,782	$301,691
Bonds	1,250,825	2,357,940	Res. for unearned premiums	2,121,895	2,068,587
Common stocks	1,885,360	1,773,915	Res. for commissions, taxes and other liabilities	64,890	68,970
Mortgages	38,500	38,500	Capital stock	600,000	600,000
Real estate	------	7,500	Surplus	1,526,085	1,673,626
Balances due from preceding cos	217,394	267,506			
Accrued interest	14,015	15,400			
Other admitted assets	13,271	7,681			
Total	$4,541,652	$4,712,875	Total	$4,541,652	$4,712,875

—V. 147, p. 346.

North American Oil Co.—*Earnings*—

Calendar Years—	1939	1938
Income from sale of oil and gas	$236,974	$171,825
Profit on sale of undeveloped leases	------	79
Management fee from the Baltimore Oil Corp	2,116	------
Total income	$239,090	$171,904
Contract charge for operation of leases	50,714	18,248
Taxes	13,307	9,937
Salaries and wages	8,403	6,760
Professional services	1,899	1,960
Stock transfer expense	811	1,426
Traveling	1,180	1,145
Rent—office	300	300
Other expenses	2,661	2,322
Depletion	109,665	91,774
Total taxes on income	10,743	6,938
Net profit	$39,405	$31,092
Dividends paid	36,747	27,560
Earnings per share	$0.13	$0.10

Balance Sheet Dec. 31, 1939

Assets—Cash, $60,035; investments, $10,116; working interests (oil wells), $237,960; organization expense, $802; total, $308,914.

Liabilities—Accounts payable, $6,333; accrued capital stock tax, $1,001; Federal and State taxes on income (est.), $10,488; common stock (par $1), $306,225; capital surplus, $223; earned surplus, def. $15,134; total, $308,913

Northern Pacific Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$4,587,232	$4,189,735	$3,761,352	$4,611,936
Net from railway	660,735	514,330	def97,411	566,788
Net ry. oper. income	458,638	271,210	def301,375	397,364

—V. 150, p. 698.

Northern States Power Co. (Del.))—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended Feb. 24, 1940, totaled 28,867,517 kilowatt-hours, an increase of 11.2% compared with the corresponding week last year.—V. 150, p. 1289.

Northeastern Water & Electric Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Operating revenues	$647,014	$636,775	$2,487,773	$2,155,011
Operating expenses	270,311	258,351	1,058,864	941,061
Maintenance	31,261	31,224	135,543	120,236
Provision for retirements	64,237	58,669	223,223	171,449
General taxes	58,804	55,101	229,381	213,528
Prov. for Fed. inc. tax	24,713	33,533	88,066	96,605
Operating income	$197,687	$189,895	$752,695	$612,131
Other income	49,590	48,432	185,035	304,044
Gross income	$247,278	$238,327	$937,730	$916,175
Bond interest	47,746	63,144	189,735	221,406
Other interest	15	735	4,493	2,827
Amort. of debt discount and expense, &c	1,467	10,267	9,051	38,661
Minority interest	814	265	1,876	1,710
Net income	$197,236	$163,916	$732,574	$651,572
Divs. on pref. stock	91,579	91,579	366,317	366,317
Balance	$105,656	$72,337	$366,257	$285,254

—V. 150, p. 285.

Northwest Cities Gas Co.—*Proposed Reorg. Plan*—

The Securities and Exchange Commission on Feb. 21 announced that John H. Rauscher, W. D. Courtright, Earl W. Huntley, Paul C. Harper and Frederick T. Sutton, as bondholders' advisory committee for the company, have filed an application (File 52-17) for approval of a plan of reorganization. The company operates in Washington, Oregon and Idaho and maintains its principal office at Walla Walla, Wash.

Under the proposed plan of reorganization all of the present capital stock, which is held by Lone Star Gas Corp., will be canceled and retired without consideration. The company's indebtedness to Lone Star Gas Corp. will also be canceled without consideration.

The company, under the plan, will issue 12,750 shares of new capital stock (par $1) in lieu of its presently outstanding capital stock. The new stock will be exchanged for its $1,275,000 of first mortgage 6% gold bonds due Jan. 1, 1949, on the basis of 10 shares for each $1,000 of bonds and all unpaid interest coupons maturing on or after Jan. 1, 1938. Each share of the new capital stock will have one vote.

It was also proposed to amend the certificate of incorporation to provide that the company shall not issue non-voting stock and that its entire assets may be sold for not less than $1,275,000 in cash if approved by a majority of the holders of the new capital stock and if for other than cash, such sale shall require the affirmative vote of holders of 66 2-3% of the stock outstanding.

No other creditors of the company are to be affected by the plan, it is stated.—V. 129, p. 2536.

Northwestern Electric Co.—*Earnings*—

Period Ended Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$425,566	$403,826	$4,784,016	$4,330,966
Oper. exps., incl. taxes	252,872	250,279	3,107,739	2,793,802
Amortiz. of limited-term investments	24	23	24	23
Property retirement reserve appropriations	25,000	25,000	300,000	300,000
Net oper. revenues	$147,670	$128,524	$1,376,253	$1,237,141
Rent for lease of plant	17,985	17,553	212,653	209,545
Operating income	$129,685	$110,971	$1,163,600	$1,027,596
Other income (net)	2,331	1,127	3,311	663
Gross income	$132,016	$112,098	$1,166,911	$1,028,259
Int. on mortgage bonds	30,292	26,850	329,962	336,918
Interest on debentures	10,500	------	22,750	------
Other int. & deductions	11,090	44,214	190,522	230,018
Int. charged to construc	*Dr*24	*Cr*21	*Cr*153	*Cr*257
Net income	$80,110	$41,045	$623,830	$461,580
Divs. applicable to pref. stocks for the period			334,188	334,182
Balance			$289,642	$127,398

—V. 149, p. 4182.

Northwestern Pacific RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$209,931	$208,581	$213,867	$275,348
Net from railway	def51,923	def45,325	def100,527	def10,229
Net ry. oper. income	def80,628	def71,059	def131,403	def32,889

—V. 150, p. 848.

Ohio Edison Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross revenue	$1,828,304	$1,745,871	$19,488,235	$18,636,138
Oper. exps. and taxes	863,818	789,690	9,379,444	9,000,004
Prov. for depreciation	225,000	200,000	2,525,000	2,400,000
Gross income	$739,486	$756,181	$7,583,791	$7,236,134
Int. and other deduct'ns	286,218	289,993	3,424,934	3,430,697
Net income	$453,268	$466,188	$4,158,857	$3,805,436
Divs. on pref. stock	155,577	155,577	1 866,923	1,866,923
Balance	$297,691	$310,611	$2,291,934	$1,938,513

—V. 150, p. 1289.

Ohio Brass Co.—*To Pay 50-Cent Dividend*—

Company will pay a dividend of 50 cents per share on its class A and class B common stocks on March 23 to holders of record March 8. This compares with $1 paid on Dec. 23, last; 25 cents paid on March 24, 1938, and regular quarterly dividend of 75 cents per share previously distributed.—V. 149, p. 3566.

Ohio Match Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record Feb. 29. Like amounts were paid on Dec. 20 and Sept. 20 last, this latter being the initial distribution.—V. 149, p. 1186.

Oklahoma City-Ada-Atoka Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$22,485	$30,359	$41,139	$43,075
Net from railway	3,802	8,509	19,435	17,142
Net ry. oper. income	def2,836	1,390	11,323	7,464

—V. 150, p. 848.

Oklahoma Natural Gas Co.—*Earnings*—

12 Months Ended Jan. 31—	1940	1939
Operating revenues	$8,517,597	$7,832,446
Operation	3,082,334	2,918,955
Maintenance	237,753	230,744
General taxes	731,165	721,342
Federal and State income taxes	267,572	135,311
Net operating revenues	$4,198,773	$3,826,094
Non-operating income (net)	78	4,501
Balance	$4,198,852	$3,830,595
Retirement accruals	1,127,373	1,026,169
Gross income	$3,071,479	$2,804,426
Interest on funded debt	1,121,157	1,299,603
Other interest	51,333	56,665
Amortization of debt premium, discount and expense (net)	65,646	111,207
Taxes on tax free covenant securities	14,171	12,558
Net income	$1,819,172	$1,324,393
Convertible 6% prior preference dividends	89,540	133,200
$5.50 convertible prior preferred dividends	101,945	------
Preferred dividends	273,151	273,150
Balance for common stock and surplus	$1,354,535	$918,043

Pro Forma Statement for the 12 Months Ended Jan. 31, 1940

[To give effect to present capitalization resulting from refinancing by sale of securities in August, 1939 showing current level of earnings based on operations for the 12 months ended Jan. 31, 1940].

Gross income	$3,071,478
Estimated additional Federal and State income taxes due to decreased interest charges	54,165
Balance	$3,017,313
Bond interest, series B 3¾s, 1955	637,500
Interest on bank loans	212,533
Other interest	51,333
Amortization of premium on debt	Cr10,000
Taxes on tax free covenant securities	14,171
Net income	$2,111,776
$5.50 convertible prior preferred dividends	319,000
Preferred dividends	273,165
Balance for common stock and surplus	$1,519,611

—V. 150, p. 1289.

Otter Tail Power Co. (Minn.)—*Initial Preferred Div.*—

Directors have declared an initial dividend of $1.12½ per share on the $4.50 dividend series stock, payable April 1 to holders of record Feb. 29.—V. 150, p. 1142.

Pacific Finance Corp. of Calif. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Int. & disct. & other inc., incl. earns. of subs	$3,435,339	$3,731,522	$4,704,855	$4,441,081
Exps and charges, incl. int., tax and provision for credit losses	2,542,377	2,681,397	3,124,205	2,610,667
Net income	$892,962	$1,050,125	$1,580,650	$1,830,414
Surplus Jan 1	1,589,828	1,666,914	1,425,321	1,390,128
Gross surplus	$2,482,789	$2,717,039	$3,005,971	$3,220,542
Surplus charge	------	x252,501	------	------
Divs. on preferred stock	314,789	359,264	369,406	286,874
Divs on common stock	513,567	515,447	969,651	1,508,346
Earned surp., Dec. 31	$1,654,433	$1,589,828	$1,666,914	$1,425,321

x Reinstatement as of Dec. 31, 1937, of insurance commissions, previously credited to income.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	4,408,096	4,022,127	Notes payable, unsecured	17,650,000	11,125,000
Loans and d'scts	30,050,230	24,973,657	Accounts payable	690,062	536,461
Accts. receivable	60,812	70,963	Divs. payable	48,342	58,591
Repossessed automobiles (est. realizable value)	29,930	28,020	Federal income & capital stk. taxes	239,403	309,935
Investment in and advs. to wholly-owned subs	600,000	600,000	Customers' equities in loans & repossession loss res've	1,117,751	1,688,919
Other investments	------	3,624	Reserves	2,741,586	2,412,063
Furniture, fixtures and equipment	2	2	Pref. stk. ($10 par): Ser. A, 8% cum.	998,350	1,336,420
Deferred charges	96,468	106,205	Ser. C, 6½% cm	929,370	1,299,890
			5% series cumul. (par $100)	2,995,500	3,202,800
			Com. stk. ($10 par)	4,273,950	4,290,000
			Paid-in surplus	1,906,790	1,954,693
			Earned surplus	1,654,433	1,589,828
Total	35,245,538	29,804,599	Total	35,245,538	29,804,599

—V. 150, p. 1289.

Pacific Aviation, Inc.—*Stock Offered*—Thomas R. Catton (fiscal agent) is offering at $1 per share 325,000 shares of common stock (par $1). Transfer agent: Bank of America, Los Angeles, Calif. Registrar: Citizens Bational Trust & Savings Bank, Los Angeles, Calif.

Capitalization—As of Feb. 6, 1940, company has no shares of stock outstanding. It is authorized to issue 750,000 shares (par $1). Of this authorized capital, 325,000 shares are being offered. 325,000 shares are reserved for issuance to the organizers and promoters, as follows: 2,160 shares for property and assets of West Coast Development Co., a partnership, having a tangible book value of $2,160 as of Nov. 3, 1939; 55,800 shares for patents and patent rights, and 267,040 shares for promotional services rendered; all of the 325,000 shares to be issued on a progressive basis, as and when shares are sold for cash under authority of the permit of the Commissioner of Corporations of California issued Nov. 14, 1939. The board of directors has authorized the issuance of 267,040 shares mentioned above (and 50% of any additional stock issued under the present capitalization) in consideration for promotional services. The amount of promotion stock authorized to be issued, and the ratio thereof to the total stock to be issued, was determined in conformance with the plan of the promoters to retain control of the corporation rather than in consideration of the present actual proven value of the property received and the promotional services rendered. The services for which the stock mentioned herein is to be issued were limited to the services necessary in directing and supervising the incorporation, organization and promotion of the company. 47,500 shares are reserved for options to be granted in the future. There are no bonds, bank loans or other funded indebtedness.

Management and Control—The management consists of the following officers and directors: Harry V. Reynolds (President and director and chief executive officer), Los Angeles, Calif.; Thomas Eric Springer (Vice-President and director), El Segundo, Calif.; P. J. Brady (Sec.-Treas. and director), Los Angeles, Calif.; E. S. Rhoads (director), Santa Monica, Calif.; Fred W. Herman (director), Santa Monica, Calif.

Company—Incorporated in California May 5, 1939, to acquire the assets and pursue the development of a business initiated in April, 1939, as a copartnership under the title of West Coast Development Co. The former copartners, Harry V. Reynolds and P. J. Brady, are now respectively President and Secretary-Treasurer of Pacific Aviation, Inc.

Company intends to erect a plant and an administration building on the proposed site, install furniture, fixtures, machinery, tools and equipment, and thereafter to engage in the manufacture of radio equipment (both aircraft and other commercial), disc type brakes for aircraft, valves (both aircraft and other commercial), and aircraft hydraulic equipment. Company does not intend to build airplanes.

Purpose—If all of the shares of common stock offered are sold, the proceeds to the company will be $260,000. These net proceeds will be used to purchase, construct or erect physical properties for use in the company's business.

Options—It is proposed to grant options to the persons and in the amounts set forth below, for the purchase of shares of the company, at the same price and upon the same terms and conditions as the stock is offered:

Rayfac Electronics Co., 757 Bryant St., San Francisco, Calif	25,000 shs.
J. E. Horner, 424 Grevillea St., Inglewood, Calif	2,500 shs.
Thomas Eric Springer, El Segundo Division	5,000 shs.
Fred W. Herman, Douglas Aircraft Co., Santa Monica, Calif	5,000 shs.
R. C. Bumb, 1103 Embary St., Pacific Palisades, Calif	5,000 shs.
Howard Chase, 3632 Empire Drive, Palms Station, Calif	5,000 shs.

Underwriter—Thomas R. Catton, 530 West Sixth Street, Los Angeles, Calif., has been named underwriter without commitment.—V. 149, p. 4183.

Pacific Telephone & Telegraph Co.—*Annual Report*—

Consolidated Income Statement of System for Calendar Years

	1939 $	1938 $	1937 $	1936 $
Local service revenues	85,703,889	81,852,839	79,103,294	73,721,096
Toll service revenues	33,156,914	31,130,323	31,321,035	28,375,505
Miscellaneous revenues	3,789,801	3,518,985	3,109,712	2,621,433
Total	122,650,604	116,502,148	113,534,041	104,718,034
Uncoll. oper. revenues	482,299	526,000	518,498	407,698
Total oper. revenues	122,168,305	115,976,148	113,015,543	104,310,336
Current maintenance	24,624,365	23,119,234	22,089,024	19,640,773
Depreciation expense	17,795,274	18,045,446	17,579,323	16,916,018
Traffic expenses	18,670,625	17,867,623	17,324,603	14,115,421
Commercial expenses	10,125,445	9,578,573	9,390,988	8,330,249
Operating rents	566,604	563,479	523,773	498,834
Gen. and miscell. exps	10,380,930	9,617,671	9,282,122	8,091,329
Operating taxes	17,579,987	16,947,791	x15,545,348	x13,365,383
Net oper. income	22,425,074	20,236,330	21,280,362	23,352,328
Net non-oper. income	135,760	242,853	201,814	170,205
Income available for fixed charges	22,560,834	20,479,183	21,482,176	23,522,533
Bond interest	1,774,038	1,775,176	1,779,920	2,478,356
Other interest	1,664,917	1,469,328	948,441	683,363
Amortiz. of discount on funded debt	------	------	------	108,793
Other fixed charges	------	------	2,250	12,000
Release of premium on funded debt (net)	Cr9,731	Cr9,732	Cr9,730	------
Net inc. avail. for divs.	19,131,610	17,244,411	18,761,294	20,240,020
Divs. on pref. stk. (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	13,086,250	11,732,500	14,440,000	12,635,000
Surplus	$1,125,360	$591,911	def$598,706	$2,685,020
Shares of com. stock outstanding (par $100)	1,805,000	1,805,000	1,805,000	1,805,000
Earns. per share on com.	$7.87	$6.83	$7.67	$8.49

x No provision for surtax.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telephone plant	493,360,850	480,731,662	Common stock	180,500,000	180,500,000
Other investm'ts	718,357	1,624,169	Preferred stock	82,000,000	82,000,000
Misc. phys. prop	1,397,617	1,387,329	Bonds	54,568,000	54,594,000
Sinking fund	325,000	325,000	Advs. from Am. Tel. & Tel. Co	22,550,000	20,100,000
Cash and special deposits	1,603,807	1,702,457	Notes sold to trustee of pension fund	15,878,656	16,415,726
Working funds	77,522	94,477	Cust. dep. and adv. paym'ts	2,132,410	2,058,105
Mat'ls & suppls	5,318,345	4,947,531	Accts. pay. and other current liabilities	6,265,105	5,552,544
Notes receivable	10,397	22,271	Accrd. liabilities not due	9,394,065	9,057,573
Accts. receivable	11,380,848	10,848,908	Deferred credits	472,610	459,705
Prepayments	3,148,355	3,125,929	Deprec. reserve	142,256,382	133,970,536
Disc. on cap. stk	4,817,811	4,817,811	Surplus	6,403,969	5,159,031
Other def. debits	262,286	239,675			
Total	522,421,198	509,867,221	Total	522,421,198	509,867,221

Comparative Income Statement (Company Only)

Calendar Years—	1939	1938	1937	1936
Local service revenues	$49,931,091	$47,920,921	$46,466,502	$43,698,410
Toll service revenues	19,942,215	18,703,719	18,980,699	17,504,281
Miscellaneous revenues	2,106,335	2,001,449	1,810,664	1,549,863
Total	$71,979,642	$68,626,090	$67,257,866	$62,752,554
Uncoll. oper. revenues	227,299	262,800	252,598	199,898
Total oper. revenues	$71,752,342	$68,363,290	$67,005,268	$62,552,656
Current maintenance	15,073,867	14,036,030	13,587,045	12,048,421
Depreciation expense	10,635,620	10,842,342	10,651,489	10,299,363
Traffic expenses	12,308,024	11,724,359	11,460,103	9,581,515
Commercial expenses	5,825,786	5,522,414	5,452,731	4,830,477
Operating rents	429,157	427,032	394,573	380,297
Gen. and miscell. exps	6,626,293	6,023,721	5,891,851	5,145,156
Operating taxes	9,710,918	9,484,136	y8,775,460	y7,520,473
Net oper. income	$11,142,675	$10,303,253	$10,792,015	$12,746,953
Net non-oper. income	10,660,650	10,519,689	10,572,562	9,996,499
Income avail. for fixed charges	$21,803,326	$20,822,943	$21,364,577	$22,743,452
Bond interest	1,774,038	1,774,305	1,778,868	2,373,067
Other interest	1,412,468	1,226,299	733,356	501,051
Amortiz. of discount on funded debt	------	------	------	102,863
Other fixed charges	------	------	2,250	12,000
Release of prem. on funded debt (net)	Cr9,731	Cr9,732	Cr9,730	------
Net inc. avail. for divs.	$18,626,551	$17,832,072	$18,859,833	$19,754,470
Divs. on pref. stk. (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Divs. on common stock	13,086,250	11,732,500	14,440,000	12,635,000
Surplus	$620,301	$1,179,572	def$500,167	$2,199,470

y No provision for surtax.

Comparative Balance Sheet (Company Only) Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Telephone plant	290,532,833	284,357,543	Common stock	180,500,000	180,500,000
Investments in controlled cos.	148,804,927	146,474,927	Preferred stock	82,000,000	82,000,000
Other investm'ts	711,987	1,614,174	Bonds	54,568,000	54,594,000
Misc. phys. prop.	978,943	951,950	Adv. from Am. Tel. & Tel. Co.	22,550,000	20,100,000
Sinking funds	325,000	325,000	Notes sold to trustee of pension fund	10,447,702	10,851,591
Cash & spec. deps.	1,167,194	1,260,567	Cust. dep. and adv. paym'ts	1,315,031	1,239,377
Working funds	57,030	74,738	Accts. pay. & oth. current liabils.	3,829,863	3,543,574
Mat'ls & suppls.	2,990,444	2,996,404	Accrd. liabilities not due	6,197,288	6,062,063
Notes receivable	4,034	14,466	Def'd credits	394,284	389,750
Accts. receivable	6,962,678	6,837,599	Deprec. reserve	91,741,568	87,339,273
Prepayments	1,610,180	1,524,372	Surplus	5,622,452	4,810,570
Disc. on cap. stk.	4,817,811	4,817,811			
Oth. defd. debits	203,127	180,645			
Total	459,166,189	451,430,199	Total	459,166,189	451,430,199

—V. 150, p. 1143.

Pacific Lighting Corp.—*Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading 200,000 authorized shares of $5 cumulative preferred stock, no par.—V. 150, p. 849.

Pacific Mills—*Earnings*—

Consolidated Income Account

Years Ended—	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38	Jan. 2, '37
Net sales	$46,411,224	$35,434,096	$47,881,648	$55,950,032
Cost of goods sold	44,071,919	35,989,744	46,172,625	53,137,580
Net operating profit before charges	$2,339,305	x$555,648	$1,709,022	$2,812,452
Plant depreciation	1,188,793	1,251,910	1,252,204	1,194,124
Net interest charges	*Cr*23,609	*Dr*68,881	*Dr*77,558	*Cr*97,007
Other charges	153,316	204,849	193,580	139,893
Net oper. profit before inv'y mark-down	$1,020,806	x$2,081,288	$185,679	$1,575,442
Inv'y adjust. to cost or mkt., whichever lower	72,275	449,957	2,259,442	------
Net oper. prof. after inventory mark-down	$948,532	x$2,531,245	x$2,073,763	$1,575,442
Flood expense at Lawrence, Mass.	------	------	------	487,251
Provision for Federal & local income taxes	157,700	------	------	z132,000
Net profit for year	$790,832	x$2,531,245	x$2,073,763	$956,191
Dividend paid	------	------	594,184	396,123

x Indicates loss. z Including $20,541 surtax on undistributed profit.

Consolidated Balance Sheet

Assets—	Dec. 30 '39 $	Dec. 31 '38 $	Liabilities—	Dec. 30 '39 $	Dec. 31 '38 $
Cash	997,812	1,889,326	Notes pay., banks	6,500,000	5,375,000
x Accts. receiv'le	7,377,357	5,168,983	Accounts payable	1,487,831	1,068,131
Inventories	12,048,462	9,673,077	Accrued items	483,681	198,896
Insur. prems. on deposit with mutual companies	266,655	250,029	Fed. & State taxes, estimated	244,895	78,000
Investments	17,888	8,550	a Capital stock	19,806,150	19,806,150
y Prop., plant and equipment	9,753,126	21,369,568	Reserves	------	12,300,000
Prepd. & def. items	146,609	165,748	Surplus	2,085,350	def.300,896
Total	30,607,908	38,525,280	Total	30,607,908	38,525,280

x After reserve for discount and doubtful items of $200,000. y After reserve for depreciation of $26,162,339 (includes reserve for future disposal in the amount of $3,190,000) in 1939 and $22,970,247 in 1938. a Represented by 396,123 no par shares.—V. 149, p. 2240.

Pacific Power & Light Co. (& Subs.)—*Earnings*—

Period Ended Dec. 31—	1939—*Month*—	—1938	1939—12 *Mos.*—	—1938
Operating revenues	$527,645	$528,935	$6,017,443	$5,834,892
Oper. exps., incl. taxes	303,360	262,495	3,388,540	3,189,934
Amortization of limited-term investments	136	131	136	131
Property retirement reserve appropriations	57,908	57,908	694,900	694,500
Net oper. revenues	$166,241	$208,401	$1,933,867	$1,950,327
Rent from lease of plant	17,985	17,554	212,653	209,544
Operating income	$184,226	$225,955	$2,146,520	$2,159,871
Other income (net)	*Dr*263	241	*Dr*1,745	665
Gross income	$183,963	$226,196	$2,144,775	$2,160,536
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	30,413	46,519	236,591	257,496
Int. charged to construc.	*Cr*864	------	*Cr*2,575	------
Net income	$68,997	$94,260	$885,759	$878,040
Divs. applicable to pref. stocks for the period			458,478	458,478
Balance			$427,281	$419.562

—V. 149, p. 4183.

Paraffine Companies—75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 27 to holders of record March 11. Similar payment was made on Dec. 23, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 699.

Penick & Ford, Ltd., Inc., (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Gross sales, less disc. returns & allowances	$13,118,444	$12,612,574	$15,504,158	$15,403,465
Materials & oper. exps., excl. of maintenance, repairs & taxes	8,049,546	7,923,207	12,223,643	10,918,519
Profit	$5,068,898	$4,689,367	$3,280,515	$4,484,946
Maintenance & repairs	167,622	179,179	196,776	198,840
Taxes—real estate, &c.	145,417	146,579	124,957	104,279
Gross profit	$4,755,859	$4,363,609	$2,958,782	$4,181,827
Sell., adm. & gen. exps.	2,378,635	2,343,950	2,145,388	2,179,769
Prov. for doubtful accts.	4,442	14,011	------	2,777
Fed. cap. stock & State corp. taxes, &c.	94,751	86,198	86,792	61,446
Depreciation	452,990	463,692	468,695	502,548
Net profit	$1,825,042	$1,455,757	$257,907	$1,435,287
Other income	54,786	42,637	57,895	88,969
Gross income	$1,879,828	$1,498,394	$315,802	$1,524,256
Appropriation to reserve for contingencies	100,000	100,000	------	------
Prov. for Fed. income tax	323,371	258,473	43,996	222,329
Net income	$1,456,456	$1,139,922	$271,806	$1,301,927
Common dividends	1,476,000	1,107,000	554,825	1,387,500
Balance, deficit	$19,544	sur$32,922	$283,019	$85,573
Shs. com. outst. (no par)	369,000	369,000	369,000	370,000
Earns. per sh. on com.	$3.95	$3.09	$0.74	$3.52

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	Liabilities—	1939 $	1938 $
Cash	1,167,132	1,587,907	Accounts payable	301,734	182,193
Short-term loans	1,800,000	2,200,000	Accr. gen. taxes & expenses	213,283	245,887
Mktable securs.	25,000	25,000	Prov. for Federal inc. & other taxes	356,749	297,916
Accts. & notes rec.	1,066,026	843,666	Due officers	------	29,929
Inventories	2,275,199	2,028,228	Reserves	640,821	549,442
Advs. on purchases and contracts	9,332	3,812	y Common stock	5,014,393	5,014,393
Misc. inv. & adv.	446,106	51,945	Surplus	5,285,159	5,304,702
x Land, bldgs., machinery & equip.	4,858,961	4,747,898			
Prepaid exps., &c.	164,384	136,006			
Goodwill	1	1			
Total	11,812,140	11,624,463	Total	11,812,140	11,624,463

x After deducting $7,950,921 reserve for depreciation in 1939 and $7,520,893 in 1938. y Represented by 369,000 no par shares after deducting 64,773 shares held in treasury.—V. 149, p. 4038.

Panhandle Eastern Pipe Line Co.—*Earnings*—

Years Ended Dec. 31—	1939	1938
Total gross revenues	$11,461,388	$9,907,129
Total operating expenses	6,394,674	5,533,316
Net operating revenues	5,602,095	4,373,813
Total interest deduction	1,238,696	1,314,589
Net income for the year	4,363,399	3,059,224

—V. 150, p. 699.

Pennroad Corp.—*To Charge Deficit of* $84,469,036 *to Capital Surplus*—*Annual Report*—

The stockholders at the annual meeting March 28, among other matters, will vote on the approval of charging $84,469,036 deficit Dec. 31, 1938 to capital surplus.

Henry H. Lee, President, states:

After careful consideration the board of directors determined that the ledger values of certain investments be reduced from the original cost to figures more nearly reflecting conditions existing Dec. 31, 1938. A total reduction of $87,959,518 was made in the ledger values, which was charged against earned surplus in accordance with prescribed accounting practice, creating a deficit in earned surplus of $84,469,036. It was and is deemed desirable by the board that this deficit in earned surplus be charged to and deducted from capital surplus, which is in the amount of $123,948,654, effective as of Jan. 1, 1939, and stockholders' approval of this restatement of accounts is desired to be obtained at the 1940 annual meeting. This action might have been taken by the stockholders at the annual meeting in 1939, but since all the stock at that time was held by three voting trustees it was thought desirable to submit it to the first stockholders' meeting occurring after the expiration of the voting trust agreement. Approval of the proposed restatement of accounts by the stockholders does not constitute a ratification of the reduction in ledger values of securities, authority for which vests in the board of directors. If this charge be approved by the stockholders, the deficit in earned surplus of $84,469,036 will be canceled, and capital surplus will be reduced by the amount of such deficit from $123,948,653 to $39,479,618 as of Jan. 1, 1939. The effect of the elimination of the existing deficit is to permit future earnings to be credited to an earned surplus account, which thereafter will be designated "earned surplus since Jan. 1, 1939." A pro forma statement of capital as of Dec. 31, 1939, would then be as follows:

Pro Forma Statement of Capital as of Dec. 31, 1939

Capital stock (authorized and outstanding 8,300,000 shares par $1 each)	$8,300,000
Capital surplus	39,479,618
Earned surplus since Jan. 1, 1939	640,466
	$48,420,084
Less: Cost of 415,000 shares of common stock held in treasury	817,088
	$47,602,997

Income Account for Calendar Years

	1939	1938	1937	1936
Dividends	$982,234	$127,375	$1,868,118	$2,044,321
Ground rents	10,421	14,459	14,702	15,899
Interest from bonds	680,326	687,925	693,150	712,513
Int. from other accts.	24,412	22,831	21,271	34,699
Total income	$1,697,394	$852,589	$2,597,242	$2,807,432
Interest paid	------	152	310	------
Taxes	146,665	148,746	b172,529	b259,262
General expenses	221,467	148,110	157,088	163,719
Net income	a$1,329,261	a$555,582	a$2,267,314	$2,384,451
Dividends	790,000	------	2,077,325	2,169,700
Earnings per share	$0.17	$0.06	$0.27	$0.26

a Before deducting loss on sale of securities amounting to $16,374 in 1939, $394,115 in 1938, and $420,197 in 1937. b Including Federal surtax on undsitributed profits.

Statement of Earned Surplus Since Jan. 1, 1939

Net income for the year ended Dec. 31, 1939	$1,329,261	
Adjustment of State taxes and refund of Federal income taxes and interest thereon, for prior years	117,578	
		$1,446,840
Loss on sale of securities	16,374	
Dividend paid Dec. 26, 1939	790,000	806,374
Balance, Dec. 31, 1939		$640,466

Statement of Capital Surplus

Balance Jan. 1, 1939 and Dec. 31, 1939 ... $123,948,654

Statement of Deficit Account to Dec. 31, 1938

Deficit Dec. 31, 1938 (deferred charge to capital surplus) ... $84,469,036

General Balance Sheet Dec. 31

Assets—	1939	1938
Cash—Demand deposits in banks, and on hand	$358,469	$298,882
Investments at ledger values:		
Securities of, and advances to, subs. (note A)	44,813,797	44,806,797
Other investments (note B)	1,964,585	1,938,434
Real estate—Ground rents	220,245	288,300
Accounts receivable	75,333	------
Accrued income	347,351	353,357
Furniture and fixtures (net)	17,611	18,543
	$47,797,391	$47,704,312
Liabilities—		
Taxes accrued	$190,567	$184,557
Taxes withheld on dividends	1,862	------
Accounts payable	1,966	4,960
Capital—		
Common stock (par $1)	8,300,000	8,300,000
Capital surplus	123,948,654	123,948,654
Deficit account Dec. 31, 1938 (deferred charge to capital surplus)	84,469,036	84,469,036
Earned surplus since Jan. 1, 1939	640,466	------
Cost of common stock, held in treasury	*Dr*817,088	*Dr*264,822
	$47,797,391	$47,704,312

Note A—The ledger values of investments in subsidiaries are based on cost, except as to common stocks of Pittsburgh & West Virginia Ry. and Canton Co. of Baltimore, which are based on values determined by the corporation as at Dec. 31, 1938. The ledger values do not purport to represent the amounts which might be realizable on disposition of these securities.

Note B—The ledger values of "other investments" are based on published stock exchange quotations Dec. 31, 1938, plus the cost of subsequent acquisitions. Based on published stock exchange quotations Dec. 30, 1939, "other investments" amounted to $1,830,073 including at cost items aggregating $80,847 not listed on any exchange. Neither the ledger values nor the market quotations purport to represent the amounts which might be realizable on disposition of these securities.

Note C—The balance sheet does not include the liability for dividend checks not presented for payment at Dec. 31, 1939, nor cash balances in banks to meet such liability at that date.

Note D—At Dec. 31, 1939, the corporation was liable, as guarantor, for notes aggregating $28,507, and interest thereon, issued in part payment for equipment which has been leased at a monthly rental aggregating cost.

Note E—There are pending several lawsuits in which the Pennroad Corp. is named as a defendant. These suits were instituted by individual voting trust certificate holders allegedly for the benefit of all stock and voting trust certificate holders. Recovery of a money judgmnet, if any, would require the payment of such sum, less all costs, expenses and attorneys' fees, to the Pennroad Corp. In the opinion of counsel, no liability on the part of the Pennroad Corp. is involved in these suits.

Securities of, and Advances to, Subsidiaries Dec. 31, 1939

Shares	*Stocks—*	*Ledger Value*
21,975	Canton Co. of Baltimore, common	$7,918,809
245,328	Detroit Toledo & Ironton RR., common and $10.56 scrip	19,941,641
223,230	Pittsburgh & West Virginia Ry., common	3,487,969
5,100	Springfield Suburban RR., common	200,500
Par	*Bonds, Notes and Advances—*	*Ledger Value*
$2,976,000	Detroit Toledo & Ironton RR., 1st mtge. 5s, 1964	$2,755,059
10,626,000	Detroit Toledo & Ironton RR., 1st & ref. 5s, 1981	9,983,820
	Pittsburgh & West Virginia Ry., notes	500,000
	Springfield Subtrban RR., advances	26,000
	Other Investments	
Shares	*Stocks—*	*Ledger Value*
1,000	Armour & Co. (Ill.), $6 cum. conv. prior pref.	$46,000
8,000	Atlantic Coast Line RR., common	239,000
	Boston & Maine RR.—	
44,304	Prior preference, 7% cumulative dividend	304,590
50,547	First preferred A, 5% cumulative dividend	83,756
24,979	First preferred B, 8% cumulative dividend	46,573
24,337	First preferred C, 7% cumulative dividend	47,676
14,668	First preferred D, 10% cumulative dividend	29,957
19	First preferred E, 4½% cumulative dividend	21
14,968	Preferred (old), 6% non-cumulative dividend	7,592
27,565	Common	59,761
1,000	Chesapeake & Ohio Ry, common	38,125
1,800	Lehigh Valley RR., common	9,450
500	Louisville & Nashville RR., common	28,750
4,500	Missouri-Kansas-Texas RR., 7% preferred A	42,187
	New York New Haven & Hartford RR.—	
148,800	Common	148,800
1,200	Preferred	4,800
1,000	Pennsylvania RR., common	24,125
1,000	Republic Steel Corp., prior pref. 6% cumulative convertible series A	67,000
352,119	Seaboard Air Line Ry., common	220,074
1,500	Southern Pacific Co., common	31,500
10,000	Southern Ry., common	230,000
1,000	Tide Water Associated Oil Co., $4.50 cumulative convertible preferred	94,000
1,000	Youngstown Sheet & Tube Co., 5½% cumulative preferred series A	80,000
	Miscellaneous—	
	Jefferson Co., note, secured by first mortgage	40,000
	Pittsburgh Terminal Coal Corp., receivers' certificate and advances for equipment	40,847
	Real estate—Ground rents	220,244
	Total	$46,998,627

—V. 149, p. 4183.

Pennsylvania-Dixie Cement Corp. (& Subs.)—*Earnings*

Consolidated Income Account for Calendar Years

	a1939	a1938	a1937	1936
Net sales	$6,216,754	$6,024,810	$5,977,368	$6,392,004
Mfg. cost of sales and all other exps. of oper., less misc. income	4,598,814	4,691,843	4,610,502	4,321,573
Prov. for deprec. & depl.	481,542	513,048	585,472	1,367,661
Interest charges	397,929	438,466	477,957	513,039
Taxes other than income taxes	259,897	240,426	224,051	181,601
Prov. for doubtful notes and acct. receivable	13,787	8,311	21,004	44,191
Loss on non-consolidated subsidiary	------	------	------	1,508
Normal Federal tax	103,000	46,000	13,250	97,000
Surtax on undistr. profits	------	------	16,750	115,000
Net profit for year	$361,786	$86,716	$28,382	loss$249,569

a Including wholly-owned subsidiaries.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1938 $	1938 $
Cash	2,865,748	3,320,409	Accts. pay. (trade)	163,668	72,389
Notes & accounts recelvable (net)	223,441	237,874	Accerued liabilities	285,422	283,140
Inventories	1,594,276	1,420,274	Res. for Fed. inc. and surtax	206,154	106,088
U. S. Govt. secur.	35,000	35,000	1st mtge. 6s	6,332,000	7,167,000
Sundry inv. & def.	15,280	26,325	Res. for self-insur.	160,942	149,336
d Fixed assets	7,307,757	7,262,066	c $7 cum. pref. stk.	3,030,000	3,030,000
Deferred charges	43,543	40,760	a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	554,923	182,822
Total	12,085,045	12,342,710	Total	12,085,045	12,342,710

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,335,502 ($18,388,958 in 1938); transferred from special reserve since Jan. 1, 1937, $2,217,593 ($1,513,908 in 1938), and special reserve created out of capital surplus of elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at Dec. 31, 1937, $7,047,886 ($7,859,903 in 1938). c Represented by 121,200 no par shares.—V. 149, p. 2702.

Pennsylvania Power Co.—*Earnings*—

Earnings for the 12 Months Ended Dec. 31, 1939

Electric revenues	$4,319,533
Non-operating (net) revenues	14,016
Total gross revenue	$4,333,549
Operation	2,217,615
Maintenance and repairs	197,001
Provision for depreciation	408,000
General taxes	236,067
Federal and State income taxes	208,684
Gross income	$1,066,182
Interest on long-term debt	317,494
Amortization of debt discount, premium and expenses	25,587
Other interest charges	524
Miscellaneous income deductions	2,494
Interest charged to construction	*Cr*30,873
Net income	$750,955
Dividends on preferred stock	a244,585
Amortization of preferred stock expense	32,998
Balance	$473,372

a Includes $34,585 of dividends on $6 and $6.60 preferred stock applicable to the months of January and February, 1939, declared and charged to surplus in December, 1938, which stock was redeemed in December, 1938. —V. 149, p. 2242; V. 148, p. 2753.

Pennsylvania RR.—*Expenditures During Past 10 Years*—

A report revealing major expenditures of the Pennsylvania Railroad System in the 10 years ended with 1939 and the extent of their contributions to the economic life of the nation was made public on Feb. 28 by President M. W. Clement.

"In that period," said Mr. Clement, "though consisting entirely of what are known as 'depression years' our railroad paid out $2,074,000,000 in wages, which provided the livelihood of an average of 123,000 employees and their families.

"Toward the support of our four kinds of government—Federal, State, county and municipal—it contributed $344,000,000 in taxes.

"To its own stockholders, the owners of its property and facilities, it paid each year a return, individends, totaling $242,000,000. for the period.

"On betterments, improvements and additions to its equipment, roadway, structures and other parts of the plant used in serving the public, it expended $574,000,000.

"For the purchase of materials, fuel and supplies produced by the industries and mines of the nation, it expended $798,000,000 in the 10 years. Included among the principal items were $188,000,000 for coal, $60,000,000 for new cars, locomotives and other equipment, $22,000,000 for new steel rails, $17,000,000 for new crossties, $20,000,000 for stationery and printing, and $18,000,000 for foods and other dining car supplies. These purchases created for the country's productive industries a very large volume of employment in addition to that given directly by the railroad itself.

"These major items of expenditure by the Pennsylvania RR. System in the last 10 years totaled over $4,000,000,000.

"During the period in which they were being made, the railroad furnished service to the public equivalent to hauling one ton of freight 321,256,000,000 miles and carrying one passenger 42,070,000,000 miles, in addition to carrying mails and express and performing incidental transportation services.

"Inasmuch as the Pennsylvania System, in this decade, rendered approximately 11% of the total railroad service of the country, the contributions of the entire railroad industry to the economic life of America may be regarded, roughly, as having been upon a corresponding scale."

Earnings of Company Only

January—	1940	1939	1938	1937
Gross from railway	$38,495,774	$32,896,733	$28,465,622	$37,824,118
Net from railway	9,459,129	8,253,264	5,473,948	8,303,572
Net ry. oper. income	5,516,274	5,033,689	2,241,760	5,213,012

Earnings of Regional System

[Excluding Long Island RR. and Baltimore & Eastern RR.]

Month of January—	1940	1939
Railway operating revenues	$38,566,523	$32,974,204
Railway operating expenses	29,123,252	24,742,827
Net revenue from railway operations	$9,443,271	$8,231,377
Railway taxes	2,291,300	1,800,391
Unemployment insurance taxes	534,086	477,367
Railway retirement taxes	533,893	414,956
Equipment rents—*Dr.* balance	436,439	376,937
Joint facility rents—*Dr.* balance	156,950	158,498
Net railway operating income	$5,490,603	$5,003,228

—V. 150, p. 1290.

Pennsylvania-Reading Seashore Lines—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$374,651	$339,512	$305,313	$356,204
Net from railway	def106,653	def87,221	def122,514	def81,424
Net ry. oper. income	def247,908	def207,498	def253,436	def322,093

—V. 150, p. 849.

Pennsylvania Salt Mfg. Co.—*To Pay $2 Dividend*—

The directors have declared a dividend of $2 per share on the common stock, par $50, payable March 15 to holders of record Feb. 29. Similar amount was paid on Dec. 15, last; dividend of $1.25 was paid on Sept. 15, last; $1.75 was paid on June 15, last; one of $1 was paid on March 15, 1939; $1.25 was paid on Dec. 15, 1938; dividends of $1 were paid on Sept. 15, and on June 15, 1938; $1.25 paid on March 15, 1938; $3 paid on Dec. 15, 1937; $2 paid on Sept. 15, 1937; $2.50 paid on June 15, 1937, and a dividend of $1.25 paid on March 15, 1937.—V. 150, p. 1003.

Peoples Light & Power Co.—*Proposed Acquisition*—

The Securities and Exchange Commission Feb. 20 announced the filing of applications (File 46-208) under the Holding Company Act regarding the proposed liquidation of Peoples Power Co., Peoples Light Co. and Moline-Rock Island Mfg. Co. and the acquisition of their properties by Peoples Light & Power Co., a newly organized corporation. All of the companies are wholly owned subsidiaries of The United Light & Power Co.

Peoples Light & Power Co. will operate the properties and furnish electricity and gas to the public in the territories now served by Peoples Power Co. and Peoples Light Co., it is stated.

In consideration of the transfer of the assets of the three companies, Peoples Light & Power Co. will issue its common stock to each of them in an amount equal, in aggregate par value, to their capital accounts plus surplus at the time of the transfer of the assets and will assume their existing indebtedness. On the basis of the balance sheets of the three companies as of Dec. 31, 1939, the common stock to be issued to each of them and the amounts of their indebtedness to be assumed by the new company are as follows:

	Stock	*Indebtedness*
Peoples Power Co	57,738 shs.	$769,314
Peoples Light Co	29,899 shs.	2,081,838
Moline-Rock Island Mfg. Co	40,663 shs.	314,434
	128,300 shs.	$3,165,586

Prior to the transfer of their assets, the three companies will declare and pay to The United Light & Power Co., a dividend on their capital stock in an amount not to exceed their undistributed net earnings subsequent to Dec. 31, 1939, it is stated. The common stock of the new company issued to the three companies will be distributed to The United Light & Power Co. which will surrender for cancellation all of their outstanding capital stock, and they will be dissolved. —V. 149, p, 1485.

Peoples Water & Gas Co.—*Earnings*—

Calendar Years—	1939	1938	1937
Operating revenues	$1,152,982	$1,054,682	$1,035,876
Oper. exps. & taxes (incl. Fed. inc.tax)	846,328	798,414	776,202
Net earnings	$306,654	$256,268	$259,674
Other income	*Dr*4,504	5,271	*Dr*1,277
Gross income	$302,150	$261,539	$258,397
Interest on long-term debt	155,607	155,819	155,926
Amort. of debt disct. & expense	9,879	------	------
Miscellaneous deductions	14,011	8,204	13,768
Net income	$122,653	$97,515	$88,703
x Dividends on preferred stock	21,000	115,500	262,500
Dividends on common stock	------	------	y417,500

x $42,000 of this dividend charged to capital surplus in 1938 and $241,500 in 1937. y Charged to capital surplus.

Balance Sheet Dec. 31, 1939

Assets—Plant, property, rights, franchises, &c., $3,973,785; special deposits, $302,656; cash, $332,827; accounts and notes receivable (net), $196,144; materials and supplies, $96,231; prepaid insurance, &c., $5,274; deferred charges, $197,952; total, $5,104,870.

Liabilities—$6 cumulative preferred stock, $350,000; common stock (42,500 shares of no par value), $42,500; long-term debt, $3,049,500; 6% note payable to Federal Water Service Corp., $80,000; accounts payable, $92,873; consumers' deposits and accrued interest thereon, $202,292; general taxes accrued, $69,195; Federal income taxes accrued, $39,441; interest on long-term debt, $14,407; miscellaneous accruals, $3,047; main extension deposits, &c., $3,523; reserves, $879,133; contributions for extensions, $788; capital surplus, $278,171; total, $5,104,870.—V. 150, p. 849.

Petroleum Exploration Inc.—*Extra Dividend*—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable March 15 to holders of record March 4. Extras of 25 cents were paid on Dec. 15, Sept. 15 and on June 15, last.—V. 149, p. 3881.

Peoria & Eastern Ry.—*Listing of Certificates of Deposit*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $8,376,000 first consolidated mortgage bonds which are issued or to be issued pursuant to plan of adjustment.

Income Account for Years Ended Dec. 31

	1939	1938
Railway operating revenues	$2,516,489	$2,314,670
Railway operating expenses	1,914,740	1,858,339
Net revenue from railway operations	$601,749	$456,330
Railway tax accruals	177,218	174,084
Railway operating income	$424,530	$282,245
Rent income	12,298	9,659
Total	$436,828	$291,904
Rents payable	221,730	191,845
Net railway operating income	$215,097	$100,059
Other income	246,627	239,147
Total income	$461,725	$339,207
Miscellaneous deductions	9,051	9,092
Interest on funded debt	453,566	449,690
Interest on unfunded debt	107	127
Income applied to sinking and other reserve funds	4,960	5,001
Balance, deficit	$5,960	$124,703

General Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities—*	1939 $	1938 $
Inv. in rd. & eqpt.	20,616,896	20,639,233	Capital stock	9,994,200	9,994,200
Sinking funds	586	3,367	Stock liability for conversion	5,000	5,000
Misc. phys. prop.	18,371	18,371	Mortgage bonds	9,222 000	9,230,000
Inv. in affil. cos.:			Coll. trust notes	500,000	500,000
a Stocks	179,651	179,651	Income bonds	4,000,000	4,000,000
b Bonds (purch. money lien)	5,000,000	5,000,000	Non-negot. debt to affil. cos	2,485,482	2,465,576
Advances	10,590	11,082	Funded debt matured, unpaid	1,000	1,000
Deferred assets	1,240	1,240	Accrued deprec'n, equipment	773,459	710,332
Other unadj. debits	1,290,296	1,196,722	Add'ns to prop'ty through income & surplus	1,657,148	1,656,340
			Funded debt retir. through income and surplus	128,343	120,643
			Sink. fd. reserves	125,826	128,607
			Profit & loss def.	1,774,827	1,762,031
Total	27,117,632	27,049,669	Total	27,117,632	27,049,669

a Pledged as collateral for collateral trust notes. b Pledged as collateral for first consolidated mortgage bonds and, subject to such prior pledge, for income mortgage bonds.—V. 150, p. 1144.

Pere Marquette Ry.—*Earnings*—

Month of January—	1940	1939	1938
Operating revenues	$2,899,570	$2,393,175	$1,921,261
Operating expenses	2,130,021	1,897,303	1,849,392
Net operating revenue	$769,549	$495,872	$71,869
Railway tax accruals	177,642	153,904	152,725
Operating income	$591,907	$341,968	x$80,856
Equipment rents (net)	84,175	104,783	68,174
Joint facility rents (net)	60,484	58,356	63,373
Net railway operating income	$447,248	$178,828	x$212,403
Other income	104,177	93,675	94,525
Total income	$551,425	$272,504	x$117,878
Miscellaneous income deductions	6,019	6,324	5,876
Rent for lease of roads and equipment	7,519	5,631	8,195
Interest on debt	267,713	271,163	273,776
Net income	$270,173	x$10,614	x$405,726

x Deficit.—V. 150, p. 700.

Perfex Corp., Milwaukee, Wis.—*Stock Offered*—An issue of 1,700 shares of common stock (no par) was offered at $75 a share in December, 1939, by Dalton, Riley & Co., Inc., Milwaukee, Wis. The stock was first offered for subscription to stockholders resident in Wisconsin.

Company and Business—Organized in Wisconsin on May 5, 1934, under the name of Exeter Co. On June 1, 1934, it purchased the assets and business of Perfex Corp., Milwaukee, Wis., which was engaged in the manufacture of cooling radiators, unit heaters, unit coolers and allied products. The name was changed on June 4, 1934, to Perfex Radiator Co. By corporate proceedings effective May 3, 1937, the name was changed to Perfex Corp. The principal office and manufacturing plant is located at 415 West Oklahoma Place, Milwaukee, Wis. Company manufactures and sells cooling radiators for use on trucks, tractors, power units and various heavy duty industrial equipment, which products have been made continuously by its predecessors for more than 25 years. In more recent years a complete line of unit heaters and unit coolers have been added.

Capitalization as of Nov. 30, 1939

	Authorized	*Outstanding*
Capital stock (no par)	15,000 shs.	x8,652 shs.

x Not including 34 shares held in treasury (at cost of $1,360).

Amount and Purpose of Offering—Company proposes to offer 2,614 shares of common stock as follows: (1) 2,614 shares by company to stockholders resident in Wisconsin at $75 per share. (2) If available, up to 914 shares will be reserved for issuance to officers and employees at a price of $75 per share at any time within three years from Dec. 5, 1939. (3) If available, up to 1,700 shares by Dalton, Riley & Co., Inc., to persons resident in Wisconsin at $75 per share.

It is estimated that company will receive in the event of sale of 1,700 shares of present offering (being the 2,614 shares offered less the maximum of 914 shares to be reserved for officers and employees), the sum of $127,500, which, after deducting $8,495 compensation due Dalton, Riley & Co., Inc., and expenses in connection with the offering (estimated at $1,000), will be used for working capital, for the payment of at least $37,500 on $75,000 note due June 15, 1943, and, if deemed advisable, for an addition to the plant and the purchase of equipment.

Income Account for Stated Periods

	11 *Mos. End.* *Nov.* 30, '39	—*Years Ended Dec.* 31— 1938	1937	1936
Net sales	$1,367,142	$1,018,804	$1,356,546	$792,007
Cost of goods sold and operating expenses	1,186,726	990,464	1,322,696	792,991
Depreciation	32,193	29,910	29,941	10,851
Net profit	$148,222	loss$1,571	$3,908	loss$11,834
Other income credits	465	707	3,219	2,228
Total profit	$148,687	loss$863	$7,128	loss$9,606
Other charges	16,728	17,883	12,987	13,808
Additional depreciation	5,793	6,574	9,296	12,962
Prov. for income taxes	31,300	------	------	------
Net loss for period	prof$94,865	$25,321	$15,155	$36,376

—V. 126, p. 938.

Pierce Governor Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 15 to holders of record March 5. Like amount was paid on Oct. 16, last and compares with 15 cents paid on March 25, 1939 and on Aug. 5 and on April 11, 1938.—V. 149, p. 2377.

Pierce Oil Corp.—*Case Delayed*—

The Circuit Court of Richmond, Va., on Feb. 28 adjourned the hearing on the petition of the corporation seeking an order to wind up the affairs of the company and distribute its net assets among the preferred stock holders, to March 11.—V. 150, p. 135.

Philadelphia Suburban Water Co.—*Earnings*—

12 *Months Ended Jan.* 31—	1940	1939
Gross revenues	$2,446,391	$2,459,429
Operation (including maintenance)	685,119	664,193
Taxes (not including Federal income tax)	129,145	132,040
Net earnings	$1,632,126	$1,663,196
Interest charges	676,000	676,087
Amortization and other deductions	11,882	11,697
Federal income tax	93,615	101,841
Retirement expenses (or depreciation)	243,066	238,584
Balance available for dividends	$607,562	$634,986

—V. 150, p. 1291.

Pittsburgh Finance Building Corp.—*Registers with SEC*—

See list given on first page of this department.

Pittsburgh & Lake Erie RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,885,026	$1,274,209	$897,977	$2,001,803
Net from railway	319,096	98,098	def168,131	325,521
Net ry. oper. income	350,075	175,330	def72,551	340,325

—V. 150, p. 1144.

Pittsburgh & Shawmut RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$72,628	$53,269	$44,117	$70,537
Net from railway	16,853	4,753	def12,190	5,410
Net ry. oper. income	6,649	210	def11,112	4,517

—V. 150, p. 850.

Pittsburgh Shawmut & Northern RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$121,374	$99,768	$86,155	$87,358
Net from railway	47,250	38,971	17,167	10,259
Net ry. oper. income	31,185	24,115	def1,169	1,622

—V. 150, p. 850.

Pittsburgh & West Virginia Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$393,151	$268,120	$224,679	$346,678
Net from railway	135,939	78,782	46,294	105,558
Net ry. oper. income	122,706	66,210	48,910	102,281

—V. 150, p. 850.

Pond Creek Pocahontas Co.—*Output*—

Month of—	*Jan.*, 1940	*Dec.*, 1939	*Jan.*, 1939
Tons of coal mined	125,200	141,957	124,037

—V. 149, p. 4039.

Portland Gas & Coke Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$299,244	$310,103	$3,428,023	$3,444,225
Oper. exps., incl. taxes	177,562	174,663	2,390,525	2,401,994
Amort. of limited-term investments	158	4,991	1,892	4,991
Property retirement reserve appropriations	22,917	22,917	275,000	275,000
Net operating revenues	$98,607	$107,532	$760,606	$762,240
Other income (net)	*Dr*423	804	*Dr*504	*Dr*2,675
Gross income	$98,184	$108,336	$760,102	$759,565
Interest on mtge. bonds	40,604	40,604	487,250	487,250
Other interest & deduct.	4,247	4,284	53,733	54,374
Interest charged to construction	*Cr*213	------	*Cr*554	*Cr*635
Net income	$53,546	$63,448	$219,673	$218,576
a Dividends applicable to preferred stocks for the period			430,167	430,167
Balance, deficit			$210,494	$211,591

a Dividends accumulated and unpaid to Dec. 31, 1939, amounted to $2,476,328. Latest dividends, amounting to $2.15 a share on 7% preferred stock and $1.07 a share on 6% preferred stock, were paid on Oct. 1, 1938. Dividends on these stocks are cumulative.—V. 150, p. 135.

Postal Telegraph Land Line System—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Tel. & cable oper. reves.	$1,882,535	$1,916,968	$21,115,438	$21,089,095
Repairs	156,453	120,268	1,302,128	1,388,573
Deprec. & amortization	159,691	156,154	1,916,296	1,890,082
All other maintenance	114,069	116,269	1,314,260	1,197,890
Conducting operations	1,398,307	1,407,320	15,694,960	15,614,523
Relief depts. & pensions	33,815	33,506	578,672	523,333
All other gen. & miscell. expenses	38,544	37,342	428,384	447,415
Net tel. & cable oper. revenues	x$18,344	$46,109	x$119,262	$27,279
Uncollect. oper. revenues	5,000	*Cr*5,000	60,000	50,000
Taxes assignable to opers	47,384	86,340	964,300	1,044,688
Operating loss	$70,728	$35,231	$1,143,562	$1,067,409
Non-operating income	1,672	1,170	24,725	33,617
Gross loss	$69,056	$34,061	$1,118,837	$1,033,792
Other deductions	247,923	248,074	2,980,893	3,008,726
Net deficit	$316,979	$282,135	$4,099,730	$4,042,518

—V. 150, p. 285.

Pratt & Lambert, Inc.—*50-Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 75 cents paid on Dec. 22, last; 50 cents paid on Oct. 2, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3569.

Prudential Corp., Dallas, Texas—*Stock Offered*—Dallas Rupe & Son, Dallas, Texas, are offering 100,000 shares of class A preference stock at $10 per share.

Corporation was incorporated April 7, 1938, in Delaware, and is duly authorized to do business in Texas. It maintains its principal office at 903 Kirby Building, Dallas, Texas.

The directors intend to presently limit the activities of the company to (1) the purchase and sale, after thorough statistical and technical examination, of bonds or other evidences of indebtedness of individuals or corporations, or shares of stock of corporations, owning commercial or apartment hotels, office buildings, or industrial plants situated in Texas, Oklahoma, Arkansas and Louisiana or such other States as they may later in their discretion feel offer attractive investment opportunities, and of corporations formed to supervise, manage and operate properties of such classes in cases where the directors deem such operations to be advantageous; (2) the purchase and sale of bonds, debentures or other evidences of indebtedness of public utility corporations doing business in above States; (3) the making of so-called "oil loans" evidenced by "oil payments" secured by assignments of royalty rights or overriding royalty rights in oil, gas or other minerals if, as and when produced from lands located in above States, or secured by mortgage or deed of trust on oil, gas and mineral rights in lands located in above States; and (4) the furnishing of aid and assistance in the rehabilitation or reorganization of individuals or corporations owning commercial or apartment hotels, office buildings, industrial or utility plants situated in the above mentioned States and in need of financial relief.

Capitalization—Company is authorized to issue 200,000 shares of class A preference shares (par $1) and 100,000 shares of class B common stock (no par). 100,000 of such class A preference shares are presently offered

28,300 shares of class A preference shares and 2,830 shares of class B common stock have heretofore been sold, and 80,000 shares of class B common stock have been issued to the founders of the company.

Dividends—On July 1, 1939, dividends were paid to holders of class A preference shares outstanding as of June 30, 1939, such dividends being allocated as follows: 12½c. per share on the 17,150 shares of such stock outstanding on March 31, 1939, and 12½c. per share on the 21,040 shares of such stock outstanding on June 30, 1939, such dividends aggregating the sum of $4,819.

On Dec. 27, 1939, the company paid to the holders of class A preference shares outstanding as of Dec. 30, 1939, dividends in the sum of $6,531, such dividends being allocated as follows: 12½c. per share on the 23,950 shares outstanding on Sept. 30, 1939, and 12½c. per share on the 28,300 shares outstanding on Dec. 20, 1939.

Purpose—All proceeds of sale of stock covered are to be used for the purchase of securities, but at the present time company has no outstanding commitments for the purchase of any securities, other than the purchase agreement between company and Republic National Bank, Dallas.

Management—The officers and directors are as follows: Dallas Rupe, President and director. D. Gordon Rupe Jr., Vice-President and director. Oliver Daniel, Vice-President and director. R. A. Ritchie, Vice-President, Secretary, General Counsel and director. Frank K. Rader, Statistician and director.—V. 149, p. 3882.

Prudential Personal Finance Corp.—*Registers with SEC*

See list given on first page of this department.

Public Service Corp. of N. J. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Gross earnings	$12,523,327	$11,781,600	$134640,472	$127429,312
Oper. exp., maint., depreciation and taxes	8,686,314	8,135,376	95,234,941	92,015,399
Net income from oper.	$3,837,013	$3,646,224	$39,405,531	$35,413,913
Bal. avail. for divs. and surplus	2,646,708	2,572,746	25,796,691	23,102,561

—V. 150, p. 1292.

Quaker Oats Co. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1939	1938	1937	1936
Consol. earns. from oper.	$6,914,499	$7,659,410	$5,258,165	$7,675,048
Depreciation	906,194	879,796	869,232	1,031,367
Consol. net earnings from operations	$6,008,304	$6,779,615	$4,388,933	$6,643,681
Divs. from non-consol. foreign subsidiaries	356,500	124,440	149,522	157,395
Other divs. & int. rec'd	70,978	130,997	127,739	222,175
Net income	$6,435,782	$7,035,052	$4,666,193	$7,023,251
Federal & foreign income and profits taxes	1,012,930	1,154,184	572,552	1,216,725
Net income	$5,422,852	$5,880,868	$4,093,641	$5,806,526
Adjust. of deprec. chgs. for prior years, less related adjustments	------	------	Cr94,559	------
Adjust. to market of sec. & foreign net current current assets	259,829	Cr20,714	31,774	45,786
Net income	$5,163,023	$5,901,582	$4,156,426	$5,760,740
Surpl. at beginning of yr.	16,578,394	16,937,920	17,392,577	16,934,268
Gross surplus	$21,741,417	$22,839,502	$21,549,003	$22,695,008
Past service retirement annuities	858,737	2,164,001	------	------
Surplus reserves	33,143	Cr1,174,751	38,835	33,113
Preferred dividends	1,074,608	1,074,540	1,074,483	1,074,447
Common dividends	3,497,765	4,197,318	3,497,765	4,194,871
Surpl. at end of year	$16,277,164	$16,578,394	$16,937,920	$17,392,577
Earns. per sh. on 702,000 shs.com. stk. (no par)	$5.82	$6.87	$4.39	$6.67

Consolidated Balance Sheet Dec. 31

	1939	1938
Assets—		
Cash on hand and in banks	$4,628,109	$3,467,352
Accounts receivable (less reserves)	3,912,263	3,270,053
Inventories	10,430,663	8,077,514
Government securities	13,179,896	16,175,835
State, county and municipal securities	------	180,000
Invest'ts in & advances to non-consol. subsidiaries	1,701,398	2,788,746
Stock purchase & other indebtedness of employees	67,404	78,654
Company's capital stock (for employees)	389,366	383,466
Miscellaneous investments	21,278	21,403
Insurance and other prepaid expenses	312,751	282,307
x Land, buildings, machinery and equipment	15,190,921	15,420,688
Trademarks, trade rights, patents & goodwill	10,135,506	10,135,506
Total	$59,969,554	$60,281,524
Liabilities—		
Accounts payable	$789,653	$910,196
Accrued liabilities	3,203,346	3,464,277
Dividends declared, payable after Dec. 31	270,000	270,000
Due to subsidiaries	348,807	11,216
Reserve for inventory shrinkage	2,250,000	2,250,000
Reserve for advertising	2,050,000	2,050,000
Reserve for insurance and other contingencies	1,310,905	1,277,762
Reserve for non-consolidated foreign subsidiaries	259,679	259,679
6% preferred stock	18,000,000	18,000,000
y Common stock	15,210,000	15,210,000
Surplus	16,277,164	16,578,394
Total	$59,969,554	$60,281,524

x After reserve for depreciation of $14,211,037 in 1939 and $13,696,247 in 1938. y Represented by 702,000 no par shares.—V. 148, p. 1180.

Radiomarine Corp. of America—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Tel. & cable oper. revs.	$112,242	$90,577	$1,179,116	$1,154,379
Deprec. & amortization	3,852	23,731	87,673	134,340
Relief depts. & pensions	415	415	5,000	5,000
All other gen. & miscell. expenses	86,471	70,197	870,950	793,011
Net tel. & cable oper. revenues	$20,504	x$3,766	$215,493	$222,028
Uncollect. oper. revenues	100	100	1,200	1,200
Taxes assignable to oper.	10,798	2,758	79,539	66,107
Operating income	$9,606	x$6,624	$134,754	$154,721
Non-operating income	685	84	7,802	2,160
Gross income	$10,291	x$6,540	$142,556	$156,881
Deducts. from gross inc.	160	57	1,876	1,739
Net income	$10,131	x$6,597	$140,680	$155,142

x Loss or deficit.—V. 149, p. 2985.

Railway Express Agency, Inc.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Charges for transport'n.	$17,022,159	$16,288,001	$167179,377	$155590,088
Other revs. and income	260,053	255,060	2,802,639	2,721,005
Total revs. & income	$17,282,212	$16,543,061	$169982,016	$158311,093
Operating expenses	10,214,264	9,641,992	104,158,592	98,651,704
Express taxes	713,505	626,154	6,966,816	6,401,931
Int. & disct. on fund. dt.	83,784	275,284	955,218	1,749,080
Other deductions	13,659	663,929	98,744	855,222
a Rail transp. revenue	$6,257,000	$5,335,702	$57,802,646	$50,653,156

a Payments to rail and other carriers—express privileges.—V. 150, p. 851.

Rayonier, Inc.—*Earnings*—

9 *Months Ended Jan. 31*—	1940	1939
Profit from operations	$2,879,585	$2,797,923
Provision for depreciation and depletion	914,624	876,779
Profit from operations	$1,964,961	$1,921,144
Interest and other expenses net of other income	258,598	218,725
Provision for Federal income taxes	281,170	280,988
Net profit	$1,425,193	$1,421,431

For the three months ended Jan. 31, 1940, comprising the third quarter of the company's current fiscal year, consolidated net profit amounted to $555,041 as compared with $652,636 in the preceding quarter and $1,539,801 in the quarter ended Jan. 31, 1939.

The net results of operations for the Jan. 31, 1940 quarter, due to certain circumstances, are not directly comparable with those of the preceding quarter or of the corresponding quarter a year ago. During the quarter just ended the average prices realized from the sales of pulp were lower than during the corresponding quarter of last year and there were increases in the cost of raw materials. However, the company is now commencing to benefit from higher prices for its products. In November the company's plant at Tacoma was repaired and placed in operation and early in December the new plant at Fernandina, Florida, was also placed in operation, both of which involved considerable expense to the company. The initial operations of the Fernandina plant, as might be expected, were at a loss. However, all of the plants of the company are now operating on a profitable basis.—V. 150, p. 1293.

Reading Co.—*Earnings*—

Month of January—	1940	1939	1938
Railway operating revenues	$5,550,382	$4,662,986	$4,068,703
Railway operating expenses	3,724,540	3,288,013	3,198,094
Net revenue from railway opers	$1,825,842	$1,374,973	$870,609
Railway tax accruals	515,014	371,522	270,364
Railway operating income	$1,310,828	$1,003,451	$600,245
Equipment rents (net)	Dr129,969	Dr39,696	Cr24,546
Joint facility rents (net)	Cr2,015	Cr2,583	Cr10,520
Net railway operating income	$1,182,874	$966,338	$635,311

—V. 150, p. 701.

Real Silk Hosiery Mills, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $2 per share on account of accumulations on the 7% preferred stock, payable March 25 to holders of record March 12. This will be the first dividend paid since Dec. 22, 1936, when $10.50 per share was distributed.—V. 149, p. 1487.

Remington Rand Inc.—*Interim Dividend*—

Directors have declared an interim dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 11. Similar payments were made in preceding quarters.—V. 150, p. 701.

Richmond Fredericksburg & Potomac RR.—*Earnings*

January—	1940	1939	1938	1937
Gross from railway	$886,948	$753,253	$709,866	$835,681
Net from railway	261,467	195,150	130,660	266,139
Net ry. oper. income	111,983	74,781	33,094	133,053

—V. 150, p. 850.

Richmond-Washington Co.—*Bonds Called*—

Company announced that it will redeem on June 1, 1940 $1,000,000 principal amount of its outstanding guaranteed collateral trust 4% bonds due June 1, 1943, at par and accrued interest plus a premium of 5%. Bonds to be redeemed have been drawn by lot and will become payable on June 1 at the office of the New York Trust Co., agent, 100 Broadway, New York.—V. 130, p. 4413.

Rochester Capital Corp.—*Dissolved*—

The corporation, organized as an investment company in 1929, was formally dissolved Feb. 21.

Dissolution was on the basis of a plan under which assets of the corporation were turned into cash with which shares of Chemical Fund, Inc., of New York were purchased for distribution among the stockholders of the Rochester Company.

Edward G. Miner, President of Pfaudler Co. and of Capital, said that shareholders of that corporation will receive one share of Chemical Fund stock for each share of Capital Corp. stock. There were 100,000 shares of Capital stock outstanding.—V. 149, p. 1487.

Ruberoid Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Sales, less returns, discounts & allowances	$15,993,717	$13,688,983	$16,619,242	$14,703,803
Cost of goods sold	12,574,973	10,930,623	13,181,297	11,505,241
Sell., admin. & gen. exp.	2,635,007	2,243,918	2,590,187	2,222,821
Trading profit	$783,737	$514,442	$847,758	$975,740
Add:				
Excess of liquidating div., &c	------	a158,092	------	------
Div. on inv. in assoc.co	38,645	37,434	120,567	85,000
Int. on mark. sec., &c.	5,164	4,655	8,033	13,878
Profits on sale of marketable securities	------	------	4,218	3,164
Miscellaneous income	36,535	13,614	16,424	16,127
Total income	$864,081	$728,237	$997,000	$1,093,909
Loss on disposal of mach. and equipment	13,691	27,736	13,222	4,509
Interest paid	------	21,659	4,175	4,500
Loss on sale of marketable securities	26,395	33,061	------	------
Miscellaneous deduct'ns	b99,959	64,144	55,458	43,683
Prov. for Fed. inc. tax	115,908	66,165	158,936	160,000
Prov. for Fed. surtax	------	------	14,699	60,000
Prop'n of sub.cos. profits applic. to min. interest	------	------	------	8,295
Net profit	$608,128	$515,472	$750,510	$812,930
Dividends	437,587	238,684	a795,612	530,408
Shares outstanding	397,806	397,806	397,806	132,602
Per share earns. based on number of shares outstand. at end of period	$1.53	$1.30	$1.89	$6.13

a Includes $556,928 paid in 4% series A dividend notes. b Includes $30,000 provision for loss on consumers' notes sold to First Bancredit Corp.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	2,373,960	2,177,886	Trade accts. pay.	600,648	249,319
Marketable secs.	53,875	81,525	Accrued salaries, wages, commissions, &c	140,595	102,658
a Trade accts. & notes receivable	1,765,417	1,394,470	Sundry accrued liabilities	168,199	153,859
b Sundry accts. & notes receivable	19,467	14,043	Reserve for Federal income tax	160,903	131,694
Advs. to employees	9,344	12,531	Reserves	533,178	440,212
Adv. pay. on pur. of raw materials	231,525	------	d Capital stock	13,034,164	13,034,164
Inventories	3,049,401	2,901,871	Earned surplus	1,652,395	1,481,854
Investments and advances	78,080	101,175			
c Land, bldgs. & equipment, &c.	8,572,442	8,731,214			
Deferred charges	136,573	179,044			
Total	16,290,082	15,593,759	Total	16,290,082	15,593,759

a After reserves of $143,349 in 1939 and $141,899 in 1938. b After reserves of $37,012 in 1939 and $37,024 in 1938. c After reserves to reduce reproductive values to sound values as appraised, together with subsequent provision for depreciation amortization and depletion in the amount of $5,141,311 in 1939 and $4,653,863 in 1938. d Represented by 397 806 no par shares after deducting 41,136 shares reacquired and held in treasury at cost of $459,395.—V. 149, p. 3570.

Rollins Hosiery Mills, Inc.—*Recapitalized*—

Stockholders at the annual meeting held Feb. 26 approved changes in the company's capitalization, whereby one share of new common stock would be exchanged for each four common shares now outstanding and stated value of the convertible stock would be reduced to $1 a share.

Under the plan the company will issue 112,208 $4 par common shares to replace 448,432 $1 par shares outstanding. The 13,557 shares of $6 convertible stock will be changed to $1 stated value.

D. C. Woods, President, told stockholders that the company is one of the 30 or 32 companies licensed by du Pont to make hosiery from Nylon yarn. —V. 149, p. 3276.

Russell Industries, Ltd.—*To Recapitalize*—

Directors have called a special meeting for March 6, 1940, to discuss a by-law, approved by directors, sub-dividing each of $100 par common shares into 10 shares of $10 par. Authorized common stock would then consist of 80,000 shares of $10 par against present 8,000 shares of $100 par. Under the plan, holders of 7% cumulative preferred convertible shares and common shares will be entitled to one vote for each $10 in par value of shares held.—V. 147, p. 1818.

Rutland RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$281,279	$260,434	$225,089	$277,345
Net from railway	27,712	1,834	def57,700	6,516
Net ry. oper. income	5,606	def23,940	def88,273	def10,282

—V. 150, p. 1146.

St. Joseph Lead Co.—*Earnings*—

Production in Tons (St. Joseph Lead Co. and Subsidiaries)

Year—	*Ore Mined N. Y. & Mo.*	*Lead Concentrates*	*Pig Lead Equivalent*	*Zinc Concentrates*	*Slab Zinc Equivalent*
1939	5,255,960	202,003	138,307	74,681	38,188
1938	3,816,637	157,188	107,600	60,797	29,606
1937	5,536,952	212,827	146,274	71,031	34,519
1936	3,804,451	147,160	101,999	54,590	26,400
1935	3,382,403	133,044	92,611	47,214	22,857
1934	3,269,864	124,240	86,060	46,353	22,389
1933	2,652,944	114,651	78,248	34,741	16,898
1932	3,233,172	147,242	92,242	34,677	17,017
1931	4,465,794	196,481	131,586	63,348	31,498
1930	5,999,813	243,614	164,886	86,795	42,554

Note—In previous years the lead and zinc content of the respective concentrates has been shown, whereas in the above table the estimated recoverable metal is set forth under the headings "Pig Lead Equivalent" and "Slab Zinc Equivalent."

Consolidated Income Account Calendar Years

	1939	1938	1937	1936
a Gross sales	$30,362,606	$19,646,828	$32,776,805	$22,646,211
Cost of sales	22,195,677	16,179,892	22,118,672	17,526,819
Gross profit from oper	$8,166,928	$3,466,935	$10,658,133	$5,119,392
Sell., gen. & admin. exp.	648,048	558,961	595,907	509,034
Capital stock & miscell. other taxes	70,083	67,121	78,830	55,961
Net profit from oper	$7,448,797	$2,840,853	$9,983,396	$4,554,398
Other income	138,175	32,962	94,934	79,554
Gross income	$7,586,972	$2,873,815	$10,078,330	$4,633,951
Int. & exp. on bonds and notes	------	------	42,445	160,714
Prov. for depreciation	1,058,924	1,059,034	1,055,575	1,063,605
Depletion	562,655	309,602	426,041	490,686
Obsolescence of Doe Run mill	------	------	75,000	100,000
Federal income taxes	672,486	173,923	c1,329,491	b307,944
Abandoned leases written off	------	------	21,832	------
Net income	$5,292,908	$1,331,256	$7,127,945	$2,511,002
Cash dividends paid	3,911,360	1,955,680	4,889,199	1,955,677
Balance, surplus	$1,381,548	def$624,424	$2,238,746	$555,325
Shs. cap. stk. (par $10)	1,955,680	1,955,680	1,955,680	1,955,679
Earnings per share	$2.71	$0.68	$3.64	$1.28

a Including royalty earnings of $4,196 in 1939, $29,136 in 1938, $86,908 in 1937 and $41,088 in 1936. b No liability incurred for surtax on undistributed profits. c Includes surtax on undistributed profits of $32,857.

Notes—All subsidiaries of the parent company with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above summaries. The equity of St. Joseph Lead Co. in the net profits of Aguilar Corp. and its foreign subsidiary, not included in the above summaries, before provision for depletion of ore reserve values in excess of cost, was $562,360 for the year 1939 and $441,617 for the year 1938; after provision for depletion of ore reserve values in excess of cost, St. Joseph Lead Co.'s portion of the net losses of said subsidiaries was $231,157 for the year 1939 and $76,113 for the year 1938. Gross profit (before depreciation and depletion) of the foreign subsidiary on its sales in 1939 to St. Joseph Lead Co. of products which remained in the inventories of the latter at Dec. 31, 1939, amounted to approximately $116,000.

No inter-company profits or losses are included in the above summaries.

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Ore reserves and mineral rights	6,203,813	6,798,499	Capital stock (par $10)	19,556,800	19,556,800
b Shafts & underground equipm't (at cost)	1,183,321	1,251,743	Scrip outstanding	42	96
b Land, bldgs., pl't & equip. (cost)	6,108,768	6,905,490	Accts. pay. (trade)	1,181,343	1,101,330
Ry. constr'n (cost being refunded)	39,160	65,165	Due to subs. not consolidated	62,966	------
Invest. & advances	2,989,622	3,142,966	Wages payable	98,845	93,913
Cash on hand and in banks	8,497,523	3,162,035	Accrued taxes (incl. income taxes)	844,193	317,884
Notes & accts. receivable (trade)	1,904,561	1,506,521	Unrealized profit fr. sale of houses, &c	22,358	67,628
Due from subs. not consolidated	------	100,055	Reserves—For injury cl'ms and workmen's liability ins	184,866	163,002
Other notes and accts. receivable	42,895	66,096	For empl's' life ins. & retire'ts	626,806	647,922
Inventories (valuation not in excess of market)	5,557,932	7,408,778	For contingencies	311,939	247,050
Miscell. assets	144,099	144,120	Earned surplus	9,581,145	8,164,416
Mining & milling, prepaid insur'ce, taxes, &c	112,935	157,079	Revaluation of ore reserves	313,328	348,509
Total	32,784,629	30,708,548	Total	32,784,629	30,708,548

a After reserve for depletion of $4,001,672 in 1939 and $3,966,491 in 1938. b After reserve for depreciation.

Notes—The net value of the capital assets shown in the above consolidated balance sheets should be considered in the light of the comments included in the text of this report under the heading "General."

All subsidiaries of the parent company with the exception of Aguilar Corp. and its foreign subsidiary are included in the above consolidated balance sheets. The equity of St. Joseph Lead Co. in the net profits of Aguilar Corp. and its foreign subsidiary, since acquisition, not included in the above consolidated balance sheets, before provision for depletion of ore reserve values in excess of cost, was $1,482,776 at Dec. 31, 1939, and $920,415 at Dec. 31, 1938; after provision for depletion of ore reserve values in excess of cost, St. Joseph Lead Co.'s portion of the net losses of said subsidiaries since acquisition was $542,465 at Dec. 31, 1939, and $311,307 at Dec. 31, 1938. Gross profit (before depreciation and depletion) of the foreign subsidiary on its sales to St. Joseph Lead Co. in 1939 of products which remained in the inventory of the latter at Dec. 31, 1939, amounted to approximately $116,000. Aguilar Corp. was in arrears in dividends on its $7 cumulative preferred stock (75% owned by St. Joseph Lead Co.) at Dec. 31, 1939 and 1938, in the amounts of $1,346,450 and $1,205,050, respectively.

St. Joseph Lead Co. and the foreign subsidiary of Aguilar Corp. are contingently liable at Dec. 31, 1939 to refund to a customer the sales price, $280,000, of concentrates paid for by the customer and stored in Argentina, in the event any future Argentine law should prevent shipment thereof.

No inter-company profits or losses as between St. Joseph Lead Co. and subsidiaries consolidated are included in the above consolidated balance sheets.—V. 149, p. 3570.

St. Louis Brownsville & Mexico Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$771,833	$763,769	$870,391	$788,469
Net from railway	320,211	346,187	391,557	357,713
Net ry. oper. income	229,626	243,879	281,160	234,331

—V. 150, p. 853.

St. Louis San Francisco Ry.—*Earnings of System*—

Month of January—	1940	1939
Operating revenues	$3,973,743	$3,573,108
Operating expenses	3,467,506	3,294,224
Net railway operating income	196,500	def85,558
Other income	13,126	11,674
Total income	$209,626	def$73,884
Other deductions	7,784	6,449
Balance available for interest, &c	$201,843	def$80,333

Earnings of Company Only

January—	1940	1939	1938	1937
Gross from railway	$3,829,049	$3,415,928	$3,389,906	$4,080,403
Net from railway	506,288	260,158	87,405	675,852
Net ry. oper. income	234,719	def65,157	def283,628	292,926

Acquisition Authorized—

The Interstate Commerce Commission on Feb. 21 authorized the purchase by the trustees of a line of railroad, owned by the Choctaw, Oklahoma & Gulf RR., extending from Frisco Junction to Ardmore, Okla., approximately 13.8 miles; and (2) the entire terminal facilities and appurtenances owned by the Choctaw within the city of Ardmore, Okla.

The Choctaw Co. is a subsidiary of the Rock Island, controlled through capital stock ownership. Its railroad properties are operated by the Rock Island under the terms of a 999-year lease, dated March 24, 1904.

The properties sought to be acquired are to be conveyed to the Frisco by deed, free of all encumbrances. A cash consideration of $250,000 will be paid for the entire properties, and no issue of securities will be necessary at this time.—V. 150, p. 1005.

St. Louis San Francisco & Texas Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$107,282	$124,976	$109,801	$85,712
Net from railway	def1,781	18,989	def2,739	def21,317
Net ry. oper. income	def36,032	def19,450	def43,947	def63,665

—V. 150, p. 702.

St. Louis Southwestern Ry. Lines—*Earnings*—

Month of January—	1940	1939
Railway operating revenues	$1,593,280	$1,517,374
Railway operating expenses	1,161,919	1,196,108
Net revenue from railway operations	$431,361	$321,265
Railway tax accruals	110,269	108,100
Railway operating income	$321,092	$213,165
Other railway operating income	25,071	31,460
Total railway operating income	$346,162	$244,625
Deductions from railway operating income	163,676	170,080
Net railway operating income	$182,486	$74,545
Non-operating income	8,354	8,400
Gross income	$190,840	$82,945
Deductions from gross income	267,457	270,748
Net deficit	$76,617	$187,803

—V. 150, p. 853.

St. Louis Southwestern Ry. of Texas—*Abandonment*—

The Interstate Commerce Commission on Feb. 12 issued a certificate permitting abandonment by Berryman Henwood, trustee of the compay of the branch line of railroad known as the Hillsboro branch extending from Corsicana to Hillsboro, approximately 40 miles, all in Navarro and Hill counties, Texas.—V. 139, p. 1098.

Safeway Stores, Inc.—*Sales*—

Company reports sales of $29,972,023 for the four weeks ended Feb. 17, 1940, an increase of 7.81% compared with sales of $27,800,359 reported for the four weeks ended Feb. 18, 1939. For the eight weeks ended Feb. 17, 1940, sales were $57,078,916, against $53,515,095 in the same period ended Feb. 18, 1939, an increase of 6.66%. Stores in operation for the 1940 period totaled 2,837, compared with 3,073 in 1939.

To Pay 75-Cent Common Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 18. Like amounts were paid on Dec. 20 and on Oct. 1 last; 50 cents was paid on July 1 and on April 1, 1939; $1.25 paid on Dec. 15, 1938, and dividends of 25 cents per share were distributed on Oct. 1, July 1 and April 1, 1938. In addition, stock dividend of 2-100 of a share of 5% pref. stock for each share of common stock held was paid on Dec. 20 last.—V. 150, p. 853.

San Antonio Uvalde & Gulf RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$103,766	$126,545	$100,936	$125,977
Net from railway	1,956	18,408	def7,860	37,509
Net ry. oper. income	def30,653	def18,148	def44,161	1,259

—V. 150, p. 853.

San Diego County Water Co.—*Bonds Placed Privately*—

Company has placed privately with the Northwestern Mutual Life Insurance Co., Milwaukee, an issue of $1,000,000 1st mtge. 3¾% bonds due March 1, 1960. The transaction was arranged through Blyth & Co.

Proceeds will be used to retire on March 1 at 105 the $804,500 1st mtge. 6s. of 1962 and the balance will be used to repay the company's treasury for funds advanced for construction of properties.—V. 150, p. 444.

Schick Dry Shaver, Inc.—*Loser in One Patent Suit*—

Judge Carroll C. Hincks ruled in New Haven Federal Court on Feb. 15 that two types of electric dry shavers manufactured by Remington, Rand, Inc., do not infringe on patents held by this company and Schick Industries, Ltd. The ruling ended litigation started more than a year ago when the Schick concerns sought a permanent injunction restraining Remington from the manufacture of shavers.

Judge Hincks said on Feb. 19 that rejection of above patent infringement claims by Schick against Remington-Rand "settled the matter" as far as it concerns one patent at issue, but that decisions on two other patents are still pending.

Judge Hincks confirmed the report that he has given the two companies a month's time in which to file additional briefs on remaining patents concerning dry shaver construction which were the basis of a patent infringement suit tried in Federal Court here more than a year ago.

Ralph J. Cordiner, President of Schick, in a statement issued on Feb. 19, said that certain misconceptions had risen in the trade concerning the Feb. 15 ruling of Judge Hincks in the suit against Remington-Rand. The belief prevailed, he said, that all litigation was ended. Mr. Cordiner declared that this was not so, that action was still pending on other points.

"The true facts are," he said, "that Judge Hincks, who heard the patent infringement case almost a year ago, had filed his findings of fact in respect to only one of the three patents which the Schick company claims to have been infringed and asked that Schick Dry Shaver, Inc., and Remington-

Rand, Inc., file additional briefs with the Court in respect to the other two."—V. 149, p. 3728.

Scott Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1939	1938	1937	1936
Net sales	$18,516,740	$16,149,640	$13,843,542	$11,624,477
Mat'ls, labor & exp., &c.	10,401,468	9,486,105	7,767,235	6,046,526
Repairs & maintenance	590,927	381,338	377,032	494,429
Deprecia'n & depletion	862,840	703,649	585,618	596,443
Sell., adm. & gen. exp., incl. freight paid on goods sold	4,364,860	3,829,282	3,491,587	3,145,512
Operating income	$2,296,646	$1,749,266	$1,622,070	$1,341,565
Other income	b275,990	b277,810	a184,101	42,348
Total income	$2,572,636	$2,027,076	$1,806,171	$1,383,914
Int. paid & misc. exps	60,711	130,390	114,891	13,927
Prov. for Federal tax	442,000	335,235	x312,000	x235,292
Prov. for Pa. income & capital stock taxes	184,232	136,500	125,000	136,683
Net earnings	$1,885,692	$1,424,951	$1,254,281	$998,011
Divs. on pref. stock	149,598	45,000	-------	46,703
Cash divs. on com. shs	1,172,356	1,039,340	883,474	598,412
Balance to surplus	$563,738	$340,611	$370,807	$352,896
Common shares outst'g	653,391	598,664	569,984	284,990
Earnings per share	$2.65	$2.30	$2.20	z$3.34

x Including estimated surtax on undistributed profits amounting to $58,000 in 1937 and $20,700 in 1936. z Earnings per share on 284,990 no par common shares outstanding on Dec. 31, 1936, and $1.67 a share on 569,980 common shares outstanding after payment of the 100% stock dividend on Jan. 11, 1937. a Includes interest on investments in Brunswick Pulp & Paper Co. bonds of $134,000 and other interest and discount on purchases, &c., of $50,101. b Includes interest and premium on Brunswick Pulp & Paper Co. bonds owned of $165,770 ($179,184 in 1938) dividend on Brunswick Pulp & Paper Co. stock owned of $50,050 ($40,800 in 1938), and discount on purchases, other interest, &c., of $60,170 ($57,825 in 1938).

Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
a Land, bldgs., &c.	9,219,453	7,178,839	Common stock	b5,995,596	g3,806,596
Cash	3,791,305	2,911,181	h Cum. pref. stock	3,034,185	3,052,500
Accts. & accept's receivable	1,196,656	791,188	$4 cum. preferred	3,000,000	------
Inventories	2,379,822	2,062,495	3¼% deb. bonds	606,000	2,812,000
Mortgage owned	------	30,007	Accts. payable and accrued items	1,152,826	1,297,346
Inv. in Bruns. Pulp & Paper Co	770,000	720,000	f Equip. pur. contract	335,827	408,876
Instalm't rec'le	------	8,573	Div. payable	48,548	33,750
Brunswick bonds	c2,676,000	e2,892,000	Federal tax res've	698,350	507,862
Int. rec. on invest	53,520	58,802	Reserve for contingencies, &c	139,846	144,948
Misc. advs., cl'ms, &c	77,852	38,052	Surplus	5,218,339	4,683,973
Pats. goodwill, &c.	1	1			
Deferred charges	64,907	56,714			
Total	20,229,516	16,747,854	Total	20,229,516	16,747,854

a After deducting reserve for depreciation and depletion of $5,236,451 in 1939 and $4,638,132 in 1938. b Represented by 653,405 no par shares, including scrip equivalent to 14.98 shares. c $216,000 redeemable through sinking fund in 1940. e $216,000 redeemable through sinking fund in 1939. f Includes $240,227 ($375,427 in 1938) payable within one year. g Represented by 598,680 no par shares, including scrip equivalent to 16.98 shares. h Represented by 29,820 (30,000 in 1938) no par shares.—V. 150, p. 702.

Scoville Mfg. Co.—*To Pay 25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 15. This compares with 75 cents paid on Dec. 22, last; 20 cents paid on Oct. 2 last; 15 cents paid on July 1 and April 1, 1939 and dividends of 25 cents paid on April 1, 1938, and Jan. 3, 1938.—V. 149, p. 3571.

Scranton Lace Co.—*25-Cent Dividend*—

Directors have declared a dividend of 25 cents per share on the common stock, payable March 30 to holders of record March 15. Dividends of 75 cents were paid on Dec. 14 and on Sept. 30, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 3420.

Seaboard Air Line Ry.—*Hearing March 4*—

A hearing on the reorganization of the road has been set for March 4, before special master Tazewell Taylor in Federal Court at Norfolk, Va.

Earnings for Month of January

January—	1940	1939	1938	1937
Gross from railway	$4,575,182	$4,044,208	$3,619,672	$4,029,385
Net from railway	1,090,296	873,525	607,289	1,059,286
Net ry. oper. income	538,310	361,013	101,511	566,682

Freight and Total Operating Revenues Exceed Any January Since 1930—Passenger Revenue Greatest Since 1929—

L. R. Powell Jr., Chief Executive Officer states that both the freight and total operating revenues for January, 1940 were greater than those for the same month of any year since 1930 and passenger revenue exceeded that of January of any year since 1929.

Total operating revenues for January, 1940, were $4,575,183, an increase of $530,974 or 13.13% over January, 1939. Freight revenue amounted to $3,283,494, an increase of $353,369 or 12.06% over January, 1939. Passenger revenue was $914,162, an increase of $160,097 or 21.23% over January, 1939. Net railway operating income was $538,310, an increase of $177,297 over January, 1939.

Revenue carloadings on line and revenue loads received from connections for the first 23 days of February, 1940, show an increase of 9% over the same period of 1939, although there has been a considerable decrease in fruit and vegetable loadings as a result of the Florida freeze.—V. 150, p. 1294.

Servel, Inc. (& Subs.)—*Earnings*—

3 Mos. End. Jan. 31—	1940	1939	1938	1937
x Net profit	$354,166	$278,484	$33,183	$388,186
y Earnings per share	$0.20	$0.15	$0.01	$0.21

x After depreciation, interest, Federal income taxes, &c. y On 1,781,426 shares (par $1) common stock.—V. 150, p. 444.

Securities Acceptance Corp.—*Debentures Offered*—Barney Johnson & Co., Chicago, on Feb. 8 offered $700,000 10-year 4½% conv. debs. at 100 and int. Debentures are dated Jan. 1, 1940, due Jan. 1, 1950.

Purpose—Company will apply the net proceeds (estimated at a total of $654,730 after deducting expenses but excluding accrued interest) to the following:

(a) Retirement of $370,000 outstanding of 10-year 5% convertible debentures, due June 1, 1946, at 103½% on or before March 1, 1940; and (b) For general working capital.

Capitalization (Giving Effect to This Financing)

	Authorized	*Outstanding*
10-year 4½% convertible debentures 1950	$1,000,000	$700,000
6% cumulative preferred stock (25 par)	32,000 shs.	20,036.84 shs
x Common stock ($4 par)	300,000 shs.	146,551 shs

x 56,000 shares of common stock are also registered, but no separate offering thereof is made. These ashes are reserved for the exercise of the conversion privilege incident to the debentures registered, and are registered only in that connection.

Business—Corporation is engaged in a specialized form of commercial banking. The major portion of the company's business consists of financing the sale of Ford, General Motors, Hudson and Chrysler products, but it also operates personal loan departments which make small loans, secured principally by chattel mortgages on automobiles, household goods, &c.

Comparative Earnings Analysis of Predecessor and Company

Year—	Volume	Earnings Available for Deb. Interest	Times Annual Deb. Interest Requirements	Earnings Available for Pref. Stock	Earnings Per Share Preferred Stock
1939	$14,192,359	$299,796	9.52	$216,671	$10.81
1938	11,512,584	273,603	8.69	198,140	11.02
1937	13,316,910	290,850	9.23	217,153	12.43
1936	9,187,164	234,924	7.46	172,607	11.79
1935	8,800,779	137,598	4.37	106,098	11.67
1934	5,267,584	81,665	2.59	50,165	5.95

The above comparative earnings analysis is adjusted to give effect to the interest requirements of the new issue of $700,000 of 10-year 4½% convertible debentures.

Convertible Debentures—Dated Jan. 1, 1940 Continental Illinois National Bank & Trust Co., Chicago, trustee. Company agrees to pay semi-annually to the trustee as a sinking fund a sum in cash or in debentures, equal to 5% of its net income during the next preceding half of each of its fiscal years, to be applied, so far as possible, by the trustee, for a period of six months from the date of payment, to the purchase, in the open market of the debs. at not more than par and interest. Debentures are redeemable as a whole or in part, at the option of the company on any business day of any month upon not less than 30 or more than 60 days' prior notice, plus a premium of: 4% if red. on or before Jan. 1, 1941, 3% if red. thereafter but on or before Jan. 1, 1942, 2% if red. thereafter but on or before Jan. 1, 1943, 1% if red. thereafter but on or before Jan. 1, 1944, and thereafter at the principal amount thereof without premium.

Debentures will be convertible into common stock of the company, at any time on or before Jan. 1, 1945, in the following ratios for each $1,000 of such debentures: 80 shares if converted on or before Jan. 1, 1942, 65 shares if converted thereafter but on or before Jan. 1, 1944, 60 shares if converted thereafter but on or before Jan. 1, 1945.—V. 150, p. 854.

Shawinigan Water & Power Co.—*Note Offering*—Dominion Securities Corp., Ltd., in November last, offered in the Canadian market $6,000,000 7-year 3½% collateral trust notes, at 100 and int. Dated as of Nov. 15, 1939; due Nov. 15, 1946.

Principal, interest (M-N) and redemption premium, payable in lawful money of the Dominion of Canada at the principal office of the company's bankers in Montreal or Toronto, at option of holder. Red., in whole or in part, at any time prior to maturity, on at least 30 days' prior notice, at 101, if red. on or before Nov. 15, 1941; at 100½, if red. thereafter on or before Nov. 15, 1943; and, at 100 if red. thereafter prior to maturity. Coupon notes in interchangeable denoms. of $500 and $1,000, registerable in Montreal and Toronto as to principal only. Trustee, Montreal Trust Co., Montreal.

Conversion Privilege—Holders of these notes will have the right, at any time up to and including Nov. 15, 1943, to convert all or any of the notes held by each of them, respectively, into fully paid and non-assessable com. shares of the company as constituted at Nov. 15, 1939, up to and incl. Nov. 15, 1941 at the rate of one such common share for each $25 of notes and, thereafter, up to and incl. Nov. 15, 1943 at the rate of one such common share for each $30 of notes. Should any notes be called for redemption on any date up to and incl. Nov. 15, 1943, holders of the notes to be redeemed will be entitled to exercise the rights of conversion at any time before the date fixed for redemption. Interest accrued from and after the next preceding interest paymeng date will not be paid on notes presented for conversion.

In the opinion of counsel, these notes will be a legal investment for insurance companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended.

Security—First mortgage and collateral trust sinking fund bonds of the company, series G 4% due June 1, 1969, in a principal amount equivalent to not less than 116 2-3% of the principal amount of these notes from time to time outstanding.—V. 150, p. 1005.

Shepard-Niles Crane & Hoist Co.—*50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock payable March 1 to holders of record Feb. 21. This compares with $1.50 paid on Dec. 1, last; 25 cents paid in each of the five preceding quarters 50 cents paid on June 1 and on March 1, 1938, and a dividend of $1.50 paid on Dec. 1, 1937.—V. 149, p. 3571.

Sierra Pacific Power Co.—*Earnings*—

Period End. Jan. 31—	1940—*Month*	—1939	1940—*12 Mos.*	—1939
Operating revenues	$184,290	$160,365	$2,115,625	$1,983,615
Gross income after retirement accruals	69,181	69,347	914,275	832,772
Net income	58,205	58,154	779,775	699,107

—V. 150, p. 855.

Silex Co.—*Directorate Increased*—

Stockholders at their recent annual meeting increased the number of directors by the election of Ralph Day, and A. G. Newton, as directors; Claude J. Hendon was elected Vice-President and a director. In the latter position, he succeeds Edward J. Garvin, who continues to serve as Secretary—V. 150, p. 445.

Simms Petroleum Co.—*Earnings*—

The company reports for the year ehded Dec. 31, 1939, a loss of $13,667 after ordinary taxes, interest and other deductions, comparing with a loss of $20,423 in 1938.

For the quarter ended Dec. 31, last, the loss was $3,775 comparing with a loss of $2,746 in the December quarter of 1938.

Foregoing figures do not include amounts received during the year from Tide Water Associated Oil Co., representing payments aggregating $504,959 on account of principal of the amount receivable if, as, and when oil is produced, and $53,095 interest thereon, of which $18,849 was withheld to apply against warrant liability.

The income account is also exclusive of provision for Federal income tax of Simms Petroleum Co. amounting to $6,091 for the year, which was charged to reserve for income and excess profits taxes, contingencies, &c., and collection of accounts previously charged off amounting to $3,577, or proceeds from sales of property of $421, which were credited to capital surplus.

Expenses in connection with Simms Oil Co. litigation totaling $11,340 for the year were charged against reserve for contingent loss in litigation.—V. 149, p. 3421.

Skelly Oil Co.—*Debentures Called*—

Company has called for redemption on March 28, 1940, all of its outstanding 4% debentures, due 1951, at 102½ and accrued interest. Holders are advised that they may present their debentures for payment immediately at the New York office of Dillon, Read & Co., paying agent, and receive the full redemption price with interest to March 28.

To Redeem Preferred Stock—

Company has called for redemption all outstanding shares of its 6% cumulative preferred stock. The stock will be redeemed on May 1, 1940, at the call price of $103 per share at the corporate agency department of the Chase National Bank, 11 Broad Street, New York. All dividends which will have accrued on the stock to May 1, 1940 will have been paid by that date and the regular dividend due on that date has been declared and will be paid in the usual manner, according to the announcement.—V. 150, p. 1295.

South Carolina Power Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*	—1939	1940—*12 Mos.*	—1939
Gross revenue	$339,842	$315,634	$3,670,164	$3,392,026
Oper. expenses & taxes	210,826	178,524	2,218,232	2,004,003
Prov. for depreciation	31,250	31,250	375,050	383,752
Gross income	$97,766	$105,860	$1,076,932	$1,004,271
Int. and other deduc'ns	55,753	57,335	675,769	686,465
Net income	$42,013	$48,525	$401,163	$317,806
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	$27,726	$34,238	$229,725	$146,368

—V. 150, p. 1007.

Southern Bell Telephone & Telegraph Co.—*Report*—

Calendar Years—	1939	1938	1937	1936
Local service revenues	$44,877,082	$41,952,350	$40,164,499	$37,202,888
Toll service revenues	21,577,032	19,684,743	19,741,082	17,792,682
Miscellaneous revenues	3,188,391	2,898,821	2,726,741	2,464,989
Total	$69,642,505	$64,535,914	$62,632,323	$57,460,560
Uncoll. oper. revenues	250,077	271,175	241,098	169,783
Total oper. revenues	$69,392,428	$64,264,739	$62,391,224	$57,290,776
Current maintenance	12,183,686	11,094,041	11,270,041	9,712,876
Depreciation expense	10,010,714	9,625,486	9,692,618	9,377,133
Traffic expenses	11,621,019	10,828,394	10,221,960	8,792,978
Commercial expenses	5,108,889	4,751,831	4,552,599	4,057,658
Operating rents	1,786,645	1,710,231	1,689,750	1,627,057
Gen. & misc. expenses:				
Exec. & legal depts	267,828	260,984	281,896	287,766
Acctg. & treas. depts	1,892,890	1,764,332	1,699,342	1,480,061
Prov. for empl. service pensions	602,628	581,989	535,205	559,607
Empl. sickness, accident, death & other benefits	585,978	538,035	490,835	481,677
Services rec'd under license contract	975,888	907,942	883,573	799,099
Other general expenses	496,577	490,359	495,673	442,920
Expenses charged construction—*Cr*	410,559	356,985	352,328	131,993
z Taxes	9,772,275	8,995,809	7,894,583	y7,326,083
Net oper. income	$14,497,968	$13,072,290	$13,035,475	$12,477,855
Net non-oper. income	270,992	176,453	173,228	284,334
Income avail. for fixed charges	$14,768,960	$13,248,743	$13,208,704	$12,762,189
Bond interest	1,787,500	1,462,499	2,100,003	3,057,472
Other interest	669,812	1,499,463	965,678	159,380
Amort. of debt discount and expense	85,694	103,558	138,314	122,699
Other fixed charges	------	2,905	16,860	22,621
Net inc. avail. for divs	$12,225,953	$10,180,317	$9,987,848	$9,400,017
Divs. on common stock	11,200,000	9,999,920	9,999,920	9,062,427
Surplus	$1,025,953	$180,397	def$12,072	$337,589
Shares capital stock outstanding (par $100)	1,400,000	1,400,000	1,249,990	1,249,990
Earned per share	$8.73	$7.27	$7.99	$7.52

y Includes $6,982 surtax on undistributed profits. z Does not include taxes charged to construction of $265,931 in 1939, $186,731 in 1938, $143,538 in 1937, and $39,038 in 1936.

Comparative Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Telep. plant	276,660,860	261,291,493	Common stock	140,000,000	140,000,000
Inv. in contr. co.	836,717	836,717	Funded debt	70,000,000	45,000,000
Other investm'ts	1,820,239	1,527,761	Advances from A. T. & T. Co.	2,800,000	16,498,025
Misc. phys. prop	506,738	1,457,117	Notes sold to tr. of pens'n fund	3,825,672	4,109,421
Cash & spec. dep.	3,880,468	3,271,510	Cust's' depos. & adv. paym'ts	2,175,658	1,956,317
Working funds	122,449	106,503	Acc'ts pay. & oth current liabils.	5,146,253	4,388,780
Mat'l & supplies	2,493,451	2,320,313	Accr'd liabilities not due	5,440,204	4,388,788
Notes receivable	84,154	85,535	Deferred credits & misc. res	68,856	344,700
Acc'ts receivable	7,451,857	6,595,020	Deprec. reserve	62,655,396	61,538,605
Prepayments	787,925	776,520	Surplus	3,659,188	2,742,105
Disc. on fund. d't	914,266	2,407,933			
Oth. def. debits	212,103	290,318			
Total	295,771,229	280,966,741	Total	295,771,229	280,966,741

—V. 150, p. 1146.

Southern California Edison Co., Ltd.—*Annual Report*

Comparative Income Account (Company Only)

Calendar Years—	1939	1938	1937	1936
System output (kwh)	3622,973103	3058,174415	3138,653552	3492,531808
Delivered to customers:				
Lighting (kwh.)	512,482,627	486,659,398	442,674,528	374,533,026
Power (kwh.)	3458,053005	1912,825248	2039,305593	2436,638359
Connected load meters	544,762	558,840	535,590	509,840
Connected load hp	2,996,184	2,857,198	2,706,103	2,692,440
Results—				
Gross earnings	$46,246,573	$43,169,624	$42,548,842	$42,020,333
Oper. & maint. expense	11,286,226	10,586,107	10,331,325	9,854,957
Taxes	5,936,065	5,917,634	5,426,136	4,553,120
Federal income taxes	2,000,891	1,678,298	y1,500,000	y1,700,000
Int. on bonds and debs	5,640,582	6,048,499	6,198,462	6,405,292
Miscellaneous interest	118,551	79,561	26,265	21,257
Construction account	*Cr*149,642	*Cr*267,350	*Cr*88,965	*Cr*45,999
Amort. of bond. disc., &c	1,157,296	1,158,848	887,462	1,147,585
Reserve for depreciation	7,554,687	6,234,548	6,131,992	5,623,562
Net income	$12,701,916	$11,733,479	$12,136,162	$12,760,560
Previous balance	11,901,264	10,801,427	9,297,729	7,330,583
x Adjustment	914,650	------	------	------
Total	$25,517,830	$22,534,906	$21,433,891	$20,091,143
Preferred dividends	5,088,003	5,064,228	5,063,551	5,043,587
Common dividends	6,045,878	5,569,414	5,568,913	5,172,006
Miscellaneous charges	------	------	------	577,821
Earned surplus	$14,383,949	$11,901,264	$10,801,427	$9,297,729
Shs. com. out. (par $25)	3,182,805	3,182,805	3,182,805	3,182,805
Earns. per sh. on average no. of com. shs. outst	$2.39	$2.10	$2.22	$2.45

y It was the opinion of the company that it would not be subject to surtax on undistributed profits.

Balance Sheet Dec. 31 (Company Only)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Plants & prop	353,943,288	354,263,786	Capital stock:		
Investments and advances	1,657,357	1,543,961	Original pref.	4,000,000	4,000,000
Cash	4,220,752	3,798,416	7% pref. A	------	z4,900
Sk. fund & other cash deposits	114,972	180,404	6% pref. B	47,681,400	47,681,400
Working funds	141,770	140,428	5½% pref. C	34,990,025	34,990,025
y Accts. & notes receivable	3,276,913	3,010,156	Com. stock	79,570,125	79,570,125
Mat'ls & suppl's	3,048,766	3,872,712	Prem. on original issue of cap. stk	743,311	743,466
Unamort. disc't and prem. on bonds	17,769,569	17,768,451	Long-term debt	145,773,000	154,648,000
Stock disc't and prem. (net)	5,877,996	5,877,996	Bank loans	3,500,000	3,500,000
Capital stock expense	3,368,417	3,395,568	Accts. payable	1,279,927	568,752
Prepaid accts. & def'd charges	4,224,627	3,494,662	Consumers' deps	390,449	410,810
			Consumers' adv.	328,746	363,050
			Accrued payroll	------	346,810
			Interest accrued	333,272	517,572
			Taxes accrued	4,513,628	3,814,229
			Deprec. reserve	51,327,611	46,502,913
			Res. for pensions	2,982,427	2,691,474
			Sundry reserve	667,807	383,438
			Dividends pay	3,071,898	2,570,509
			Contributions in aid of constr'n	1,062,008	1,092,959
			Capital surplus	1,044,844	1,044,844
			Earned surplus	14,383,949	11,901,264
Total	397,644,428	397,346,543	Total	397,644,428	397,346,543

y After deducting $918,142 in 1939 and $388,084 in 1938 reserved for uncollectible receivables. z Called for retirement Oct. 1, 1935.—V. 150, p. 855.

Sloss-Sheffield Steel & Iron Co.—*Smaller Com. Div.*—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 21 to holders of record March 9. This compares with $2 paid on Dec. 21 last; 50 cents paid on Sept. 21 and on March 21, 1939; $1 paid on June 21, 1938, and $1.50 paid on Dec. 21, 1937, this latter being the first dividend to be paid on the common shares since March 20, 1929, when a quarterly payment of $1.50 per share was made.—V. 149, p. 3571.

South West Pennsylvania Pipe Lines—*To Pay* $5 *Div.*—

Directors have declared a dividend of $5 per share on the common stock, payable April 1 to holders of record March 12. During the year 1939 four quarterly dividends of 50 cents per share were distributed.—V. 148, p.3699.

Southern Colorado Power Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable March 15 to holders of record Feb. 29. Similar amount was paid in preceding quarters. —V. 150, p. 1006.

Southern Indiana Gas & Electric Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—	1939	1940—12 *Mos.*—	1939
Gross revenue	$438,882	$379,302	$4,359,713	$3,953,223
Oper. expenses and taxes	260,788	209,040	2,492,465	2,177,853
Prov. for deprec. & amort	49,454	37,918	571,750	469,255
Gross income	$128,640	$132,343	$1,295,498	$1,306,115
Int. & other deductions	32,720	34,127	390,505	369,859
Net income	$95,920	$98,215	$904,993	$936,255
Divs. on pref. stock	34,358	34,358	412,296	412,296
Amortiz. of pref. stk. exp	10,848	10,848	130,181	130,181
Balance	$50,714	$53,009	$362,517	$393,779

—V. 150, p. 1006.

Southern Pacific Co.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$12,921,307	$11,733,805	$11,137,921	$14,274,677
Net from railway	2,793,042	2,289,053	1,379,798	3,573,191
Net ry. oper. income	959,134	608,768	def419,631	2,022,645

—V. 150, p. 1295.

Southern Pacific SS. Lines—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$779,939	$546,734	$507,400	$712,785
Net from railway	104,360	21,658	def66,957	78,880
Net ry. oper. income	80,945	7,359	def81,583	69,832

—V. 150, p. 702.

Southern Ry.—*Earnings*—

January	1940	1939
Gross from railway	$8,702,296	$8,001,241
Net from railway	2,413,578	2,371,298
Net railway operating income	1,359,811	1,370,585

Note—Includes Northern Alabama Ry.

	Third Week of February 1940	1939	—*Jan.* 1 *to Feb.* 21— 1940	1939
Gross earnings (est.)	$2 602,636	$2,424,069	$19,349,182	$17,899,849

—V. 150, p. 1295.

Southwestern Light & Power Co.—*Accumulated Div.*—

Directors have declared a dividend of 87½ cents applicable to accumulations in addition to a dividend of $1.50 on $6 cumulative preferred stock, no par value, both payable April 1 to holders of record March 20. Dividends of $1.50 were paid on Dec. 22, Oct. 2 and July 1, last, and compares with $1.12½ paid on April, 1939, and in the last three quarters of 1938; a dividend of $1.75 was paid on Dec. 18, 1937, and dividends of $1.12½ were paid on July 1 and April 1, 1937.—V. 149, p. 4186.

Spokane International Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$58,339	$65,474	$42,096	$59,059
Net from railway	16,342	21,000	def1,884	5,422
Net ry. oper. income	7,850	13,890	def8,700	def2,517

—V. 150, p. 1296.

Spokane Portland & Seattle Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$641,669	$642,100	$597,414	$670,240
Net from railway	166,276	176,058	149,238	210,162
Net railway oper. income	46,169	59,179	49,584	88,711

—V. 150, p. 855.

Square D Co.—*To Pay* 30-*Cent Common Dividend*—

Directors on Feb. 21 declared a dividend of 30 cents per share on the common stock, par $1, payable March 30 to holders of record March 16. This compares with $1 paid on Dec. 23 last; 30 cents paid Sept. 30 and June 30 last; 15 cents paid Mar. 31, 1939; 30 cents apd on Dec. 23, 1938; 15 cents paid in each of the three preceding quarters; $1.05 paid on Dec. 24, 1937; 35 cents paid on Sept. 30, and June 30, 1937, and a dividend of 25 cents per share paid on March 31, 1937.

Initial Preferred Dividend—

At the same special meeting held Feb. 21, directors declared a quarterly dividend on the 5% cumulative convertible preferred stock, payable April 1, 1940.

In connection with the acquisition of the assets of the Kollsman Instrument Co., Inc., it was optional with Mr. Paul Kollsman to accept either $2,000,000 par value 5% cumulative convertible preferred stock of a par value of $100 per share and 70,000 shares of common stock or $3,000,000 par value 5% cumulative convertible preferred stock of a par value of $100 per share and 35,000 shares of common stock. Mr. Kollsman has now elected to take $2,000,000 par value 5% cumulative convertible preferred stock and 70,000 shares of common stock, which makes the number of shares of common stock outstanding 421,360.—V. 150, p. 136.

Standard Brands, Inc. (& Subs.)—*Balance Sheet Dec.* 31

(*Certain Subsidiaries Operating in Foreign Countries Included as of Oct.* 31 *or Nov.* 30)

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Cash	19,481,948	19,845,637	Accts. pay.—Trade &c	2,868,977	2,605,012
U. S. Govt. bonds and notes	1,033,068	1,033,068	Accr. Fed. & foreign inc. taxes	1,666,319	1,690,631
Municipal bonds	54,777	106,242	Accr. payrolls, tax. (other than Fed. & foreign income taxes), and exps.	1,370,310	1,426,595
b Accounts receiv.	6,208,830	5,744,574	Pref. div. payable March 15	225,000	225,000
Inventories	21,724,238	21,319,880	Reserves	409,030	415,141
Sundry receiv. and investments	832,114	735,167	c $4.50 cum. pref. stock	20,000,000	20,000,000
a Land, bldgs., machinery & equip. (includ'g delivery equipment)	28,763,578	28,178,196	d Common stock	25,296,216	25,296,216
Deferred charges	1,197,760	1,225,269	e Surplus	27,460,462	26,529,440
Patents	1	1			
Total	79,296,314	78,188,035	Total	79,296,314	78,188,035

a After reserves for depreciation of $21,513,863 in 1939 and $20,994,720 in 1938. b After reserves of $824,891 in 1939 and $894,485 in 1938. c Represented by 200,000 no par shares. d Represented by 12,648,108 no par shares at stated value of $2 per share including 1,006 (1,064 in 1938) shares reserved for unexchanged common stocks of companies acquired. e After deducting $22,987,694 book value of goodwill, trademarks, &c.

The income statement for the 3 and 12 months ended Dec. 31 was published in V. 150, p. 1006.

Standard Fuel Co., Ltd.—*Preferred Dividend*—

Directors have declared a dividend of $1 per share on the 6½% preferred stock, payable April 1 to holders of record March 15. Similar amount was paid on Jan. 1, last, and on Oct. 2, 1939, and a regular quarterly dividend of $1.62½ per share was paid on July 1, 1939.—V. 149, p. 4041.

Standard Gas & Electric Co.—*New Chairman*—

Leo T. Crowley, former Chairman of the Federal Deposit Insurance Corporation, was on Dec. 8 elected Chairman of the board of directors of the corporation, succeeding Victor Emanuel, who became Chairman of the finance committee.

Trustee Files Accounting Suit Seeking Recovery of Funds from Bankers and Others—The following is taken from the New York "Times" of Feb. 17:

Daniel O. Hastings, a special trustee of the Standard Gas & Electric Co., one of the Nation's largest utility holding corporations, has brought suit in the New York Supreme Court to recover upward of $44,000,000 in corporate funds alleged to have been diverted illegally to the defendants, wasted or wrongfully paid out between 1923 and 1933, it was disclosed Feb. 16. The defendants in the action are H. M. Byllesby & Co., Ladenburg, Thalmann & Co., six corporations, 32 individuals and the estates of five deceased individuals.

The action came to light when five separate motions were entered by various defendants to dismiss the action on the ground that Mr. Hastings, former United States Senator from Delaware, lacked authority to maintain the action in New York courts.

The complaint specifically enumerates 19 transactions as the basis of the suit and charges that Ladenburg, Thalmann & Co. wrongfully profited to the extent of $38,048,140 by selling to Standard Gas for $44,963,640 securities which it had acquired for $6,915,500. The Byllesby company is alleged to have profited similarly to the extent of $4,637,269 in cash and 65,000 shares of common stock in Standard Power and Light Co. of Del., a second degree holding company.

Besides these specific profits the complaint charges that some of the defendants made other substantial profits of amounts unknown to the plaintiff in various transactions and accuses officers of the Standard Gas of wrongfully paying out "large sums" of money to bring about the discontinuance of three accounting actions brought against officers of the corporation before it applied for reorganization under Section 77b of the Bankruptcy Act. Standard Gas has since been reorganized and discharged from bankruptcy proceedings.

Among the transactions alleged to have resulted in illegal profits to Ladenburg and Byllesby is one whereby Ladenburg sold to Standard Gas for $11,000,000 in March, 1926, 500 shares of United Railways Investment Holding Co. for which it had paid $500 in June, 1925. Byllesby, which had acquired another 500 shares of the same stock at the same time as Ladenburg, is accused of selling them to Standard Gas, also in March of 1926, for $3,500,000 in cash plus 35,000 shares of class A and 30,000 shares of class B common stock of Standard Power & Light. The latter company, now controlled by Victor Emanuel, owns 53% of the outstanding shares of Standard Gas.

"At all the times hereinafter mentioned until the seventh day of January, 1930, defendant Byllesby wholly controlled the corporate actions and corporate activities of Standard (Gas) and dictated the policies of Standard (Gas) and the mind and will of Standard have not been independent of but have been identical with the mind and will of defendant Byllesby, except that from on or about June 19, 1925, said control over Standard was exercised by defendant Byllesby in conjunction with defendant Ladenburg as hereinafter described," the complaint said.

The complaint also avers that the alleged wrongful acts described were not discovered and could not have been discovered before it applied for reorganization under Section 77b of the Bankruptcy Act.

Besides the two banking houses, the defendants named in the suit are the Byllesby Corp., estate of Ernst Thalmann, Benjamin S. Guinness, estate of Rudolph Metz, estate of Moritz Rosenthal, First Security Co., Amerex Holding Corp., Haystone Securities Corp., Union Trust Co. of Pittsburgh, Standard Power & Light Corp., Arthur C. Allyn, Bernard F. Braheney, Joseph H. Briggs, Orja G. Corns, Albert S. Cummins, Henry C. Cummins, Victor Emanuel, Dennis T. Flynn, Robert J. Graf, E. Carleton Granbery, John L. Gray, Robert G. Hunt, Henry H. Jones, Samuel Kahn, William C. Langley, Chester C. Levis, Duncan R. Linsley, Herbert List, Bernard W. Lynch, Matthew A. Morrison, Thomas A. O'Hara, James F. Ownes, Robert F. Pack, William G. Pohl, John P. Pulliam, William F. Raber, Royal E. T. Riggs, Andrew W. Robertson, Louis H. Seagrave Frederick W. Stehr. T. Bert Wilson, estate of Chauncey M. Brewer and estate of John J. O'Brien.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 24, 1940, totaled 125,811,506 kilowatt-hours, an increase of 15.0% compared with the corresponding week last year.—V. 150, p. 1288.

Stanolind Pipe Line Co.—*Final Valuation*—

Interstate Commerce Commissi r has fixed a final value of $47,150,000 for properties of this company. a.uation date was Dec. 31, 1934.

Properties owned but not used were valued at $13,345,048. The company is controlled by Standard Oil Co. of Indiana.—V. 149, p. 2382.

Staten Island Rapid Transit Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$132,567	$137,474	$121,686	$126,298
Net from railway	6,575	4,250	def4,892	def4,165
Net ry. oper. income	def30,464	def33,165	def38,189	def33,232

—V. 150, p. 855.

Stedman Bros., Ltd.—*Extra Dividend*—

Directors have declared an extra dividend of 60 cents per share in addition to a regular quarterly dividend of 15 cents per share on the common stock, both payable April 1 to holders of record March 20. Extra of 40 cents was paid on April 1, 1939.—V. 148, p. 3858.

Sterling Products, Inc.—*To Increase Stock*—

Stockholders at their annual meeting on March 26 will consider increasing the authorized capital stock from 1,750,700 shares to 2,000,000 shares. —V. 150, p. 1296.

Stetcher-Traung Lithograph Co.—*12½-Cent Dividend*

Directors have declared a dividend of 12½ cents per share on the common stock, payable March 31 to holders of record March 15. Dividend of 50 cents was paid on Dec. 30, last, and last previous distributions were made on Dec. 31, 1937, and consisted of an extra dividend of 50 cents and regular quarterly dividend of 37½ cents per share.—V. 149, p. 4042.

Strawbridge & Clothier, Inc.—*Accumulated Dividend*—

Directors have declared a dividend of $1 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable April 1 to holders of record Feb. 21. Dividends of like amounts were paid on Jan. 31 last, Dec. 30, Oct. 2, and July 1, 1939.—V. 150, p. 1147.

Studebaker Corp. (& Subs.)—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net profit after charges	$2,544,302	$1,069,647	$2,923,251	x$1,762,465
Earnings per share on common			$1.31	Nil

x Loss.

Net sales of $81,719,106 for 1939 were an increase of 88% over the 1938 total of $43,768,621. Unit sales in 1939 were 117% greater than in 1938, totaling 114,196 passenger cars and trucks, against 52,605 the preceding year.

The financial position of the company improved materially during the year. Cash on hand at the year-end amounted to $11,341,221, against $6,097,794 a year earlier. Working capital of $12,952,934 on Dec 31 last compared with $8,978,479 at the close of 1938. Cash and working capital at the end of 1939 were larger than at any previous time since the corporation was formed.—V. 150, p. 1147.

Sundstrad Machine Tool Co.—*Dividend Resumed*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record March 9. This will be the first dividend paid since Dec. 28, 1937, when 25 cents per share was distributed.—V. 150, p. 703.

Sun Oil Co.—*To Operate Service Stations*—

Company announced a drastic change in gasoline marketing policies on Feb. 23 when its President, Joseph H. Pew, said that the company would return to the practice of operating service stations as part of a new retail distribution plan. During this year, he added, the company will make substantial investments in improvement and extension of its distribution facilities.

For several years, because of the spreading state and municipal taxation of chain stores, in some instances including gasoline service stations, the principal oil companies, including Sun, had resorted to the practice of leasing company-owned stations to private individuals. Practically all of its stations, and likewise those of other leading marketing companies, were so leased.—V. 150, p. 1297.

Tacony Palmyra Bridge Co.—*Extra Dividend*—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common and class A stocks, all payable March 30 to holders of record March 16. Similar distributions were made on Dec. 30, Sept. 30 and June 30, last.—V. 150, p. 703.

Tampa Electric Co.—*Earnings*—

Period Ended Jan. 31—	1940—*Month*—1939		1940—12 *Mos.*—1939	
Operating revenues	$430,675	$399,284	$4,726,183	$4,497,235
Gross income after retirement accruals	138,476	147,878	1,505,920	1,508,478
Net income	137,851	147,288	1,498,954	1,500,743

—V. 150, p. 1007.

Telephone Bond & Share Co.—*Accumulated Dividends*—

The directors at their recent meeting declared dividends of 28 cents per share on the 7% 1st pref. stock and 12 cents per share on the $3 1st pref. stock to be paid March 15 to holders of record Feb. 29. Like amounts were paid in each of the eight preceding quarters.—V. 149, p. 3278.

Tennessee Central Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$244,727	$206,578	$194,359	$201,825
Net from railway	77,917	55,550	46,895	52,179
Net ry. oper. income	40,841	24,806	17,793	29,530

—V. 150, p. 856.

Terry Carpenter, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 148, p. 1660.

Texas-Canadian Oil Corp.—*To Vote on Merger*—

Corporation has called a special meeting, for March 14, to ask approval of proposed merger of Maljamar Oil & Gas Corp. into Texas-Canadian. —V. 148, p. 2287.

Texas Electric Service Co.—*Earnings*—

Period Ended Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$701,933	$666,841	$8,522,890	$8,475,773
Oper. exps., incl. taxes	370,948	380,163	4,446,117	4,587,566
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$247,652	$203,345	$3,076,773	$2,888,207
Other income (net)	711	366	15,855	8,371
Gross income	$248,363	$203,711	$3,092,628	$2,896,578
Int. on mortgage bonds	140,542	140,542	1,686,500	1,686,500
Other interest	2,678	2,614	31,707	31,634
Net income	$105,143	$60,555	$1,374,421	$1,178,444
Divs. applicable to pref. stock for the period			375,678	375,678
Balance			$998,743	$802,766

—V. 149, p. 4043.

Texas Mexican Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$70,054	$62,641	$89,371	$113,660
Net from railway	11,122	def1,607	2,351	32,761
Net ry. oper. income	867	def10,486	def10,836	20,458

—V. 150, p. 856.

Texas & New Orleans RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$3,802,172	$3,485,975	$3,488,334	$4,111,544
Net from railway	992,612	852,294	581,526	1,251,978
Net ry. oper. income	405,247	319,723	38,580	802,981

—V. 150, p. 703.

Texas Power & Light Co.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—1938		1939—12 *Mos.*—1938	
Operating revenues	$900,591	$887,374	$11,515,287	$11,242,874
Oper. exps., incl. taxes	522,202	481,212	5,788,809	5,769,455
Amort. of limited-term investments	386	146	3,056	1,750
Property retirement reserve appropriations	90,695	90,603	1,088,893	1,082,872
Net oper. revenues	$287,308	$315,413	$4,634,529	$4,388,797
Other income (net)	1,395	1,006	13,595	6,476
Gross income	$288,703	$316,419	$4,648,124	$4,395,273
Int. on mtge. bonds	170,417	177,708	2,117,917	2,132,500
Interest on deben. bonds	10,000	10,000	120,000	120,000
Other int. and deduct'ns	11,782	12,028	137,663	171,627
Net income	$96,504	$116,683	$2,272,544	$1,971,146
Dividends applicable to pref. stocks of the period			865,050	865,050
Balance			$1,407,494	$1,106,096

—V. 149, p. 4187.

Texon Oil & Land Co.—*To Pay 10-Cent Dividend*—

Directors have declared a dividend of 10 cents per share on the common stock, payable March 29 to holders of record March 11. Like amount was paid on June 30 last, and a regular quarterly dividend of 15 cents was paid on Sept. 30, 1938.—V. 149, p. 2707.

Thatcher Mfg. Co.—*Earnings*—

Period End. Dec. 31—	1939—3 *Mos.*—1938		1939—12 *Mos.*—1938	
Net sales	$1,539,750	$1,589,866	$6,671,013	$6,477,032
Costs and expenses	1,278,992	1,278,509	5,345,063	5,217,461
Depreciation	41,345	44,638	173,895	180,479
Balance	$219,413	$266,719	$1,152,055	$1,079,092
Other income	y30,338	13,345	y67,709	62,740
Total income	$249,751	$280,064	$1,219,764	$1,141,832
Federal income taxes, &c	35,187	15,810	224,497	204,201
x Other deductions	83,627	75,611	207,400	210,047
Net profit	$130,937	$188,643	$787,867	$727,584
Earns. per sh. on com.	$0.18	$0.57	$2.53	$2.11

x Includes Federal and State employment insurance, old age benefit taxes, bad debts, &c. y Includes $16,212 profit on securities sold.—V. 149, p. 3573.

Third Avenue Ry. System—*Earnings*—

Period End. Jan. 31—	1940—*Month*—1939		1940—7 *Mos.*—1939	
Operating revenues	$1,210,331	$1,171,447	$8,394,726	$8,206,739
Operating expenses	929,215	919,142	6,405,794	6,289,991
Net oper. revenue	$281,115	$252,304	$1,988,931	$1,916,748
Taxes	154,536	143,483	1,067,917	991,306
Operating income	$126,580	$108,821	$921,014	$925,441
Non-oper. income	23,542	23,322	163,668	169,226
Gross income	$150,122	$132,143	$1,084,682	$1,094,667
Deductions	214,941	215,985	1,520,242	1,518,246
Net loss	$64,819	$83,841	$435,559	$423,578

—V. 150, p. 856

Thermoid Co.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net income	$432,304	$19,952	$120,677	$213,417

x After interest, depreciation and Federal taxes.—V. 150, p. 1007.

Tide Water Associated Oil Co.—*New Earnings Record*—

The company, which had record profits in the final quarter of 1939, followed those in January with net income at the highest rate for any month in the initial quarter in its history. For January it is understood profits approximated 20 cents a share on common stock. This is almost twice the earnings available to common in the first three months of 1939. During the final quarter of 1939 the company earned the equivalent of 62 cents a share on common, while in the first nine months of that year only 42 cents a share was netted. For all of 1939 profits were equal to $1.04 a share on common, against $1.28 in the previous year.—V. 150, p. 1297.

Todd Shipyards Corp.—*Larger Dividend*—

Directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 15 to holders of record March 1. This compares with 50 cents paid on Dec. 15, Sept. 15 and June 15, last, and previously regular quarterly dividends of $1 per share were distributed. In addition a special dividend of $1.50 was paid on Dec. 15, 1938.—V. 149, p. 2383.

Toledo Peoria & Western RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$184,499	$151,804	$176,460	$188,252
Net from railway	59,581	50,069	72,376	64,007
Net railway oper. income	24,472	22,052	29,811	34,882

—V. 150, p. 856.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

3 *Mos. End. Jan.* 31—	1940	1939	1938	1937
Net profit after all chgs.	$206,321	$178,307	$224,454	x$340469

x Excluding discount on debentures purchased for sinking fund requirements. Of the above amount, $103,235 represents the company's proportion of earnings for the same period from properties formerly owned by the Truax-Traer Lignite Coal Co., which was merged with the company on Dec. 31, 1936. Truax-Traer Lignite Coal Co. earned $95,905 for the same period last year. y Does not include the earnings of Truax-Traer Lignite Coal Co.—V. 149, p. 3573.

Union Carbide & Carbon Corp.—*To Pay* 60-*Cent Div.*—

Directors on Feb. 27 declared a dividend of 60 cents per share on the common stock, payable April 1 to holders of record March 8. This compared with dividend of 50 cents paid in each of the four preceding quarters and 40 cents paid on Jan. 3, 1939, making $1.90 a share paid in 1939. Dividends of the company in 1938 were $2.40 a share, in 1937 payments amounted to $3.20.—V. 149, p. 2989.

Union Premier Food Stores, Inc.—*Sales*—

Period Ended Feb. 24—	1940—4 *Weeks*—1939		1940—8 *Weeks*—1939	
Sales	$2,297,132	$1,746,299	$4,473,688	$3,304,268

—V. 150, p. 856.

United Carbon Co.—*Earnings*—

Years Ended Dec. 21— *Statistical Data*—	1939	1938	1937	1936
Producing wells	815	774	721	686
Gas produced and purcased (M. cu. ft.)	142,716,618	133,265,316	148,007,220	139,940,562
Gas sold (M. cu. ft.)	42,663,404	40,640,782	43,350,521	39,269,195
Carbon black produced (lbs.)	134,698,933	126,965,898	132,722,321	121,673,894
Gasoline produced—gals.	5,374,661	5,648,674	4,915,918	2,982,280

Consolidated Income Account for Calendar Uears

	1939	1938	1937	1936
Carbon black sales	$4,598,836	$3,420,878	$5,581,664	$6,136,126
Natural gas sales	3,705,966	3,410,587	3,363,338	2,713,799
Gasoline oil & other sales	270,507	291,035	327,229	168,722
Total net sales	$8,575,309	$7,122,500	$9,272,231	$9,018,648
Cost of sales	5,669,185	4,585,283	5,308,474	5,091,438
Manufacturing profit	$2,906,124	$2,537,217	$3,963,757	$3,927,210
Selling expense, Office, admin., &c., exp.	603,826	572,301	743,952	652,308
Other charges (net)	429,907	258,943	261,607	283,766
a Fed. inc. taxes est'd	392,000	351,200	393,000	367,000
Surtax on undist. profits (estimated)	------	------	22,000	53,000
Minority interest prop	*Cr*37,875	*Cr*151,101	*Dr*192,711	*Dr*368,285
Net profit	$1,518,266	$1,505,874	$2,350,486	$2,202,850
Prev. earned surplus	3,048,574	2,917,573	2,586,555	2,095,374
Total surplus	$4,566,840	$4,423,447	$4,937,041	$4,298,224
Commou dividends	1,193,655	1,293,126	1,790,482	1,372,703
Sundry adjustments	*Cr*7,687	------	5,253	*Cr*7,128
Adj. res. for deprec'n	147,071	81,747	223,733	310,093
Organiz. exps. writt. off.	------	------	------	36,000
Adjust. of invest. in sub.	76,344	------	------	------
Earned surp. Dec. 31	$3,157,456	$3,048,574	$2,917,572	$2,586,555
Common stock (no par)	397,885	397,885	397,885	397,885
Earnings per share	$3.81	$3.78	$5.90	$5.54

a Includes State income tax.

Note—Depreciation and depletion deducted in above amounted to $1,343,945 in 1939; $1,285,314 in 1938; $1,380,176 in 1937 and $1,220,748 in 1936.

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1939 $	1938 $	*Liabilities*—	1939 $	1938 $
Ld., bldgs., equip., &c. (at cost)	25,669,942	24,175.278	y Common stock	11,952,537	11,952,537
Cash	1,458,779	1,420,207	x Accts. payable	835,679	756,436
Notes receivable	325,883	408,449	Reserve for deprec. and depletion	15,222,314	13,788,369
Accts. receivable	1,129,728	883.855	Res. for cont., &c.	275,666	428,649
Inventories	764,590	991,833	Minority interest	186,273	224,148
Investments	1,251,757	1,282,035	Deferred credit	39,379	41,655
Other assets	901,054	856,981	Surplus	3,157,456	3,048,574
Trademarks, contracts, &c.	1	1			
Deferred charges	167.572	221,729			
Total	31,669,306	30,240,369	Total	31,669,306	30,240,369

x Including provisions for accruals, Federal and State taxes. y Represented by 397,885 shares of no par value.—V. 149, p. 3279.

United Gas Improvement Co.—*Weekly Output*—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Feb. 24, 1940, 106,053,897 kwh.; same week last year, 95,972,091 kwh., an increase of 10,081,806 kwh. or 10.5%.—V. 150, p. 1299.

U. S. Chromium, Inc.—*Registration Statement Suspenedd*

The Securities and Exchange Commission on Feb. 20 issued a stop order suspending the effectiveness of its registration statement (2-3953) because of certain deficiencies which tended to make the statements misleading. —V. 148, p. 1497.

United States Graphite Co.—15-*Cent Div. on New Shares*

Directors have declared a dividend of 15 cents per share on the new $5 par common shares payable March 15 to holders of record March 1. Initial dividend of 25 cents was paid on Dec. 11, last and dividends of 25 cents were paid on Sept. 15 and on April 15 last on the old $10 par stock previously outstanding.—V. 149, p. 4188.

United States Life Insurance Co.—*Dascit Underwriters Appoints Lewis M. Neikrug*—

The United States Life Insurance Co. general agency, Dascit Underwriters, Inc., 135 William St., New York City, has appointed Lewis M. Neikrug as manager of its Brokerage Department, Emanuel Dash, President of that agency announced recently.

Until a short time ago Mr. Neikrug was connected with the Equitable Life Assurance Society as Assistant Manager of the Prosser and Homans agency and just prior to this was manager of the Tom Hogan agency of the U. S. Life. At one time he was connected with the Continental American Life Insurance Co. as Manager of that company's Lauer agency.—V. 150, page 857.

U. S. Rubber Co.—*Acquires Gillette Rubber Holdings*—

See Gillette Rubber Co. above.—V. 150, p. 1148.

United States Steel Corp.—*Official Promoted*—

Charles S. Belsterling, formerly Vice-President, was appointed General Commerce Counsel of the corporation at a meeting of the finance committee on Feb. 20. He has served the company since its formation on Feb. 23, 1901, and is an outstanding authority on interstate commerce law.—V. 150, p. 1147.

United Stockyards Corp. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1940	1939
Net income after all charges	$151,068	$148,073

—V. 149, p. 4045.

Universal Products Co., Inc.—*To Pay* 40-*Cent Dividend*

The directors have declared a dividend of 40 cents per share on the com. stock, payable March 29 to holders of record March 10. This compares with 80 cents paid on Dec. 20, last; 40 cents paid in each of the three preceding quarters; 45 cents paid on Dec. 21, 1938; 25 cents paid on Sept. 30, 1938; 15 cents paid on June 15, 1938; 50 cents on March 31, 1938; $1.25 paid on Dec. 21, 1937; 50 cents paid on Sept. 30, June 30 and March 31, 1937; $1.25 paid on Dec. 18, 1936; 75 cents on Sept. 30, 1936 and 25 cents paid on June 30 and March 31, 1936.—V. 149, p. 3732.

Utah-Idaho Sugar Co.—*Preferred Dividend*—

Directors have declared a dividend of 30 cents per share on the pref. class A stock, payable Feb. 23 to holders of record Feb. 16. This was the first dividend paid since September, 1938.—V. 149, p. 3732.

Utah Power & Light Co.—*Accumulated Dividend*—

Directors have declared a dividend of $1.16 2-3 per share, on the $7 cumulative preferred stock, and a dividend of $1 per share on the $6 cumulative preferred stock, both payable on account of accumulations on April 1 to holders of record March 2. Like amounts were paid in preceding quarters. —V. 150, p. 1300.

Utah Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$119,243	$83,245	$68,716	$193,367
Net from railway	35,074	17,690	9,066	54,897
Net ry. oper. income	15,067	7,148	def4,978	27,832

—V. 150, p. 857.

Vanadium-Alloys Steel Co. (& Sub.)—*Earnings*—

Earnings for 6 *Months Ended Dec.* 31, 1939

Net profit after interest, depreciation, Federal and State taxes	$434,995
Earnings per share on 200,377 shares capital stock (no par)	$2.17

—V. 150, p. 857.

Van Raalte Co., Inc.—*Earnings*—

Calendar Years—	1939	1938	1937	1936
x Net profit	$901,658	$671,976	$775.494	$835,415
y Earnings per share	$6.06	$4.28	$5.06	$5.52

x After depreciation, taxes and all other charges. y On 129,281 shares of common stock.—V. 149, p. 3128.

Victor-Monaghan Co.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 1. This compares with $1 paid on Dec. 1, last and $1.50 distributed on March 1, 1938.—V. 149, p. 3885.

Virginian Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$2,219,014	$1,917,091	$1,657,591	$1,655,799
Net from railway	1,248,162	1,048,225	821,434	956,769
Net ry. oper. income	996,531	809,402	661,054	801,156

—V. 150, p. 1148.

Wabash Ry.—*Earnings*—

January—	1940	1939	1938	1337
Gross from railway	$3,896,253	$3,550,133	$3,163,980	$3,926,431
Net from railway	800,791	753,167	359,648	1,064,396
Net ry. oper. income	315,703	174,968	def229,137	519,208

—V. 150, p. 857.

Wagner Electric Corp.—50-*Cent Dividend*—

Directors have declared a dividend of 50 cents per share on the common stock, payable March 30 to holders of record March 5. This compares with $1 paid on Dec. 20, last; 25 cents paid in each of the four preceding quarters and on March 21, 1938; a dividend of $1.25 was paid on Dec. 20, 1937; 50 cents was paid on Sept. 30, June 21, and on March 20, 1937; $1.50 was paid on Dec. 21, 1936, and a dividend of 25 cents per share was distributed on Sept. 21, 1936.—V. 149, p. 3574.

Waldorf System, Inc.—15-*Cent Dividend*—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. Extra of 15 cents in addition to quarterly dividend of 15 cents was paid on Dec. 20 last, and previously regular quarterly dividends of 10 cents per share were distributed.—V. 149, p. 3425.

Waltham Watch Co.—*To Pay $7 Preferred Dividend*—

Directors have declared a dividend of $7 per share on the 7% preferred stock, payable March 15 to holders of record March 1. This will be the first dividend paid since Oct. 3, 1938, when $1.75 per share was paid.—V. 148, p. 896.

(S. D.) Warren Co.—*To Pay* 75-*Cent Dividend*—

Directors have declared a dividend of 75 cents per share on the com. stock, payable March 25 to holders of record March 18. Dividend of $1 was paid on Dec. 26, last; dividends of 50 cents were paid in each of the four preceding quarters; 25 cents paid on Sept. 26, 1938 and 50 cents paid on June 27 and on March 28, 1938.—V. 149, p. 3574.

Weber Show Case & Fixtures, Inc.—*Accumulated Div.*—

Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable March 15 to holders of record March 1.—V. 147, p. 760.

Welch Grape Juice Co.—40-*Cent Dividend*—

Directors have declared a dividend of 40 cents per share on the common stock, payable March 14 to holders of record Feb. 29. Like amount was paid on Dec. 11 and Aug. 30 last, and a cash dividend of 25 cents in addition to a stock dividend of 5% was paid on June 15 last.—V. 149, p. 4046.

West Indies Sugar Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 149, p. 4046.

West Virginia Pulp & Paper Co. (& Subs.)—*Earnings*—

3 *Months Ended Jan.* 31—	1940	1939
Profits from operations	$1,753,310	$1,140,224
Other income, net	24,216	74,589
Total income	$1,777,526	$1,214,813
Provision for depreciation and depletion	777,266	664,735
Interest and amortization of debt expense	95,340	118,838
Provision for Federal income taxes	150,337	42,076
Net profit for quarter	$754,583	$389,164

—V. 150, p. 1300.

Western Maryland Ry.—*Earnings*—

Month of January—	1940	1939
Operating revenues	$1,754,872	$1,401,569
Maintenance of way and structures	176,134	160,778
Maintenance of equipment	395,683	330,868
Traffic expenses	39,984	39,879
Transportation expenses	463,114	371,829
Miscellaneous operations	7,577	5,569
General expenses	47,734	45,362
Transportation for investment	*Cr*6,589	*Cr*3,309
Net operating revenue	$631,235	$450,593
Taxes	110,000	75,000
Operating income	$521,235	$375,593
Equipment rents	*Cr*15,667	*Cr*29,605
Joint facility rents (net)	*Dr*12,701	*Dr*13,363
Net railway operating income	$524,201	$391,835
Other income	13,238	7,224
Gross income	$537,439	$399,059
Fixed charges	283,216	277,736
Net income	$254,223	$121,323

—V. 150, p. 706.

Western Pacific RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,217,117	$1,134,659	$992,759	$1,250,646
Net from railway	204,576	214,862	def57,521	233,842
Net ry. oper. income	16,317	28,981	def249,963	64,893

—V. 150, p. 858.

Western Ry. of Alabama—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$142,042	$141,695	$131,480	$134,159
Net from railway	14,346	19,762	10,698	1,716
Net ry. oper. income	2,366	6,036	def2,623	def7,331

—V. 150, p. 858.

Wheeling & Lake Erie Ry.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,353,901	$1,113,607	$715,533	$1,263,431
Net from railway	439,389	370,998	67,976	412,742
Net ry. oper. income	359,120	296,695	38,301	354,050

—V. 150, p. 1010.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. Dec. 31—	1939—*Month*—	1938	1939—12 *Mos.*—	1938
Teleg. & cable oper. revs.	$8,934,289	$8,630,620	$95,660,403	$91,712,401
Repairs	503,729	663,605	6,147,594	6,420,103
Deprec. & amortization	618,608	685,803	8,277,940	8,233,068
All other maintenance	506,540	358,104	5,522,522	5,428,615
Conducting operations	5,431,245	5,355,216	57,973,067	57,141,385
Relief depts. & pensions	193,410	185,473	2,256,989	2,126,056
All other gen. & miscell. expenses	177,063	101,586	2,154,767	2,157,436
Net teleg. & cable oper. revenues	$1,503,694	$1,280,833	$13,327,524	$10,205,738
Uncoll. oper. revenues	35,738	34,523	384,142	366,850
Taxes assign. to opers	520,838	443,294	5,952,734	5,864,158
Operating income	$947,118	$803,016	$6,990,648	$3,974,730
Non-oper. income	194,611	191,208	1,518,514	1,529,066
Gross income	$1,141,729	$994,224	$8,509,162	$5,503,796
Deducts. from gross inc.	590,383	607,395	7,129,048	7,141,675
Net income	$551,346	$386,829	$1,380,114	x$1,637,879

x Deficit.—V. 150, p. 1301.

Wheeling Steel Corp.—*Preferred Dividend*—

Directors authorized a dividend of $1.50 a share on the old 6% pref. stock, payable on April 1 to holders of record March 12. Similar payments were made on Jan. 2, last, and on July 1, 1938.—V. 149, p. 3734.

Willys-Overland Motors, Inc.—*Options*—

Company reports the cancellation of option granted to Delmar G. Roos on Sept. 17, 1937, to purchase 5,000 shares of common stock at $3 per share on or before Feb. 28, 1941. Company also reports the granting of an option to Harry A. Berk to purchase 10,000 shares of common stock at $3 per share on or before July 23, 1941, and granting of an option to Delmar G. Roos to purchase 10,000 shares of common stock at $3 per share on or before Feb. 28, 1943.—V. 149, p. 3129.

Winnebago Distilling Co.—*SEC Bars Stock Registry*—

The Securities and Exchange Commission issued Feb. 26 a stop-order suspending the effectiveness of a registration statement filed by the company, covering a proposed offering of 62,500 shares of its class A common stock at $10 a share.

The Commission found the statement materially deficient regarding disclosure of the true valuation of the registrant's real property, its treatment of capital surplus and its estimate of expected profits, as well as in other respects. The Commission had permitted an earlier registration statement to be withdrawn but declined to permit the amended statement to be withdrawn, holding that the stop-order should be issued to warn the investing public of the situation.—V. 143, p. 2869.

Wisconsin Central Ry.—*Earnings*—

Month of January—	1940	1939
Freight revenue	$899,345	$749,525
Passenger revenue	22,620	23,780
All other revenue	56,879	49,618
Total revenues	$978,844	$822,923
Maintenance of way & structures expenses	100,957	89,438
Maintenance of equipment	163,441	160,289
Traffic expenses	29,214	27,160
Transportation expenses	449,745	394,463
General expenses	34,967	34,985
Net railway revenues	$200,520	$116,588
Taxes	80,621	84,146
Net after taxes	$119,899	$32,442
Hire of equipment	34,986	28,553
Rental of terminals	31,217	38,241
Net after rents	$53,696	x$34,352
Other income (net)	*Dr*3,547	*Dr*5,152
Income before interest	$50,148	x$39,504
Interest being accrued and paid	9,751	10,462
Balance before interest on bonds, &c	$40,397	x$49,966

x Loss.—V. 150, p. 858.

Wisconsin Electric Power Co.—*To Issue Stock*—

The Securities and Exchange Commission Feb. 26 announced that company filed an application (File 70-1) under the Holding Company Act regarding the issuance of 282,098 shares of new 4½% series preferred stock and 141,049 shares of common stock in exchange for its presently outstanding 6% preferred stock, issue of 1921.

The company for approximately 10 days will offer in exchange for each share of its 6% preferred stock one share of new preferred stock and one-half share of common stock plus a cash adjustment in dividends of approximately 37.5 cents a share of 6% preferred stock. The unexchanged 6% preferred stock will be called for redemption on June 1, 1940 at $110 a share plus accrued and unpaid dividends. The exchange will be effected only if at least 60% of the stock held by others than the parent company, The North American Co., is deposited.

The new preferred stock will be convertible into common stock until June 1, 1952, at the rate of five shares of common for each share of preferred, and it is proposed to increase the company's common stock to meet conversion requirements. Scrip certificates will be issued in lieu of fractional shares of common stock, it is stated.

The company, it is stated, will enter into an underwriting agreement providing for the sale of any of the new preferred stock not required for the exchange offer. No shares of common are to be sold to the underwriters. The proceeds from the sale of the new preferred stock will be applied to the redemption of the unexchanged portion of the 6% preferred stock.

The new preferred stock, according to the application, will be given full voting power and will have certain special rights to vote in the event of default of dividends and in other special instances. The company has 44,508 outstanding shares of voting, non-callable 6% preferred capital stock, it is stated, which are to remain outstanding. It is proposed to give this stock voting rights similar to those for the new preferred stock. At the present time voting power is vested solely in the 6% preferred capital stock and common stock.—V. 149, p. 4047.

Wisconsin Michigan Power Co.—*Initial Preferred Div.*—

Directors have declared an initial dividend of $1.12½ per share on the 4½% preferred stock, payable March 15 to holders of record Feb. 29.—V. 149, p. 3885.

Wisconsin Power & Light Co.—*Preferred Dividends*—

The directors have declared a dividend of $1.50 per share on the 6% cum. pref. stock (par $100), and a dividend of $1.75 per share on the 7% cum. pref. stock (par $100), both payable on account of accumulations on March 15 to holders of record March 29. Similar amounts were paid on Dec. 15 and on Sept. 15, last.—V. 149, p 3425.

Worthington Pump & Machinery Corp.—*New V.-Pres.*

H. A. Feldbush has been elected a Vice-President of this company.—V. 149, p. 3575.

Yazoo & Mississippi Valley RR.—*Earnings*—

January—	1940	1939	1938	1937
Gross from railway	$1,185,094	$1,105,640	$1,195,272	$1,287,558
Net from railway	283,954	248,512	362,763	375,493
Net ry. oper. income	63,629	38,306	146,998	143,822

—V. 150, p. 858.

Yellow Truck & Coach Mfg. Co.—*Preferred Dividend*—

Directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, payable April 1 to holders of record March 15. Dividends are in arrears on this issue.

Company paid dividends totaling $8.75 per share on Dec. 23 last.—V. 150, p. 1301.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, March 1, 1940

Coffee—On the 24th ult. futures closed 1 to 3 points net higher for the Santos contract, with sales totaling 11 lots. The new Rio contract registered one sale of Mar. at 4.15c., with prices nominally unchanged. Trading during the short session today was very sluggish. A cable to the exchange from Rio reported that there is increasing talk that the Federal Government will purchase 3,000,000 bags of coffee at approximately 75 milreis per bag. Simultaneously, it is said, farmers are advocating the complete suppression of the sacrifice quota on the next crop. Probably nothing will be decided until toward the end of Mar., when the full statistical position of the present crop can be better considered. Five of the contracts traded in the Santos market today (Saturday), were in Mar. at 6.03c. and 6.04c. First notice day was Friday and next notice day will be Wednesday. On the 26th ult. futures closed unchanged compared with previous finals, with sales of only 155 contracts, all in the Santos grade. Coffee futures trading was slow pending next notice day for Mar. contracts, Wednesday. Santos contracts were 2 points higher with May at 6.18c. In Brazi Rio spot 7s were off 100 reis to 15.5 milreis per 10 kilos. Actuals were unchanged here with roasters again taking a sidelines position. Registered spot sales in Santos were 113,000 bags, last week, to the United States, against 160,000 the week before and 133,000 bags to European buyers against 50,000 the week before. Destruction in Brazil, the last half of Jan., was 123,000 bags against 79,000 bags the first half of that month. On the 27th ult. futures closed 2 to 6 points net lower for the Santos contract, with sales totaling only 15 lots. Trading continued quiet. It is said that most traders were awaiting second notice day for Mar. contracts, which is tomorrow. First notice day, last Friday, brought out 10 tenders. In Brazil the Santos spot price on type 5, Rios, was off 100 reis as was the Rio price on spot 7s. Actuals were quiet and unchanged. Sellers in some cases were believed willing to make concessions on openly quoted offers. Not much attention was paid to cabled reports that the Brazilian Rural Society of Sao Paulo had voted against a sacrifice quota on the next crop and against the sacrifice scheme in general on the grounds that it meant selling under cost of production. Authorities are not expected to make any decision in the matter without long, mature study. The next crop year begins July 1. A 30% sacrifice quota, for destruction, (15% on fine grades), has been imposed on the last 2 crops. On the 28th ult. futures closed 2 points off to 2 points up compared with previous finals. Transactions totaled 66 lots, all in the Santos contracts. Early in the session 8 notices circulated. There was little doing in actuals. Manizales were reported available at 8.90c., against 9c. yesterday and 9⅛c. previously. In Brazil the Santos official spot price on hard 4s was off 100 reis at yesterday's close. There were no fresh clearances from Brazil to United States and the United States visible supply of Brazils again dropped under the million bag mark. Significant of the recent trend in supplies in New York is the fact that public warehouse stocks of Colombian coffee are 153,592 bags or nearly equal to Brazilian stocks which total 158,405 bags.

On the 29th ulto. futures closed nominally unchanged. The coffee market today was extremely dull. No notices were issued against March contracts. Only sales to early afternoon were 1,000 bags of July at 6.23 cents, up 2 points. A cable from Brazil stated that the National Coffee Department had been forced to pay 75 milreis per bag for Sao Paulo coffees against 53 milreis originally set as a price to be paid. The purchases referred to are in connection with "sacrifice" coffees released in other States by payment by the owner of 50 milreis per bag. Such moneys, according to plan, were to be used to purchase a similar amount of coffee in Sao Paulo. Actuals were quiet and generally unchanged. Today futures closed 3 points off to 2 points up for the Santos contract, with sales totaling 12 lots. Santos coffee futures were unchanged to 1 point lower, with March at 5.99c., off 1 point, while May was at 6.15c., unchanged. About 2,250 bags were done during the first three hours. There was very little in the news to affect the market. Milds were barely steady, with Manizales believed available at 8.85c. after a "distress" lot was done at 8.80c. Brazilian exports during February were 1,384,000 bags against 1,156,000 bags during January. Of this 668,000 bags were for United States against 573,000 (January) and 645,000 for Europe (359,000 to France) against 522,000 in January. The enlarged exports to France were mostly of low grade "soldier coffee."

Rio coffee prices closed as follows:

March	3.70

Santos coffee prices closed as follows:

March	6.02	September	6.29
May	6.16	December	6.37
July	6.25		

Cocoa—On the 24th ult. futures closed 1 to 2 points net lower, with the spot month one point higher at 5.09c. Liquidation inspired by the issuance of 28 transferable notices on Friday resulted in a precipitate drop in the Mar. open interest. At the beginning of trading today (Saturday), only 398 contracts remained to be liquidated in the spot month, a drop of 324 contracts from the previous day. Open interest data shows wide shifts in the other positions. The sharpest gain was registered in the Dec. position, open commitments of 499 in that month representing an increase of 107. The Sept. position increased an even 100 lots to 2,306, July 52 to 2,231, while the May and Jan. open interests were also higher. Total open interest showed a contraction of 52 to 8,275 lots. Despite the heavy liquidation which featured the market throughout the week, prices receded only 3 to 6 points. Local closing: Mar., 5.09; May, 5.20; June, 5.25; July, 5.29; Sept., 5.38. On the 26th ult. futures closed 1 point up to unchanged compared with previous finals. Sales totaled 197 lots. Cocoa futures firmed up in the absence of selling by producers. Prices were bid up 1 to 2 points. The open position in Mar. had been whittled down to 355 lots, a decrease of 43 over the week-end. As last notice day for Mar. will not come until Mar. 21, it is now believed that the completion of Mar. liquidation will be effected without further disturbance to the market. Warehouse stocks decreased 1,300 bags over the week-end. They now total 1,112,527 bags compared with 1,025,156 bags a year ago. Local closing: Mar., 5.10; May, 5.20; July, 5.29; Sept., 5.38; Oct., 5.42; Dec., 5.50. On the 27th ult. futures closed 1 to 3 points net higher. Transactions totaled 96 lots. Cocoa futures were firm today in the absence of offerings. On the other hand manufacturers refused to bid for cocoa, with the result that prices failed to show much improvement. During early afternoon prices stood 1 to 2 points higher, with Mar. at 5.11c., up 1 point. The open interest in Mar. decreased 48 lots overnight to 307 lots this morning. Warehouse stocks decreased 2,000 bags. They now total 1,110,565 bags against 1,025,156 bags a year ago. Arrivals so far this year totaled 720,809 bags compared with 848,526 bags a year ago. Afloats also show a decrease, as they total only 99,484 bags compared with 218,000 bags a year ago. Local closing: Mar., 5.11; May, 5.23; July, 5.31; Sept., 5.40. On the 28th ult. futures closed 1 point net higher. Transactions totaled 6 lots. A stalemate in the cocoa market continued. Prices were 1 to 2 points higher in small trading, the turnover to early afternoon totaling only 51 lots. Most of the dealings were credited to professionals. A good deal of it represented switching out of Mar. into later positions. That position was selling at 5.12c. this afternoon. The open interest last night had been reduced to 269 lots. Warehouse stocks decreased 2,000 bags. They now total 1,108,500 bags against 1,024,684 bags a year ago. Local closing: Mar., 5.12 May, 5.23; July, 5.32.

On the 29th ulto. futures closed 3 points to 1 point net higher. Transactions totaled 129 lots. The cocoa trade was somewhat surprised today when only one March notice was issued. More had been expected. The effect was to stiffen the tone of the market. March gained 3 points to 5.15c. Only 251 lots of March remained open this morning. Trading was moderate, sales to early afternoon amounting to 106 lots. Warehouse stocks decreased 2,600 bags. They now total 1,105,912 bags compared with 1,025,982 bags a year ago. Local closing: March 5.15; May 5.25; July 5.34; Sept. 5.42; Dec. 5.54. To-day futures closed 11 to 8 points net higher. Transactions totaled 311 lots. The cocoa market turned upward under buying started by rumors that the ocean freight rate from the Gold Coast to New York would be increased 33 1-3% April 1st. That would bring it up to $22 a ton or nearly 1c. a pound. Prices this afternoon were 7 to 10 points higher, with March 5.25c., up 10 points. The March position will expire March 21st. The open position was reduced 38 lots yesterday to a total of 213 this morning. A Gold Coast cable said that shipment for Feb. amounted to only 12,471 tons, a sharp drop compared with a year ago, when they reached 52,728 tons. Warehouse stocks decreased 1,900 bags overnight. They now total 1,104,017 bags compared with 1,025,982 bags a year ago. Local closing: March 5.26; May 5.33; July 5.42; Sept. 5.50; Dec. 5.62.

Sugar—On the 24th ulto. futures closed unchanged to 1 point lower for both the domestic and world sugar contracts. Sales in the domestic contract totaled 81 lots, while in the world sugar contract 51 lots changed hands. Consensus of opinion appears to be that the Government indicated through the quota reductions that it was friendly to the market, and it is the belief that if the first half of the year prices are not lifted by war developments, and it is found necessary to take further action, there will be later reductions. At present, it is the belief that about 400,000 tons more than will be required, barring repetition of panic war buying, is hanging over the market. Much of the trading in contracts today (Saturday), was against actuals, while additional limited quantities represented switching for the account of operators. On the 26th ulto. futures closed 2 to 3 points net lower for the domestic contracts, with sales totaling 162 lots. The world sugar contract closed ½ to 2½ points net lower, with sales totaling 62 lots. Sugar futures gave up a portion of their recent advances under scattered hedge selling and profit taking. During early afternoon the domestic market stood 1 to 2 points lower in quiet trading. May then was selling at 1.96 cents, off 2 points from Saturdays' close and 4 points under Friday's high. The easier tone of futures reflected increased offerings of raws and some lowering of offered prices. It was reported that at least three or four parcels and one cargo of Puerto Ricos were offered at 2.90 cents a pound, while Cubas for March shipment were at the equivalent basis of 2 cents. A half dozen lots of Philippines, partly due in March, and some shipment lots were at 2.92 to 2.93 cents. In Cuba 152 mills are grinding, leaving only four yet to start. In the world sugar market prices were 1½ to 2 points lower, with September selling at 1.56½, off 1½ points. On the 27th ulto. futures closed 1 point off to unchanged compared with previous finals of the domestic contract. Sales totaled 197 lots. The world sugar contract closed ½-point up to unchanged compared with previous closing quotations. At one time during today's session the domestic contract showed gains of about a point. Hedge lifting appeared in sufficient volume to offset new hedging for producing and operator account. Following the purchase yesterday by the American Sugar Refining Co. of Pueito Ricos and Cubas at 2,88 to 2.87 cents basis, operators this morning took two lots of Philippines, March-April shipment, at 2.90 cents a pound. Offerings were substantial. At 2.90 to 2.93 cents about half a dozen lots of Philippines were offered. Refiners bid 2.85 cents for nearby sugars. The world sugar contract was unchanged to ½-cent higher in light trading. May sold at 1.57 cents, unchanged. While buyers held off in view of the peace possibilities of the Welles visit to Europe, sellers likewise felt cautious. On the 28th ulto. futures closed unchanged to 2 points net lower. Transactions totaled 156 lots for the domestic contract. The world sugar contract closed 4½ to 1½ points net lower, with sales totaling 82 lots. Sugar markets ruled heavy during most of the day's session. There was considerable hedge selling in the domestic market. That in turn influenced liquidaiion, with the result that during early afternoon prices were 1 to 2 points lower with the exception of March, which was unchanged at 1.88 cents. May then stood at 1.94 cents. In the raw sugar market 1,000 tons of Philippines due March 12 were sold to a refiner for 2.88 cents a pound. Offerings including Puerto Ricos, Philippines and Cubas between 2.87 and 2.94 cents a pound were the largest in some months. Refiners were unwilling to pay more than 2.85 cents for nearby sugars. The only news in the refined market was that Sucrest maintained its price of 4.40 cents a pound for March delivery, unchanged from its price for February delivery. Announcement was made that 110 transferable notices of delivery would be issued on the world sugar contracts tomorrow.

On the 29th ult. futures closed unchanged to 1 point higher for the domestic contract, with sales totaling 116 lots. The world sugar contracts closed 4½ to 2½ points net higher, with transactions totaling 109 lots. The world sugar contract took the spotlight today when under active buying prices were bid up as much as 5½ points. The market was said to be sensitive to the war situation. It also reflected the stopping of 110 Mar. notices this morning. Mar. was off 1½ points at 1.51½c. on the opening, but quickly rallied to 1.53c. until the notices stopped circulating, after which the price was bid up to 1.58½, a gain of 5½ points. It was announced that no additional Mar. notices will be issued. Tomorrow will be the last day of trading in Mar. contracts. In the domestic market futures were unchanged to 1 point higher during early afternoon with Sept. selling at 2.05c., up 1 point. There was little news to account for the steadiness of the market other than the firmness of the raw market. Today futures closed unchanged to 1 point net lower for the domestic contract, with sales totaling 192 lots. The world sugar contract closed unchanged to 1 point net lower, with sales totaling 135 lots. Sugar futures were steady to firm. The domestic market was unchanged during early afternoon following a turnover of about 5,000 tons in the first three hours. Traders were awaiting developments in the raw market to supply the cue to the nearby trend of prices. Raws were offered freely at 2.87c. and upward, but it was believed that refiners were willing to pay 1.95c. for Cubas, equivalent to 2.85c. duty paid. Refiners are said to be more interested in forward sugars than in nearbys. It was said they might pay 1.90c. for early April shipment. Legal restrictions were off importations of refined sugar from Puerto Rico, and Hawaii, dating from today, the exception being that they must stay within their quota. In the world sugar market prices were ½ point higher after having been as much as 1½ points higher. Two notices against Mar. contracts were issued.

Prices closed as follows:

March	1.86	September	2.04
May	1.94	January	2.02
July	1.99		

Lard—On the 24th ult. futures closed 10 to 5 points net lower. The opening range was unchanged to 7 points lower. The European demand for American lard has not been aggressive during the past 2 weeks and no large purchases for export were disclosed within the past few days. No export lard shipments were reported from the Port of New York on the close of the week. Hog quotations at Chicago today (Saturday), remained steady. Light sales were reported at prices ranging from $4.75 to $5.40. Western hog receipts were light and totaled 17,100 head, against 10,700 head for the same day last year. Local closing: Mar., 6.12; May, 6.35; July, 6.55; Sept., 6.75. On the 26th ult. futures closed 5 to 7 points net decline. The opening range was unchanged to 2 points lower. Trading was light and fluctuations narrow. Exports of lard from the Port of New York today were reported as 864,000 pounds, destined for Europe. Western hog receipts were 100,600 head against 77,900 head for the same day last year. Sales of hogs ranged from $4.70 to $5.60. On the 27th ult. futures closed 10 points off on all active deliveries. Trading was fairly active, with the undertone easy during most of the session. There was little feature to the trading. The opening range was unchanged from previous finals, with very little trading interest in evidence. Exports of lard from the Port of New York today were 224,500 pounds, destined for Europe. Chicago hog receipts were heavier than expected, totaling 25,000 head, the trade expecting only 18,000 head. Western hog marketings were quite heavy and totaled 90,300 head, against 53,000 head for the same day last year. Hog prices declined 10c. On the 28th ult. futures closed 7 to 10 points net higher. Opening quotations were unchanged to 2 points higher. The market was fairly active, with trading showing little feature. Clearances of American lard from the port of New York were heavy and totaled 646,575 pounds, the bulk of which was for the United Kingdom. Chicago hog prices closed 10c. lower. Western hog receipts were fairly heavy and totaled 70,700 head, against 34,500 head for the same day a year ago. Sales of hogs ranged from $4.65 to $5.50.

On the 29th ulto. futures closed 5 to 7 points net lower. The opening range was unchanged to 2 points higher. The action of the lard market appeared to be a disappointment to the trade in view of the somewhat favorable news. The approval of the United States Government loan to Finland so that the latter country could buy lard and other provisions in this country and exchange same with England for aeroplanes, attracted attention. However, the report failed to stimulate any buying interest in lard futures, and the slightly higher action of grains and hogs also failed to encourage buying in the market. Lard exports to-day from the Port of New York totaled 23,375 pounds, with destination Europe. Hog prices at Chicago closed 10c. higher. Hog sales ranged from $4.75 to $5.60. Receipts of hogs at the principal markets in the West were fairly heavy and totaled 72,700 head against 52,600 head for the same day last year. Today futures closed unchanged to 3 points net higher. The lard market was devoid of any special interest today, trading being light and prices confined to a narrow range. Hog receipts in the open market at Chicago were less than expected, totaling 9,000, while packers had 7,000 direct. Some late sales were 5 to 10 cents lower than early, with top at $5.60.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March	6.12	6.05	5.95	6.02	5.97	5.97
May	6.35	6.30	6.17	6.27	6.20	6.20
July	6.55	6.47	6.37	6.47	6.40	6.40
September	6.75	6.67	6.57	6.65	6.57	6.60
October	6.85	6.77	6.67	6.72	6.67	6.70

Pork—(Export), mess, $18.50 (8–10 pieces to barrel); family (50–60 pieces to barrel), $16.25 (200 pound barrel). Beef: (export), steady. Family (export), unquoted. Cut meats: quiet. Pickled hams: picnic, loose, c. a. f.—4 to 6 lbs., 9⅝c.; 6 to 8 lbs., 9¼c.; 8 to 10 lbs., 9¼c. Skinned, loose, c. a. f.—14 to 16 lbs., 14½c.; 18 to 20 lbs., 14⅛c. Bellies: clear, f. o. b. New York—6 to 8 lbs., 12c.; 8 to 10 lbs., 11c.; 10 to 12 lbs., 10¼c. Bellies: clear, dry salted, boxed, N. Y.—16 to 18 lbs., 6¾c.; 18 to 20 lbs., 6⅝c.; 20 to 25 lbs., 6⅝c.; 25 to 30 lbs., 6⅝c. Butter: creamery, firsts to higher than extra and premium marks: 26½ to 28¾c. Cheese: State, held '38, 21 to 22c.; held '39, 20 to 20½c. Eggs: mixed colors, checks to special packs: 17 to 21¼c.

Oils—Linseed oil business is reported as rather slow, with prices holding to an unchanged basis of 9.4c. inside for tank cars. Quotations: Chinawood: tanks, "regular" trade—26c. bid; Independent, nearby drums—28 bid nominal; Futures—26 bid. Coconut: crude, West, tanks, nearby—.06¼ bid. Olive: denatured, drums, spot, afloat—95 to 97. Soy bean: tanks, West—.05⅝ bid; New York, l. c. l., raw—.075 bid. Edible: 76 degrees—.09⅜ bid. Lard: prime, ex. winter—8¾ offer. Cod: crude, Norwegian, filtered—64 offer; light—70 offer. Turpentine: 38½ to 40½; rosins: $6.20 to $7.60.

Cottonseed Oil sales, yesterday, including switches, 13 contracts. Crude, S. E., val. 6c. Prices closed as follows:

March	6.94@ 7.00	July	7.12@ ----
April	6.99@ n	August	7.19@ n
May	7.02@ 7.04	September	7.16@ 7.19
June	7.07@ n	October	7.17@ 7.21

Rubber—On the 24th ult. futures closed 40 to 5 point net lower. The most substantial losses were registered in the nearby positions. Heavy Mar. liquidation in crude rubber futures during the last few days of trading saw the premiums on the nearby deliveries narrow sharply. Transactions totaled 2,200 tons, including 260 tons which were exchanged for physicals. At the close of the market today the spread between the Mar. and May deliveries was 14 points, as compared with 56 points on Friday and 45 points on Thursday. The spread between the Mar. and Sept. positions on the exchange was 36 points in today's session, 81 points on Friday and 91 points on Thursday. Local closing: Feb., 18.16; Mar., 18.21; May, 18.07; July, 17.78; Sept., 17.65; Dec., 17.50. On the 26th ult. futures closed 2 points off to 15 points net higher. Transactions totaled 164 lots. Rubber futures responded to firmer London cables, with a moderate rise in prices. During early afternoon the market stood 4 to 5 points net higher, with Mar. standing at 18.25c. London cabled that the advance there was due to private information from Malaya forecasting smaller shipments to London than had been expected. Total stocks in the United Kingdom, including both those in hands of manufacturers and those held by dealers, were estimated at 45,000 tons, sufficient for four months' supply. The London rubber market closed steady, unchanged to 5-16d. higher. Singapore was ⅛d. lower. Local closing: Mar., 18.27; May, 18.05; July, 17.83; Sept., 17.70; Dec., 17.60; Jan., 17.60. On the 27th ult. futures closed 17 points down to unchanged. Transactions totaled 300 lots. Rubber futures were heavy, selling at new low levels for the year. Offerings increased because primary markets were easy, shipment offerings larger and Malayan production showed an increase. Sales to early afternoon totaled 189 lots. Mar. then stood at 18.20c., off 7 points; May at 18.02, off 3; and July at 17.83, unchanged. Certificated stocks of rubber decreased to 2,730 tons. London and Singapore closed quiet and unchanged to ⅛d. lower. Local closing: Mar., 18.10; May, 17.98; July, 17.77; Sept., 17.70; Dec., 17.60. On the 28th ult. futures closed 5 to 16 points net higher. Transactions totaled 411 lots. Issuance of 129 Mar. notices had a depressing effect on the future market at the opening, but they were stopped by dealer interests, with the result that rubber turned firm in the later dealings. During early afternoon prices were 2 to 13 points higher, with Mar. selling at 18.13c., up 3 points. The trading was active, sales to that time totaling 247 lots. Today was first Mar. notice day. Trading in that position was large, no less than 100 lots changing hands during the first hour. The open position last night was 481 lots. Most of the buying of Mar. was attributed to a London dealer. London closed 1-16 to 3-16d. lower, but Singapore advanced 1-16 to 3-32d. Local closing: Mar., 18.15; May, 18.05; July, 17.93; Sept., 17.78.

On the 29th ulto. futures closed 30 to 14 points net higher. Transactions totaled 59 lots. The fact that no further March notices were issued appeared to inspire confidence in the rubber market. Sharp advances took place, although trading was small. During early afternoon March stood at 18.43c., up 28 points. Only 215 March contracts remained open after the close last night. Trading to early afternoon totaled only 26 lots. London closed 1-16d. lower to ⅛d. higher. Singapore was 1-32d. to 1-16d. higher. The trade reported that offerings of crude rubber by Singapore were above a workable basis. Local closing: March

18.45; May 18.19; July 18.11; Sept. 18.05. Today futures closed 1 to 14 points net lower. Transactions totaled 95 lots. Rubber futures were easy in small trading, prices this afternoon standing 3 to 15 points lower, with March at 18.40, off 5 points. The turnover to that time totaled only 24 lots. The decline was attributed to the easier tone of foreign markets and the news of full rubber exports from primary markets during Jan. Certificated stocks of rubber decreased further to 2,360 tons. London closed dull, unchanged to 1/8d. lower. Singapore also was a little lower. Local closing: March 18.42; May 18.18; July 18.03; Sept. 17.95; Dec. 17.76.

Hides—On the 24th ult. futures closed 18 to 20 points net lower. The opening range was 3 to 15 points net lower. Transactions totaled 13,080,000 pounds for the day. The market was unusually active for the short Saturday session. During the greater part of the morning price fluctuations were narrow considering the large volume of business transacted. Interest in the domestic spot hide market has been reported fairly keen of late although no sizable purchases of spot hides have been heard. Local closing: Mar., 13.98; June, 14.30; Sept., 14.60; Dec., 14.85. On the 26th ult. futures closed 21 to 19 points net lower. Transactions totaled 492 lots. Raw hide futures ranged from 9 to 3 points lower on the opening and held steady to slightly lower in later dealings. Mar. sold at 13.73, off 7 points; June at 14.05, off 7; and Sept. at 14.36, off 4. Sales totaled 282 lots up to early afternoon. Certificated stocks of hides in warehouses licensed by the Exchange increased by 2,000 hides to a total of 915,670 hides in store. Local closing: Mar., 13.59; June, 13.91; Sept., 14.20; Dec., 14.46. On the 27th ult. futures closed 1 point off to 20 points net higher. Transactions totaled 355 lots. Raw hide futures opened 10 points lower to unchanged, and considerable strength developed during the morning in active trading. Early liquidation in Mar. was well taken. Transactions totaled 251 lots to early afternoon. Mar. sold at 13.76, up 17 points; June at 14.03, up 12; and Sept. at 14.30, up 10. There were 680,000 pounds tendered for delivery against the Mar. contract today, bringing the total so far to 2,040,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 1,032 hides to a total of 913,-638 hides in store. Total withdrawals from certificated stocks so far this month amount to 32,010 tons. Local closing: Mar., 13.61; June, 13.90; Sept., 14.40; Mar., '41 14.68. On the 28th ult. futures closed 3 to 6 points net higher. Transactions totaled 214 lots. The opening range was 3 points lower in the Dec. delivery, with other months 2 to 6 points higher. Prices firmed during the morning on sales of 149 lots. There were 520,000 pounds tendered for delivery against the Mar. contract, bringing the total for the month so far to 2,560,000 pounds. Further Mar. liquidation was readily absorbed by trade interests and spreaders. Commission houses bought forward months. Local closing: Mar., 13.64; June, 13.96; Sept., 14.23; Dec., 14.50; Mar., 14.74.

On the 29th ulto. futures closed 18 to 15 points net higher. Transactions totaled 194 lots. Raw hide futures opened 1 to 12 points higher and further strength was in evidence following the opening on sales of 105 lots. Commission houses were buyers, dealers supplying the contracts. There were 40,000 pounds tendered for delivery against the March contract today, bringing the total so far to 2,600,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,987 to a total of 908,651 hides in store. Local closing: Mar., 13.80; June, 14.14; Sept., 14.41; Dec., 14.65; Mar., '41—14.89. Today futures closed 12 to 15 points net lower, with sales totaling 145 lots. Raw hide futures held steady during the morning after opening 8 to 16 points lower. Sales during the morning totaled 105 lots. June sold at 14.05, off 9, and Sept. at 14.32, off 9. The market was influenced by news of a decline of half a cent in the spot hide market. Certificated stocks of hides in warehouses licensed by the exchange decreased by 4,014 hides to a total of 904,637 hides in store. There were 320,000 pounds tendered for delivery against the March contract, bringing the total so far to 2,920,000 pounds. Local closing: Mar., 13.67; June, 14.02; Sept., 14.26; Dec., 14.50; Mar. '41 —14.74.

Ocean Freights—Chartering was moderately active the past week, though shipowners continue to hold out for higher rates in practically all branches of the freight market owing to scarcity of vessels for March. Charters included: Grain booked: twenty loads Boston to Antwerp, Mar. 85c. per 100 pounds. Grain: A steamer, River Plate to Antwerp, Mar.-Apr., $32 per ton. A steamer, River Plate to Antwerp, Apr.-May, $31 per ton. A steamer, Bahia Blanca to Antwerp, Apr., $31 per ton. Scrap iron: Steamer, New York to West Italy, Mar., $13.75. Sugar: San Domingo to Casablanca, Mar.-Apr., 100s per ton. San Domingo to Bordeaux, Mar., $21.50 per ton. Peru to Marseilles, Mar., $24 per ton. Brazil to Casablanca, Mar. loading. Time: Round trip West Indies trade, Mar., $4 per ton. A vessel, delivery and redelivery Mediterranean via Chile, Mar., continuation, $4.50 per ton. Another vessel, delivery St. John, N. B., redelivery North of Hatteras, via Newfoundland, early Mar., $4 per ton. Another vessel, round trip West Indies trade, Mar., $4 per ton.

Coal—There were no spectacular changes in the coal situation during the past week. The weather having become less severe in many areas, the change was reflected in a lessening of demand, expecially for anthracite. According to figures furnished by the Association of American Railroads, the shipments of anthracite into eastern New York and New England for the week ended Feb. 10 have amounted to 1,851 cars, as compared with 2,168 cars during the same week in 1939, showing a decrease of 317 cars, or approximately 15,850 tons. Shipments of anthracite for the current calendar year up to and including the week ended Feb. 10, have amounted to 13,476 cars, as compared with 12,656 cars during the same period in 1939, showing an increase of close to 41,000 tons. Shipments of bituminous coal into this territory during the week ended Feb. 10, have amounted to 2,465 cars, as compared with 2,564 cars during the corresponding week in 1939. Calendar year shipments of bituminous coal have amounted to 14,864 cars, as compared with 14,647 cars during the same period in 1939, indicating an increase estimated at 10,850 tons.

Wool Tops—On the 24th ult. futures closed unchanged to 6 points higher. Wool top futures, which gained 20 to 27 points for the week up to Friday night, added further to their improvement in active trading in the brief session Saturday morning. About 180 contracts, or 800,000 pounds, were reported to have been sold Saturday, and the market ended steady. Spot tops declined 1c. a pound today to $1.04 a pound, thus ending the week unchanged. A year ago spot tops were worth about 86½c. a pound. Local closing: Mar., 99.8; May, 99.5; July, 98.4; Oct., 98.2; Dec., 98.1. On the 26th ult. futures closed 1 point up to 5 points off compared with previous finals. Transactions totaled 300 contracts, or 1,500,000 pounds, the largest in many weeks. Operations consisted in large measure of adjustment of the Mar. situation in advance of first notice day today. There was extensive transferring from Mar. to May at 2 points for the May; July at 10 to 13 points discount from Mar., and Oct. at 10 to 11 points discount. Spot tops were unchanged at $1.04 a pound. Local closing: Mar., 99.3; May, 99.0; July, 98.5; Oct., 98.1; Dec., 97.9. On the 27th ult. futures closed 2 to 5 points net lower. The market opened easier this morning, but moved gradually upward in subsequent trading and around midday futures were at the best levels of the forenoon. Total sales to noon were estimated at approximately 450,000 pounds of tops. A large portion of the business transacted consisted of switching from Mar. to the more distant deliveries. Prices on the New York Exchange around midday were unchanged to 3 points below yesterday's closing levels. Local closing: Mar., 99.0; May, 99.0; July, 98.0; Oct., 97.9. On the 28th ult. futures closed steady at 2 to 7 points net higher. Transactions totaled 60 contracts or 300,000 pounds. There were no Mar. notices issued. Spot tops were unchanged at $1.04 a pound. Local closing: Mar., 99.7; May, 99.5; July, 98.5; Oct., 98.6; Dec., 98.0.

On the 29th ulto. futures closed 3 points up to unchanged. Transactions totaled 100,000 pounds up to early afternoon. The wool top market held generally steady today at prices around the best levels recorded yesterday. The market was quiet, with neither buyers nor sellers showing much disposition to take part in the trading. Total transactions to noon on the New York exchange were estimated at approximately 100,000 pounds of tops. Local closing: Mar., 100.0; May, 99.5; Oct., 98.2. Today futures closed 2 to 4 points net higher. Wool top futures showed an easier tendency in the early dealings today, but turned firmer and moved into higher ground in subsequent trading. Commission houses sold, while trade and spot houses figured in the buying. Total sales to midday were estimated at approximately 375,000 pounds of tops. Reports from authoritative sources are to the effect that wool seems to be making a little better movement toward a trading basis that may be more or less satisfactory to those who use and those who produce wool. Territory wool has already had a drop of 14% from the war peak price of Oct.1st and of late the decline has showed a decided slowing up. It is stated that wool growers from any angle are in a strong position and may be more than a match for what is considered the ultra-pessimism of the New York goods market. Wool dealers are looking for a busier and better market in the near future. Local closing: Mar., 100.2; May, 100.0; July, 98.7; Oct., 98.6; Dec., 98.4.

Silk—On the 26th ulto. futures closed unchanged to 3c. net lower. Transactions totaled 75 lots. Silk futures were steady in quiet trading during most of the session. Sales up to early afternoon totaled 23 lots and 80 bales were tendered on February contracts, making a total of 1,120 bales for the month. This was the last day for such notices. During early afternoon March No. 1 was selling at $2.70½, up 1c., but August was off ½c. at $2.58. The price of crack double extra silk was 1½c. lower, at $2.95½ a pound. In Yokohama Bourse prices closed 8 to 27 yen higher, but spot grade D silk was 5 yen lower at 1,625 yen a bale. Local closing: No. 1 contracts: March, 2.74½; May, 2.69½; July, 2.63; Sept., 2.52½. On the 27th ulto. futures closed 7½c. to 10c. net higher. Transactions totaled 149 lots. Buying and short covering, of both a trade and a speculative character, caused silk futures to advance as much as 9c. despite the fact that 30 March notices were issued against the No. 1 contract. This was the first day for tenders on March. Sales around the ring to early afternoon totaled 104 lots, all on the No. 1 contract. April then stood 8c. higher at $2.80, and June, 7c. higher at $2.72½. In the uptown spot market crack double extra silk advanced 3½c. to $2.99 a pound. The Yokohama Bourse closed 25 to 38 yen higher. Spot grade D silk was unchanged at 1,625 yen a bale. Local closing: No. 1 contracts: March, 2.82; May, 2.79; July, 2.71½; Aug., 2.64½; Sept., 2.60½; Oct., 2.58. On the 28th ulto. futures closed 5c. net lower to unchanged. Transactions totaled 76 lots, all in the No. 1 contracts. Light offerings by dealers found demand limited on the opening, with the result that prices slipped off as much as 3½c. in quiet trading. Thereafter the market was steady, with the turnover to early afternoon only 43 lots, all on the No. 1 contract. July at that time was selling at $2.68½, off 3c., and October at $2.57½, off ½c. The price of crack double extra silk in the uptown spot market was unchanged at $2.99. Ninety bales were tendered for delivery against the March contract, bringing the total so far to 390 bales. In the Yokohama market the price of spot grade D silk advanced 35 yen to 1,660 yen a bale. Local closing: No. 1 contracts: March, 2.78½; May, 2.75; July, 2.69; Aug., 2.62½; Sept., 2.60; Oct., 2.58.

On the 29th ulto. futures closed 10c. to 13½c. net higher. Transactions totaled 95 lots. Strength in the Japanese markets and buying credited to Japanese account in the local market caused silk futures to develop a firm tone. Prices in early afternoon trading were 6½ to 9 cents higher. Sales to early afternoon totaled 46 lots, all in the No. 1 contract. In the uptown spot market crack double extra silk was sold at $3.01½ a pound, up 2½ cents. Sixty bales were tendered on the March contract. Yokohama Bourse prices were 23 to 43 yen higher. Spot Grade D silk advanced 10 yen to 1,670 yen a bale. Local closing: No. 1 Contracts: Mar. 2.89; May 2.85; July 2.79; Aug. 2.73½; Oct. 2.68½. Today futures closed 7 to 2½c. net lower. Transactions totaled 43 lots. The silk market today was relatively dull, with very little in the news to encourage those tending to the bullish side. Mill takings of raw silk during February dropped to 22,485 bales, the Commodity Exchange's statistical service reports. That was a decrease of 7,021 bales compared with January shipments, and was about 11,000 bales less than were taken by the mills in February last year. Local closing: No. 1 Contracts: Mar. 2.84½; May 2.78; June 2.78½; July 2.75½; Sept. 2.67½; Oct. 2.66.

COTTON

Friday Night, March 1, 1940

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have rezched 138,982 bales, against 122,734 bales last week and 177,019 bales the previous week, making the total receipts since Aug. 1, 1939, 6,127,532 bales, against 3,081,634 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 3,045,898 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	5,693	9,600	4,165	4,261	3,909	544	28,172
Houston	8,285	7,564	7,205	3,959	2,890	20,488	50,391
New Orleans	11,290	9,583	13,715	8,631	13,394	----	56,613
Mobile	96	267	194	116	235	1,543	2,451
Savannah	338	96	115	184	24	18	775
Charleston	----	----	----	----	----	16	16
Wilmington	----	----	----	79	----	----	79
Norfolk	85	70	----	----	----	33	188
Baltimore	----	----	----	----	----	297	297
Totals this week	25,787	27,180	25,394	17,230	20,452	22,939	138,982

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Mar. 1	1939-40		1938-39		*Stock*	
	This Week	*Since Aug 1 1939*	*This Week*	*Since Aug 1 1938*	1940	1939
Galveston	28,172	1,552,827	4,656	915,509	757,023	639,795
Brownsville	----	41,153	x	x	------	------
Houston	50,391	1,820,145	8,438	956,072	744,943	733,507
Corpus Christi	----	177,894	666	283,810	44,845	49,713
Beaumont	----	66,915	----	16,678	92,779	31,801
New Orleans	56,613	2,096,072	9,585	720,251	813,057	607,315
Mobile	2,451	138,326	1,001	51,376	90,527	63,053
Pensacola & G'p't	----	51,618	----	9,965	75,394	z4,804
Jacksonville	----	1,795	----	1,872	1,589	1,680
Savannah	775	59,190	140	31,458	119,892	148,840
Charleston	16	38,442	20	15,665	32,691	35,312
Lake Charles	----	45,911	52	38,675	4,313	6,103
Wilmington	79	8,020	602	11,272	10,235	16,370
Norfolk	188	14,085	376	12,935	25,879	28,821
New York	----	------	----	------	1,500	100
Boston	----	------	----	------	1,487	1,621
Baltimore	297	15,139	200	16,096	1,175	1,275
Totals	138,982	6,127,532	25,736	3,081,634	2,817,329	2,370,110

x Receipts included in Corpus Christi. z Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	28,172	4,656	29,268	10,091	9,597	6,480
Houston	50,391	8,438	16,285	5,633	13,035	5,022
New Orleans	56,613	9,585	29,791	33,494	19,413	11,620
Mobile	2,451	1,001	1,065	5,756	1,761	619
Savannah	775	140	1,158	2,318	740	1,153
Brunswick	------	------	------	------	------	------
Charleston	16	20	801	810	1,391	1,298
Wilmington	79	602	823	576	779	765
Norfolk	188	376	600	486	359	881
N'port News	------	------	------	------	------	------
All others	297	918	2,867	4,985	1,130	784
Total this wk.	138,982	25,736	82,658	61,149	48,205	28,622
Since Aug. 1	6,127,532	3,081,634	6,475,114	5,558,919	6,040,495	3,670,113

The exports for the week ending this evening reach a total of 113,028 bales, of which 12,477 were to Great Britain, 45,274 to France, 25,048 to Italy, 8,742 to Japan, 6,754 to China, and 14,733 to other destinations. In the corresponding week last year total exports were 96,696 bales. For the season to date aggregate exports have been 4,688,174 bales, against 2,514,672 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 1, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	18,300	----	5,209	3,500	2,062	3,058	32,129
Houston	----	9,786	----	6,494	----	----	4,364	20,644
New Orleans	10,177	11,690	----	13,345	----	----	5,860	41,072
Lake Charles	----	----	----	----	----	----	1,090	1,090
Savannah	----	5,498	----	----	----	----	----	5,498
New York	2,000	----	----	----	----	----	----	2,000
Los Angeles	300	----	----	----	5,242	4,692	361	10,595
Total	12,477	45,274	----	25,048	8,742	6,754	14,733	113,028
Total 1939	10,809	6,653	3,755	8,149	46,208	3,408	17,714	96,696
Total 1938	12,868	8,602	9,345	9,862	14,916	1,060	16,225	72,878

From Aug. 1, 1939 to Mar. 1, 1940 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	312,017	128,268	286	106,790	171,540	47,231	359,420	1125,552
Houston	401,795	120,493	8,257	156,502	194,880	173,977	319,935	1375,839
Corpus Christi	71,308	27,424	10,242	18,329	36,681	10,390	25,452	199,826
Brownsville	8,496	6,861	4,334	----	4,309	----	3,922	27,922
Beaumont	400	----	----	----	----	----	185	585
New Orleans	532,853	346,954	8,169	144,729	71,941	50,975	188,918	1344,539
Lake Charles	16,290	1,135	----	491	4,179	----	9,324	31,419
Mobile	48,633	4,339	----	2,631	19,494	10,510	601	86,208
Jacksonville	550	----	211	----	----	----	50	811
Pensacola, &c.	6,182	75	----	----	1,539	2,153	196	10,145
Savannah	42,314	5,498	486	1,704	11,170	8,837	100	70,109
Charleston	26,235	1,575	----	----	----	----	----	27,810
Wilmington	6,773	----	----	----	----	----	----	6,773
Norfolk	9,162	1,825	1,271	----	----	----	5,389	17,647
Gulfport	11,507	----	----	----	----	----	284	11,791
New York	12,474	----	----	199	1,050	----	8,500	22,223
Boston	50	100	----	----	----	----	5,554	5,704
Los Angeles	42,111	6,871	200	214	151,521	22,239	58,590	281,746
San Francisco	9,878	----	----	----	26,772	2,998	1,867	41,515
Seattle	----	----	----	----	----	----	10	10
Total	1559,028	651,418	33,456	431,589	695,076	329,310	988,297	4688,174
Total 1938-39	368,933	352,937	353,774	233,815	639,164	55,998	510,051	2514,672
Total 1937-38	1358,426	679,913	707,653	392,576	361,595	52,624	802,548	4355,335

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 1 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	11,100	1,500	----	22,300	5,000	39,900	717,123
Houston	17,656	6,702	----	19,745	12	44,115	700,828
New Orleans	47,294	9,132	----	8,858	----	65,284	747,773
Savannah	----	----	----	----	----	----	119,892
Charleston	----	----	----	----	----	----	32,691
Mobile	----	----	----	----	----	----	90,527
Norfolk	----	----	----	----	----	----	25,879
Other ports	----	----	----	----	----	----	233,317
Total 1940	76,050	17,334	----	50,903	5,012	149,299	2,668,030
Total 1939	5,916	5,886	7,726	49,189	8,445	77,162	2,292,948
Total 1938	21,718	14,657	7,812	44,845	8,131	97,163	2,946,696

Speculation in cotton for future delivery during the past week showed no startling changes, the market being more or less in the doldrums, with price trend irregular and undertone generally heavy. There appears little incentive in the news to encourage aggressive operations on either side of the market. Traders appear to be waiting for more definite developments in Washington, especially as concerns parity payments and export subsidy funds in the agricultural appropriations bill now in committee.

On the 24th ult. prices closed 4 to 13 points net higher. The opening range was 2 to 9 points higher, influenced by the trade buying of nearby deliveries and the foreign demand for later contracts. Other outside demand was attracted to the forward months through commission houses. Some of this was attributed to the relatively attractive price levels of these deliveries which are at a discount under nearby contracts. Some quarters were inclined to connect this buying with the possibility of a Government loan on the new crop or an export subsidy. However, it was pointed out that action by the Secretary of Agriculture on a loan will not be taken until after the start of the new season, next August, and that an export subsidy is largely dependent upon congressional appropriations. The feature of the day's trading were purchases credited to Bombay accounts of about 12,000 bales of the Oct. and Dec. deliveries. These months were steadier than the nearbys in which continued spot house offerings supplied trade price fixing orders. Leading spot houses were credited with selling about 2,000 bales of Mar. at each point advance. Southern spot markets were unchanged today to 5 points higher. On the 26th ult. prices closed 1 to 6 points net higher. The opening range was 2 to 6 points higher in response to firm overseas cables. Bombay cotton quotations were firm on reports that a threatened widespread textile strike had been called off. With Bombay interests buying at Liverpool, that market rose. Later Bombay sent buying orders to New York when the local market opened. About 5,000 bales credited to this source were executed in forward months. The market lacked fresh inspiration from conditions in the cotton goods markets, where a routine business was put through. As in recent weeks, bids were being made under mill asking prices, but first hand sellers generally were not willing to make concessions. Southern advices indicated a limited demand for spot cotton from both domestic and foreign sources. Mill needs of loan cotton are estimated at an additional 500,000 bales. Repossessions thus far are placed at 1,000,000 bales, with possibly another 1,000,000 bales in loan equities purchased from original owners and awaiting repossession. Spot cotton markets today were generally unchanged to 6 points higher. Middling ranged from 10.43 up to 11.12c. On the 27th ult. prices closed 1 to 8 points net lower. The market moved irregularly lower today following early moderate rallies. A let-up in demand and appearances of liquidation and local selling brought declines of 8 to 14 points from the morning's best levels. Partial recoveries developed at the close which left the market 1 to 8 points net lower. Trade and foreign buying were responsible for early gains of 1 to 4 points. Initial prices were 3 points higher to 2 points lower, with near months relatively steady when only one notice was issued against Mar. contracts. Trade demand absorbed liberal offerings of near months. Bombay bought about 10,000 bales here as the East Indian market advanced. Local traders and Liverpool interests supplied some of this demand. A large part of the day's business represented exchanging from Mar. to later deliveries in further efforts to liquidate Mar. positions. The market lacked fresh trading incentives. Activity in Southern spot markets picked up sharply, especially at Memphis and New Orleans. Sales totaled 45,361 bales, compared with 8,109 a year ago. On the 28th ult. prices closed 3 points down to 2 points net higher. Cotton futures moved within a narrow range all day, standing about unchanged during early afternoon. The South was credited with selling on all hard spots. The market was reluctant to follow higher foreign prices on the opening, initial gains being limited to a range of 1 to 6 points. Both Bombay and Liverpool were buyers here, according to gossip around the ring. Wall Street also was reported to have been a buyer. However, the market met a steady barrage of selling orders, some of which may have been hedges against large purchases of spot cotton in the South yesterday. Eight additional Mar. notices were issued, but most of them were quickly stopped by spot firms. According to a report issued by the Commodity Exchange Administration the net open position in Mar. last night was 124,000 bales. The South was reported to have been selling new crop months, putting out hedges supposedly. Around the 11c. level the South evidently is more willing to sell cotton. Sales of spot cotton in Southern markets yesterday were unusually heavy, the total being placed at 45,000 bales.

On the 29th ult. prices closed 3 points off to 3 points higher. The market was generally dull, with prices moving within a range of 6 to 8 points. Bombay interests again were buyers in the early trading here, with opening prices unchanged to 4 points higher. Trade houses continued to take contracts in near-by deliveries, but the demand for March proved less insistent than in recent sessions. Under these circumstances the appearance of liquidating orders toward the close made little more impression on the general list. The orders were scattering and somewhat mixed, with outside interest in the market restricted. Traders continued to wait for more definite developments in Washington, from where it was reported that farm bloc Senators would make determined efforts to reinsert parity payments and export subsidy funds in the agricultural appropriations bill now in committee. Southern spot markets were generally unchanged to 4 points lower, except at Memphis, where a 15-point decline was reported. Middling quotations ranged from 10.32c. up to 11.03c.

Today prices closed 11 to 18 points net lower. Sentiment in the cotton market was affected unfavorably by the announcement in London that Great Britain will turn more to Brazilian cotton hereafter to conserve exchange. Foreign selling, coupled with Southern offerings, broke prices 8 to 12 points, the market showing little rallying power from the lower levels. According to a London cable the British Cotton Controller said that England may be compelled to shift war-time purchases of cotton from the United States to Brazil. Such a step might be forced upon the Government by the shortage of foreign exchange. He said that low-grade Indian cotton would not meet mill requirements. Large purchases already have been made in Egypt. The London news means, of course, that the market for American cotton abroad may be further limited by the exigencies of war. Foreign selling was active on the opening, which was 3 to 7 points lower. Cables were disappointing. Liverpool was 7 to 11 points lower than due. Bombay was also easier.

The official quotation for middling upland cotton in the New York market each day for the past week has bee

Feb. 24 to March 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland 7/8 (nominal)	11.28	11.33	11.26	11.23	11.20	11.07
Middling upland 15-16 (nom'l)	11.48	11.53	11.46	11.43	11.40	11.27

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

Old Contract—Basis Middling 7/8-inch, established for deliveries on contract on March 7, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on Feb. 29.

Old Contract—Basis Middling 15-16 inch, established for deliveries on contract on March 7, and staple premiums and discounts represent full discount for 7/8-inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Feb. 29.

	Old Contract			*New Contract*				
	7/8 *Inch*	15-16 *Inch*	1 *In. and Up*	7/8 *Inch*	29-32 *Inch*	15-16 *Inch*	31-32 *Inch*	1 *In. and Up*
White—								
Mid. Fair	.53 on	.64 on	.72 on	.35 on	.44 on	.53 on	.58 on	.64 on
St. Good Mid	.48 on	.58 on	.67 on	.30 on	.38 on	.48 on	.53 on	.59 on
Good Mid	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.35 on	.40 on
Mid	Basis	.11 on	.20 on	.18 off	.10 off	Basis	.06 on	.12 on
St Low Mid	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord	1.51 off	1.43 off	1.39 off	1.68 off	1.64 off	1.56 off	1.54 off	1.50 off
*Good Ord	2.09 off	1.99 off	1.96 off	2.22 off	2.19 off	2.11 off	2.09 off	2.06 off
Extra White—								
Good Mid	.42 on	.52 on	.61 on	.24 on	.32 on	.42 on	.48 on	.53 on
St. Mid	.29 on	.40 on	.49 on	.11 on	.19 on	.29 on	.35 on	.40 on
Mid	Even	.11 on	.20 on	.18 off	.10 off	Even	.06 on	.12 on
St. Low Mid	.48 off	.38 off	.30 off	.65 off	.58 off	.50 off	.45 off	.39 off
Low Mid	1.03 off	.93 off	.87 off	1.20 off	1.14 off	1.05 off	1.01 off	.97 off
*St. Good Ord	1.51 off	1.43 off	1.39 off	1.68 off	1.64 off	1.56 off	1.54 off	1.50 off
*Good Ord	2.09 off	1.99 off	1.96 off	2.22 off	2.19 off	2.11 off	2.09 off	2.06 off
Spotted—								
Good Mid	.08 on	.18 on	.27 on	.11 off	.02 off	.06 on	.12 on	.17 on
St. Mid	.07 off	.03 on	.12 on	.25 off	.16 off	.07 off	.01 off	.04 on
Mid	.60 off	.49 off	.42 off	*a*.77 off	*a*.69 off	*a*.60 off	*a*.55 off	*a*.50 off
*St. Low Mid	1.22 off	1.14 off	1.08 off	1.39 off	1.35 off	1.26 off	1.24 off	1.19 off
*Low Mid	1.87 off	1.82 off	1.80 off	2.05 off	2.03 off	1.97 off	1.95 off	1.93 off
Tinged—								
Good Mid	.48 off	.40 off	.34 off	*.66 off	*.61 off	*.53 off	*.50 off	*.45 off
St. Mid	.69 off	.62 off	.55 off	*.87 off	*.82 off	*.74 off	*.71 off	*.66 off
*Mid	1.25 off	1.21 off	1.18 off	1.41 off	1.40 off	1.35 off	1.34 off	1.32 off
*St. Low Mid	1.80 off	1.78 off	1.78 off	1.97 off	1.96 off	1.93 off	1.93 off	1.93 off
*Low Mid	2.28 off	2.28 off	2.28 off	2.46 off	2.46 off	2.45 off	2.45 off	2.45 off
Yellow Stained—								
Good Mid	1.01 off	.94 off	.87 off	*1.18 off	*1.15 off	*1.06 off	*1.04 off	*.98 off
*St. Mid	1.35 off	1.33 off	1.31 off	1.53 off	1.52 off	1.50 off	1.49 off	1.48 off
*Mid	1.84 off	1.83 off	1.83 off	2.01 off	2.01 off	2.01 off	2.01 off	2.01 off
Gray—								
Good Mid	.59 off	.51 off	.42 off	*.76 off	*.72 off	*.64 off	*.60 off	*.53 off
St. Mid	.73 off	.65 off	.57 off	.90 off	.87 off	.78 off	.74 off	.67 off
*Mid	1.23 off	1.17 off	1.13 off	1.41 off	1.37 off	1.31 off	1.28 off	1.26 off

* Not deliverable on future contract. *a* Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such grade.

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 Feb. 29*	*Friday Mar. 1*
Mar (1940) (*old*)						
Range	11.09-11.12	11.11-11.19	11.10-11.18	11.10-11.15	11.07-11.14	10.93-11.04
Closing	11.11-11.12	11.16 —	11.13 —	11.10 —	11.07-11.08	10.94 —
Mar. (*new*)						
Range	11.30-11.34	11.38-11.38	— —	— —	— —	11.09-11.10
Closing	11.30-11.34	11.36*n*	11.33*n*	11.28*n*	11.25*n*	11.09*n*
Apr. (*old*)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.98*n*	11.04*n*	11.01*n*	10.98*n*	10.95*n*	10.81*n*
Apr. (*new*)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.16*n*	11.20*n*	11.17*n*	11.13*n*	11.11*n*	10.97*n*
May (*old*)						
Range	10.85-10.89	10.86-10.95	10.85-10.95	10.86-10.91	10.83-10.90	10.72-10.81
Closing	10.86 —	10.91-10.93	10.89 —	10.86 —	10.83 —	10.72 —
May (*new*)						
Range	10.98-11.01	11.04-11.04	11.00-11.00	11.03-11.03	10.98-10.98	10.84-10.84
Closing	11.01 —	11.05*n*	11.02*n*	11.99*n*	10.97*n*	10.85*n*
June (*old*)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.67*n*	10.73*n*	10.71*n*	10.68*n*	10.66*n*	10.55*n*
June (*new*)						
Range	— —	— —	— —	— —	— —	— —
Closing	10.82*n*	10.86*n*	10.84*n*	10.81*n*	10.80*n*	10.68*n*
July (*old*)						
Range	10.45-10.50	10.50-10.57	10.47-10.58	10.49-10.56	10.48-10.54	10.38-10.47
Closing	10.49-10.50	10.55 —	10.53-10.54	10.50-10.51	10.49 —	10.38 —
July (*new*)						
Range	10.63-10.63	10.66-10.70	10.63-10.70	10.66-10.66	10.63-10.64	10.51-10.60
Closing	10.63 —	10.68 —	10.67*n*	10.64*n*	10.63*n*	10.52*n*
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.53*n*	10.58*n*	10.57*n*	10.54*n*	10.53*n*	10.42*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.19*n*	10.23*n*	10.19*n*	10.18*n*	10.18*n*	10.05*n*
Oct.—						
Range	9.81- 9.86	9.84- 9.95	9.76- 9.90	9.81- 9.87	9.82- 9.88	9.68- 9.78
Closing	9.86 —	9.89 —	9.81- 9.83	9.83 —	9.83 —	9.69 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.81*n*	9.83*n*	9.76*n*	9.76*n*	9.76*n*	9.62*n*
Dec.—						
Range	9.73- 9.76	9.74- 9.84	9.69- 9.78	9.71- 9.76	9.69- 9.75	9.55- 9.64
Closing	9.76 —	9.78 —	9.71*n*	9.70*n*	9.69 —	9.55 —
Jan. (1941)						
Range	9.69- 9.73	9.74- 9.81	9.66- 9.70	9.71- 9.71	9.68- 9.70	9.60- 9.60
Closing	9.73 —	9.74 —	9.70 —	9.67*n*	9.65*n*	9.51*n*
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range for future prices at New York for the week ended Mar. 1 1940, and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
1940—				
March old	10.93 Mar. 1	11.19 Feb. 26	7.36 Apr. 20 1939	11.28 Dec. 13 1939
New	11.09 Mar. 1	11.38 Feb. 26	8.19 Aug. 28 1939	11.45 Dec. 13 1939
April old				
New				
May old	10.72 Mar. 1	10.95 Feb. 26	7.54 May 17 1939	10.95 Feb. 26 1940
New	10.84 Mar. 1	11.04 Feb. 26	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June old				
New				
July old	10.38 Mar. 1	10.58 Feb. 27	7.63 Sept. 1 1939	10.60 Jan. 3 1940
New	10.51 Mar. 1	10.70 Feb. 26	7.90 Sept. 1 1939	10.82 Jan. 3 1940
August			8.08 Aug. 31 1939	9.54 Dec. 7 1939
September				
October	9.68 Mar. 1	9.95 Feb. 26	8.25 Nov. 1 1939	10.14 Jan. 3 1940
November				
December	9.55 Mar. 1	9.84 Feb. 26	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
January	9.60 Mar. 1	9.81 Feb. 26	9.07 Jan. 23 1940	9.81 Feb. 26 1940
February				

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Feb. 23	Feb. 24	Feb. 26	Feb. 27	Feb. 28	Feb. 29	Open Contracts Feb. 29
1940—							
March—Old	24,300	22,800	38,300	38,900	12,900	11,500	*108,300
New	200	300	100	----	200	----	900
May—Old	27,900	17,100	36,100	51,900	18,700	21,900	613,500
New	200	400	100	100	100	200	34,700
July—Old	25,900	24,600	40,800	41,100	27,600	21,700	585,400
New	1,700	200	1,500	2,600	200	1,500	50,100
October—Old	----	----	----	----	----	----	------
New	6,500	12,600	14,900	16,200	12,900	17,800	374,600
December—Old	----	----	----	----	----	----	------
New	2,800	8,600	9,000	4,100	3,900	5,400	97,000
1941—							
January	500	900	1,500	400	400	800	6,500
Inactive months—							
August, 1940	----	----	----	----	----	----	200
Total all futures	90,000	87,500	142,300	155,300	76,900	80,800	1,871,200

New Orleans	Feb. 21	Feb. 22	Feb. 23	Feb. 24	Feb. 26	Feb. 27	Open Contracts Feb. 27
1940—							
March—Old	3,200		1,800	2,350	8,300	5,000	22,100
New	----		----	----	----	----	250
May—Old	2,250		4,100	6,050	15,950	6,550	117,800
New	----	Holi-	----	----	----	----	1,500
July—Old	3,300	day	3,000	6,500	12,150	8,000	84,300
New	----		----	----	----	----	4,000
October—Old	----		----	----	----	----	------
New	450		1,300	4,150	5,350	4,250	59,500
December	----		550	200	650	150	13,650
1941—							
January	200		----	----	----	----	1,100
March	----		----	1,100	100	----	2,700
Total all futures	9,400		10,750	20,350	42,500	23,950	306,900

* Includes 900 bales against which notices have been issued, leaving net open contracts 107,400 bales.

The Visible Supply of Cotton—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria and the spot prices at Liverpool.

March 1—	1940	1939	1938	1937
Stock in Bombay, India	1,042,000	982,000	901,000	1,089,000
Stock in Alexandria, Egypt	383,000	417,000	367,000	347,000
Middling uplands, Liverpool	7.99d.	5.29d.	5.13d.	7.70d.
Egypt, good Giza, Liverpool	11.43d.			
Broach, fine, Liverpool	7.27d.	4.07d.	4.30d.	6.11d.
Peruvian Tanguis, g'd fair, L'pool	8.54d.	5.54d.	6.38d.	9.42d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.19d.	4.12d.	4.42d.	6.03d.

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 tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Mar. 1, 1940 Receipts Week	Receipts Season	Shipments Week	Stocks Mar. 1	Movement to Mar. 3, 1939 Receipts Week	Receipts Season	Shipments Week	Stocks Mar. 3
Ala., Birm'am	1,713	44,822	1,928	27,106	192	68,596	1,973	53,136
Eufaula	124	16,027	198	8,953	56	12,630	200	8,798
Montgom'y	362	53,741	654	72,335	63	85,401	1,796	83,781
Selma	282	27,561	1,053	61,393	81	43,716	398	77,569
Ark., Blythev.	477	167,386	2,069	159,157	25	131,037	629	164,494
Forest City	29	30,566	664	44,579	----	38,944	13	52,038
Helena	91	66,161	481	49,101	75	60,031	1,300	56,366
Hope	57	40,604	506	37,212	4	38,826	84	48,189
Jonesboro	----	9,134	1,026	31,716	----	19,310	219	35,422
Little Rock	1,437	98,802	2,561	143,091	199	102,874	2,265	136,240
Newport	6	38,339	1,637	36,368	75	39,930	----	40,307
Pine Bluff	749	130,365	1,874	87,530	328	132,173	837	124,781
Walnut Rge	123	62,631	852	38,504	----	48,523	205	41,487
Ga., Albany	57	14,332	251	15,829	11	12,813	264	17,263
Athens	43	39,432	592	44,237	84	31,360	1,260	40,378
Atlanta	3,733	108,164	3,298	119,224	1,235	106,069	6,767	118,343
Augusta	4,176	131,436	3,677	135,342	1,543	106,553	2,897	150,188
Columbus	300	11,000	500	31,000	500	8,600	300	34,000
Macon	229	35,686	375	32,484	207	26,711	991	34,595
Rome	34	16,282	150	38,122	20	16,669	15	32,866
La., Shrevep't	85	107,449	1,774	66,313	11	85,626	1,541	83,657
Miss., Clarksd	1,544	153,089	3,845	62,798	1,261	126,315	2,371	62,686
Columbus	42	18,358	710	36,493	75	26,720	123	40,878
Greenwood	1,840	226,969	8,300	89,579	1,108	193,188	5,424	101,752
Jackson	139	32,567	534	19,581	5	31,979	540	39,404
Natchez	----	7,257	198	16,404	37	7,576	40	16,235
Vicksburg	22	26,598	551	19,683	9	27,775	126	22,250
Yazoo City	84	47,793	2,267	43,858	1	45,171	910	48,357
Mo., St. Louis	7,904	251,543	8,036	5,631	4,392	127,464	4,404	3,499
N.C., Gr'boro	254	3,831	----	2,000	53	4,615	165	3,467
Oklahoma— 15 towns *	1,404	314,960	9,920	239,491	53	337,827	2,766	280,295
S. C., Gr'ville	1,818	95,891	2,662	76,605	1,491	71,720	3,026	71,639
Tenn., Mem's	54,965	2836,932	67,511	782,778	26,230	1734,353	36,019	802,587
Texas, Abilene	40	26,880	24	10,487	6	21,979	63	13,477
Austin	----	7,392	140	2,168	----	15,317	6	4,594
Brenham	50	15,563	50	2,045	15	14,445	33	3,271
Dallas	1,369	46,627	2,176	34,193	97	43,775	626	42,553
Paris	223	73,893	1,264	27,552	1	63,108	223	43,314
Robstown	----	6,518	----	614	----	6,471	99	853
San Marcos	67	3,989	296	1,384	----	13,271	47	2,579
Texarkana	51	36,225	502	28,177	1	27,249	----	35,742
Waco	215	55,672	1,310	14,087	84	54,060	172	23,364
Tot., 56 towns	86,138	5538,467	136,416	2795,204	39,628	4210,770	81,137	3096,694

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 50,278 bales and are tonight 301,490 bales less than at the same period last year. The receipts of all the towns have been 46,510 bales more than in the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on March 1 for each of the past 32 years have been as follows:

1940	11.07c.	1932	7.10c.	1924	28.50c.	1916	11.60c.
1939	9.05c.	1931	11.20c.	1923	40.75c.	1915	8.60c.
1938	9.27c.	1930	15.00c.	1922	18.55c.	1914	13.00c.
1937	13.84c.	1929	20.80c.	1921	11.50c.	1913	12.70c.
1936	11.20c.	1928	18.70c.	1920	40.75c.	1912	10.35c.
1935	12.55c.	1927	14.65c.	1919	26.25c.	1911	14.55c.
1934	12.40c.	1926	19.45c.	1918	32.70c.	1910	14.90c.
1933	6.35c.	1925	26.05c.	1917	17.75c.	1909	9.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot Old	Spot New	Contract Old	Contract New	Total Old	Total New
Saturday	601	----	----	----	601	----
Monday	----	----	----	----	----	----
Tuesday	300	----	----	----	300	----
Wednesday	300	----	----	----	300	----
Thursday	500	----	----	----	500	----
Friday	----	----	----	----	----	----
Total week	1,701	----	----	----	1,701	----
Since Aug. 1	80,537	----	31,600	1,200	112,137	1,200

	Spot Market Closed	Futures Market Closed Old	Futures Market Closed New
Saturday	Nominal	Steady	Steady
Monday	Nominal	Steady	Steady
Tuesday	Nominal	Steady	Steady
Wednesday	Nominal	Steady	Steady
Thursday	Nominal	Steady	Steady
Friday	Nominal	Barely steady	Barely steady

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Mar. 1— Shipped—	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Via St. Louis	8,036	248,247	4,404	127,229
Via Mounds, &c	4,200	201,575	6,575	131,596
Via Rock Island	10	8,633	----	2,364
Via Louisville	888	6,767	160	6,079
Via Virginia points	3,682	117,726	3,433	114,643
Via other routes, &c	20,242	572,440	8,849	461,380
Total gross overland	37,058	1,155,388	23,421	843,291
Deduct Shipments—				
Overland to N. Y., Boston, &c	297	15,161	200	16,407
Between interior towns	218	6,054	188	6,532
Inland, &c., from South	6,842	193,670	8,803	292,190
Total to be deducted	7,357	214,885	9,191	315,129
Leaving total net overland *	29,701	940,503	14,230	528,162

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,701 bales, against 14,230 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 412,341 bales.

In Sight and Spinners' Takings	1939-40 Week	1939-40 Since Aug. 1	1938-39 Week	1938-39 Since Aug. 1
Receipts at ports to Mar. 1	138,982	6,127,532	25,736	3,081,634
Net overland to Mar. 1	29,701	940,503	14,230	528,162
Southern consumption to Mar. 1	140,000	4,380,000	130,000	3,708,000
Total marketed	308,683	11,448,035	169,966	7,317,796
Interior stocks in excess	*50,278	365,155	*41,509	1,143,771
Excess of Southern mill takings over consumption to Feb. 1	----	919,610	----	432,515
Came into sight during week	258,405		128,457	
Total in sight Mar. 1	----	12,732,800	----	8,894,082
North. spinn's' takings to Mar. 1	32,461	1,134,511	26,323	906,829

* Decrease.

Movement into sight in previous years:

Week—	Bales	*Since Aug. 1—*	Bales
1938—March 4	140,607	1937	12,793,042
1937—March 5	164,255	1936	12,018,509
1936—March 7	119,671	1935	11,432,725

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week

Week Ended Mar. 1	Saturday 7/8 In.	Saturday 15-16 In.	Monday 7/8 In.	Monday 15-16 In.	Tuesday 7/8 In.	Tuesday 15-16 In.	Wednesday 7/8 In.	Wednesday 15-16 In.	Thursday 7/8 In.	Thursday 15-16 In.	Friday 7/8 In.	Friday 15-16 In.
Galveston	10.77	10.97	10.82	11.02	10.77	10.97	10.72	10.92	10.68	10.88	10.57	10.77
New Orleans	10.85	11.05	10.87	11.07	10.87	11.07	10.82	11.02	10.80	11.00	10.54	10.74
Mobile	10.91	11.01	10.96	11.06	10.84	10.94	10.81	10.91	10.78	10.88	10.57	10.67
Savannah	10.95	11.10	11.01	11.16	10.99	11.14	10.96	11.11	10.93	11.08	10.82	10.97
Norfolk	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	11.00	11.15	10.90	11.05
Montgomery	10.70	10.80	10.75	10.85	10.70	10.80	10.65	10.75	10.65	10.75	10.50	10.60
Augusta	11.16	11.31	11.12	11.27	11.09	11.24	11.06	11.21	11.03	11.18	10.92	11.07
Memphis	10.66	10.80	10.65	10.85	10.65	10.85	10.60	10.80	10.45	10.65	10.30	10.50
Houston	10.85	11.05	10.85	11.05	10.82	11.02	10.77	10.97	10.74	10.94	10.60	10.80
Little Rock	10.55	10.75	10.60	10.80	10.60	10.80	10.55	10.75	10.55	10.75	10.25	10.45
Dallas	10.37	10.57	10.43	10.63	10.39	10.59	10.35	10.55	10.32	10.52	10.21	10.41

New Member of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange held on Feb. 23, Clifford Atkinson of New Orleans, La., was elected to membership in the Exchange. Mr. Atkinson is a partner in the firm of Atkinson & Co. of that city, who are engaged in the cotton futures business. He is also a member of the New Orleans Cotton Exchange.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 24	*Monday Feb. 26*	*Tuesday Feb. 27*	*Wednesday Feb. 28*	*Thursday Feb. 29*	*Friday Mar. 1*
1940—						
March old	11.24 —	11.27-11.28	11.28 —	11.23 —	11.20 —	11.06 —
New	11.36*b*	11.39*b*	11.40*b*	11.35*b*	11.32*b*	11.16*b*
May old	11.00 —	11.01-11.02	11.02 —	10.96-10.97	10.95 —	10.84 —
New	11.13*b*	11.14*b*	11.15*b*	11.09*b*	11.08*b*	10.96*b*
July old	10.60 —	10.63*b*-.64*a*	10.63 —	10.60 —	10.58-10.59	10.48-10.49
New	10.72*b*	10.75*b*	10.75*b*	10.72*b*	10.70*b*	10.60*b*
October	9.91- 9.92	9.90 —	9.85*n*	9.84 —	9.85- 9.86	9.73 —
December	9.76*b*-9.78*a*	9.78*b*-9.79*a*	9.72*b*-9.74*a*	9.71*b*-9.73*a*	9.71*b*-9.73*a*	9.57*b*-9.59*a*
1941—						
January	9.70*b*-9.72*a*	9.72*b*-9.74*a*	9.66*b*-9.68*a*	9.65*b*-9.67*a*	9.65*b*-9.69*a*	9.51*b*-9.54*a*
Tone—						
Spot	Steady	Steady	Steady	Steady	Quiet	Steady
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New fut'es	Steady	Steady	Steady	Steady	Steady	Steady

Asked. *b* Bid.

Returns by Telegraph—Telegraphic advices to us this evening denote that it has been mostly dry over the cotton belt, with temperatures near normal.

	Rain Days	*Rainfall Inches*	*Thermometer High*	*Low*	*Mean*
Texas—Galveston	1	0.01	70	49	60
Amarillo		dry	85	20	53
Austin		dry	90	37	64
Abilene	1	0.02	90	24	57
Brownsville	1	0.02	93	56	75
Corpus Christi		dry	98	49	74
Dallas		dry	85	29	57
Del Rio		dry	91	41	66
El Paso		dry	80	40	60
Houston		dry	89	41	65
Palestine	1	0.03	83	39	61
Port Arthur		dry	75	47	61
San Antonio		dry	95	45	70
Oklahoma—Oklahoma City	1	0.05	80	29	55
Arkansas—Fort Smith	1	0.41	75	32	54
Little Rock	1	0.28	78	28	53
Louisiana—New Orleans		dry	73	37	55
Shreveport	1	0.01	84	35	55
Mississippi—Meridian	1	0.11	79	24	52
Vicksburg	1	0.04	81	32	57
Alabama—Mobile	1	0.28	75	33	54
Birmingham	1	0.13	70	38	54
Montgomery		dry	74	27	51
Florida—Jacksonbille	1	0.01	75	38	57
Miami	1	0.03	80	52	66
Pensacola		dry	70	36	53
Tampa		dry	74	42	58
Georgia—Savannah	2	0.03	74	33	54
Atlanta	1	0.27	68	25	47
Augusta	1	0.09	68	27	48
Macon	1	0.05	70	26	48
South Carolina—Charleston	2	0.05	72	31	52
North Carolina—Asheville	1	0.38	66	17	43
Charlotte	2	0.32	59	22	42
Raleigh	3	0.29	60	23	42
Wilmington	3	0.74	67	29	48
Tennessee—Memphis	2	0.32	68	26	45
Chattanooga	1	0.81	65	22	44
Nashville	2	0.40	60	21	41

The following statement has also been received by telegraph, showing the heights of rivers at the pointsn amed at 8 a. m. of the dates given:

		Mar. 1, 1940 Feet	*Mar. 3, 1939 Feet*
New Orleans	Above zero of gauge	4.5	15.6
Memphis	Above zero of gauge	20.0	37.4
Nashville	Above zero of gauge	16.1	33.7
Shreveport	Above zero of gauge	5.1	21.4
Vicksburg	Above zero of gauge	18.2	40.7

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 End.	*Receipts at Ports* 1939	1938	1937	*Stocks at Interior Towns* 1939	1938	1937	*Receipts from Plantations* 1939	1938	1937
Dec									
1	227,545	89,957	169,362	3534,867	3508,828	2254,908	225,422	73,964	213,711
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	30,873	162,762
29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
	1940	1939	1938	1940	1939	1938	1940	1939	1938
Jan.									
5	169,951	42,596	125,656	3265,094	3400,270	2619,799	89,025	7,896	86,716
12	181,553	38,527	121,714	3189,004	3369,048	2613,016	105,463	7,605	128,497
19	196,677	37,387	116,840	3127,764	3329,120	2629,639	135,437	Nil	133,463
26	149,768	43,199	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,687	3246,532	2598,040	81,531	Nil	74,203
9	168,665	29,078	112,608	2956,982	3212,973	2575,215	108,960	Nil	135,433
16	177,019	25,681	101,785	2897,286	3174,825	2570,224	117,323	Nil	96,794
23	122,734	21,337	86,337	2845,482	3138,203	2543,310	70,930	Nil	59,413
Mar.									
1	138,982	25,736	82,658	2795,204	3096,651	2500,609	88,704	Nil	39,957

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,552,196 bales; in 1938-39 they were 4,392,943 bales, and in 1937-38 were 8,214,225 bales. (2) That, although the receipts at the outports the past week were 138,982 bales, the actual movement from plantations was 88,704 bales, stock at interior towns having decreased 50,278 bales during the week.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Feb. 29 Receipts at—	1939-40 *Week*	*Since Aug. 1*	1938-39 *Week*	*Since Aug. 1*	1937-38 *Week*	*Since Aug. 1*
Bombay	97,000	1,424,000	67,000	1,238,000	113,000	1,326,000

Exports from—	*For the Week* *Great Britain*	*Conti-nent*	*Jap'n & China*	*Total*	*Since Aug. 1* *Great Britain*	*Conti-nent*	*Japan & China*	*Total*
Bombay—								
1939-40	a	a	a	35,000	a	a	a	844,000
1938-39	4,000	3,000	21,000	28,000	38,000	138,000	654,000	830,000
1937-38	----	6,000	47,000	53,000	21,000	149,000	389,000	559,000
Other India—								
1939-40	a	a	a	53,000	a	a	a	691,000
1938-39	17,000	3,000	----	20,000	158,000	268,000	------	426,000
1937-38	5,000	9,000	----	14,000	117,000	226,000	------	343,000
Total all—								
1939-40	a	a	a	88,000	a	a	a	1535,000
1938-39	21,000	6,000	21,000	48,000	196,000	406,000	654,000	1256,000
1937-38	5,000	15,000	47,000	67,000	138,000	375,000	389,000	902,000

a Not available.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record an increase of 40,000 bales during the week, and since Aug. 1 show an increase of 279,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, Feb. 1	1939-40		1938-39		1937-38	
Receipts (cantars)—						
This week	125,000		105,000		250,000	
Since Aug. 1	6,401,507		5,441,409		7,093,068	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Exports (bales)—						
To Liverpool	7,400	123,793	6,400	76,053	6,550	116,728
To Manchester, &c	5,100	105,310	----	80,634	8,800	106,307
To Continent & India	10,950	356,621	13,600	354,031	17,650	430,858
To America	----	33,129	2,700	12,925	2,300	16,167
Total exports	23,450	618,953	22,700	523,643	35,300	670,060

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 1 were 125,000 cantars and the foreign shipments 23,450 bales.

We have also received the figures below for the current week.

Alexandria, Egypt, Feb. 28	1939-40		1938-39		1937-38	
Receipts (cantars)—						
This week	185,000		120,000		275,000	
Since Aug. 1	7,068,035		5,952,633		7,838,949	
	This Week	*Since Aug. 1*	*This Week*	*Since Aug. 1*	*This Week*	*Since Aug. 1*
Export (bales)—						
To Liverpool } To Manchester, &c }	----	251,062	4,400	102,475	----	127,528
			6,900	106,316	8,000	121,907
To Continent & India	16,000	410,737	12,100	414,058	14,000	482,219
To America	1,000	35,329	1,200	16,525	----	18,117
Total exports	17,000	697,128	24,600	639,374	22,000	749,771

Note—A cantar is 99 lb. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Feb. 28 were 185,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for India is poor. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939 *32s Cop Twist*	*8¼ Lbs. Shirtings, Common to Finest*	*Cotton Middl'g Upl'ds*	1938 *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	15 @15½	12 @12 3	7.95	8½@ 9½	9 @ 9 3	5.14
8	15½@16	12 3 @12 6	8.19	8½@ 9½	8 10½@ 9 1½	4.97
15	Nominal	Nominal	8.59	8½@ 9½	8 10½@ 9 1½	5.16
22	Nominal	Nominal	8.78	8½@ 9½	8 10½@ 9 1½	5.24
29	16¼@16¾	12 6 @12 9	8.70	8½@ 9½	8 10½@ 9 1½	5.25
Jan.	1940			1939		
5	16¾@17¼	12 6 @13 1½	9.29	8½@ 9½	8 10½@ 9 1½	5.30
12	Nominal	12 3 @12 4	8.98	8½@ 9½	8 10½@ 9 1½	5.19
19	Nominal	12 3 @12 6	8.75	8½@ 9½	8 9 @ 9	5.18
26	Nominal	12 1½@12 4½	8.30	8½@ 9½	8 9 @ 9	5.10
Feb.						
3	Unquoted	12 1½@12 4½	8.29	8⅜@ 9⅜	8 9 @ 9	5.13
9	Unquoted	12 1½@12 4½	8.29	8¾@ 9¾	8 9 @ 9	5.07
17	Unquoted	12 1½@12 4½	8.12	8¼@ 9¼	8 9 @ 9	5.15
23	Unquoted	12 1½@12 4½	8.04	8¼@ 9¼	8 9 @ 9	5.15
Mar.						
1	14.54	12 1½@12 4½	7.99	8⅜@ 9⅜	8 9 @ 9	5.29

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,028 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—	
To France	18,300
To Italy	5,209
To Japan	3,500
To China	2,062
To Greece	3,058
HOUSTON—	
To France	9,786
To Italy	6,494
To Greece	70
To Denmark	530
To Holland	1,503
To Norway	370
To Sweden	1,821
To Cuba	600
LAKE CHARLES—	
To Belgium	1,090
SAVANNAH—	
To France	5,498
NEW YORK—	
To Great Britain	2,000
NEW ORLEANS—	
To Great Britain	10,177
To France	11,690
To Italy	13,345
To Latvia	1,200
To Greece	420
To India	2,000
To South America	1,265
To Sweden	950
To Cuba	25
LOS ANGELES—	
To Great Britain	300
To Japan	5,242
To China	4,692
To Manila	69
To India	200
To Canada	50
To Chile	42
Total	113,028

Cotton Freights—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

Foreign Cotton Statistics—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

Liverpool Imports, Stocks, &c.

Liverpool—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	Moderate demand	Quiet
Mid. upl'ds	CLOSED	8.09d.	8.06d.	8.12d.	8.04d.	7.99d.
Futures Market opened		Quiet, st'y, 4 to 7 pts. advance	Quiet, 1 pt. dec. to 1 pt. adv.	Quiet, 1 pt. dec. to 5 pts. adv.	Quiet at 3 to 5 pts. decline	Quiet; 2 to 5 pts. decline
Market, 4 P. M.		Quiet, st'y, 5 to 7 pts. advance	Quiet, st'y, 3 pts. dec. to 2 pts.ad.	Quiet, st'y, 1 to 12 pts. adv.	St'dy, 1 pt. adv. to 3 pts. dec.	Steady; unch. to 1 9 pts. dec.

Prices of futures at Liverpool for each day are given below:

Feb. 24 to Mar. 1	Sat.	Mon.		Tues.		Wed.		Thur.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1940)	*	7.91	7.92	7.88	7.89	7.94	7.90	7.90	7.87	7.84	7.87
May	*	7.97	7.96	7.93	7.94	8.00	7.97	7.98	7.97	7.94	7.94
July	*	7.99	7.99	7.96	7.98	8.04	8.01	8.02	8.02	7.98	7.98
October	*	7.81	7.80	7.77	7.80	7.88	7.85	7.86	7.86	7.82	7.80
December	*	----	7.72	----	7.73	----	7.79	----	7.80	----	7.73
Jan. (1941)	*	7.70	7.69	7.66	7.70	7.79	7.78	7.78	7.78	7.74	7.71
March	*	----	7.61	----	7.62	----	7.73	----	7.73	----	7.65
May	*	----	7.54	----	7.55	----	7.66	----	7.68	----	7.59
July	*	----	7.45	----	7.47	----	7.59	----	7.62	----	7.53

* Closed.

BREADSTUFFS

Friday Night, March 1, 1940

Flour—Little of importance developed in the flour market the past week. Buying was more or less routine. Sales were said to be far below the expectations of the major mills. Shipments on contracts so far this week have been running heavier than during the first four days of last week, and as a result of the pick-up in deliveries the large mills are going to try and operate for five days this week, it is reported. Last week many of the mills were forced to close down after three days of operation, but a few of the mills were more fortunate and they were busy for four days.

Wheat—On the 24th ult. prices closed 1¼c. to 2⅛c. net lower. Wheat prices dropped about 2c. a bushel today in a burst of week-end profit taking and selling inspired by improved moisture conditions over much of the grain belt. Liquidation of loan wheat, though on a smaller scale than recently, accounted for some hedging pressure. Gains of 2 to 3c. built up in the wheat pit the last week and more than 10c. since the start of the month were too much to resist for many traders who had profits. A last minute break in stocks attracted attention. There was some concern regarding sharply lower temperatures following rain and snow over the grain belt, but most dealers thought the cold wave would not be severe and would not last long. It was expected snow covering would protect wheat in most areas. Buying due to cold weather and following announcement that Hitler would speak after the close, caused temporary rallies. Additional precipitation, with rising temperatures in some localities, was forecast for next week. On the 26th ult. prices closed 1⅞c. to 2¼c. net lower. Prospects of good moisture over the grain belt, expanded receipts at principal markets owing to liquidation of 1938 and 1939 wheat that has been stored under loans, and European peace talk, stimulated the selling. Prices declined about a cent at the start, steadied and frequently rallied to around Saturday's close, but then turned lower again about noon when some stop loss orders and profit taking sales were put into execution. Closing prices were the lowest in a week and about 5 cents below last week's highs. An additional bearish factor in the wheat pit was a private estimate that Australian production might run as high as 250,000,000 bushels, compared with the last official estimate of 210,000,000 bushels. This meant that the harvest just completed probably was one of the largest, if not the largest on record. Private reports that Pacific Coast wheat was being offered again in Eastern domestic markets, also attracted attention. On the 27th ult. prices closed ¼c. to ⅝c. net lower. Wheat prices fluctuated nervously today, scoring net gains of about a cent at times, but finally weakened and finished lower for the third consecutive session. Selling which again suggested hedging against purchases of loan wheat, was encountered, the market running into some stop loss and liquidating sales in late trading that dropped May contracts to $1.01¼ and July to 99⅛c., both down 1¼c. from their previous close. Earlier, stimulated partly by an upturn in other markets, May contracts advanced to $1.03⅜, up a cent, and July to $1.01⅜, up 1⅛c. Export business in Canadian wheat over-night and today was estimated at 600,000 bushels to the United Kingdom and the continent. Wheat receipts at principal Southwestern and Northwestern terminals were large, primary arrivals totaling 943,000 bushels against 519,000 a week ago and 358,000 a year ago. On the 28th ult. prices closed 1⅜c. to 1⅞c. net higher. Gains of almost 2c. a bushel were chalked up in the wheat pit at times today as the market responded to heavy sales of Canadian grain abroad and reports of crop damage in Europe. Although United States wheat prices were above a world export basis, grain men said the domestic market naturally was susceptible to developments regarding disposal of the large surplus in Canada. Liquidation of loan wheat and profit taking caused frequent reactions here. Wheat receipts totaled 13 cars; shipping sales 50,000 bushels. Buying in the wheat pit today was due largely to reports of further good export sales of Canadian wheat as well as crop damage news coming from Europe. One of the European authorities estimated that 6% of the winter wheat acreage had been lost because of severe weather.

On the 29th ult. prices closed ½ to ⅞c. net lower. The wheat market was quite active, with trading much mixed. An early fractional rise was followed by a slump of almost 1c. Then the market advanced 1¼ to 1½c. to new highs for the day, only to react again before the close. This unsettled trade reflected pressure of loan wheat coming to market, lagging domestic demand for wheat and flour, and virtual stagnation of export business as well as a bearish Government summary of the wheat situation. On the constructive side were absence of moisture in the Southwest, approach of the windy March season of crop scares, reports of wheat damage in Russia and other sections of Europe, and war news. A decline of more than 1c. in wheat at Buenos Aires at one stage caused some early selling in the Chicago pit. Statements of Government farm officials, in which they expressed themselves as puzzled by recent independent strength of wheat and cited bearish market statistics, drew much attention.

Today prices closed 2⅛ to 2⅝c. net lower. Wheat prices tumbled more than 2c. a bushel today to the lowest level in two weeks. This wiped out all but a fraction of the market's advance scored since the sensational upturn of Feb. 16. Selling was associated with prospects of rain in some sections of the Southwestern wheat belt, and a preliminary private crop report showing improved conditions of winter wheat. The downturn uncovered stop loss selling. The first private crop report of the season, while preliminary, attracted attention. This report, compiled by E. H. Miller, pointed out that it is too early in the growing season to obtain reliable information, but that preliminary returns from producers in the hard winter wheat belt show considerable improvement in condition of wheat, which was at a record-breaking low last Dec. 1. The miller returns placed estimated condition in Kansas at 53% of normal; Texas, 66%; Oklahoma, 52%, and Nebraska, 50%. Open interest in wheat tonight was 69,057,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	124⅝	122⅜	122⅛	123½	122⅞	120⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	104½	102½	102	103⅝	103	100½
July	102⅜	100⅜	99¾	101⅝	101	98¾
September	102⅛	100⅛	99½	101⅜	100½	98⅜

Season's High and When Made			*Season's Low and When Made*		
May	109¾	Dec. 19, 1939	May	63⅞	July 24, 1939
July	107⅝	Dec. 19, 1939	July	77½	Oct. 9, 1939
September	105⅜	Feb. 20, 1940	September	92⅝	Feb. 1, 1940

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	89½	88⅞	88⅝	89½	89	88½
July	90⅝	89⅞	89⅝	90½	90⅛	89½
October	91¾	91	90⅞	91⅝	91¼	90¾

United States Wheat Carryover on July 1 Will Total About 300,000,000 Bushels Says Bureau of Agricultural Economics

The United States wheat carryover on July 1, 1940, is likely to total about 300,000,000 bushels, the Bureau of Agricultural Economics indicated on Feb. 27 in its monthly analysis of the wheat situation. This forecast is based on probable exports and shipments to United States territories of between 40,000,000 and 45,000,000 bushels and probable domestic disappearance of about 670,000,000 bushels for the 12-month period. Total supplies for the year were 1,009,000,000 bushels, consisting of a carryover July 1, 1939, of 254,000,000 bushels and production of 755,000,000 bushels. The Bureau also had the following to say:

Domestic wheat prices during February recovered almost to the peak levels reached in December. The advance was due to a change in speculative sentiment, with traders generally watching war developments and unsatisfactory crop conditions in Europe. Increased foreign demand for United States wheat and a fairly orderly liquidation of wheat loans also have contributed to the rise.

Wheat stocks in the United States on Jan. 1, 1940, are estimated at 615,000,000 bushels, or 39,000,000 bushels less than a year earlier, but 83,000,000 bushels more than stocks on Jan. 1, 1938. Stocks of hard red winter, hard red spring, and durum wheats together are about 3,000,000 bushels larger than a year ago, but stocks of soft red winter decreased 23,000,000 bushels, and white, 19,000,000 bushels. On the basis of the Jan. 1 stocks figures and exports through December, domestic wheat disappearance for the July-December, 1939, period is indicated to be 364,000,000 bushels, compared with 385,000,000 bushels in the same period a year earlier.

Present indications point to a European winter wheat area about as large as last year's. Early intentions were to increase the acreage, but this has been prevented by excessive moisture and in some countries by war conditions which hindered sowings. If the weather is favorable at spring seeding time the acreage of spring wheat will probably be increased. Cold weather with little snow cover in some sections, especially in the Danubian countries, and sharply fluctuating temperatures during the winter have caused considerable apprehension as to the condition of the crop.

Corn—On the 24th ult. prices closed ¼ to ½c. net lower. Cash corn was ½ to 1c. off, reflecting rather liberal week-end receipts, estimated at 116 cars, and poor shipping business. Booking of 44,000 bushels to arrive resulted in hedging pressure in the pit. On the 26th ult. prices closed ¼ to ½c. net lower. Corn held steady a good part of the session, but finally dipped with wheat. Receipts were liberal but well taken, although shippers sold only 4,500 bushels. Bookings to arrive from the country were small. On the 27th ult. prices closed unchanged to ¼c. down. Interest in the corn market was at a very low ebb today and prices held about steady. No fresh export business was reported and shipping demand was light. Prices in the spot market were steady to ½c. lower. On the 28th ult. prices closed ½ to ¾c. net higher. The corn market was influenced to a considerable extent by the strong upward movement in wheat values. Corn receipts were smaller than of late and demand from industries and shipping fairly good.

On the 29th ult. prices closed unchanged to ¼c. off. Corn prices fluctuated within one of the narrowest ranges on record. Net changes throughout the session did not exceed ¼c. Brokers estimated more than 360,000,000 bushels now are tied up under Government loans, including approximately 200,000,000 bushels of the 1939 crop. Today prices closed ⅜ to ⅝c. net lower. Corn prices declined only fractionally, due to rather small receipts and fairly good demand from industries and other processors. Open interest in corn tonight was 44,423,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73⅝	72⅞	72¾	73½	73¼	72⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56¾	56½	56¼	56⅞	56⅞	56¼
July	57¼	56¾	56¾	57¼	57¼	56¾
September	57⅞	57⅜	57⅜	58	57¾	57¼

Season's High and When Made			*Season's Low and When Made*		
May	63½	Sept. 7, 1939	May	42	July 26, 1939
July	61¾	Dec. 19, 1939	July	52¼	Oct. 23, 1939
September	61¼	Jan. 4, 1940	September	55⅛	Feb. 1, 1940

Oats—On the 24th ult. prices closed ⅜ to ½c. net lower. Trading was light, though the undertone was heavy. On the 26th ult. prices closed ⅜ to ½c. net lower. Trading was light, with the undertone heavy in sympathy with the weakness in wheat markets. On the 27th ult. prices closed ⅛c. net lower. Trading was light and without special feature. Cash houses were small buyers. On the 28th ult. prices closed ⅜ to ⅝c. net higher. Trading was quiet, with the undertone firm in sympathy with the firmness of wheat and corn.

On the 29th ult. prices closed ⅛c. lower to ⅛c. higher. Trading was light and without feature. Today prices closed ⅛ to ⅝c. net lower. Trading was light, with the undertone heavy.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41	40½	40⅜	41	40⅞	40¾
July	36⅛	35¾	35⅝	36	36	35½
September	34⅛	33⅝	33½	33⅞	34	33⅜

Season's High and When Made			*Season's Low and When Made*		
May	41⅞	Feb. 21, 1940	May	27⅛	July 24, 1939
July	36¾	Feb. 21, 1940	July	30¼	Oct. 9, 1939
September	34⅝	Feb. 23, 1940	September	31½	Feb. 1, 1940

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40⅞	40½	40½	40¾	40¼	40¼
July	39⅜	39	39	39⅛	38¾	38¾
October	35¼	34⅞	35	35	34¾	34¾

Rye—On the 24th ult. prices closed 1⅛ to 1¼c. net lower. Influenced by weakness in the wheat markets, rye values fell off rather sharply. There was no appreciable support, and prices closed at the low levels of the day. On the 26th ult. prices closed 1½ to 1⅝c. net lower. There was considerable liquidation and short selling in evidence, influenced largely by the substantial break in wheat and bearish weather reports. Rye values at the close were at the lows of the day. On the 27th ult. prices closed ¾ to 1c. net lower. The movement of the rye market paralleled more or less the movement of wheat prices. There was very little in the news to justify aggressiveness on either side of the market. On the 28th ult. prices closed ⅜ to ⅝c. net higher. While rye values held firm during a good portion of the session, the response to the strong upward movement in wheat was not as strong as usual.

On the 29th ult. prices closed ⅛ to ½c. net lower. The rye market was fairly active, with prices ranging within 1c. The undertone was heavy during most of the session, influenced, of course, by the heaviness in wheat and corn markets. Today prices closed 1½c. net lower on all deliveries. At one time prices were 1½ to 2⅜c. net lower. Shorts taking profits was largely responsible for the rally from the lows of the session. The weakness displayed in the wheat markets was largely responsible for the substantial declines in rye values.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	68⅞	67½	66½	67⅛	66⅝	65⅛
July	69½	68	67¼	67¾	67½	66
September	70½	68⅞	68⅛	68½	68⅜	66⅞

Season's High and When Made			*Season's Low and When Made*		
May	77⅞	Dec. 26, 1939	May	43¾	Aug. 12, 1939
July	76	Dec. 18, 1939	July	52⅛	Oct. 9, 1939
September	75¾	Dec. 26, 1939	September	64¼	Feb. 2, 1940

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75⅛	----	73⅜	73⅜	73	72¼
July	74⅝	73⅛	72⅞	73⅛	72⅞	72⅛
October	----	71⅞	71⅜	71⅞	----	71¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54¾	54	54⅝	54⅞	54½	54¼
July	53	52	52⅝	52⅞	52½	52⅛
October	51⅛	50¼	50⅝	50¾	50¼	50¼

Closing quotations were as follows:

FLOUR

Spring pat. high protein	6.15@6.35	Rye flour patents	5.05@5.25
Spring patents	6.00@6.15	Seminola, bbl., Nos. 1.3	6.80@7.00
Clears, first spring	5.25@5.40	Oats good	3.10
Hard winter straights	6.30@6.45	Corn flour	2.05
Hard winter patents	6.60@6.75	Barley goods—	
Hard winter clears	Nominal	Coarse	Prices Withdrawn
		Fancy pearl (new) Nos. 1.2-0.3-0.2	4.50@6.90

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	120⅜	No. 2 white	54½
Manitoba No. 1, f.o.b. N. Y.	102½	Rye, United States c.i.f	83⅜
		Barley, New York—	
Corn, New York—		40 lbs. feeding	64⅞
No 2 yellow, all rail	72⅞	Chicago, cash	55-65N

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 ended 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	192,000	144,000	1,288,000	399,000	14,000	169,000
Minneapolis	------	1,537,000	143,000	378,000	201,000	701,000
Duluth	------	202,000	94,000	11,000	80,000	75,000
Milwaukee	15,000	2,000	112,000	14,000	43,000	596,000
Toledo	------	134,000	175,000	75,000	4,000	------
Indianapolis	------	49,000	354,000	100,000	11,000	------
St. Louis	116,000	202,000	150,000	68,000	7,000	60,000
Peoria	45,000	6,000	389,000	64,000	19,000	65,000
Kansas City	16,000	493,000	112,000	26,000	------	------
Omaha	------	209,000	205,000	98,000	------	------
St. Joseph	------	19,000	18,000	32,000	------	------
Wichita	------	348,000	3,000	------	------	------
Sioux City	------	15,000	31,000	7,000	2,000	7,000
Buffalo	------	36,000	260,000	67,000	------	32,000
Tot. wk. '40	384,000	3,396,000	3,334,000	1,339,000	381,000	1,705,000
Same wk '39	451,000	2,679,000	3,162,000	1,634,000	186,000	1,149,000
Same wk '38	365,000	1,863,000	5,670,000	1,107,000	226,000	1,659,000
Since Aug. 1						
1939	13,164,000	236,271,000	155,306,000	68,149,000	20,166,000	83,839,000
1938	13,539,000	235,910,000	180,678,000	72,225,000	19,253,000	69,737,000
1937	11,482,000	220,258,000	183,065,000	80,484,000	22,022,000	73,227,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Feb. 24, 1940 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	171,000	45,000	5,000	4,000	135,000	2,000
Portl'd, Me.	------	58,000	------	------	------	------
Philadelphia	34,000	224,000	94,000	72,000	------	------
Baltimore	13,000	543,000	451,000	12,000	10,000	------
Houston	------	31,000	2,000	------	------	------
New Orl'ns*	21,000	24,000	150,000	18,000	------	------
St. John W.	------	348,000	------	127,000	------	52,000
Boston	20,000	169,000	------	4,000	------	------
Halifax	------	518,000	------	------	------	52,000
Tot. wk. '40	259,000	1,960,000	702,000	237,000	145,000	106,000
Since Jan. 1 1940	1,973,000	15,909,000	8,863,000	1,500,000	703,000	668,000
Week 1939	330,000	749,000	195,000	50,000	44,000	4,000
Since Jan. 1 1939	2,433,000	11,964,000	5,031,000	487,000	166,000	330,000

* 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, 1940, are shown in the annexed statement:

Exports from—	*Wheat*	*Corn*	*Flour*	*Oats*	*Rye*	*Barley*
	Bushels	*Bushels*	*Barrels*	*Bushels*	*Bushels*	*Bushels*
New York	310,000	------	41,285	------	100,000	125,000
Portland, Me	58,000	------	------	------	------	------
Philadelphia	563,000	703,000	------	------	------	------
Baltimore	700,000	335,000	------	------	------	------
New Orleans	14,000	------	5,000	------	------	------
St. John, West	348,000	------	------	127,000	------	52,000
Halifax	518,000	------	------	------	------	52,000
Total week 1940	2,511,000	1,038,000	a46,285	127,000	100,000	229,000
Same week 1939	1,929,000	290,000	135,770	2,000	------	------

a Complete flour export data unavailable from Canadian ports.

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Feb. 24, 1940	*Since July 1, 1939*	*Week Feb. 24, 1940*	*Since July 1, 1939*	*Week Feb. 24, 1940*	*Since July 1, 1939*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
* Total 1940	a46,285	2,963,846	2,511,000	85,713,000	1,038,000	22,689,000
Total 1939	135,770	3,579,569	1,929,000	100,529,000	290,000	59,586,000

a Complete flour export data unavailable from Canadian ports. * Detailed figures not available.

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 Bushels*	*Corn Bushels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
Boston	------	272,000	------	------	------
New York	434,000	167,000	33,000	345,000	4,000
Philadelphia	151,000	733,000	11,000	4,000	1,000
Baltimore	436,000	1,620,000	21,000	24,000	1,000
New Orleans	562,000	515,000	160,000	2,000	------
Galveston	2,699,000	------	------	------	------
Fort Worth	7,436,000	299,000	244,000	9,000	15,000
Wichita	2,487,000	2,000	------	------	------
Hutchinson	5,958,000	------	------	------	------
St. Joseph	2,639,000	661,000	159,000	17,000	20,000

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Kansas City	20,724,000	1,841,000	83,000	488,000	22,000
Omaha	6,515,000	2,748,000	334,000	103,000	28,000
Sioux City	919,000	463,000	208,000	37,000	17,000
St. Louis	4,744,000	1,163,000	124,000	2,000	142,000
Indianapolis	1,032,000	1,368,000	297,000	155,000	------
Peoria	------	281,000	24,000	------	56,000
Chicago	5,350,000	14,288,000	1,722,000	944,000	636,000
" afloat	------	------	------	199,000	------
Milwaukee	266,000	931,000	324,000	1,165,000	2,054,000
Minneapolis	14,852,000	5,275,000	2,044,000	2,920,000	6,846,000
Duluth	16,112,000	4,522,000	1,044,000	2,473,000	1,246,000
Detroit	130,000	2,000	5,000	2,000	300,000
" afloat	90,000	------	------	------	------
Buffalo	3,797,000	1,654,000	700,000	830,000	815,000
" afloat	3,221,000	757,000	69,000	320,000	910,000
Total Feb. 24, 1940	100,554,000	39,562,000	7,606,000	10,039,000	13,113,000
Total Feb. 17, 1940	102,047,000	39,848,000	7,748,000	9,878,000	13,233,000
Total Feb. 25, 1939	89,125,000	46,605,000	14,135,000	7,703,000	9,315,000

Note—Bonded grain not included above: *Oats*—New York, 14,000 bushels; Buffalo, 644,000; Buffalo afloat, 174,000; Philadelphia, 70,000; Portland, 47,000; Erie, 98,000; total, 1,047,000 bushels, against none in 1939. *Barley*—New York, 393,000 bushels; Buffalo, 935,000; Baltimore, 156,000; Chicago afloat, 68,000; total, 1,552,000 bushels, against none in 1939. *Wheat*—New York, 2,123,000 bushels; Boston, 1,914,000; Philadelphia, 1,791,000; Baltimore, 6,662,000; Buffalo, 3,252,000; Buffalo afloat, 1,835,000; Duluth, 2,731,000; Erie, afloat, 1,034,000; Albany, 7,598,000; Portland, 477,000; total, 29,417,000 bushels, against 3,971,000 bushels in 1939.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river&seab'd	51,050,000	------	2,061,000	346,000	969,000
Ft. William & Pt. Arthur	74,921,000	------	1,808,000	1,087,000	1,034,000
Other Can. & other elev.	170,378,000	------	7,839,000	1,472,000	5,690,000
Total Feb. 24, 1940	296,349,000	------	11,708,000	2,905,000	7,693,000
Total Feb. 17, 1940	298,939,000	------	11,456,000	2,844,000	7,370,000
Total Feb. 25, 1939	144,816,000	------	8,547,000	2,086,000	6,314,000
Summary—					
American	100,554,000	39,562,000	7,606,000	10,039,000	13,113,000
Canadian	296,349,000	------	11,708,000	2,905,000	7,693,000
Total Feb. 24, 1940	396,903,000	39,562,000	19,314,000	12,944,000	20,806,000
Total Feb. 17, 1940	400,986,000	39,848,000	19,204,000	12,722,000	20,603,000
Total Feb. 25, 1939	233,941,000	46,605,000	22,682,000	9,789,000	15,629,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Feb. 23 and since July 1, 1939 and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 23, 1940	Since July 1, 1939	Since July 1, 1938	Week Feb. 23, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	4,309,000	125,596,000	162,372,000	1,066,000	22,658,000	64,089,000
Black Sea.	768,000	29,748,000	74,231,000	111,000	2,795,000	10,741,000
Argentina.	3,710,000	113,150,000	46,751,000	1,394,000	74,613,000	95,497,000
Australia	------	11,293,000	63,402,000	------	------	------
India	------	------	7,344,000	------	------	------
Other countries	224,000	17,808,000	25,528,000	985,000	32,908,000	31,680,000
Total	9,011,000	297,595,000	379,628,000	3,556,000	132,974,000	202,007,000

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:

Following several weeks of mostly mild temperatures to abnormally warm weather, the latter especially in the northern half of the country, the week just closed brought a reaction to much colder rather generally east of the Rocky Mountains. Early in the week a depression of considerable energy moved northeastward along the north Atlantic coast, attended by winds of gale force over a wide area, with more or less precipitation from the Middle Atlantic States northeastward. Following this storm an extensive mass of dense polar air overspread the Central and Eastern States, bringing a sharp drop in temperature, with minimum readings as low as freezing extending practically to the east Gulf coast.

In the meantime, low pressure prevailed over the western half of the country, and by Saturday, Feb. 24, as the depression moved northeastward over the Lake region, precipitation, mostly light, was quite general in the interior valleys. Following this, another extensive mass of polar air moved southeastward from the western Canadian Provinces, and overspread the Interior and Eastern States, bringing much lower temperatures, but preceded by rather general precipitation east of the Mississippi River.

At the close of the week, much lower temperatures prevailed in the Northeastern States, with readings decidedly below zero; Burlington, Vt., reported a low of —11 degrees, and Albany, N. Y., —13 degrees on the morning of Feb. 27. However, the weather had become much warmer in the South and the Interior Valleys. The period closed with heavy rains in central Pacific coast sections, San Francisco, Calif., reporting a 24-hour fall of 1.86 inches, and Redding, Calif., 4.44 inches.

The weekly mean temperatures were much below normal nearly everywhere over the eastern half of the country, the exception being the upper Lake region, where about-normal warmth prevailed. The greatest minus departures from normal occurred in the Southeastern States, where the deficiencies averaged as many as 10 degrees or more. In the interior valleys they were generally subnormal by from 4 degrees to about 7 degrees. West of the Rocky Mountains another abnormally warm week prevailed, which has been the general tendency throughout the winter. For the current week the temperature averaged rather uniformly from about 4 degrees to 6 degrees higher than normal.

Southern limit of freezing weather and zero temperature. Freezing extended as far south as northern Florida and extreme southern Alabama in east Gulf sections, but from the Mississippi Valley westward the minima in coast districts were slightly above freezing. Sections with subzero weather include a considerable portion of the Northeast, except coast districts, and an extensive area of the Northwest. In fact, temperatures below zero were reported as far east as central Illinois, and southward to northern Missouri. The lowest reported in the Northwest was 26 degrees below zero at La Crosse, Wis., on the 25th, and in the East, 16 degrees below at Canton, N. Y., on the 26th. Subzero readings occurred also in some central Appalachian Mountain districts.

The average date of the last killing frost in spring in extreme northern Florida, along the east Gulf coast, and in considerable portions of the west Gulf area as far north as San Antonio, Texas, is March 1. On the average, in half of the years, killing frost does not occur in these sections or to the southward after the first of March. However, it may be expected in these sections as often as 1 year in 10 as late as March 20.

Light to moderate precipitation occurred during the week in practically all sections of the country. East of the Great Plains the weekly totals were less than half an inch, except in local areas. The southern and central Plains sections had no appreciable precipitation, but west of the Rocky Mountains it was again generous in nearly all areas, especially in Pacific Coast States; the heaviest reported was more than 5 inches in northern California. Heavy precipitation occurred also in eastern Washington, Spokane reporting a weekly fall of 1.6, and Walla Walla, 1.2 inches.

Nearly the entire South experienced another cool week with the soil rather generally too wet and the weather too cloudy for good growth of crops. Several preceding weeks had also been unfavorable for spring operations and field work, including the planting of truck and other crops, is now considerably behind an average season. Also growth was retarded by low temperatures and there was more or less frost damage to tender vegetation in some sections, especially northern Florida. Dry, warm weather is badly needed throughout the Southern States, except that moisture is deficient in the extreme west Gulf area, particularly in southern Texas.

Some spring planting was accomplished during the week in the southern trans-Mississippi area, including the seeding of potatoes and other truck in parts of Arkansas, the sowing of some oats in the Great Plains as far north as Oklahoma and the planting of corn to the central sections of Texas. In an average season seeding of spring oats begins by March 1 as far north as extreme southern Missouri and southern Kansas, and corn planting in northern Florida, the extreme lower Mississippi Valley to north-central Louisiana, and well toward the northern portion of Texas.

The surface soil moisture is now ample in nearly all sections of the country, including the heretofore extremely dry Midwestern States. In fact, it is now too wet to work in much of the southern Great Plains, although the subsoil is still dry with heavy rains required for replenishment. West of the Rocky Mountains the general outlook continues unusually favorable, especially in northern sections. There was a material increase in mountain snow storage in the northwestern mountains, but it is still much below normal for the season.

Small Grains—Winter wheat continues largely dormant, except in the southwestern portion of the belt. In the northern sections of the eastern belt there was ample snow protection during the recent cold weather, but in the southern Ohio Valley, especially on heavy soils in Kentucky, there was some complaint of heaving by alternate thawing and freezing. In Missouri winter grains show improvement.

In Texas progress of wheat was mostly fair and that of other grains fair to good. In both Oklahoma and Kansas surface-soil moisture is now generally ample, except in extreme southwestern Kansas, in which State wheat remains generally dormant, except locally. In Oklahoma growth is very slow. In Nebraska the top soil is wet, and alternate thawing and freezing were rather unfavorable to winter wheat. West of the Rocky Mountains the outlook remains good, generally, decidedly so in the north Pacific area.

THE DRY GOODS TRADE

New York, Friday Night, March 1, 1940.

Rapidly-changing weather conditions served to impart a somewhat spotty aspect to retail business during the past week. In some sections rather substantial declines in the dollar volume of sales were recorded, while others managed to maintain a fair gain over last year. As heretofore, activity centered in the apparel divisions, whereas interest in home-furnishings remained below expectations. Department store sales the country over for the week ended Feb. 15, according to the Federal Reserve Board, increased 2% over the corresponding week of last year. In New York and Brooklyn stores a loss of 8.6% was registered, while in Newark establishments the decrease in the sales volume reached 12.6%.

Trading in the wholesale dry goods markets was fairly active as retail merchants continued to place reorders on goods needed for the pre-Easter trade. Wholesalers, on the other hand, maintained their previous waiting attitude in view of the many uncertainties surrounding the nearby business outlook. Notwithstanding the present impasse, prospects for an early resumption of buying on a wider scale are considered favorable, particularly because of well-liquidated inventories both in retailers' and wholesalers' hands. Business in silk goods remained quiet, with prices of print fabrics showing a slightly easier trend. Trading in rayon yarns was not as active as heretofore, chiefly as a result of seasonal influences. Prices, however, held firm, reflecting the continued favorable statistical position of the industry. The present lull in buying is looked upon to afford producers a chance to replenish their badly-depleted reserve stocks in anticipation of the fall weaving season.

Domestic Cotton Goods—Trading in gray cloths markets started the week in its previous desultory fashion, with mills reluctant to concede the persistent demands for price concessions. Towards the end of the period, however, trading broadened perceptibly, partly because of the obviously urgent needs of users and in part due to increasing talk of impending operation curtailment by a number of mills. The demand for novelty weaves in both industrial and apparel goods was particularly active and more spirited inquiries for sheetings, drills and other heavy goods came into the market. Business in fine goods, following early inactivity, also grew more active, with mills booking substantial orders on carded fancies as well as on broadcloths in various fancy effects. A better call existed for sports shirtings and more interest was shown in fancy poplins. Closing prices in print cloths were as follows: 39-inch 80s, 6⅝c.; 39-inch 72-76s, 6½c.; 39-inch 68-72s, 5⅝c.; 38½-inch 64-60s, 5 to 4⅞c.; 38½-inch 60-48s, 4⅜c.

Woolen Goods—Trading in men's wear fabrics continued to reflect between-season influences, but signs of an impending improvement were not lacking. Prospective buyers displayed growing interest in the new fall collections, and an increasing amount of fill-in orders on spring fabrics reached the market, which mills in some instances, because of the lack of reserve stocks, were unable to fill. Meanwhile, mill operations, in anticipation of the introduction of the new lines, showed a further reduction. Interest in lightweight materials continued at previous levels and a fair amount of additional orders on overcoatings was placed. Reports from retail clothing centers gave an irregular account, with some uncertainty manifesting itself concerning the response to the new spring goods now being shown by the stores. Business in women's wear fabircs remained fairly active as increased production schedules in the garment industry called for additional orders on wanted goods.

Foreign Dry Goods—Trading in linens continued its spotty character. Although the foreign supply situation remains as confused as ever, considerable business developed in staple and fancy linens, with a scarcity in popular-priced damask sets manifesting itself. Business in burlap was quiet and prices ruled lower, in line with the further reaction in Calcutta, and under the impact of a number of shipment arrivals sufficient to meet current requirements. Domestically lightweights were quoted at 5.70c., heavies at 7.65c.

State and City Department

News Items

California—*Legislature Rejects New Revenue Proposals*—We quote in part as follows from a special dispatch out of San Francisco to the "Wall Street Journal" of Feb. 27:

California's special legislative session has recessed for two months following a special session in which it passed over the Governor's veto a sharply curtailed emergency relief appropriation and entirely rejected the 64-point program submitted by Governor Olson.

This program included some $50,000,000 of new revenue proposals and a relief appropriation demand based on $66,000,000 as a minimum The emergency relief appropriation made is only $12,200,000.

A bill was passed to return relief administration to the counties, but as the necessary two-thirds vote for repassage over veto appeared lacking in the Assembly, it was put over to the next session.

Governor Olson threatened that lacking any action on new revenue he would summon the legislators back into session immediately by special call, but he is not expected to do so since there is a majority in both houses against him.

The attitude of the joint economy bloc in full control of both Senate and Assembly was that the Legislature must continue to hold full power over the State's monetary affairs. This was the same attitude evident in the 1939 spring session when the Governor's record-breaking budget demands were rejected and a program of interim appropriation adopted.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 5), showing the latest revisions in the list of investments considered legal for savings banks, was issued by the State Commissioner of Banks on Feb. 23:

ADDED TO THE LIST OF JULY 1, 1939

MUNICIPAL BONDS AND NOTES

As of Jan. 26, 1940

Town of Rocky Hill, Connecticut.

RAILROAD BONDS

As of Feb. 21, 1940.

Atlantic Coast Line System

Atlantic Coast Line RR—
1st consolidated 4s, 1952
General unified Series A 4½s, 1964
General unified series B 4s, 1964
Atl Coast Line RR of S C 4s, 1948
Florida Southern RR 1st 4s, 1945
Norfolk & Carolina RR 2d 5s, 1946
Richm & Petersburg RR cons 4½s, 1940
Wilmington & New Bern RR 4s, 1947

As of Feb. 14, 1940

Louisville & Nashville RR Co

Extended unified mtge 3½s, 1950
Extended unified mtge 4s, 1960

As of Feb. 21, 1940

Nashv. Chatt. & St. Louis System

Nashville Chatt & St Louis Ry—
1st mtge series A 4s, 1978

Southern Railway System

Southern Ry—1st cons mtge 5s, 1994
Memphis Division 1st 5s, 1996
St Louis Division 1st 4s, 1951

RAILROAD EQUIPMENT TRUSTS

As of Feb. 21, 1940

Atlantic Coast Line System

Atlantic Coast Line RR—
Equip trust ser E (serially) 4½s, 1941
Equip trust ser F (serially) 2¾s, 1952

As of Jan. 27, 1940

Elgin Joliet & Eastern Ry

Equip trust of 1939 (serially) 2½s, 1949

As of Feb. 21, 1940

Nashv Chatt & St Louis System

Nash Chatt & St Louis Ry—
Equip trust ser C (serially) 2¼s, 1952

As of Feb. 21, 1940

Southern Railway System

Southern Ry—
Equip trust ser BB (serially) 4s, 1943
Equip trust ser CC (serially) 4½s, 1944

REMOVED FROM THE LIST

MUNICIPAL BONDS AND NOTES

Town of New London, New Hampshire
Town of West Haven, Connecticut

MUNICIPAL BONDS

City of Baltimore, Maryland
City of Louisville, Kentucky

New York, N. Y.—*Budget Crisis Foreseen*—Declaring that the city was now faced with the most serious budget situation confronting it since 1934, Budget Director Kenneth Dayton on Feb. 25 frankly admitted that there is small possibility of absorbing mandatory and other inescapable increases in next year's budget within the $587,509,839 present tax budget level without seriously impairing city services.

The occasion for Mr. Dayton's statement was a recapitulation of departmental requests made at 147 public hearings held since Jan. 8 before him and Assistant Budget Director Lester B. Stone. The hearings concluded about Feb. 17. They resulted in total departmental requests for the 1940-41 budget amounting to $643,912,369. This total is an increase of $56,402,798 over the present 1939-40 budget.

Over $30,000,000 of the $56,000,000 increase requested appears to be inescapable, Mr. Dayton said. Of that amount, $22,000,000 represents mandatory increases over which the city has no control, and more than $8,000,000 represents an amount required to staff and maintain new facilities already constructed and scheduled for operation.

He stated that for the past six years mandatory and other necessary increases have occurred in the budget to the extent of at least $133,000,000. Nevertheless, Mr. Dayton added, the present budget is only $36,000,000 higher than the 1934 budget, so that about $97,000,000 worth of additional city services or mandatory charges have been absorbed by continuous and progressive economies which have finally reached the point where there is little or nothing left upon which to economize.

"Long-term debt service accounts for $9,200,000 of the mnadatory increase," Mr. Dayton said. "This item is not within the 2% constitutional tax limitation. Leaving this out of consideration, we had a margin of $385,000 within the constitutional tax limit to meet the remaining $21,000,000 increase, and it is probable that even that margin will be wiped out entirely by reductions in assessed valuations."

Mayor Announces Tenement Repair Loan Plan—It was stated by Mayor La Guardia on Feb. 24 that there was no longer any valid excuse for major violations of the Tenement House law as he made public details of a comprehensive plan to make money available to owners at low interest rates for necessary alterations.

The Mayor's announcement was the outcome of a conference he held earlier in the week at which the final report of the Mayor's Committee on Property Improvement, which worked out the plan, was submitted to him by Bernard F. Hogan, Chairman of the committee and President of the Greater New York Savings Bank.

Asserting that the decision of the Court of Appeals on Dec. 6, 1938, holding that the prior lien law passed in 1937 was invalid, had left a dangerous situation, the Mayor said that the new arrangements worked out by the committee not only would fill the void left by the elimination of that law, but would even more effectively and economically permit financing to remove undesirable existing conditions.

The Mayor declared the plan would permit easy financing at low interest rates of alterations which would eliminate 54,597 major violations in the five boroughs at a cost of $35,867,240 in apartments housing 108,000 families. The savings banks, the Mayor said, were not only prepared to make loans for the elimination of these major violations on a ten-year instalment plan at only 4%, but also were prepared to advance funds for the payment of tax arrears, provided they do not exceed two years. In addition, he declared, loans would be facilitated on the same terms for the rehabilitation of a major portion of some 5,000 buildings now boarded up, which could be utilized to provide safe and sanitary housing for between 25,000 and 45,000 families at rentals of $7.50 a room or less.

Municipal Bonds Payments Discussed—David M. Wood, of Thomson, Wood & Hoffman, New York municipal bond attorneys, was the guest speaker on Feb. 28 at a luncheon meeting of the Municipal Forum of New York, and led a discussion on the importance of the will to pay in public securities. Mr. Wood recounted some of the difficulties he encountered in enforcing payment of State of Arkansas and other bonds, issued in the United States. In reply to questions, he expressed the opinion that the Municipal Bankruptcy Act should be extended.

New York State—*Assembly Approves Split Payments of Income Tax*—The Assembly passed unanimously on Feb. 27 a bill which would permit payment of the State emergency 1% personal income tax in two equal instalments, one-half at the time of filing the return on April 15 and the other half within two months thereafter, according to a dispatch from Albany, which continued in part as follows:

This tax must now be paid in full on or before the April 15 due date, along with the regular income tax. The latter levy, however, can now be paid in instalments, one-half on April 15, one-quarter on June 15, and the remaining one-quarter on Oct. 15.

Sponsored by Assemblywoman Jane H. Todd, Westchester Republican, the bill is slated for speedy passage in the Senate. Minority Leader Irwin Steingut expressed fear today, when the bill was about to be voted on in the Assembly, that if the State did not receive the entire amount due from the 1% emergency tax on April 15 heavy borrowing would be necessary to make up the difference until it was paid in the second instalment. He was assured by Assemblyman Abbot Low Moffat, Manhattan Republican, Fiscal Chairman, that the State would not have to borrow more than $10,000,000 for two months at the longest and that the expense of such temporary borrowing would be "a mere drop in the bucket" compared with the interest on temporary borrowings of over $200,000,000 now outstanding.

Senate Passes Bill for Four Income Tax Dates—The Senate passed on Feb. 28 and forwarded to the Assembly a bill which would divide New York State income tax payments into four equal instalments, instead of the present instalments of one-half on the return date, April 15, one-quarter on June 15 and the remaining one-quarter on Oct. 15.

Sponsored by Senator Pliny W. Williamson, Westchester Republican, the bill would provide that for the taxable year ending Dec. 31, 1941, the income taxpayer could elect to pay one-quarter on the day of filing the return, April 15, and the remaining one-quarter on or before the 15th day of each third succeeding month.

New York State—*Eight New Banking Bills Approved*—Governor Lehman on Feb. 23 signed eight banking measures which had been sponsored by Senator Pliny W. Williamson, Westchester Republican, and Chairman of the Senate Committee on Banks.

The bills provide that loans and investments made by banking institutions and insurance companies under the National Housing Act shall be subject to regulation of the State Insurance Superintendent or State Banking Board; require a private banker to segregate all surplus used by him in his private banking business, as well as funds held by him as a private banker; make compulsory the examination of banks, trust companies, industrial banks and private bankers by the State Superintendent of Banks at least twice in each consecutive period of 18 months, instead of 15 months, and strike out the provision permitting the Superintendent to accept examination by a clearing house association.

The measures also provide that a bank or trust company officer indebted to a bank or trust company other than his own must, within 10 calendar days after he becomes so indebted, instead of during the next succeeding January, make a written report to the Chairman of the board of directors; provides that an application for change of office of a bank or trust company, other than its principal place of business, for a period of longer than six months, must be acknowledged by a majority of the directors, relates to change from a National bank to a State bank or trust company, and strikes out "banking corporations," and make the provisions apply to all banks.

Senate Votes Utility Tax Authority Extension—The Senate passed and sent to the Assembly on Feb. 28 the Bewley bill extending until Jan. 1, 1941, the authority of cities to impose a 1% tax on the gross receipts of utilities and use the revenue for unemployment relief.

Republicans Propose $5,000,000 *Reduction in State Budget*—The Legislature's majority Republicans cleared the way for adoption of a party "economy" program, slashing the proposed $396,700,000 State budget by more than $5,000,000 and claiming "hidden" funds make a new tax unnecessary, according to an Associated Press dispatch from Albany on Feb. 28.

The Assembly-Senate Republican fiscal program proposes

1 Reduction of $3,000,000 in the home relief appropriation, $1,500,000 in State aid for education, and $500,000 in capital outlays.

2 Retention of about $4,000,000 of State-collected bank taxes now shared with localities.

3 Placing all State agencies on a self-supporting basis, requiring raising of present fees to accomplish a $4,000,000 saving.

4 Collection by the State Banking Department of about $3,500,000 in delinquent taxes.

5 Compelling life insurance companies to turn over unclaimed policies to the State for an expected yield of $4,000,000.

Governor Rejects New Budget Plan—Governor Lehman rejected on Feb. 29 the above described budget program of the Republicans of the Legislature and thus put an end to the political truce which has been prevailing in fiscal matters at Albany.

The Governor denounced the Republican budget-balancing plan as "hocus-pocus," declared that he would have no slightest part in the scheme and refused to confer with the Republican leaders concerning it.'

In his attack on the Republican plan today as "dishonest," the Governor said that he would discuss it further in a special message, which he will send to the Legislature on March 4. He left open the question as to whether he would sign any of the numerous laws which must be passed by the Legislature to put the Republican program into effect.

Legislature Approves Resolution Against Presidential Third-Term—The State Assembly received on Feb. 27 from the Senate and adopted by a vote of 82 to 47 the Democratic-sponsored resolution calling upon Congress to pass legislation which would prevent any President of the United States from seeking a third term, according to Albany advices. Copies of the resolution, introduced by Senator John J. McNaboe, Manhattan Democrat, were prepared at once for transmission to Congress.

Oklahoma—*Constitutionality of New Tax Laws Upheld*—Oklahoma Supreme Court has upheld the constitutionality of the newly effective intangibles tax law and of the unemployment compensation law under which $5,028,784 has been paid to 64,824 jobless citizens, according to a report from Oklahoma City to the "Wall Street Journal" of Feb. 29.

The intangibles tax law was enacted by the last legislature, becoming effective Jan. 1, this year, and was designed to eliminate evasion of levies on property such as money on deposit, stocks, bonds and promissory notes. It repealed other laws under which such property had been assessed in past years. The new levies range from two to four mills.

The attack on the compensation law was by a novelty firm operating in Oklahoma City and Tulsa, which contested validity of the grouping several employing units of one company to levy the payroll tax. The court ruled the legislature possessed such grouping powers.

United States—*State Tax Collections Increase $775,000,000 in Two-Year Period*—State tax collections of 1939 showed an increase of $774,806,000 over those of 1937, the Federation of Tax Administrators said on Feb. 27. Aside from the payroll tax, which brought $450,000,000 more revenue, the rise in receipts was due mainly to increased revenue from prevailing taxes rather than to the adoption of new taxes, the Federation said. Comparisons by the Federation were based on Bureau of Census figures.

For all except one levy—the property tax—the main types of taxes assessed by the States brought larger revenues last year than in 1937. The decline in property tax collections continued the trend toward less State dependence on this cource which has prevailed since 1915.

Taxes on gasoline and other motor fuels brought the States the largest amount of revenue in 1939, totaling $800,881,000. Next in line of the big contributors was the payroll tax, which amounted to $798,993,000 in the 48 States. The proportion of total tax collections in 1939 represented by these two taxes was nearly the same—20.9% from motor fuels and 20.8% from payroll levies. In 1937 motor fuel taxes had brought in 20% and the payroll tax, at the time effective in only 36 States, 9.2% of total collections.

Two other taxes—income and liquor—made appreciably larger contributions to State revenues in 1939 than in 1937. Liquor tax and license receipts went up from $174,208,000 in 1937 to $218,546,000 in 1939. Income tax receipts of the States increased from $239,655,000 to $329,354,000, including the addition resulting from changing certain receipts formerly classified as "special property taxes" to the "income" classifications.

Total tax collections of the States in 1939 amounted to $3,831,764,000, as against $3,056,958,000 in 1937. Amounts and proportions contributed by the various types of taxes in 1939 were as follows (amounts listed in thousands of dollars):

	Amount	%		*Amount*	%
Motor fuels	$800,881	20.9	License taxes	$151,728	4.0
Payroll	798,993	20.8	Death and gift	133,026	3.5
General sales	442,336	11.5	Tobacco	59,537	1.6
Motor vehicle license	362,289	9.5	Severance	44,423	1.1
Income	329,354	8.6	Other	42,612	1.1
Property	241,218	6.3			
Liquor	218,546	5.7		$3,831,764	100.0
Gross receipts on utilities, &c	206,821	5.4			

Bond Proposals and Negotiations

ALABAMA

BIRMINGHAM, Ala.—*BOND OFFERING*—Sealed bids will be received until noon on March 12 by C. E. Armstrong, City Comptroller, for the purchase of the following bonds, aggregating $2,130,000:

$1,820,000 capital improvement refunding bonds. Due on April 1 as follows: $55,000 in 1944 to 1948; $110,000, 1949 to 1953; $175,000 in 1954 to 1958, and $120,000 in 1959.

100,000 public improvement bonds. Due $10,000 on April 1 in 1943 to 1952, inclusive.

210,000 public improvement (new) bonds. Due $21,000 on April 1 in 1941 to 1950.

Denom. $1,000. Dated April 1, 1940. The bidder shall specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in multiples of ¼ of 1%. Each of the three issues of bonds may carry a different interest rate, but no split rates on any of the issues, as regards that particular issue, will be considered. The award of all three issues of bonds will be made to the single bidder who offers the highest lawful price for the combined issues. In determining the highest bidder for the bonds, the net interest cost to the city shall govern. The bonds will not be sold for less than par, plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. (A-O) payable in lawful money at the Chemical Bank & Trust Co., New York, or at the First National Bank, Birmingham, Ala. All of the bonds are secured by the full faith and credit of the city, and by the taxing power of the city heretofore, now or hereafter conferred upon it by law. The public improvement refunding bonds are further secured by subrogation of the respective liens which the bonds refunded by the refunding bonds respectively have on the respective sinking funds and local improvement assessments securing the issues of which the refunded bonds form a part. The public improvement bonds (new) are also further secured by assessments against the property benefited by the improvements to pay for which the bonds are issued, and the funds arising from the assessments are pledged for the payment of the principal and interest of the bonds. All three issues of bonds and the interest thereon are exempt from State, county and municipal taxation, and after the maturity thereof are receivable in payment of all taxes and dues to the city. The City Commission will furnish to the purchaser the opinion of Thomson, Wood & Hoffman of New York, approving the legality and validity of the bonds, and a certified copy of all proceedings will be furnished showing authority to issue the bonds. Enclose a certified check for $21,300, payable to the city.

BOND CALL—It is announced by C. E. Armstrong, City Comptroller, that a total of $942,000 bonds, made up of various numbers of outstanding issues, are being called for payment as of April 1 at the Chemical Bank & Trust Co., New York City.

GADSDEN, Ala.—*BONDS SOLD*—It is reported that $1,000,000 4% semi-annual water revenue bonds were purchased recently by a syndicate composed of the Equitable Securities Corp., the Cumberland Securities Corp., both of Nashville, Milhous, Gaines & Mayes of Atlanta, and Stubbs, Smith & Lombardo of Birmingham. Dated Dec. 1, 1939. Due on Dec. 1 in 1941 to 1978.

LEEDS, Ala.—*BOND OFFERING*—It is stated by J. W. Griffin, City Clerk, that he will receive sealed bids until March 4, for the purchase of $20,000 3¼% semi-ann. public improvement bonds. Due $2,000 on Dec. 1 in 1940 to 1949 incl.

TARRANT CITY, Ala.—*BOND TENDERS INVITED*—It is stated by Z. D. McCuen, City Clerk, that the city has available for the purchase of public improvement refunding bonds of the issue dated April 1, 1937, and which mature April 1, 1967, the sum of $10,842.86, and the city will receive from holders of such bonds sealed tenders until March 19, at noon.

Such tenders must specify the numbers of the bonds so tendered or offered for sale to the city, and the price at which the same are tendered or offered. Bidders or offerers of such bonds may stipulate, if desired, that their tenders are for the purchase of all or none of the bonds tendered. Bidders shall state in their tenders that the bonds tendered, if purchased by the city, will be delivered at the City Bank Farmers Trust Co., New York on March 31. Enclose a certified check for 1% of the face amount of the bonds tendered, payable to the city

ARIZONA

MESA, Ariz.—*BOND SALE DETAILS*—It is now stated by the City Clerk that the $29,500 6% semi-annual paving improvement bonds sold jointly to Kirby L. Vidrine & Co. and the G. H. Hanchett Bond Co., Inc., both of Phoenix, as noted here—V. 150, p. 1160—were purchased at par and mature on Jan. 1 as follows: $2,500 in 1941 and $3,000 in 1942 to 1950, incl.

ARKANSAS

ALMA SCHOOL DISTRICT (P. O. Alma), Ark.—*BONDS SOLD*—It is stated by the District Secretary that $10,000 4½% refunding bonds have been purchased by T. J. Raney & Sons of Little Rock at a price of 101.05, a basis of about 2.28%. Denom. $1,000. Dated May 1, 1939. Due $1,000 on May 1 in 1940 to 1949, incl. Prin. and int. (M-N) payable at the Commercial National Bank in Little Rock.

ARKANSAS, State of—*BOND PURCHASE FUNDS AVAILABLE*—Comptroller J. O. Goff estimates $700,000 will be available March 15 when tenders on highway debt obligations are examined by State Refunding Board. Open market prices of Arkansas securities have increased in recent months, and on Feb. 15 the State paid $792,713 for obligations of $799,423 par value.

BATESVILLE, Ark.—*BOND ELECTION*—A $66,000 issue of high school construction and auditorium bonds will be submitted to the voters at an election scheduled for April 16.

DUMAS SCHOOL DISTRICT (P. O. Dumas), Ark.—*BONDS SOLD*—An $80,000 issue of 4% school bonds is reported to have been sold recently.

BONDS CALLED—It is stated by S. T. Frank, District Secretary, that $89,000 school bonds were called for payment at par and accrued interest, as of March 1. Funds for payment were made available at the Simmons National Bank in Pine Bluff.

POCAHONTAS, Ark.—*BONDS SOLD*—It is reported that $25,000 4½% semi-annual sewer bonds were purchased recently by W. R. Stephens, Inc. of Little Rock, at a price of 102.00.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—The $1,600,000 unemployment relief registered warrants offered for sale on Feb. 23—V. 150, p. 1312—were awarded to Kaiser & Co. of San Francisco at 2¾% plus a premium of $2,915. Dated Feb. 26, 1940. Due on or about Feb. 26, 1941. R. H. Moulton & Co. was second high bidder for the issue, offering par plus $5,289 for 3% warrants. Heller, Bruce & Co. and Weeden & Co. bid par plus $817 for 2⅞s.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*BOND SALE*—The following issues of Burbank, Unified School District bonds, aggregating $773,000, offered for sale on Feb. 27—V. 150, p. 1312—were awarded to a syndicate composed of Stranahan, Harris & Co., Inc. of Toledo; the Pasadena Corp. of Pasadena; Barcus, Kindred & Co.; C. F. Childs & Co., both of Chicago; Tyler & Co. of Boston; the Wells-Dickey Co. of Minneapolis; the First National Bank of St. Paul, and the First National Bank & Trust Co. of Minneapolis, as 3s, paying a premium of $2,628.20, equal to 100.34, a basis of about 2.97%:

$88,000 Burbank Unified School District, elementary school of 1938 bonds. Dated Jan. 1, 1940. Due Jan. 1, as follows: $4,000 in 1946 to 1961, and $6,000 in 1962 to 1965. Interest payable Jan. and July 1.

225,000 Burbank Unified School District, elementary school of 1939 bonds. Dated Feb. 1, 1940. Due Feb. 1, as follows: $10,000 in 1942 to 1962, and $5,000 in 1963 to 1965. Interest payable Feb. and Aug. 1.

200,000 Burbank Unified School District, high school of 1938 bonds. Dated Jan. 1, 1940. Due $10,000 in 1942 to 1945, and $8,000 in 1946 to 1965. Interest payable Jan. and July 1.

260,000 Burbank Unified School District, high school of 1939 bonds. Dated Feb. 1940. Due Feb. 1, as follows: $10,000 in 1942 to 1949, $5,000 in 1950 to 1955, and $15,000 in 1956 to 1965. Interest payable Feb. and Aug. 1.

The $55,000 Downey Union High School District bonds offered at the same time, were awarded to Barcus, Kindred & Co. of Chicago, as 3s, paying a premium of $165, equal to 100.30, a basis of about 2.97%. Dated Feb. 1, 1940. Due on Feb. 1 in 1942 to 1960.

LOS ANGELES COUNTY SCHOOL DISTRICTS, Calif.—*BOND SALE*—The $13,000 Palos Verdes School District bonds also offered on Feb. 27 were awarded to Redfield & Co. of Los Angeles, as 5s, paying a premium of $15, equal to 100.115, a basis of about 4.98%. Dated Jan. 1, 1936. Due $1,000 on Jan. 1 in 1941 to 1953 incl.

ORANGE COUNTY (P. O. Santa Ana), Calif.—*SCHOOL BOND OFFERING*—It is stated that sealed bids will be received until March 12, by B. J. Smith, County Clerk, for the purchase of an issue of $109,000 Newport Beach Elementary School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated April 1, 1940. Due in from 1 to 15 years. These bonds were approved by the voters at an election held on Feb. 2.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BONDS DEFEATED*—It is stated by the Deputy County Clerk that at an election held on Feb. 12 the voters defeated a proposal to issue $150,000 in Grossmont Union High School District bonds.

COLORADO

COLORADO SPRINGS SCHOOL DISTRICT (P. O. Colorado Springs), Colo.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that $60,000 2% semi-annual school completion bonds authorized by the voters on Nov. 29 have been purchased at par by the Colorado Springs Clearing House Association. Denom. $1,000. Dated Nov. 1, 1939. Due on Nov. 1 as follows: $25,000 in 1943, $5,000 in 1944 and 1945, and $25,000 in 1946. Prin. and int. (M-N) payable at the County Treasurer's office.

FORT COLLINS, Colo.—*BOND SALE DETAILS*—In connection with the report given here on Feb. 24 that $542,000 bonds had been sold to a group headed by Brown, Schlessman, Owen & Co. of Denver—V. 150, p. 1312—it is now reported that the bonds are divided as follows:

$298,000 1¾% semi-annual electric light and power revenue refunding bonds. Due $25,000 Oct. 1, 1940; $26,000 April and Oct. 1, 1941; $27,000 April and Oct. 1, 1942 and 1943; $27,000 April and $28,000 Oct. 1, 1944, and $29,000 April and Oct. 1, 1945.

244,000 2% semi-annual electric light and power revenue refunding bonds. Due $30,000 April and Oct. 1, 1946 and 1947, and $31,000 April and Oct. 1, 1948 and 1949.

Dated April 1, 1940. Denom. $1,000. All bonds are callable in inverse numerical order at 102 prior to Oct. 1, 1945, and thereafter they are callable at 100 upon 30 days' published notice. Principal and interest payable in Denver. Legality approved by Chapman & Cutler of Chicago.

The $61,000 2% semi-annual electric light and power revenue refunding bonds were bought back by the City Light Revenue Fund. Due $30,000 on April 1 and $31,000 on Oct. 1, 1950.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE SALE*—The issue of $250,000 tax anticipation notes offered Feb. 27—V. 150, p. 1312—was awarded to F. W. Horne & Co. of Hartford, at 0.163% discount. Payable June 20, 1940 at the National City Bank of New York. Other bids:

Bidder—	*Discount*
Leavitt & Co	0.169%
Cooley P Co	0.173%
R. L. Day & Co	0.175%
First National Bank of Boston	0.19%

FLORIDA

ENTERPRISE SCHOOL DISTRICT No. 11 (P. O. De Land), Fla.—*BOND OFFERING*—It is reported that sealed bids will be received until March 20, by George W. Marks, Superintendent of the Board of Public Instruction, for the purchase of $20,000 improvement bonds. These bonds were approved by the voters at an election held last September.

HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach) Fla.—*BOND CALL*—David L. Black, Secretary of the Board of Commissioners, is calling for payment at par and accrued interest a total of $500,000 refunding bonds of 1936, on April 1, at the Guaranty Trust Co. in New York.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND SALE*—The $75,000 4% semi-annual airport bonds offered for sale on Feb. 26—V. 150, p. 871—were awarded to R. E. Crummer & Co. of Miami, at a price of 95.75, a basis of about 4.38%. Due on Jan. 1 in 1945 to 1964.

The second highest bid was an offer of 95.70, entered by Sullivan, Nelson & Goss, Inc., of West Palm Beach.

MIAMI, Fla.—*TWO LARGE BOND FLOTATIONS PLANNED*—The "Wall Street Journal" of March 1 carried the following report:

Miami, Fla., is planning to offer $36,100,000 of bonds within the next three weeks and $28,160,000 of the issue is expected to be ready for market about the middle of March and the additional $8,000,000 early in April.

An order approving the $28,160,000 of general refunding bonds was signed yesterday by Circuit Judge Paul D. Barns. Validation was uncontested. Attorneys expect to take it to the State Supreme Court by March 4 and it is further anticipated that a decision from that body will be obtained within 15 days and the issue ready for public offering.

This issue is the same as that on which bids were asked for Feb. 5. Although two groups had planned to bid on the offering then, one withdrew because delivery was not to be made for 70 days. That technicality was one of the reasons why the one bid which was submitted in February was not sufficiently attractive to the city officials. The city had fixed the coupon rate on the offering at 3% and stipulated that no bids under 99¾ would be accepted. The one bid received for the issue was less than that.

In addition to the general refunding bonds, the city has authorized two issues of water bonds totaling $8,000,000 with maturities to run from 1942 to 1970. The Miami city attorney is planning to come to New York next Monday to discuss the trust indenture for that issue with bond men and their attorneys.

PALM BEACH, Fla.—*BOND ELECTION*—It is reported that an election is scheduled for March 14 in order to have the voters pass on the proposed issuance of $555,000 in municipal improvement bonds.

PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Clearwater) Fla.—*BOND OFFERING*—It is stated by Ray E. Green, Clerk of the Board of County Commissioners, that he will receive sealed bids until 10 a. m. on March 19, for the purchase of $36,000 3% semi-ann. road and bridge refunding, issue of 1940 bonds. Dated April 1, 1940. Denom. $1,000. Due $12,000 April 1, 1941 to 1943. Prin. and int. payable in New York City or Jacksonville. The bonds are general obligations of the district, payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the district. Delivery of the bonds will be made at the Florida National Bank, Jacksonville, upon approval of the bonds by Masslich & Mitchell, of New York, and Giles J. Patterson of Jacksonville. Enclose a certified check for 2% of the amount of bonds bid for, payable to the Board of County Commissioners.

GEORGIA

ELBERTON, Ga.—*BOND ELECTION*—It is stated by C. L. Smith, City Clerk and Treasurer, that an election is slated for March 12 in order to vote on the issuance of $30,000 in auditorium and armory construction bonds. (These bonds have been contracted for, prior to the said election.)

IDAHO

RIMROCK HIGHWAY DISTRICT (P. O. Lewiston), Idaho—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on March 4, by Fred Morscheck, Chairman of the Board of Highway Commissioners, for the purchase of $12,000 coupon refunding bonds.

ILLINOIS

CALHOUN COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 38 (P. O. Hardin), Ill.—*BONDS SOLD*—The $9,000 3¾% operating expense bonds approved by the Board of Education last October have been sold. Dated Nov. 1, 1939 and due $1,000 on Dec. 1 from 1941 to 1949 incl.

CHICAGO PARK DISTRICT, Ill.—*WARRANT SALE*—R. J. Dunham, President of the Board of Park Commissioners, recently reported the private sale of $6,800,000 tax anticipation warrants.

EAST MOLINE, Ill.—*BOND ISSUE DETAILS*—The $185,000 paving bonds purchased by the White-Phillips Corp. of Davenport, at a price of 100.122—V. 150, p. 1313—were sold as 2½s, a net interest cost of about 2.48%. Other bids, all for 2½s, were:

Bidder—	*Rate Bid*
Bartlett, Knight & Co	100.1067
Kneeland & Co	100.005
State Bank of East Moline	Par
Lewis, Pickett & Co	Par

FLORA, Ill.—*BONDS VOTED*—At an election on Feb. 27 the voters authorized an issue of $15,000 swimming pool construction bonds, previously contracted for by Ballman & Main of Chicago—V. 150, p. 1313.

HARVARD, Ill.—*PROPOSED BOND ISSUE*—The village is considering an issue of $50,000 sewage plant construction bonds.

LA HARPE TOWNSHIP (P. O. La Harpe), Ill.—*PRE-ELECTION BOND ISSUE*—W. E. Hanna & Co. of Burlington purchased an issue of $38,000 highway improvement bonds subject to voters' approval of the loan.

MADISON COUNTY SCHOOL DISTRICT NO. 77 (P. O. Edwardsville), Ill.—*BOND OFFERING*—A. E. Bayer, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on March 15 for the purchase of $20,000 3% school bonds. Denom. $500. Due $5,000 on Jan. 15 from 1944 to 1947, incl. Bonds were authorized at an election held last October. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

MARTINSVILLE TOWNSHIP (P. O. Martinsville), Ill.—*BONDS SOLD*—The $12,000 highway and bridge bonds authorized at an election last December have been sold to Edward C. Gallagher of Chicago.

PIGEON GROVE TOWNSHIP COMMUNITY HIGH SCHOOL DISTRICT (P. O. Cissna Park), Ill.—*BOND ISSUE DETAILS*—The $120,000 school building bonds reported sold in—V. 150, p. 304—were purchased by Ballman & Main of Chicago, as 3½s, and mature $6,000 on Jan. 1 from 1941 to 1960, inclusive.

PRAIRIE DU ROCHER, Ill.—*BOND ISSUE DETAILS*—The $11,500 4% water bonds purchased by local banks—V. 150, p. 1161—were sold at par and mature Feb. 1 as follows: $500 from 1942 to 1956 incl. and $1,000 from 1957 to 1960 incl.

SADORUS, Ill.—*BOND ISSUE DETAILS*—The $4,500 fire department bonds sold at a price of 105.622, as reported in V. 150, p. 1313—were purchased by the White-Phillips Corp. of Davenport, as 4½s. Dated Dec. 1, 1939. Denoms. $1,000 and $500. Due Dec. 1 as follows: $500 in 1941 and $1,000 from 1942 to 1945 incl.

SENECA, Ill.—*BOND ELECTION*—An election will be held March 2 on the question of issuing $15,000 street improvement bonds.

SWANSEA (P. O. Belleville), Ill.—*BONDS DEFEATED*—At an election held on Feb. 20 the voters rejected an issue of $10,000 fire equipment purchase bonds.

VERMONT, Ill.—*BONDS VOTED*—At an election held early in February the voters authorized $23,000 general obligation water system bonds and $44,000 reveaue bonds.

WELLINGTON HIGH SCHOOL DISTRICT, Ill.—*BONDS DEFEATED*—An issue of $50,000 construction bonds was turned down by the voters at an election on Feb. 17.

WESTFIELD TOWNSHIP (P. O. Westfield), Ill.—*BONDS SOLD*—An issue of $5,000 4½% highway improvement bonds was sold to the White-Phillips Corp. of Davenport. Dated Dec. 1, 1939 and due $1,000 on Dec. 1 from 1942 to 1946 incl.

WHITE COUNTY COUNTY-NON HIGH SCHOOL DISTRICT (P. O. Grayville), Ill.—*BONDS SOLD*—The issue of $54,000 school building bonds authorized at an election last December has been sold, according to L. D. Butler, District Secretary.

WOOD RIVER, Ill.—*PRE-ELECTION BOND SALE*—Stifel, Nicolaus & Co. of Chicago have purchased an issue of $400,000 water and sewer system revenue bonds subject to voters' approval of loan at an election to be held on April 16—V. 150, p. 1313.

INDIANA

DECATUR, Ind.—*BOND ISSUE DETAILS*—The $350,000 3% light and power plant revenue bonds purchased last October by the City Securities Corp. of Indianapolis—V. 149, p. 3005—were sold at price of 100.676, a basis of about 2.91%. They mature as follows: $10,000, Jan. 1 and July 1 in 1942 and 1943; $11,000, Jan. 1 and July 1 in 1944 and 1945; $12,000 Jan. 1 and $13,000 July 1, 1946; $13,000 Jan. 1 and July 1 in 1947 and 1948; $13,000 Jan. 1 and $14,000 July 1, 1949; $14,000 Jan. 1 and July 1, 1950; $14,000 Jan. 1 and $15,000 July 1, 1951; $15,000 Jan. 1 and July 1 from 1952 to 1954 incl. and $15,000 Jan. 1, 1955.

GARY, Ind.—*BOND ISSUE DETAILS*—The $69,000 2½% refunding bonds awarded last November to John Nuveen & Co. of Chicago, at a price of 101.198—V. 149, p. 3436—are dated Nov. 1, 1939, in $1,000 denoms. and mature Nov. 1, 1949.

INDIANAPOLIS FLOOD CONTROL DISTRICT, Ind.—*NOTE OFFERING*—James E. Deery, City Comptroller, will receive sealed bids until 10 a.m. on March 15 for the purchase of $25,000 not to exceed 6% interest notes or warrants to be issued for the use and benefit of the flood district for its maintenance and general expense fund. Dated March 15, 1940. Payable with interest on May 15, 1940 at the County Treasurer's office or at one of the authorized depositories in Indianapolis. The loan will be evidenced by notes or warrants signed by the Board of Flood Control Commissioners and shall be payable only out of taxes actually levied and now in process of collection as provided for in State legislation authorizing creation of flood control districts.

INDIANAPOLIS SCHOOL CITY, Ind.—*BOND OFFERING*—A. B. Good, Business Director of Board of School Commissioners, will receive sealed bids untill 12:15 p. m. (CST) on March 5, for the purchase of $400,000 not to exceed 5% int. series A coupon refunding bonds. Dated March 14, 1940. Denom. $1,000. Due July 1 as follows: $5,000 in 1941; $20,000 in 1944 and 1945; $10,000, 1948 to 1950, incl.; $25,000, 1951 and 1952; $30,000, 1953; $40,000 from1955 to 1959, incl. and $45,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at office of the Treasurer of Board of School Commissioners. The bonds are payable from unlimited ad valorem taxes on all of the school city's taxable property and the bonds to be refunded mature in the present year. A certified check for 3% of the issue bid for, payable to order of the Board of School Commissioners, must accompany each proposal.

JEFFERSON TOWNSHIP SCHOOL DISTRICT (P. O. Box 172, R. R. 1, Goshen), Ind.—*BOND OFFERING*—Charles R. Morse, Trustee, will receive sealed bids until 1 p. m. (CST) on March 19 for the purchase of $27,000 not to exceed 2½% interest judgment funding bonds. Dated Feb. 15, 1940. Denom. $500. Due as follows: $1,500, July 1, 1952; $1,500, Jan. 1 and July 1 from 1953 to 1960 incl. and $1,500, Jan. 1, 1961. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. The bonds are payable from unlimited ad valorem taxes on all of the school district's taxable property.

MARION, Ind.—*BOND OFFERING*—Robert K. Custer, City Clerk, will receive sealed bids until 10 a. m. on March 4 for the purchase of $40,000 not to exceed 4½% interest waterworks revenue bonds. Dated Jan. 1, 1940. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1943; $6,000 from 1944 to 1948 incl. and $5,000 in 1949. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Registerable as to principal. Payable with J-J interest at the City Treasurer's office. Proceeds of the issue will be used to pay for improvements to the municipal water system. Issuance of bonds has been approved by the State Public Service Commission. The bonds provide that they shall be payable from 7% of the gross revenues of the city's water works system, as provided in the ordinance; also, that the bonds shall not constitute an indebtedness of the city within the provisions and limitations of the State Constitution. The city's water works system is unencumbered. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, together with the transcript of the proceedings had relating to the issuance of the bonds, will be furnished to the purchaser at the expense of the city. Enclose a certified check for $500, payable to the city.

VINCENNES TOWNSHIP (P. O. Vincennes), Ind.—*BONDS SOLD*—The $4,000 school township refunding bonds and the $10,500 township refunding bonds offered Jan. 2—V. 149, p. 3589—were awarded to the Fletcher Trust Co. of Indianapolis, the former loan as 2½s, at 101.775, and the latter as 2¼s, at 100.152. All of the bonds are dated Jan. 1, 1940 and the $4,000 mature $1,000 from 1953 to 1956 incl., and the $10,500 are payable $5,000 Jan. 1 and $5,500 July 1, 1951.

IOWA

BLACK HAWK COUNTY (P. O. Waterloo), Iowa—*BOND OFFERING*—We are informed by Anna M. Decker, County Treasurer, that sealed bids will be received until 1 p.m. on March 12, for the purchase of $220,000 primary road bonds, after the receipt of which and the consideration of open bids, the bonds will be sold to the highest bidder for cash. Dated April 1, 1940. Due on May 1 as follows: $20,000 in 1948, and $100,000 in 1949 and 1950. It is required that bids should be made on the basis of par and accrued interest or better for all of the bonds bearing the same rate, such interest rate to be a multiple of ¼ of 1%.

The purchaser must agree to furnish the blank bonds, and the county will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check drawn on a State or National bank and payable to the order of the County Treasurer for an amount equal to 3% of the amount of bonds offered, must be furnished by bidders. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the above Treasurer at Waterloo, and from the Iowa State Highway Commission at Ames, Iowa. All open bids are to be made on condition that before a final acceptance thereof, they will be reduced to writing on one of said bidding blanks.

The purchaser of the bonds will be required to accept delivery and pay for the proposed bonds at the office of the County Treasurer or through a county seat bank when the bonds are available for delivery and payment.

CASCADE, Iowa—*BOND OFFERING*—It is reported that bids will be received until 7:30 p. m. on March 12, by F. A. Kurt, Town Clerk, for the purchase of $61,000 electric light and power plant revenue bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds are being issued for the purpose of paying in part the cost of constructing a power house, installing two Diesel engines, installing electrical equipment within the station, and constructing a complete distribution system for serving the town. The bonds shall not be general obligations of the town, secured or payable in any manner by taxation, but shall be payable solely from the net revenues of the municipal electric light and power plant and system and secured by a pledge of the municipal electric light and power plant and system, and the net earnings.

FERTILE CONSOLIDATED SCHOOL DISTRICT (P. O. Fertile), Iowa—*BONDS OFFERED*—Sealed and oral bids were received at 8 p.m. on March 1, by the District Secretary, for the purchase of an $11,000 issue of building bonds. Dated March 1, 1940. Due on May 1 as follows: $1,000 in 1944 to 1946, and $2,000 in 1947 to 1950.

FLOYD COUNTY (P. O. Charles City) Iowa—*BOND OFFERING*—It is stated by C. E. Laun, County Treasurer, that he will receive sealed and open bids until March 18, at 1:30 p. m., for the purchase of $45,000 funding bonds. Dated April 1, 1940. Due April 1, as follows: $10,000 in 1946, $20,000 in 1947, $10,000 in 1948, and $5,000 in 1949. Bids should be made on the basis of par and accrued interest and all bonds should bear the same interest rate, such interest rate to be in a multiple of ¼ of 1%. Interest payable April and Oct. 1. The bonds are to be issued for the purpose of retiring a like amount of existing indebtedness of the county outstanding as of April 1, 1940, representing expenditures for the support of poor persons as defined in Chapter 267 of the Code of Iowa. In order to assure competitive bidding on a uniform and impartial basis, sealed bids should be submitted on bidding blanks which may be obtained from the County Treasurer. All open bids are to be made on condition that before final acceptance thereof, they will be reduced to writing on one of the bidding blanks. The purchaser must agree to furnish the blank bonds.

MAYNARD COMMON SCHOOL DISTRICT (P. O. Maynard) Iowa—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of Directors that the $70,000 refunding bonds sold as 2¼s, as noted here on Jan. 13, were purchased by Vieth, Duncan & Wood of Davenport, paying a premium of $50, equal to 100.07, a basis of about 2.24%. Due $5,000 on Nov. 1 in 1941 to 1954 incl.

RYAN, Iowa—*BONDS SOLD*—It is stated by the Town Clerk that $3,500 funding bonds have been sold.

WINTERSET, Iowa—*BONDS SOLD*—It is stated that $5,928.59 5% semi-annual street improvement bonds were purchased recently by the Farmers & Merchants State Bank of Winterset, paying a price of par. Dated Jan. 2, 1940. Due May 1, as follows: $1,928.50 in 1940, and $2,000 in 1941 and 1942, subject to call before maturity on any interest payment date. Principal and interest payable at the City Treasurer's office.

KANSAS

STERLING, Kan.—*BONDS DEFEATED*—Reversing a previous favorable vote, the taxpayers on Feb. 6 rejected a proposed $198,000 bond issue to relocate and improve the light and water plant. Today's vote was 499 to 367.

The first vote on the bond issue carried by seven. It was held void on a technicality by the Rice County District Court and ordered submitted to another vote.

KENTUCKY

FORT THOMAS, Ky.—*BONDS SOLD*—It is stated by the City Clerk that $80,000 School Corporation Holding Co. bonds were offered for sale on Feb. 28 and were purchased jointly by Pohl & Co., and Fox, Einhorn & Co., both of Cincinnati, as 2¾s, paying a premium of $1,400, equal to 101.75, a basis of about 2.51%. Due $5,000 on Oct. 1 in 1940 to 1955.

BOND CALL—It is stated by Marian Carroll, City Clerk, that the above city, pursuant to an ordinance duly enacted, has elected to call for payment on April 1, all of its presently outstanding 4% school building bonds ordinally issued under date of Oct. 1, 1935.

The bonds should be presented for payment at the Guaranty Trust Co., New York, and interest shall cease on date called.

KENTUCKY, State of—*NEW TYPE OF REPORT ISSUED*—A new kind of State report was delivered recently to the people of Kentucky in the form of a non-technical 64-page booklet called "Kentucky Government, 1935-1939." The report, according to the Council of State Governments, summarizes the reorganization of the State Government after 1936, and discusses changes that have taken place in the various State departments during the last four years. Pictures and graphs help tell the story.

Although many cities issue annual reports to their taxpayers, Kentucky is one of the few States that have published a resume for popular consumption, covering all State governmental activities, according to the Council.

MARYLAND

BALTIMORE, Md.—*SEWER BOND ISSUE ENJOINED*—The Maryland Court of Appeals at Annapolis has handed down a decision forbidding the city from floating an "emergency" issue of $2,500,000 sewer bonds. This decision affirms the ruling of Baltimore Circuit Court which granted petitions of two taxpayers enjoining the municipality from issuing the bonds under the emergency powers of the city charter.—V. 150, p. 152. The Appellate Court agreed that no emergency existed to justify the issue.

CHEVRLY, Md.—*BONDS SOLD*—P. B. Kline, Inc. of Cincinnati purchased $55,000 3½% coupon, registerable as to principal, unlimited tax improvement bonds. Dated Dec. 1, 1938 and Dec. 1, 1939. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1942 to 1946 incl. and $5,000 from 1947 to 1953 incl. Principal and interest (J-D) payable at the Prince George's Bank & Trust Co., Hyattsville. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

SEAT PLEASANT, Md.—*BONDS SOLD*—P. E. Kline, Inc. of Cincinnati purchased $39,000 4½% unlimited tax improvement bonds. Denom. $500. Due as follows: $2,000 July 1, 1940; $2,000 Jan. 1 and July 1 from 1941 to 1948 incl.; $2,000 Jan. 1 and $1,000 July 1, 1949, and $2,000 Jan. 1, 1950. Principal and interest payable at the Prince George's Bank & Trust Co., Hyattsville. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

MASSACHUSETTS

BOSTON, Mass.—*NOTE SALE*—The issue of $5,000,000 notes offered Feb. 27 was awarded to the Chase National Bank of New York, at 0.22% interest rate, at par plus a premium of $27. Dated March 1, 1940 and due Nov. 5, 1940. Other bids: First Boston Corp., 0.27%, plus $28; Halsey, Stuart & Co., Inc., New York, 0.30%, plus $65.

CAMBRIDGE, Mass.—*BOND SALE*—The $250,000 coupon sewer construction bonds offered Feb. 28 were awarded to Halsey, Stuart & Co., Inc., New York, as 2s, at a price of 100.819, a basis of about 1.93%. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $9,000 from 1941 to 1950 incl. and $8,000 from 1951 to 1970 incl. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The bonds are unlimited tax obligations of the city and were reoffered by the bankers to yield from 0.15% to 2.20%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Estabrook & Co.; R. L. Day & Co. and Whiting, Weeks & Stubbs	2¼%	101.10
Harriman Ripley & Co., Inc. and F. S. Moseley & Co.	2¼%	100.138
Tyler & Co.	2½%	100.79

EAST LONGMEADOW, Mass.—*NOTE SALE*—The Springfield Safe Deposit & Trust Co. of Springfield purchased on Feb. 26 an issue of $30,000 revenue notes at 0.20% discount. Due Dec. 16, 1940. Blair & Co., Inc., New York, second high bidder, named a rate of 0.24%.

GRAFTON, Mass.—*NOTE SALE*—The Merchants National Bank o Boston purchased on Feb. 26 an issue of $100,000 revenue notes at 0.18% discount. Due $50,000 each on Dec. 5 and Dec. 20, 1940.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*NOTE OFFERING*—John J. Murphy, County Treasurer, will receive sealed bids until noon on March 6 for the purchase at discount of $200,000 tax anticipation notes of current year. Dated March 7, 1940 and due Nov. 7, 1940. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

LYNN, Mass.—*BOND SALE*—The $300,000 coupon bonds offered March 1 were awarded to Harriman Ripley & Co., Inc. and Bond, Judge & Co., both of Boston, jointly, as 2s, at a price of 100.415. Sale consisted of:

$150,000 sewer bonds. Due $5,000 on March 1 from 1941 to 1970 incl.
150,000 street and sidewalk paving bonds. Due $30,000 on March 1 from 1941 to 1945 incl.

All of the bonds will be dated March 1, 1940. Denom. $1,000. Principal and interest (M-S) payable at First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Tyler & Co. of Boston, second high bidders, offered a price of 100.399 for 2s. Successful bidders reoffered the bonds to yield from 0.15% to 2.40%, according to maturity.

MASSACHUSETTS (State of)—*NOTE SALE*—The issue of $4,000,000 notes offered March 1 was awarded to a group composed of the Bankers Trust Co., New York; Boston Safe Deposit & Trust Co. and the Day Trust Co. of Boston, at 0.074% interest, at par. Second National Bank of Boston, only other bidder, named a rate of 0.142%. Notes are dated March 11, 1940 and mature March 6, 1941.

MILLBURY, Mass.—*NOTE SALE*—The issue of $100,000 notes offered Feb. 28 was awarded to the Second National Bank of Boston, at 0.148% discount.

NEEDHAM, Mass.—*NOTE OFFERING*—Bids will be received until noon on March 4 for the purchase at discount of $150,000 tax notes, dated March 5, 1940, and due Dec. 5, 1940.

WATERTOWN, Mass.—*NOTE OFFERING*—The Town Treasurer will receive sealed bids until 3:30 p. m. on March 5 for the purchase of $300,000 notes, payable Nov. 26, 1940.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE OFFERING*—Alexander G. Lajoie, County Treasurer, will receive bids other than by telephone until noon on March 5 for the purchase at discount of $600,000 tax anticipation notes of 1940. Dated March 5, 1940 and payable Nov. 14, 1940 at the Second National Bank of Boston. Denoms. $25,000, $10,000 and $5,000. Notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

MICHIGAN

BIRMINGHAM, Mich.—*BOND CALL*—H. H. Corson, City Treasurer, announces that the following described callable 1935 refunding bonds are called for payment at the National Bank of Detroit, on April 1, 1940: $3,000 series A, numbers 14, 168 and 200; $2,000 series AA, 88 and 93; $39,000 series C, $1,000 E, number 27, $136,000 series G and $82,592.94 series H.

DETROIT, Mich.—*TENDERS WANTED*—Donald Slutz, City Comptroller, will receive sealed tenders until 10 a. m. on March 11 (bids to be firm until 3 p. m. the following day) for bonds in the amount of about $250,000 under the following conditions:

If callable bonds are offered at a premium:

(a) When the interest rate is 4½% or higher, the yield shall be computed to the first call date.

(b) When the interest rate is less than 4½%, the yield shall be computed to the fourth call date.

If bonds are offered at par or less than par: Yield shall be computed to the date of maturity.

All tenders shall be in writing and shall be sealed and shall show the purpose the rate of interest, date of maturity, the dollar value and the yield. Tenders will be accepted on the basis of the highest net yield to the city as computed from the dollar price. Only 1962-63 maturities of callable bonds will be accepted. The city reserves the right on bonds purchased, which are delivered subsequent to March 18, 1940, to pay accrued interest up to that date only.

FARMINGTON TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Farmington), Mich.—*TENDERS WANTED*—Fred Wilkinson, District Secretary, will receive sealed tenders of bonds dated April 15, 1936, until 8 p. m. on March 18. About $2,000 is available for purchase of such bonds. Offerings should be firm for five days.

MICHIGAN (State of)—*TENDERS WANTED*—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed tenders until 2 p. m. on March 11 of assessment district highway refunding bonds of various issues. All tenders must give a detailed description of the bonds offered and stipulate the lowest price at which they will be sold with May 1, 1940 and subsequent coupons attached. Bids shall remain firm through March 14.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND OFFERING*—Bert Moore, Chairman of Board of County Road Commissioners, will receive sealed bids until 2 p.m. on March 15 for the purchase of $555,500 coupon refunding bonds. Dated Oct. 1, 1939. Due May 1, 1959. Rate of interest, to be fixed by the bidder, must be at least one-half of 1% less than carried on the debt to be refunded. Principal and interest (M-N) payable at the County Treasurer's office.

The bonds to be refunded were issued under the provisions of Act No. 59 of the Public Acts of the State for the year 1915, as amended, known as the "Covert Act," against the assessments on the various road districts. These bonds are to be callable at various dates as set up in the refunding plan heretofore adopted by the Board of County Road Commissioners and the Board of Supervisors of the County. Complete schedules of said callable dates, maturity dates, and other information relating to said proposed bond issue and said refunding plan may be had at the office of the Board of County Road Commissioners. These bonds are secured by the assessments heretofore levied on the divers assessment districts in accordance with the statutes authorizing the issue of said bonds and are further secured by the provisions of law requiring the County General Fund to advance money for their payment. In addition thereto, funds received from the State under the provisions of the Horton Act, so called, will be sufficient in amount to cover the major portion of the outstanding assessments and in the opinion of the Board of County Road Commissioners will be sufficient in amount to assure payment of these bonds and the interest thereon when due or before, in accordance with said refunding plan. Bids will be received for all of said bonds or separate bids may be made applicable to the entire issue for each district. Approving legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and printed bonds will be furnished by the county. Enclose a certified check for 2% of the bid.

MIDDLEVILLE, Mich.—*BOND SALE*—The $20,000 coupon sewer bonds offered Feb. 28—V. 150, p. 1026—were awarded to the Farmers State Bank of Middleville. Dated March 1, 1940 and due March 1 as follows: $500 from 1941 to 1948 incl. and $1,000 from 1949 to 1964 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*TENDERS WANTED*—Lee O. Brooks, Chairman of Board of County Road Commissioners, will receive sealed tenders of highway improvement (Covert) refunding bonds, dated Nov. 1, 1935 and due Nov. 1, 1958, until 10 a. m. on March 11. Information concerning extent of the available funds on each of the several issues will be furnished by the Road Commissioners. Bids to be firm through March 13. No tenders at prices above par and accrued interest will be considered and the bonds purchased must have May 1, 1940 and all subsequent coupons attached and be delivered to the Detroit Trust Co., Detroit, on or about March 15.

ORCHARD LAKE, Mich.—*REFUNDING DETAILS*—The $67,000 refunding bonds exchanged with holders of original indebtedness—V. 150, p. 1026—mature May 1, 1969, and bear interest at 3½% to May 1, 1942, 4% to May 1, 1945, 4½% to May 1, 1949, and 5% to maturity.

OWOSSO, Mich.—*NOTE OFFERING*—G. A. Van Epps, City Clerk, will receive sealed bids until 2 p. m. on March 4 for the purchase of $25,000 not to exceed 6% interest tax anticipation notes. Dated March 1, 1940. Denom. $1,000. Due $15,000 on Nov. 1, 1940 and $10,000 May 1, 1941. Payable at the City Treasurer's office. Notes are issued in anticipation of collection of delinquent taxes for the fiscal years ending on June 30, from 1932 to 1939. City will furnish legal opinion and pay the cost of printing the notes. A certified check for $500 must accompany each proposal.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hazel Park Station, Royal Oak), Mich.—*TENDERS WANTED*—Ralph Valom, District Secretary, will receive sealed tenders of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p. m. on March 9. Amounts in sinking funds for purchase of the respcetive bonds are: $10,601.65 series A and $5,397.44 series B. Offerings must fully describe the bonds tendered for sale and remain firm for three days.

WAYNE, Mich.—*BONDS AND NOTES CALLED FOR REDEMPTION*—Isabelle K. Comer, Village Clerk, announces that the following $413,500 refunding bonds, dated March 1, 1935, have been called for payment on March 1, 1940:

Series A, $76,000.00 Nos. 1 to 3, incl., 6 to 78, incl.
Series, B, $10,000.00, Nos. 1 to 10, incl.
Series C, $34,000.00, Nos. 1 to 34, incl.
Series D, $102,500.00, Nos. 1 to 105, incl.
Series E, $76,000.00, Nos. 1 to 36 incl., 41 to 70 incl., 81 to 90 incl.
Series F, $115,000.00, Nos. 1 to 22 incl., 25 to 36 incl., 39 to 86 incl., 89 to 106 incl., 112 to 126 incl.

Also to be redeemed on March 1, 1940 are $18,457.59 interest refunding notes, dated Jan. 1, 1935, and numbered as follows: 2, 3, 4; 15-28 incl.; 33; 35-38 incl.; 41 and 43; 50-71 incl.; 74 and 78; 85-88 incl.; 92-95 incl.

It is further announced that the village will redeem on the dates indicated the following described bonds:

April 1, 1940—$2,000.00 Waterworks Extension No. 1, 6%, dated Oct. 1, 1933, due Oct. 1, 1943, Nos. 1 and 2.

April 15, 1940—$1,000.00 Grade Separation No. 2, 4¾%, dated Oct. 15, 1933, due Oct. 15, 1943, No. 1.

June 1, 1940—$1,500.00 Waterworks Reservoir and Waterworks Extension No. 2, 5%, dated June 1, 1933, due June 1, 1943, Nos. 1 and 1.

June 15, 1940—$2,000.00 Water Improvement No. 2 and paving intersection 4¾%, dated Dec. 15, 1933, due Dec. 15, 1943, Nos. 1 and 3.

June 30, 1940—$3,500.00 Waterworks 5%, dated Dec. 30, 1932, due Dec. 30, 1942, Nos. 1 to 7, incl.

June 15, 1940—$2,000.00 Water Improvement and Paving Intersection, 4¾%, dated Dec. 15, 1932, due Dec. 15, 1942, Nos. 2 and 3.

All said bonds and notes should be presented at the Wayne State Bank, Wayne, Mich , on or before the dates of redemption aforesaid, after which dates interest thereon will cease.

MINNESOTA

CASS COUNTY (P. O. Walker) Minn.—*BOND OFFERING*—It is stated by L. C. Peterson, County Auditor, that he will receive sealed bids until 1 p. m. on March 8, for the purchase of a $245,000 issue of refunding bonds. Interest rate is not to exceed 3¾%, payable M-S. Denom. $1,000. Dated March 1, 1940. Due March 1, as follows: $10,000 in 1943 to 1954, $20,000 in 1955 to 1959, and $25,000 in 1960. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. The county undertakes to deliver the executed bonds to the purchaser at the County Auditor's office, or at the option of the purchaser at a suitable place in Minneapolis or St. Paul not later than 30 days after the date of such sale. Enclose a certified check for $8,000, payable to the county.

FARMINGTON, Minn.—*WARRANT OFFERING*—It is reported that sealed bids will be received by Mae Ackerman, Village Clerk, until 9 p. m. on March 4 for the purchase of $2,000 5% semi-annual improvement warrants. Due $200 on Dec. 20 in 1941 to 1950, inclusive.

MOUNTAIN LAKE SCHOOL DISTRICT (P. O. Mountain Lake) Minn.—*BONDS VOTED*—At an election held on Feb. 21 the voters are said to have approved the issuance of $100,000 in school building construction bonds by a wide margin.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING*—Sealed bids will be received until 10 a.m. on March 11 by Eugene A. Monick, County Auditor, for the purchase of a $725,000 issue of coupon public welfare, series Q bonds. Interest rate is not to exceed 6%, payable A-O. Denom. $1,000. Dated April 1, 1940. Due on April 1 as follows: $66,000 in 1941, $68,000 in 1942, $69,000 in 1943, $70,000 in 1944, $72,000 in 1945, $73,000 in 1946, $74,000 in 1947, $76,000 in 1948, $78,000 in 1949, and $79,000 in 1950. Bidders must specify the rate of interest in multiples of ¼ of 1%, such rate to be the same for all of the bonds. No bid for less than par will be considered. These bonds are issued in full compliance with the provisions of Chapter 120, Session Laws of Minnesota for 1933, as amended by Chapter 48, Session Laws of Minnesota for 1935, by Chapter 105, Session Laws of Minnesota for 1937, and by Chapter 108, Laws of 1939. The county will prepare and furnish at its own expense the bonds and coupons attached thereto. Delivery of the bonds will be made to the purchaser at such place as he may designate at the purchaser's expense, and the purchaser will be required to take and pay for the bonds immediately upon being notified by the County Auditor of readiness to make delivery. The approving opinion of Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished.

Bond Indebtedness as of Feb. 19, 1940

Trunk highway reimbursement bonds	$36,000
Road and Bridge bonds series "A to F," inclusive, Chapter 388 S. L., Minnesota 1923	1,780,000
Road and bridge bonds series "G to M," inclusive, Chapter 116, S. L., Minnesota, 1929	4,027,000
Hospital bonds—Chapter 398 S. L., Minnesota, 1923	91,000
Court House and City Hall bonds series "A to C," inclusive, Chapter 397 S. L., Minnesota, 1929	1,402,000
Welfare bonds series "A to P," inclusive: Chapter 120 S. L., Minnesota, 1933, as amended by Chapter 48 S. L., Minnesota, 1935, as amended by Chapter 105 S. L., Minnesota, 1937, as amended by Chapter 108 S. L., Minnesota, 1939	5,598,000
	$12,934,000

MISSISSIPPI

BOLIVAR COUNTY (P. O. Cleveland), Miss.—*WARRANTS SOLD*—It is reported that $17,000 warrants have been purchased by the First National Bank of Memphis, at 1¾%. Dated Feb. 1, 1940. Legal approval by Charles & Trauernicht of St. Louis.

GREENWOOD, Miss.—*BOND OFFERING*—It is stated by Bonner Duggan, City Clerk, that the City Council will receive sealed bids until 7:30 p. m. on March 5 for the purchase of $85,000 funding bonds. Denom. $1,000. Due as follows: $1,000 in 1941; $2,000, 1942 and 1943; $10,000, 1944 and 1945, and $15,000 in 1946 to 1949. Bidders to name the rate of interest. The Council reserves the right to reject all sealed bids and sell the bonds at public auction. Payable at the Guaranty Trust Co., New York. Legality approved by Charles & Trauernicht, of St. Louis. Int. payable March and Sept. 1. Authority: Senate Bill No. 5, Laws of Mississippi, Regular Session of 1940, approved Feb. 14, 1940. Enclose a certified check for $1,000.

MISSISSIPPI, State of—*BOND SALE*—The $1,500,000 coupon semi-ann. highway bonds offered for sale on Feb. 27—V. 150, p. 1314—were awarded to a syndicate composed of John Nuveen & Co., C. F. Childs & Co., both of Chicago; J. S. Love Co., of Jackson, Scharff & Jones, of New Orleans; Stern Bros. & Co., of Kansas City; Dane & Weil, of New Orleans; V. P. Oatis & Co., of Chicago; Weil, Roth & Irving Co.; Walter, Woody & Heimerdinger, both of Cincinnati; Martin, Burns & Corbett, of Chicago; Wells-Dickey Co., of Minneapolis; Newman, Brown & Co., of New Orleans; Charles K. Morris & Co.; Mullaney, Ross & Co., both of Chicago; Fahey, Clark & Co., of Cleveland; Blair, Bonner & Co., of Chicago; and O. B. Walton & Co., of Jackson, paying a premium of $11.11, equal to 100.0007, a net interest cost of about 2.14%, on the bonds as follows: $500,000 maturing $100,000 Feb. and Aug. 1, 1941 to Feb. 1, 1943, as 3¼s, and $1,000,000 maturing $100,000 Aug. 1, 1943 and Feb. and Aug. 1, 1944 and 1945, and Feb. and Aug. 1, 1950 and 1951, and Feb. 1, 1952, as 2s.

The bonds were reoffered by the purchasers for public subscription at prices to yield from 0.40% to 1.10% for the 3¼s, and 1.20% to 2.50% for the 2s. It was stated subsequently by the purchaser that nearly all of the bonds had been sold to investors.

OCEAN GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport), Miss.—*BOND SALE*—The $30,000 school bonds offered for sale on Feb. 23—V. 150, p. 1314—were awarded to Lewis & Co. of Jackson, and the Max T. Allen Co. of Hazlehurst jointly, as 4¼s, paying a price of 100.111, according to the Clerk of the Board of Supervisors.

OXFORD, Miss.—*BOND ELECTION*—It is said that an election will be held on March 19 in order to have the voters pass on the issuance of $55,000 in municipal electric plant improvement bonds.

SHELBY CONSOLIDATED SCHOOL DISTRICT (P. O. Shelby), Miss.—*BOND SALE DETAILS*—It is now reported that the $12,000 3¼% semi-annual school bonds sold to J. G. Hickman, Inc. of Vicksburg, as noted here—V. 150, p. 1162—were purchased at par, and mature on May 1 as follows: $500 in 1940 to 1955, and $1,000 in 1956 to 1959.

MISSOURI

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), Mo.—*BOND SALE DETAILS*—It is stated by the Superintendent of Schools that the $36,000 2½% semi-annual refunding bonds sold to the Mississippi Valley Trust Co. of St. Louis, as noted here on Dec. 9, are due on Feb. 15 as follows: $5,000 in 1947 and 1948; $16,000 in 1949, and $10,000 in 1950. Principal and interest (F-A) payable at the Mississippi Valley Trust Co., St. Louis.

MONTANA

MISSOULA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Missoula) Mont.—*BOND OFFERING*—It is reported that sealed bids will be received until April 4, by H. C. Carnall, District Clerk, for the purchase of the following bonds aggregating $187,000: $137,000 refunding bonds which had been originally scheduled for award on Oct. 27, the sale of which was postponed, and $50,000 refunding bonds. It is said that the issuance of these bonds has been approved by the Attorney's office.

NEBRASKA

DODGE, Neb.—*BONDS SOLD*—It is reported that $12,000 2¾% semi-ann. refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

LINCOLN, Neb.—*FORMATION OF POWER DISTRICT OPPOSED*—The City Council has announced it would oppose establishment of a proposed Lincoln Public Power District because the city already owns a municipal plant.

The Council adopted a resolution ordering the city's legal department to file objections with the Nebraska Department of Roads and Irrigation. The resolution stated the Council believed "it does not appear to be in conformity with public convenince and welfare that another public body be created."

Petitions for creation of the district were recently filed by Lincoln residents, who explained they were seeking to forestall any efforts of the Consumers' District of Columbus, Neb., to purchase Iowa-Nebraska Power properties in Lincoln. The petition specifically fixed the purpose of the proposed district as purchase of Iowa-Nebraska properties.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Neb.—*BOND ELECTION*—It is stated by J. G. Ludlam, Secretary of the Board of Education, that an sisue of $190,000 not to exceed 4% semi-annual school addition bonds is to be passed upon by the voters at an election scheduled for April 9. Due in not to exceed 40 years.

McCOOK SCHOOL DISTRICT (P. O. McCook), Neb.—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on March 4, by J. N. Gaarde, Secretary of the Board of Education, for the purchase of a $25,000 issue of refunding bonds. Due on July 1 as follows: $5,000 in 1943, and $4,000 in 1944 to 1948; all bonds to be optional on July 1, 1943. Purchaser must agree to furnish printed bonds, free of expense.

SIDNEY, Neb.—*BONDS SOLD*—It is stated by the City Clerk that $19,000 2¼% semi-annual improvement district paving bonds were purchased on Jan. 9 by the First Trust Co. of Lincoln, paying a premium of $100, equal to 100.526, a basis of about 2.12%. Dated Feb. 15, 1940. Denom. $1,000. Due Feb. 15 as follows: $2,000 in 1942 to 1949, and $3,000 in 1950, the bonds are callable after five years. Prin. and int. payable at the County Treasurer's office. Legality approved by Wells, Martin, Lane & Offutt of Omaha.

NEW HAMPSHIRE

MANCHESTER, N. H.—*NOTE SALE*—The issue of $500,000 revenue notes offered Feb. 29 was awarded to F. W. Horne & Co. of Hartford, at 0.228% discount. Dated Feb. 29, 1940 and due $300,000 July 18 and $200,000 Dec. 6, 1940. Leavitt & Co. of New York, second high bidder, named a rate of 0.232%.

NEW JERSEY

CALDWELL-WEST CALDWELL SCHOOL DISTRICT (P. O. Caldwell), N. J.—*BOND OFFERING*—The Clerk of the Board of Education will receive sealed bids until March 19 for the purchase of $20,000 not to exceed 3% interest improvement bonds. Due $2,000 yearly from 1941 to 1950 incl.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*BONDS NOT SOLD*—No bids were sumbitted for the $236,000 not to exceed 4% interest refunding bonds offered Feb. 20.—V. 150, p. 1027.

HADDON TOWNSHIP (P. O. Westmont), N. J.—*OPTION GRANTED*—M. M. Freeman & Co. of Philadelphia were granted a 30-day option to purchase as 4s the $236,000 coupon or registered refunding bonds for which no bids were received on Feb. 20—V. 150, p. 1027.

HAMBURG SCHOOL DISTRICT, N. J.—*BOND SALE*—The $16,000 coupon or registered school bonds offered Feb. 26—V. 150, p. 1162—were awarded to the Sussex & Merchants National Bank of Newton as 2½s at par. Dated March 15, 1940 and due $1,000 on March 15 from 1941 to 1956, incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
H. B. Boland & Co	2¾%	100.162
Hardyston National Bank of Hamburg	2¾%	Par
H. L. Allen & Co	3½%	101.45
J. B. Hanauer & Co	3½%	100.212

HOBOKEN, N. J.—*INCREASE OF $7.40 IN TAX RATE*—The 1940 budget as adopted by the City Commission on Feb. 29 provides for an estimated tax rate of $52.38 per $1,000 of assessed valuation, or an increase of $7.40 over the 1939 rate of $44.98.

JERSEY CITY, N. J.—*TAX RATE UP* $4.75—The 1940 budget as adopted by the City Commission on Feb. 29 calls for tax rate of $53.13 per $1,000 of assessed valuation, an increase of $4.75 over last year's rate.

MONTCLAIR, N. J.—*TAXPAYERS URGE FURTHER DEBT REDUCTION*—Returns from postcard ballots mailed two weeks ago by Mayor William E. Speers and Commissioner of Revenue and Finance Bayard H. Faulkner, show that Montclair taxpayers would rather reduce the town's debt an additional $100,000 than to cut 1940 taxes the full $500,000 available.—V. 150, p. 1162. The vote was 2-1, and so emphatic was the desire to wipe out debt that many citizens wrote on their ballot that they would much prefer to apply the entire sum to debt reduction. "Get out of debt and stay out," "Let's pay our debts," and "Get out of the House of Bondage!" urged the voters. Analyzing the postcard referendum, Mayor Speers says:

"In showing our taxpayers' overwhelming desire to get out of debt, Montclair's balloting appears to carry out the trend observed nationally in 1938 and 1939 when voters in many parts of the country flatly turned down municipal and State bond issues. We feel that it reaffirms a traditional American belief in the very homely, but very fundamental, virtue of thrift. The balloting also makes clear the voters' wish to be taken into the confidence of their government."

OCEAN TOWNSHIP FIRE DISTRICT NO. 2 (P. O. Asbury Park), N. J.—*BOND ISSUE DETAILS*—The $5,000 pumper purchase bonds authorized by the voters on Feb. 17 will be dated July 1, 1940, and mature $1,000 annually. They will be sold about July 1.

PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.—*BOND OFFERING*—W. T. Leighton, District Clerk, will receive sealed bids until 8 p. m. on March 13 for the purchase of $60,000 2½, 2¾, 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $2,000 from 1941 to 1955 incl. and $3,000 from 1956 to 1965 incl. Bidder to name a single rate of interest. Principal and interest (A-O) payable at the Boonton National Bank, Boonton. The sum required to be obtained at sale of the bonds is $60,000. The bonds are unlimited tax obligations of the Board of Education and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the Board of Education, must accompany each proposal.

(Above sale was originally scheduled for Feb. 14, but had to be postponed owing to storm conditions which prevented the Board of Education from holding its regular meeting—V. 150, p. 1162.)

PENNSAUKEN TOWNSHIP SCHOOL DISTRICT (P. O. Merchantville), N. J.—*BONDS VOTED*—At an election held recently the voters authorized an issue of $15,000 repair bonds.

WEEHAWKEN TOWNSHIP, Hudson County, N. J.—*BOND CALL*—Lee P. Carroll, Township Clerk, announces that $300,000 general funding bonds of original issue of $550,000 have been called for payment on April 1, 1940 at par and accrued interest at the Merchants Trust Co., Union City. They mature $50,000 annually on April 1 from 1941 to 1946 incl. and should be presented with all unmatured coupons attached.

NEW MEXICO

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BOND ELECTION*—It is stated by E. E. Harrison, County Superintendent of schools, that an election will be held on March 5 in order to have the voters pass on the issuance of $45,000 in construction bonds.

NEW YORK

BINGHAMTON, N. Y.—*PROPOSED BOND ISSUE*—The city plans to issue $100,000 not to exceed 4% interest public improvement work relief projects bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $10,000 on Jan. 1 from 1941 to 1950, incl. Principal and interest (J-J) payable at the City Treasurer's office.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*BOND SALE*—The $500,000 series G sewer bonds offered at auction on Feb. 27—V. 150, p. 1163—were sold to H. L. Allen & Co. of New York as 3s at a price of 100.27, a basis of about 2.98%. Dated Feb. 1, 1940 and due Feb. 1 as follows: $12,000 from 1941 to 1944, incl.; $15,000, 1945 to 1949, incl.; $17,000, 1950 to 1954, incl.; $25,000, 1955 to 1959, incl.; $30,000, 1960 to 1964, incl., and $17,000 in 1965. Other bids reported as follows:

Bidder—	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc., and Bacon, Stevenson & Co.	3%	100.26
A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Hemphill, Noyes & Co. and Eastman, Dillon & Co.	3%	100.04
Halsey, Stuart & Co., Inc., Roosevelt & Weigold, Inc., and George B. Gibbons & Co., Inc.	3.10%	100.55

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE*—The $100,000 coupon or registered refunding highway construction bonds offered Feb. 27—V. 150, p. 1163—were awarded to the First National Bank of Silver Creek as 1.20s at a price of 100.006, a basis of about 1.249%. Dated April 1, 1940 and due April 1, 1947. Other bids:

Bidder—	Int. Rate	Rate Bid
Merchants National Bank of Dunkirk	1.40%	100.105
Harris Trust & Savings Bank	1½%	100.229
Manufacturers & Traders Trust Co	1½%	100.099
Blair & Co., Inc.	1½%	100.06
Union Securities Corp. and Roosevelt & Weigold, Inc.	1.60%	100.36
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	100.28
George B. Gibbons & Co., Inc.	1.60%	100.11
Kidder, Peabody & Co.	1.60%	100.06
Halsey, Stuart & Co., Inc.	1.60%	100.036

ERIE COUNTY (P. O. Buffalo), N. Y.—*TAX COLLECTIONS GAIN*—In furnishing us with a report of the 1939 tax collection statement and also the tax sales statement as of Jan. 1, 1940, Edwin J. Kreinheder, Deputy County Treasurer, stated as follows:

Enclosed you will find the 1939 tax collection statement and also the tax sales statement as of Jan. 1, 1940.

A study of the 1939 tax collection statement again shows further improvement in collections over the previous year. In fact, a comparison of the years 1933, 1936, and 1939, shows the following percentage figures:

	1933	1936	1939
In towns and cities outside of Buffalo	59.86%	73.12%	81.96%
In Buffalo only	92.19%	95.35%	95.92%
In the county as a whole	76.17%	84.57%	89.80%

The above surely is a remarkable record, especially when one considers the fact that the total amount of taxes spread in 1939 exceeded 1933 by more than $2,000,000.

The tax sales statement shows an increase over the previous year of about $34,000, and is, I believe, a very good showing when consideration is given to the increase in the total amount of taxes to be collected.

FALLSBURGH (P. O. South Fallsburg), N. Y.—*OFFERING OF SOUTH FALLSBURG WATER DISTRICT ISSUE*—Mortimer Michaels, Town Supervisor, will receive sealed bids until 2 p. m. on March 5 for the purchase of $24,000 not to exceed 6% interest coupon or registered South Fallsburg Water District Extension No. 1 bonds. Dated Jan. 1, 1940. Denom. $1,000. Due $1,000 on Jan. 1 from 1941 to 1964, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the South Fallsburg National Bank, with New York exchange. A certified check for $480, payable to order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The bonds will be valid and legally binding obligations of the town, payable in the first instance from a levy upon the property in the water district, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all of the town's taxable property without limitation or amount.

FORT ANN, N. Y.—*BOND SALE*—The $16,000 2.40% general bonds purchased by the Manufacturers & Traders Trust Co. of Buffalo at a price of 100.18—V. 150, p. 1315—mature Feb. 15 as follows: $1,500 from 1941 to 1948, incl., and $2,000 in 1949 and 1950.

FRANKLIN COUNTY (P. O. Malone), N. Y.—*PROPOSED BOND ISSUE*—The county is seeking legislative authority to issue $197,000 bonds to pay floating indebtedness. To be dated on or about March 1, 1940 and mature on Dec. 15 from 1940 to 1959, inclusive.

GARDEN CITY, N. Y.—*PROPOSED BOND ISSUE*—The village is contemplating the issuance of $7,000 storm water drain bonds.

LAFAYETTE, FABIUS, TULLY AND ONONDAGA CENTRAL SCHOOL DISTRICT NO. 7 (P. O. R. D. No. 1, Tully), N. Y.—*BOND SALE*—The $16,500 coupon or registered school bonds offered Feb. 27—V. 150, p. 1315—were awarded to Roosevelt & Weigold, Inc., of New York, as 2.90s at a price of 100.44, a basis of about 2.86%. Dated March 1, 1940 and due Nov. 1 as follows: $500 from 1940 to 1960, incl., and $750 from 1961 to 1968, incl. Other bids:

Bidder—	Int. Rate	Premium
Union Securities Corp.	2.90%	$52.00
Lincoln National Bank & Trust Co.	2.90%	44.29
E. H. Rollins & Sons, Inc.	3%	53.00
Blair & Co., Inc.	3.10%	49.50
Marine Trust Co. of Buffalo	3.20%	47.70
C. E. Weinig & Co.	3.40%	103.65

MAMARONECK (P. O. Mamaroneck), N. Y.—*BOND OFFERING*—Bert C. McCulloch, Town Supervisor, will receive sealed bids until 11 a. m. on March 11, for the purchase of $8,750 not to exceed 5% interest coupon or registered incinerator site bonds. Dated Jan. 1, 1940. One bond for $750, others $1,000 each. Due July 1 as follows: $750 in 1940 and $1,000 from 1941 to 1948, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the First National Bank, Mount Vernon, with New York exchange. The bonds are general obligations of the town payable primarily from taxes against property within Refuse and Garbage District No. 1 of the town, but if not paid therefrom, all the taxable property within the town will be subject to the levy of unlimited ad vaolrem taxes to pay the bonds and interest thereon. The bonds are issued for the purpose of paying part of the cost of acquiring land for an incineration plant, and incidental expenses, pursuant to the Town Law, General Municipal Law and Chapter 430, Laws of 1938, and acts amendatory thereof. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished. Enclose a certified check for $175, payable to the town.

NEW YORK (State of)—*NOTE SALE*—State Comptroller Morris S. Tremaine sold on Feb. 25 an issue of $75,000,000 notes at 0.15% interest cost, this being equal to the lowest rate at which the State ever has borrowed in the public market. Notes are dated Feb. 27, 1940 and due June 28, 1940. Proceeds will be used largely in the March 1 payments of State aid in support of local schools, almost $25,000,000 being required for New York City alone. The notes were allotted among 93 banks and bond dealers throughout the State, in the following amounts:

$2,000,000—Chase National Bank, National City Bank, Bank of the Manhattan Co., Bankers Trust Co., Central Hanover Bank & Trust Co., First National Bank, Guaranty Trust Co., Manuf cturers & Traders Trust Co., Buffalo; Marine Trust Co., Buffalo; J. P. Morgan & Co., Barr Bros. & Co.; Harriman, Ripley & Co.; Lehman Bros.; Salomon Bros. and Hutzler and Smith, Barney & Co.

$1,500,000—Chemical Bank & Trust Co.; Empire Trust Co.; Public National Bank & Trust Co.; J. Henry Schroder Trust Co.; Blair & Co., Inc.; C. J. Devine & Co.; First Boston Corp.; Phelps, Fenn & Co., and R. W. Pressprich & Co.

$1,000,000—Brooklyn Trust Co.; City Bank Farmers Trust Co.; Continental Bank & Trust Co.; Kings County Trust Co.; Manufacturers Trust Co.; National Commercial Bank & Trust Co., Albany; State Bank of Albany, Blyth & Co.; C. F. Childs & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Frere & Co. and Stone & Webster and Blodget, Inc.

$500,000—Bank of New York; Bronx County Trust Co.; Commercial National Bank & Trust Co.; Irving Trust Co.; Liberty Bank, Buffalo; New York Hanseatic Corp.; Sterling National Bank & Trust Co.; Trust Co. of North America; Bacon, Stevenson & Co.; Darby & Co.; Fertler, Stearns & Co., Inc. George B. Gibbons & Co., Inc.; Kidder, Peabody & Co.; Merrill, Lynch & Co., and H. L. Schwamm & Co.

$300,000—Federation Bank & Trust Co.; Fifth Avenue Bank of New York; First Trust Co., Albany; Lawyers Trust Co.; South Shore Trust Co.; Rockville Center; Swiss American Corp.; A. C. Allyn & Co.; Baker, Weeks & Harden Co.; Dominick & Dominick; Eldredge & Co.; Ernst & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Hannahs, Ballin & Lee; Harris Trust & Savings Bank; Heidelbach, Ickelheimer & Co.; Hemphill, Noyes & Co.; Lee, Higginson Corp.; G. M.-P. Murphy & Co.; Otis & Co., and Union Securities Corp.

$100,000—Brown Bros.; Harriman & Co.; Fiduciary Trust Co. of New York; Fulton Trust Co. of New York; U. S. Trust Co. of New York; Dick & Merle-Smith; Francis I. duPont & Co.; Harvey Fisk & Sons, Inc.; Hallgarten & Co.; Mackenzie & Co., Inc.; Robert C. Mayer & Co.; Mellon Securities Corp.; Paine, Webber & Co.; Riter & Co.; L. F. Rothschild & Co.; Shields & Co.; Stern, Lauer & Co., and White, Weld & Co.

RIPLEY CENTRALIZED SCHOOL DISTRICT NO. 1 (P. O. Ripley), N. Y.—*BONDS VOTED*—At the election on Feb. 19 the voters authorized an issue of $175,000 high school addition bonds.

YONKERS, N. Y.—*BOND OFFERING*—William A. Schubert, City Comptroller, will receive sealed bids until 11 a. m. on March 7 for the purchase of $2,500,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$625,000 general bonds of 1940, series 1. Due March 1 as follows: $85,000 from 1941 to 1945, incl.; $30,000, 1946 to 1950, incl., and $10,000 from 1951 to 1955, incl.

465,000 general bonds of 1940, series 2. Due March 1 as follows: $35,000 in 1941 and 1942; $45,000 in 1943 and $50,000 from 1944 to 1950, incl.

300,000 water bonds of 1940. Due $15,000 on March 1 from 1941 to 1960, incl.

117,000 local improvement bonds of 1940. Due March 1 as follows: $27,000 in 1941 and $30,000 from 1942 to 1944, incl.

900,000 debt equalization bonds of 1939. Purpose of issue is to refund bonds maturing in 1940. Due March 1 as follows: $5,000 from 1941 to 1945, incl., $35,000 in 1946 and $60,000 from 1947 to 1960, incl.

93,000 school bonds of 1940. Due March 1 as follows: $6,000 in 1941, $7,000 in 1942 and $5,000 from 1943 to 1958, incl.

All of the bonds will be dated March 1, 1940. Denom. $1,000. Bidders are requested to name the rate of interest to be borne by each of the several issues of bonds included in this sale, stated in a multiple of ¼ or 1-10th of 1%. Bidders will be permitted to name different rates for the different issues of bonds but not more than one rate for any one issue. Unless all bids are rejected, all the bonds will be awarded to the bidder offering such rate or rates as will produce the lowest interest cost to the city over the life of the bonds, after deducting the premium offered, if any. No bid will be accepted for separate issues or separate maturities, or at less than the par value of the bonds. Principal and interest (A-O) payable at the City Comptroller's office. The city operates under the Second Class Cities Law, constituting Chapter 53 of the Consolidated Laws, and the Supplemental Charter of the city, constituting Chapter 452 of the Laws of 1908, as amended. The bonds will be valid and legally bindiig obligations of the city, which will have power and will be obligated to levy ad valorem taxes upon all its taxable property for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow of New York to this effect will be furnished the purchaser. Enclose a certified check for $50,000, payable to the City Comptroller.

YONKERS, N. Y.—*TAX COLLECTIONS HIGHER*—City Comptroller William A. Schubert, on Feb. 26 announced that as of the close of the year Dec. 31, 1939, the tax collection experience of that city showed a substantial amount of improvement as compared with similar figures as of the close of the preceding year. The amount of cash collected from all outstanding property taxes in the year 1939 amounted to $11,971,932.93—which sum is $375,393.44 in excess of the 1939 tax levy. In 1938 the amount collected was $11,250,305.93 which sum was $195,186.42 short of the 1938 tax levy. The 1938 tax levy was approximately $150,000 less than the levy of 1939. The percentage of outstanding taxes collected reflected this experience, and after allowing for cancellations the comparable percentages are as follows: Arrears collected—1938—32.43%; 1939—33.15%. Current levy 1938 collection experience 84.16%; 1939—86.65%.

As in previous recent years the city will continue the practice of fully financing its outstanding taxes through surplus earmarked for this purpose known as "reserves." The amount of these reserves as of Dec. 31, 1939, was as follows:

Property tax reserve	$5,595,660.58
County sewer tax reserve	271,195.74
Water rents, &c	592,537.19
	$6,459,393.51

Against this total of $6,459,393.51 of assets, fully reserved, the city had outstanding temporary certificates of indebtedness on Dec. 31, 1939, amounting to $1,770,000. Mr. Schubert points out that this borrowing was necessary to finance deficits and deferred charges of 1939 and prior years. An additional amount of these items was financed by balances due other funds totaling approximately $882,000 and by unpaid balances due merchants by the operating or current fund amounting to $1,704,690.93. Mr. Schubert said that "since the books cannot be closed for some little time the exact amount of the deficit and deferred charges cannot be stated at this time. However, the total may be approximated within very narrow confines at $4,300,000, and it is these deferred charges which have given the City Manager, Raymond J. Whitney, a problem of the greatest concern. The unbalanced budget of 1939 increased the total of these items from $2,825,727.73 as of Dec. 31, 1938, to $4,300,000 as of Dec 31, 1939, an increase amounting to $1,474,272.27. This explains the necessity of a 15% slary contribution on the part of the city employees becoming effective as of Feb. 1, 1940. It explains why, after hundreds of thousands of dollars of economies effected by Mr. Whitney it was necessary to increase the tax rate by $2.80 per thousand dollars of assessed value or the total levy from $11,596,539.49 in 1939 to $12,096,499.08 in 1940, which is the amount of the manager's budget tentatively approved by the council."

NORTH CAROLINA

ENFIELD, N. C.—*NOTES SOLD*—It is reported that $8,000 revenue notes were purchased recently by R. S. Dickson & Co. of Charlotte, at 2¾%, plus a premium of $6.30. Due in six months.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND OFFERING*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on March 5 for the purchase of a $50,000 issue of coupon or registered road refunding bonds. Interest rate is not to exceed 6%, payable M-S. Denom. $1,000. Dated March 1, 1940. Due $5,000 on March 1 in 1945 to 1954. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Prin. and int. payable in lawful money in New York City. General obligations; unlimited tax. Delivery at place of purchaser's choice. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for $1,000, payable to the State Treasurer.

KINSTON, N. C.—*BOND SALE*—The $300,000 issue of coupon electric light and water plant improvement bonds offered for sale on Feb. 27—V. 150, p. 1164—was awarded to a syndicate composed of R. S. Dickson & Co. of Charlotte, the Harris Trust & Savings Bank of Chicago and the Southern Investment Co. of Charlotte, paying a premium of $16.75, equal to 100.005, a net interest cost of about 2.33%, on the bonds divided as follows: $90,000 as 3s, due $30,000 on March 15 in 1942 to 1944; the remaining $210,000 as 2¼s, due on March 15, $30,000 in 1945 and 1946, $10,000 in 1947 to 1951 and $20,000 in 1952 to 1956.

MILTON, N. C.—*BOND SALE*—The $9,000 coupon semi-ann. water bonds offered for sale on Feb. 27—V. 150, p. 1316—were awarded to the First National Bank of Waynesville, paying a price of 100.019, a net interest cost of about 4.03%, on the bonds divided as follows: $7,000 as 3¾s, due $500 on Jan. 1 in 1942 to 1955; the remaining $2,000 as 4½s, due $500 on Jan. 1 in 1956 to 1959 incl.

PERSON COUNTY (P. O. Roxboro), N. C.—*BOND SALE*—The $65,000 refunding school bonds offered for sale on Feb. 27—V. 150, p. 1316—were awarded to McAlister, Smith & Pate, Inc. of Greenville, paying a premium of $81.70, equal to 100.11, a net interest cost of about 3.02%, on the bonds divided as follows: $20,000 as 3¼s, due $2,000 on March 1 in 1941 to 1950; the remaining $45,000 as 3s, due $3,000 on March 1 in 1951 to 1965, all inclusive.

REIDSVILLE, N. C.—*NOTES SOLD*—It is reported that $19,000 bond anticipation notes have been purchased by R. S. Dickson & Co. of Charlotte, at 1¾%, plus a premium of $9.95. Due in six months.

ROXBORO, N. C.—*BOND SALE*—The $15,000 coupon refunding school bonds offered for sale on Feb. 27—V. 150, p. 1316—were awarded to Oscar Burnett & Co. of Greensboro, paying a premium of $2, equal to 100.013, a basis cost of about 3.94%, on the bonds divided as follows: $5,000 as 3½s, due $1,000 on March 1 in 1941 to 1945; the remaining $10,000 as 4s, due $1,000 on March 1 in 1946 to 1955 inclusive.

NORTH DAKOTA

DICKINSON, N. Dak.—*BOND SALE*—The $10,000 community building bonds offered for sale on Feb. 19—V. 150, p. 1164—were awarded to two local investors, bidding jointly, as 3½s, according to the City Auditor. Due $1,000 on May 1 in 1941 to 1950 incl.

GRAND FORKS PARK DISTRICT (P. O. Grand Forks) N. Dak.—*BOND OFFERING*—It is stated by C. J. Evanson, Clerk of the Board of Park Commissioners, that he will receive sealed and oral bids until March 15, at 5 p. m., for the purchase of $25,000 swimming pool bonds. Interest rate is not to exceed 4%, payable A-O. Denom. $1,000. Due Oct. 1, as follows: $1,000 in 1944 to 1950, and $2,000 in 1951 to 1959. Prin. and int. payable at the District Treasurer's office. No bids for less than the par value, plus accrued interest on the bonds, will be considered. The proceeds from the sale of the bonds are to be used for the purpose of the erection and construction of a swimming pool and buildings incidental thereto, in Riverside Park, in the city. This offer is authorized by authority given by the electors of the district, at a special municipal election held in the district on Oct. 3, 1939. The bonds are general obligations of the district. Enclose a certified check for not less than 2% of the bid, payable to M. B. Ruud, President Board of Park Commissioners.

NOONAN TOWNSHIP (P. O. Devils Lake), N. Dak.—*BONDS NOT SOLD*—The $6,000 not to exceed 4½% semi-annual funding bonds offered on Feb. 13—V. 150, p. 875—were not sold as no bids were received, according to the Township Clerk. Dated Feb. 1, 1940. Due on Feb. 1 in 1942 to 1949, incl. It is said that the open sale of these bonds is now being tried.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The $363,000 coupon bonds offered Feb. 26—V. 150, p. 1028—were awarded as follows:

$300,000 building and improvement bonds to the Provident Savings Bank & Trust Co. of Cincinnati, as 2¾s, at par plus $753 premium, equal to 100.251, a basis of about 2.73%. Due Sept. 1 as follows: $23,000 from 1946 to 1957, incl., and $24,000 in 1958.

63,000 final judgment bonds to McDonald-Coolidge & Co. of Cleveland as 2¼s at par plus $275 premium, equal to 100.436, a basis of about 2.13%. Due Nov. 1 as follows: $12,000 in 1941 and 1942 and $13,000 from 1943 to 1945, incl.

All of the bonds will be dated March 1, 1940.

Bids for all or none of the entire $363,000 bonds were as follows:

Name of Company—	*Amount of Issue*	*Rate of Interest*	*Amount of Premium*
The Provident Savings Bank & Trust Co.	63,000	2%	$9.45
	300,000	2¾%	377.00
Merrill, Turben & Co	63,000	4%	
	300,000	3%	10.00
Fox, Einhorn & Co	63,000	2¾%	51.50
	300,000	2¾%	244.00
Ryan, Sutherland & Co	63,000	2½%	235.00
	300,000	3¼%	2,025.00
First Cleveland Corp	63,000	5%	250.00
	300,000	2¾%	8.00
BancOhio Securities Co	63,000	2¼%	135.00
	300,000	3%	635.00

Separate bids on the two issues were as follows:

Bidder—	Issues—$300,000 Interest Rate	Premium	$63,000 Interest Rate	Premium
Provident Savings Bank & Trust Co	2¾%	$753	2¼%	$22.60
McDonald-Coolidge & Co	3%	2,045	2¼%	275.00
First Central Trust Co	----	----	2½%	Par
Dime Savings Bank and Firestone Park Trust & Savings Bank	----	----	2¼%	252.00
Ohio State Teachers Retirement System	3½%	600	3%	126.00
Merrill, Turben & Co	3¼%	2,010	2½%	170.00
First Cleveland Corp	3%	844	----	----
Akron Savings & Loan Co	3%	----	----	----

CINCINNATI, Ohio—*BOND SALE*—The $1,100,000 2% coupon Southern Railway refunding bonds offered Feb. 27—V. 150, p. 875—were awarded to a syndicate composed of the National City Bank of New York, Blyth & Co., Inc., L. F. Rothschild & Co., Paine, Webber & Co., all of New York; and McDonald-Coolidge & Co. of Cleveland, as 2s, at par plus a premium of $11,000, equal to a price of 101, a basis of about 1.94%. Dated April 1, 1940 and due April 1, 1960. Reoffered by the banking group at a price of 102, to yield 1.88%. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. Other bids, all for 2¼s.

Bidder—	*Rate Bid*
First Boston Corp.; Harris Trust & Savings Bank; Mercantile-Commerce Bank & Trust Co. of St. Louis; First of Michigan Corp., and Breed & Harrison	103.30
Harriman Ripley & Co., Inc.; F. S. Moseley & Co., et al	102.809
Lazard Freres & Co.; Union Securities Corp., et al	102.349
Salomon Bros. & Hutzler; Alex. Brown & Sons, and A. M. Kidder & Co	102.15
Smith, Barney & Co.; Northern Trust Co., Chicago, and VanLahr, Doll & Isphording	101.301
Halsey, Stuart & Co., Inc.; Blair & Co., Inc., and Otis & Co	101.266
Bacon, Stevenson & Co.; B. J. Van Ingen & Co., Inc., and Equitable Securities Corp	101.204
Chemical Bank & Trust Co.; Kean, Taylor & Co., et al	101.07
Bankers Trust Co. of New York; Fifth-Third Union Trust Co., Cincinnati, et al	100.669

CLEVELAND CITY SCHOOL DISTRICT, Ohio—*BONDS DEFEATED*—The proposal to issue $1,250,000 delinquent tax bonds was defeated at the election on Feb. 27, as the measure failed to obtain the required 65% majority vote needed for passage. The vote was 34,087 in favor and 21,098 against the issue.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—George H. Stahler, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. on March 22 for the purchase of $500,000 3½% coupon or registered refunding bonds. Dated April 1, 1940. Denoms. $1,000 or in such amounts requested by the successful bidder. Due $25,000 on April 1 and Oct. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the County Treasurer's office. Bids may be made for all or one of the issue. A certified check for 1% of the bonds bid for, payable to order of the County Treasurer, is required. The bonds are issued for the purpose of providing funds for refunding certain refunding special assessment roads, sewerage and water supply improvement bonds, originally issued within a then existing 15-mill limitation, but issued prior to Jan. 1, 1931, or the indebtedness represented by the bonds was incurred by sale of notes to the public prior to Jan. 1, 1931. Bids must be made on a blank form furnished on application to the above Clerk. The proceedings incident to the proper authorization oft he bonds have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished. Delivery of these bonds must be accepted at Cleveland before 10 a. m. on April 1.

FRANKLIN COUNTY (P. O. Columbus), Ohio—*BOND OFFERING*—Reedie W. McDonald, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on March 13 for the purchase of $250,000 3% poor relief delinquent tax bonds. Dated April 1, 1940. Denom. $1,000. Due $25,000 on April 1 from 1941 to 1950, inclusive. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. Prin. and int. (A-O) payable at the County Treasurer's office. Bonds will be delivered free of charge to any bank designated in Columbus; charges, if any, for delivery outside of the city to be paid for by the successful bidder. The bonds are issued pursuant to State laws and resolution of the County Commissioners adopted Feb. 17, 1940, for poor relief in 1940, in anticipation of collection of delinquent taxes. Complete transcript of all proceedings incident to authorization of issue will be furnished the successful bidder and bids may be conditioned upon approval of such proceedings by attorney for the bidder, and a reasonable time will be allowed in order for examination and approval to be accomplished. A certified check for 1% of the bonds bid for, payable to order of the County Commissioners, is required.

GIRARD CITY SCHOOL DISTRICT, Ohio—*BONDS NOT SOLD*—The $25,000 refunding bonds offered Feb. 24—V. 150, p. 1164—were not sold as the bids were unopened because of an error in the notice of sale. A new offering will be made.

MIDDLEFIELD, Ohio—*BONDS AUTHORIZED*—The Village Council authorized an issue of $6,000 5% water works system extension and improvement bonds. Dated April 1, 1940. Denom. $500. Due $500 on Aug. 1 from 1942 to 1953, incl. Principal and interest (F-A.) payable at the Middlefield Banking Co., Middlefield.

NORTH KINGSVILLE, Ohio—*BONDS RE-OFFERED*—Date of sale of $6,250 5% special assessment street improvement bonds originally set for March 4—V. 150, p. 1164—has been changed to March 11. Bids will be opened at noon. Bonds will be dated Oct. 1, 1940. Denom. $1,250. Due $1,250 on Oct. 1 from 1941 to 1945, incl. Interest J-J. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, must accompany each proposal.

NORWOOD, Ohio—*BOND SALE*—The $15,000 series No. 2 water works improvement bonds offered Feb. 26—V. 150, p. 1029—were awarded to Prudden & Co. of Toledo and Browning, Van Duyn, Tischler & Co. of Cincinnati, jointly, as 1½s, at a price of 100.506, a basis of about 1.40%. Dated March 1, 1940 and due Sept. 1 as follows: $1,000 in 1941 and $2,000 from 1942 to 1948 incl. Second high bid of 100.413 for 1½s was made by Ellis & Co. of Cincinnati.

OHIO BRIDGE COMMISSION (P. O. Columbus), Ohio—*BOND SALE*—The $1,300,000 2% Sandusky Bay Bridge revenue refunding bonds offered Feb. 29—V. 150, p. 1029—were awarded to a syndicate composed of A. C. Allyn & Co., Inc., Chicago; Eldredge & Co., New York; John Nuveen & Co., Chicago; First Cleveland Corp., Cleveland, and John W. Clarke, Inc. of Chicago, at a price of 102.112, a basis of about 1.59%. Dated Feb. 1, 1940 and due Oct. 1 as follows: $125,000 from 1940 to 1945 incl. and $550,000 in 1948. Callable under various conditions. Other bids were reported as follows:

Bidder—	*Rate Bid*
Stranahan, Harris & Co., Inc., et al	101.80
Blyth & Co., Inc., et al	101.687
Harris, Hall & Co., et al	101.543
BancOhio Securities Co., et al	101.51
Lazard Freres & Co.; B. J. Vna Ingen & Co., Inc. and McDonald-Coolidge & Co	100.192

BOND CALL—Co-incident with above sale Robert A. Schiffer, Secretary-Treasurer of the Bridge Commission, has issued a call for redemption on April 1, 1940 at offices of the Guaranty Trust Co., 140 Broadway, New York, of variously described 3½% bridge revenue bonds aggregating $1,443,000 and pertaining to issues of Sandusky Bay Bridge, Steubenville-Weirton Bridge and East Liverpool-Chester Bridge.

PEPPER PIKE, Ohio—*SEEKS DEBT COMPOSITION*—All holders of bonds of the village are advised that a petition has been filed in the District Court of the United States for the Northern District of Ohio, Eastern Division, for the confirmation of a plan of composition. A hearing on the petition is scheduled to be held on April 30, at 2 o'clock p. m.

Claims and interest of creditors are to be evidenced by sworn proofs, giving the details, filed with the clerk of the court in the Federal Building, Cleveland, Ohio, on or before April 20.

SHEFFIELD LAKE (P. O. Lorain), Ohio—*PROPOSED BOND ISSUE*—Proposal to issue $62,000 4% sanitary sewer and disposal plant bonds may be placed on the ballot at the May primary election.

OKLAHOMA

CARMEN SCHOOL DISTRICT (P. O. Carmen), Okla.—*BOND SALE DETAILS*—It is now reported by the Clerk of the Board of Education that the $10,000 building and furniture bonds sold to the First National Bank of Oklahoma City at par, a net interest cost of 2.07%, as noted here in V. 150, p. 1165, were purchased as follows: $4,000 as 2¼s, due $2,000 in 1943 and 1944, and $6,000 as 2s, due $2,000 in 1945 to 1947.

HOBART SCHOOL DISTRICT (P. O. Hobart), Okla.—*BOND OFFERING*—It is stated by Frank H. Thayer, Clerk of the Board of Education, that he will receive sealed bids until March 4 for the purchase of a $60,000 issue of not to exceed 3% semi-annual building repair bonds. Due in 15 years. These bonds were approved by the voters on Feb. 20 by a wide margin.

LAWTON, Okla.—*BOND OFFERING*—It is reported that sealed bids will be received until 7:30 p. m. on March 5, by Harlan LeMaster, City Clerk, for the purchase of $20,000 water works extension, series B bonds. Due $4,000 in 1943 to 1947. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. Bids will be received and bonds issued, sold and delivered in average maturities, only, as, if and when funds are needed. The bonds are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. Enclose a certified check for 2% of the amount of bid.

LINCOLN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Meeker) Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 4, by Roy Brewer, District Clerk, for the purchase of $8,000 school building bonds. Due $1,000 in 1943 to 1950. The bonds shall be sold to the bidder offering the lowest rate of interest the bonds shall bear and agreeing to pay par and accrued interest for the bonds. The bonds are issued in accordance with Chapter 22 of the Oklahoma Session Laws of 1927. Enclose a certified check for 2% of the amount of bid.

OKLAHOMA CITY, Okla.—*BOND OFFERING*—It is stated by Earle M. Simon, City Clerk, that he will receive sealed bids until 9.30 a.m. on March 5, for the purchase of an issue of $6,911,000 coupon water works bonds. Dated March 15, 1940. Denom. $1,000. Due March 15, as follows: $384,000 in 1943 to 1959, and $383,000 in 1960. The bonds will be sold to the bidder offering the lowest interest rate the bonds shall bear and who agrees to pay par and accrued interest. These are the bonds authorized at the election held on Feb. 20, and are general obligations, payable, both as to principal and interest, from an annual sinking fund tax levied on all taxable property located in the city. A duplicate copy of each bid must be filed with the City Auditor and a triplicate copy of each bid must be filed with the City Manager. Each copy of the bids must be on the city's form of bidding blanks and the bidder's affidavit must be executed and sworn to before a notary public. The bonds will be furnished by the city without expense to the bidder. The bonds will be sold subject to the approval of the Attorney General of the State and the approving opinion of any one of the following market attorneys—the selection to be made by the purchaser. The fee or other expense in connection with securing the opinion of the market attorney shall be paid by the purchaser: Chapman & Cutler of Chicago, Storey, Thorndike, Palmer & Dodge of Boston; Reed, Hoyt, Washburn & Clay, Thomson, Wood & Hoffman and Caldwell & Raymond, all of New York.

Bonds will be delivered in Oklahoma City at any bank selected by the bidder. It is realized that prompt delivery is important and every effort will be made to facilitate delivery of the bonds to the purchaser. Bidding blanks can be secured from the City Auditor. Enclose a certified check for 2% of the amount of the bid, which check shall be deposited with the original, or City Clerk's copy of the bid.

SAND SPRINGS, Okla.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 5, by C. H. Benton, City Clerk, for the purchase of $16,000 not to exceed 3% semi-ann. street intersection improvement, 1940 bonds. Due $2,000 in 1943 to 1950. The bonds shall be sold to the bidder agreeing to pay par and accrued interest for the bonds, and are issued in accordance with Sections 5929 and 5930, Oklahoma Statutes, 1931. These are the bonds authorized at the election held on Feb. 6, by a vote of 137 to 25. Enclose a certified check for 2% of the amount of bid.

SAPULPA, Okla.—*DEBT ADJUSTMENT PLAN PENDING*—Approved by 51% of creditors, a plan to adjust the $691,000 bonded indebtedness of the above city is pending in the U. S. District Court at Tulsa, and action may be taken in 90 days. Default is reported unofficially at $216,000 of principal and interest. Fred Boone, City Manager, has expressed the belief that recourse to bankruptcy will not be required to effect extensions of maturities, reductions of interest rates and revision of the municipal levy of 72.627 mills.

OREGON

ARLINGTON, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p.m. on March 6, by William Marshall, City Recorder, for the purchase of the following coupon general obligation refunding bonds aggregating $26,000:

$5,000 water works and electric light betterment bonds. Due $1,000 on April 1 in 1945 to 1949 incl. A $500 certified check, payable to the city, must accompany bid.

21,000 sewer bonds. Due on April 1 as follows: $2,000 in 1945 to 1950, and $3,000 in 1951 to 1953. A certified check for $2,000, payable to the city, is required.

Denom. $1,000. Dated April 1, 1940. The city reserves the right, however, to redeem the bonds in numerical order on April 1, 1944 and on any semi-annual interest-paying date thereafter. Each of the bond issues is to bear interest at a rate or rates to be specified by the purchaser therefor of not to exceed a net average of 4% per annum. Principal and interest (A-O) payable at the City Treasurer's office. The bonds are payable from unlimited ad valorem taxes upon all taxable property within the city. The bonds will be awarded by issues to the bidders offering the lowest net interest cost to the city, premium offered, if any, considered, and will be delivered complete and without undue delay at the expense of the city at such city in Oregon as the purchaser shall name. Except as to qualification as to approval of validity of the issues by accredited attorneys, bids must be unconditional.

COLUMBIA CITY, Ore.—*BONDS SOLD TO RFC*—It is stated by the City Recorder that $16,000 4% semi-ann. water system bonds were purchased at par on Jan. 1 by the Reconstruction Finance Corporation. Dated May 1, 1938. Due May 1, as follows: $500 May 1, 1940 to 1945, and $1,000 in 1946 to 1958. Prin. and int. payable at the City Treasurer's office. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland.

NYSSA, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on March 4 by M. F. Solomon, City Recorder, for the purchase of $7,364.79 not to exceed 4% semi-annual funding bonds. Dated April 1, 1940. Denom. $500, one for $364.79. Due April 1 as follows: $500 in 1941 to 1947 and $364.79 in 1948. All bonds maturing after one year from issue date shall be subject to redemption on any interest paying date on and after one year from issue date, upon 30 days' notice thereof. The bonds will be sold to the highest responsible bidder for not less than the par value and the entire amount of the accrued interest. Enclose a certified check for not less than 2% of the par value of the bonds.

ONTARIO, Ore.—*BOND SALE*—The $32,000 water, series 11-a bonds offered for sale on Feb. 26—V. 150, p. 1165—were awarded to the State Bond Commission, as 2½s, paying a price of 100.14, a basis of about 2.48%. Dated April 15, 1940. Due on April 1 in 1941 to 1951, inclusive.

PORTLAND, Ore.—*BOND SALE*—The $95,269.37 6% semi-annual improvement bonds offered for sale on Feb. 21—V. 150, p. 1317—were awarded to Blyth & Co., Inc. of Portland, at a price of 113.826, a basis of about 0.90%, to the optional date. Dated Dec. 1, 1939. Due on Dec. 1, 1949. The city reserves the right to redeem all or any portion of such bonds upon the payment of the face value thereof with accrued interest to date of payment upon the first day of any month at or after three years from the date of such bonds. The bonds shall be redeemed consecutively by number. Principal and interest payable in lawful money at the City Treasurer's office, or at the fiscal agency of the State in New York City.

PENNSYLVANIA

BOGGS TOWNSHIP SCHOOL DISTRICT (P. O. West Decatur), Pa.—*BOND OFFERING*—Howard D. Woods, District Secretary, will receive sealed bids until 7.30 p.m. on March 4 for the purchase of $10,000 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon school bonds, divided as follows:

$7,000 series A bonds. Due $1,000 on April 1 from 1943 to 1949 incl.
3,000 series B bonds. Due $1,000 on April 1 from 1950 to 1952 incl.

All of the bonds will be dated April 1, 1940. Denom. $1,000. Callable in inverse numerical order on any interest date on or after April 1, 1946. Interest A-O. Bidder to name a single rate of interest on all of the bonds. Registerable as to principal only. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, must accompany each proposal.

CRESCENT TOWNSHIP SCHOOL DISTRICT (P. O. Glenwillard), Pa.—*BOND SALE*—The $12,000 coupon school bonds offered Feb. 26—V. 150, p. 1030—were awarded to Phillip J. Davidson of Patterson Heights (Beaver Falls). Dated March 1, 1940, and due March 1 as follows: $2,000 in 1944 and 1945; $1,000, 1946 to 1949 incl., and $2,000 in 1951 and 1952.

HARRISBURG, Pa.—*BOND OFFERING*—H. A. Earley, City Clerk, will receive sealed bids until noon on March 26, for the purchase of $100,000 ½, ¾, 1, 1¼, 1½, 1¾, 2, 2¼ or 2½% coupon improvement bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $10,000 in 1941; $25,000 from 1942 to 1944, incl. and $15,000 in 1945. Bidder to name a single rate of interest, payable A-O. Bonds will be registerable as to principal only and issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the County Treasurer, must accompany each proposal.

HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Mary J. Kinney, District Secretary, will receive sealed bids until 8 p. m. on March 5, for the purchase of $120,000 coupon, registerable as to principal only, refunding bonds. Dated April 1, 1940. Denom. $1,000. Due $12,000 on April 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Bonds will be issued subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for $2,000, payable to order of the district, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder.

(Previous report of this offering appeared in V. 150, p. 1165.)

MAHONING TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 4, New Bethlehem), Pa.—*BOND OFFERING*—D. L. Bright, District Secretary, will receive sealed bids until 7 p. m. on March 15 for the purchase of $10,000 3½% coupon school bonds of 1940. Dated March 1, 1940. Denom. $500. Due $1,000 on March 1 from 1941 to 1950 incl. Interest M-S. Proceedings for the issuance of the bonds have been approved by the Pennsylvania Department of Internal Affairs.

PENN TOWNSHIP SCHOOL DISTRICT (P. O. Verona, R. D. No. 1), Pa.—*BOND OFFERING*—J. E. Hetrick, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on March 13 for the purchase of $120,000 coupon, registerable as to principal only, bonds. Dated April 1, 1940. Denom. $1,000. Due $6,000 on April 1 from 1945 to 1964 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Peoples Bank of Unity. Payable free of all taxes levied under any present or future Pennsylvania law, except gift, succession and inheritance taxes. A certified check for $2,000, payable to order of the district, must accompany each proposal. Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. School district will furnish and pay for bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

PITTSBURGH, Pa.—*BOND OFFERING*—Edward R. Frey, City Comptroller, will receive sealed bids until 10 a. m. on March 19 for the purchase of $1,850,000 not to exceed 4% interest series A coupon refunding bonds of 1940. Dated March 1, 1940. Denom. $1,000. Due March 1 as follows: $93,000 from 1941 to 1959 incl. and $83,000 in 1960. Bidder to name a single rate of interest, payable M-S. Debt to be refunded is evidenced by certain outstanding short-term promissory notes. Coupon bonds may be exchanged at option of the holder at any time for a registered bond or bonds of the same maturity and denom. or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Bidding form to be obtained from City Comptroller. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the city, must accompany each proposal.

PLAINS TOWNSHIP (P. O. Plains), Pa.—*BOND OFFERING*—Joseph Poczatko, Secretary of Board of Commissioners, will receive sealed bids until 8 p. m. on March 20 for the purchase of $65,000 not to exceed 4¼% interest funding bonds. Dated April 1, 1940. Denom. $1,000. Due April 1 as follows: $3,000 from 1941 to 1955 incl. and $4,000 from 1956 to 1960 incl. Bidder to name a single rate of interest, payable A-O. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, must accompany each proposal.

ROBESONIA, Pa.—*BOND SALE*—The $15,000 coupon street and alley improvement bonds offered Feb. 26—V. 150, p. 1165—were awarded to M. M. Freeman & Co. of Philadelphia as 2¼s at a price of 100.83, a basis of about 2.19%. Dated March 1, 1940, and due as follows: $1,000 on March 1 in 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964, 1966, 1968, and 1970. Bids of par for 2¼s were made by the Womelsdorf Bank & Trust Co. and the Robesonia State Bank. An offer of 101.536 for 2½s was made by Burr & Co. of Philadelphia.

ROSS TOWNSHIP (P. O. Perrysville), Pa.—*BOND SALE*—The issue of $60,000 coupon bonds offered Feb. 23—V. 150, p. 1165—was awarded to Norman Ward & Co. of Pittsburgh and Hemphill, Noyes & Co., Philadelphia, jointly, as 2½s, at a price of 102.33, a basis of about 2.34%. Dated March 1, 1940 and due $10,000 on March 10 in 1945, 1950, 1955, 1960, 1965 and 1970. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Phillips Schmertz & Co	2½%	102.15
M. M. Freeman & Co	2½%	102.07
S. K. Cunningham & Co	2½%	101.90
Moore, Leonard & Lynch	2½%	101.297
Johnson & McLean	2½%	101.17
Singer, Deane & Scribner	2½%	100.817
Burr & Co	2¾%	101.393
Leach Bros	3½%	100.35

STATE COLLEGE, Pa.—*BOND SALE*—The $18,000 coupon street improvement bonds offered Feb. 19—V. 150, p. 725—were awarded to the First National Bank of State College, as 3½s, at a price of 100.25, a basis of about 3.45%. Dated March 1, 1940. Due March 1, 1945; callable on any interest date. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Peoples State Bank of State College	4%	100.75
Leach Bros., Inc	5½%	100.13

UPPER MORELAND TOWNSHIP SCHOOL DISTRICT (P. O. Willow Grove), Pa.—*BOND OFFERING*—Wilson K. Leatherman, Secretary of Board of School Directors, will receive sealed bids until 8 p. m. on March 4, for the purchase of $50,000 1, 1¼, 1½, 1¾, 2, 2¼, or 2½% coupon, registerable as to principal only, school bonds. Dated March 1, 1940. Denom. $1,000. Due $2,000 on March 1 from 1941 to 1965, incl. Bidder to name a single rate of interest, payable M-S. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2% of the bonds bid for, payable to order of the District Treasury, must accompany each proposal.

WARWICK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. No. 2, Elverson), Pa.—*BOND SALE*—The $14,000 coupon school bonds offered Feb. 21—V. 150, p. 1165—were sold in amounts of $7,000 each to M. M. Freeman & Co. and Edward Lowber Stokes & Co., both of Philadelphia, as 2¼s, at a price of 100.57, a basis of about 2.20%. Dated March 1, 1940 and due $1,000 on March 1 in 1943, 1944 and 1945; 1948 to 1950 incl.; 1953 to 1955 incl. and from 1958 to 1962 incl. Other bids:

Bidder—	*Int. Rate*	*Rate Bid*
Edward Lowber Stokes & Co	2½%	100.57
Malvern National Bank	2½%	100.80
Burr & Co., Inc	2¾%	101
Elverson National Bank	2¾%	Par
Leach Bros., Inc	3¼%	100.13

WILLIAMSPORT, Pa.—*ELECTION DATE*—March 30 has been set as the date on which the voters will consider a proposal to issue $175,000 flood protection bonds.

WILLIAMSTOWN, Pa.—*BOND ELECTION*—At an election on April 23 the voters will be asked to authorize $14,000 sewer line construction and $18,000 street and alley bonds.

SOUTH CAROLINA

COLUMBIA, S. C.—*BOND SALE DETAILS*—It is now reported that the $47,000 assessment bonds sold jointly to the Robinson-Humphrey Co. of Atlanta and G. H. Crawford & Co. of Columbia, as noted here—V. 150, p. 1318—were purchased for a premium of $7.50, equal to 100.015, a net interest cost of about 2.06% on the bonds divided as follows: $15,000 as 2½s, due $5,000 on Feb. 1 in 1941 to 1943; the remaining $32,000 as 2s, due on Feb. 1, $5,000 in 1944 to 1948 and $7,000 in 1949.

SENECA SCHOOL DISTRICT NO. 63 (P. O. Walhalla) S. C.—*BONDS OFFERED*—It is reported by W. C. Hutchisen, Superintendent of Education, that sealed bids were received until noon on March 1, for the purchase of $50,000 school bonds. Dated Feb. 1, 1940. Due on Feb. 1 as follows: $3,000 in 1941 to 1950, and $4,000 in 1951 to 1955, all incl.

SILVERSTREET CONSOLIDATED SCHOOL DISTRICT NO. 58 (P. O. Silverstreet), S. C.—*BOND SALE*—The $10,000 coupon semi-ann. school bonds offered for sale on Feb. 24—V. 150, p. 1166—were awarded to E. H. Pringle & Co. of Charleston as 3¼s, paying a price of 100.16, a basis of about 3.23%, according to Henry M. Havird, Secretary of the Board of Trustees. Dated Jan. 1, 1940. Due on Jan. 1 in 1941 to 1958, incl. The second best bid was an offer of $18.55 premium on 3½s, submitted by C. W. Haynes & Co. of Columbia, while third highest was a bid on 3¾s and 4s tendered by G. H. Crawford & Co., Inc., of Columbia.

SOUTH CAROLINA, State of—*NOTE OFFERING*—Sealed bids will be received until noon on March 5, by E. P. Miller, State Treasurer, for the purchase of $2,000,000 tax anticipation notes. Dated March 6, 1940. Due in 90 days from date. Discount bids will not be considered. The approving opinion of the Attorney-General will be furnished. A certified check for 1%, payable to the State Treasurer, must accompany the bid.

TENNESSEE

BLOUNT COUNTY (P. O. Maryville) Tenn.—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on March 8, by George D. Roberts, Judge of the County Court, for the purchase of a $10,000 issue of armory, issue of 1940, coupon bonds. Denom. $1,000. Dated March 1, 1940. Due $1,000 on March 1 in 1941 to 1950 incl.

DRESDEN, Tenn.—*BOND TENDERS INVITED*—The Mayor and Board of Aldermen are calling for tenders of $3,000 outstanding city bonds, issued Jan. 1, 1937. The lowest price will be accepted. Tenders must be for less than face value and must be filed with the Mayor by noon on March 15.

TULLAHOMA, Tenn.—*BOND OFFERING*—Bids will be received until 10 a. m. on March 15, by E. H. Campbell; Town Recorder, for the purchase of a $60,000 issue of 4% water and light bonds. Denom. $1,000. Dated March 15, 1940. Interest payable M-S 15. Prin. and int. payments to be made in each year until the principal thereof shall have been fully paid, at the First National Bank and (or) Traders National Bank, Tullahoma, the said bonds will mature and be payable serially from one to 22 years.

The net revenue and earnings of the water and light department of such municipality have been pledged to secure the payment of the principal of and interest on the bonds; and a first and prior lien is created in favor of the holder of said bonds upon said revenue and earnings. If at any time, the net revenue and earnings of the water and light department of the said municipality be insufficient to redeem the bonds or interest payments at maturity, then the full faith and credit and unlimited taxing power of said municipality has been pledged for the payment of said bonds.

The Mayor and Aldermen shall have the right to redeem and retire any and all of said bonds at 105% of the principal amount thereof, plus accrued interest to date of redemption, on any interest payment date, on or after March 15, 1945, in inverse numerical order, upon 30 days notice in a financial publication published in New York.

No bid at less than par will be considered, and the right to reject any and all bids is expressly reserved.

TEXAS

ARANSAS PASS INDEPENDENT SCHOOL DISTRICT (P. O. Aransas Pass) Texas—*BOND SALE CONTRACT*—It is reported that the Ranson-Davison Co. of Wichita, and Crummer & Co. of Dallas, jointly, have contracted to purchase $72,000 refunding bonds.

DALHART, Texas—*BOND TENDERS INVITED*—It is reported that sealed tenders will be received by the City Secretary of refunding bonds, series 1935, dated Sept. 1, 1935, for purchase and redemption in accordance with the ordinance authorizing the issuance of the bonds, until March 12, at 2 p. m. Bonds offered at the lowest tender price below par will be redeemed in such amount as available surplus sinking funds will permit. The city shall have the right to accept or reject any part of the bonds covered by any tender.

EDINBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Edinburg), Texas—*BOND TENDERS INVITED*—It is stated by R. C. Broaddus, Secretary of the Board of Trustees, that he will receive tenders of 1938 series refunding bonds in an amount or amounts not in excess of $40,000 market value, until March 14. Under the refunding plan the Board of Trustees has the right to reject all offers that it considers in excess of market value.

ELECTRA, Texas—*BOND TENDERS INVITED*—It is stated by E. W. Presson, City Secretary, that he will receive until 5 p. m. on March 15, sealed offerings of refunding bonds, series 1936, dated Dec. 1, 1936. Subject to reserving the right to reject any and all offerings, the city will use about $10,000 to $12,000 of surplus funds for the purpose of purchasing and canceling refunding bonds at the lowest prices offered up to an amount sufficient to exhaust such surplus.

Offerings should be addressed to the City Secretary, and should be made firm for 10 days from above date.

HEMPHILL, Texas—*BOND SALE*—The $30,000 refunding bonds offered for sale on Feb. 27—V. 150, p. 1318— were purchased by the First National Bank of San Augustine, paying par. No other bid was received, according to Mayor D. G. Mann.

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Texas—*BOND SALE DETAILS*—It is reported that the $30,000 4% semi-annual school bonds sold to the State Board of Education, as noted here—V. 150, p. 1166—were purchased at par and mature on Oct. 1 as follows: $1,000 in 1940 to 1945, $1,500 in 1946 to 1957 and $2,000 in 1958 to 1960.

LUBBOCK, Texas—*BONDS SOLD*—It is stated that $550,000 2¼% semi-annual sewage disposal plant and storm sewer bonds were sold on Feb. 20 to a syndicate composed of Fenner & Beane of New York, William N. Edwards & Co. of Fort Worth, McDougal & Condon of Chicago, Duquette & Co. of Houston, Pondrom & Co. of Dallas and Louis Pauls & Co. of Galveston, at a price of 100.02, a basis of about 2.247%. Dated Feb. 1, 1940. Due on Feb. 1 as follows: $36,000 in 1941 to 1945 and $37,000 in 1946 to 1955, all inclusive.

LUFKIN, Texas—*BONDS SOLD*—A $50,000 issue of 2¾% semi-ann. street improvement bonds is said to have been purchased jointly by Mahan, Dittmar & Co. of San Antonio and Moroney & Co. of Houston, at a price of 100.078. Due in from 1 to 10 years. These bonds are reported to be part of a total issue of $100,000 which will come up for approval at an election scheduled for March 6.

MERKEL, Texas—*BOND SALE DETAILS*—It is stated that the $130,000 refunding bonds sold recently, as noted here—V. 150, p. 1318—were purchased by Rauscher, Pierce & Co. of Dallas, at par, divided as follows: April 15, 1941 to 1965 maturities as 4s, and April 15, 1966 to 1971 maturities as 4½s. Dated Feb. 15, 1940.

MINERAL WELLS, Texas—*BOND CALL*—It is stated by Charles P. Scudder, City Secretary, that the following refunding bonds are being called for payment on April 1 at the Guaranty Trust Co., New York:

Series 1935-A, Nos. 1 to 66, 69 to 100, 106 to 257 and 266 to 295, aggregating $235,500.

Series 1935-B, Nos. 1 to 54 and 58, aggregating $55,000.

Series 1935-C, Nos. 1 to 38, 40 to 66, 71 to 77, 82 to 86, 90 to 96, 98 to 104, 106 to 111, 114 to 133, 136 to 141, 145 to 200, 205 to 283, 289 to 371, 373 to 452 and 454 to 471, aggregating $439,000. All dated April 1, 1935. Interest ceases on date called.

MONTGOMERY COUNTY COMMISSIONERS' PRECINCT NO. 2 (P. O. Conroe), Texas—*BOND SALE*—The $500,000 issue of unlimited tax road, series 1940 bonds offered for sale on Feb. 26—V. 150, p. 1318—was awarded jointly to the Merchantile-Commerce Bank & Trust Co. of St. Louis, and A. W. Snyder & Co. of Houston, as 2¼s, paying a premium of $5,525, equal to 101.105, a basis of about 2.12%. Due on Feb. 1 as follows: $70,000 in 1948, and $215,000 in 1949 and 1950.

MOODY INDEPENDENT SCHOOL DISTRICT (P. O. Moody), Texas—*BOND SALE DETAILS*—The $25,000 building bonds that were sold, as noted here last October, were purchased as 4s at par by the State Board of Education. Due on July 15 as follows: $500 in 1940 to 1957; $1,000 in 1958 to 1961; $2,000 in 1962 to 1964, and $3,000 in 1965 and 1966.

PHARR, Texas—*BOND TENDERS INVITED*—It is stated by Shirley Burks, City Secretary, that pursuant to the provision of the contract and orders authorizing the issuance of refunding bonds, series 1938, the city has available for purchase $6,000 and tenders are invited for the purchase of refunding bonds, series 1938. Said tenders will be received and opened on April 1 at 8 p. m.

PORT NECHES COMMON SCHOOL DISTRICT NO. 16 (P. O. Port Neches), Texas—*BONDS SOLD*—It is reported that $27,000 3% refunding bonds were purchased recently by A. W. Snyder & Co. of Houston.

TEXAS, State of—*WARRANTS CALLED*—State Treasurer Charley Lockhart has called for payment $772,769 in State general warrants, including those up to and including May 8, 1939. He reported that the deficit in the fund totaled $22,750,024 as of Feb. 20, an increase of $1,842,577 over the total on Feb. 5. Deficit in the Confederate pension fund was $2,154,273.

THROCKMORTON, Texas—*BONDS NOT SOLD*—It is stated by Mayor Stribling that the $55,000 not to exceed 4% semi-ann. water works system revenue bonds offered on Feb. 9—V. 150, p. 1030—were not sold.

VERMONT

ST. JOHNSBURY, Vt.—*BONDS CALLED*—Charles G. Braley, Treasurer, announces that $17,000 of 10-30 year 4% refunding bonds will be redeemed as of April 1, 1940. The bonds were issued on April 1, 1914. Certain numbers of the bonds, in denomination of $500 each, were drawn by lot. Funds will be available for such redemption at the National Shawmut Bank of Boston and the First National Bank of St. Johnsbury.

VIRGINIA

VIENNA, Va.—*BOND SALE*—The $25,000 coupon semi-ann. refunding and road bonds offered for sale on Feb. 24—V. 150, p. 1318—were awarded to F. W. Craigie & Co. of Richmond, as 2¾s, at par, according to the Chairman of the Town Committee. Dated March 1, 1940. Due on March 1 in 1941 to 1955 incl.

It was reported subsequently by the Chairman of the Town Committee that the said bonds were awarded for a premium of $155, equal to 100.62, a basis of about 2.67%.

WASHINGTON

SELAH-MOXEE IRRIGATION DISTRICT (P. O. Selah), Wash.—*BONDS SOLD*—It is reported that $156,000 4% semi-annual refunding bonds have been purchased by Murphey, Favre & Co. of Spokane. Due in 1941 to 1960.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 325 (P. O. Everett), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on March 18 by Sylvester R. Stumfall, County Treasurer, for the purchase of $48,000 refunding bonds. Interest rate is not to exceed 3%, payable A.O. Denom. $500. Dated April 1, 1940. Due on April 1 as follows: $4,000 in 1942 to 1944; $4,500 in 1945 and 1946; $5,000 in 1947 and 1948; $5,500 in 1949 and 1950, and $6,000 in 1951. The district reserves the right to pay or redeem at par and accrued interest any or all of the bonds on any interest payment date on or after 5 years from the date thereof. The bids shall specify, first, the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or, second, the lowest rate of interest at which the bidder will purchase the bonds at par. The bonds will be sold with the opinion of Preston, Thorgrimson & Turner of Seattle, approving the legality of the bonds. Enclose a certified check for 5% of the amount of the bid.

WEST VIRGINIA

PUTNAM COUNTY (P. O. Winfield), W. Va.—*BONDS DEFEATED*—It is reported that the voters rejected a proposal to issue $350,000 in school bonds at a recent election.

WISCONSIN

CARLETON SCHOOL DISTRICT NO. 3 (P. O. 4116 West Silver Spring Drive, Milwaukee), Wis.—*BOND SALE*—The two issues of bonds aggregating $95,000, offered for sale on Feb. 23—V. 150, p. 1318—were awarded to Paine, Webber & Co. of Chiczgo and associates as 2¾s, paying a premium of $477, equal to 100.502, a basis of about 2.68%:

$34,500 refunding bonds. Due on March 1 as follows: $1,500 in 1941; $2,000, 1942 to 1950, and $3,000 in 1951 to 1955.

60,500 building bonds. Due on March 1 as follows: $2,500 in 1941; $3,000, 1942 and 1943; $4,009, 1944 to 1951, and $5,000 in 1952 to 1955.

ELMWOOD, Wis.—*BONDS OFFERED*—Sealed and oral bids were received at 8 p. m. on March 1 by W. J. Kirby, Village Clerk, for the purchase of $21,700 not to exceed 2¾% semi-annual general obligation sewerage refunding bonds. Dated March 15, 1940. Due on March 15 as follows: $700 in 1941, $1,000 in 1942 to 1950 and $1,500 in 1951 to 1958.

LUCK JOINT SCHOOL DISTRICT NO. 3 (P. O. Luck), Wis.—*BONDS OFFERED*—Sealed and oral bids were received until 3 p. m. on March 2 by H. H. Lindgren, Clerk of the School Board, for the purchase of $27,500 not to exceed 3½% semi-annual refunding bonds. Dated March 15, 1940. Due on March 15 as follows: $1,500 in 1941, $2,000 in 1942 to 1951, and $3,000 in 1952 and 1953. Payable at the office of the District Treasurer.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND REDEMPTION NOTICE*—It is stated by Frank Bittner, County Auditor, that the County Board, at its meeting held on Feb. 27, adopted a resolution authorizing the immediate payment of the following bonds:

Relief bonds:	
Oct. 1, 1932	$217,000.00
Oct. 1, 1939	3,900,000.00
Metropolitan sewerage area bonds:	
April 1, 1922	$430,000.00
April 1, 1924	341,600.00
Mar. 18, 1925	264,000.00
April 15, 1927	127,000.00
April 25, 1929	115,000.00
	$5,394,600.00

The bonds may be presented at the office of the County Treasurer or at the office of the Fiscal Agent, the Chase National Bank of the City of New York. Interest will be paid to date of maturity.

SUPERIOR, Wis.—*BOND OFFERING*—It is stated by R. E. McKeague, City Clerk, that he will receive sealed bids until March 19 for the purchase of $146,000 refunding bonds.

WAUSAU, Wis.—*BOND ELECTION*—It is stated by Jay L. Brown, City Clerk, that an election will be held on April 2 in order to have the voters pass on the issuance of $585,000 in school construction bonds.

CANADA

QUEBEC (Province of)—*SYNDICATE BOOKS CLOSED*—The Bank of Montreal, syndicate manager for the Provincial Government's $40,000,000 loan (V. 150, p. 1166), closed its books Feb. 27 as the last of the issue was taken up. The bonds are 8½-year and 15-year issues, the former bearing 3½% and the latter 3¾%. The 3½% bonds were sold at 99¼ and the 3¾s at 98¼. The bonds were open for two weeks.