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The Financial Situation.

There has been an upward reaction from the extreme ease in the money market at New York which was such a conspicuous feature last week. At the same time, the fact that monetary ease is still a worldwide condition was made apparent on Monday when the Bank of Germany further reduced its discount rate from 5½% to 5%, after having as recently as Mar. 7 marked the rate down from 6% to 5½%. When a country troubled as Germany has been in recent years, with big reparations payments to make, reaches a pass where a discount rate of 5% becomes possible, important progress has obviously been made in the restoration of normal conditions, to the extent where loanable funds aplenty become available even in quarters where the task of providing them is more than ordinarily difficult because of unfortunate circumstances not common to the rest of the world. Additional evidence of the monetary glut became apparent in the cut which the Bank of the Netherlands made in its rate on Tuesday from 3½% to 3%. It is stated that this is the first time a 3% rate has prevailed in Holland since 1910.

The upward rebound in money rates at this center has been particularly marked in the case of bankers' acceptances. It will be recalled that last week no less than five reductions of ⅛% each were made in the rates for bankers' acceptances, this following two reductions of ⅛% the previous week and three reductions the preceding week, making altogether 10 reductions of ⅛% each during the current month of March, with the result that rates on bills running for 30 days, for 60 days, for 90 days, and for 120 days, were all down to the extremely low figure of 2⅝% bid and 2½% asked. The present week the movement of rates has been reversed and the upward rebound has been as sudden and as spectacular as was the drop last week. On Tuesday rates were twice marked up, the first advance on some of the maturities being a full ¼%, and on others ⅛%, while the second advance on the same day was ⅛% all around. Not only that, but at the close of the day a third advance of ⅛% was announced, this, however, not becoming effective until the next day—Wednesday.

The vagaries of the bill market the past two weeks are beyond understanding, and no adequate explanation of the same has yet been offered. Last week bill rates tumbled at a time when the Federal Reserve Banks reduced their holdings of the same in amount of no less than $71,521,000. The present week the Reserve Banks have again added $71,465,000 to their holdings, and yet bill rates have, as stated, suddenly and sharply moved up. The newspapers have pointed out that the Federal Reserve Bank of New York would not reduce its buying rate for acceptances below 3%, while the effect of the repeated reductions in rates made last week was, as already stated, to lower market rates to 2⅝% bid and 2½% asked. As a consequence, all inducement to tender bills to the Reserve institutions disappeared. On the other hand, with rates again marked up the present week, so that for all dates of maturity except 60- and 90-day bills, market rates are once more back to 3% bid and 2⅞% asked, the Federal Reserve Banks again became an available market for acceptances.

But that merely deepens the mystery concerning the erratic character of the fluctuations in acceptance rates during the past two weeks. It is easy to understand why the Reserve System's holdings of acceptances should decline, as they did decline last week, when market rates fell below the Reserve Bank's buying rates, and also to understand why the Reserve Bank's holdings of bills should again have increased when conditions once more became favorable for their purchase by the Reserve Banks, but it is difficult to comprehend why rates should have tumbled the way they did last week when the market for bills was so greatly narrowed by the withdrawal of the Federal Reserve Banks which are always the main dependence of the acceptance market, or to understand why acceptance rates should have so suddenly and rapidly jumped up again the present week, when the Federal Reserve Banks once more became extremely avid buyers of bills. It is known that a desire existed last week in financial circles to get the New York Reserve Bank to reduce its rates still lower, to 3%, coincident with the action of the Bank of England in cutting its rate to 3½%, and it has been suggested that an artificial demand for acceptances may have been temporarily created with the purpose in view of forcing a reduction. The suggestion has an air of plausibility, but its feasibility may well be doubted. Whatever the explanation, the performances of the acceptance market in the last two weeks are not calculated to promote confidence in its stability, which ought always to be a first prerequisite.

As concerns the money market as a whole at this center, some erroneous views here likewise prevail. Last week, it will be remembered, the call loan rate on the Stock Exchange at one time dropped as low as 2%, though there was a recovery to 4½% by the close of the week. The present week the range has been between 3½% and 4%. There was something anomalous in the drop in the call loan rate to the very exceptional figure of 2%, and as it came concurrently with a downward plunge in acceptance rates, it may have been part of the same movement. But the drop in the call loan rate is more readily susceptible of explanation, though the prevailing view as to the cause of the temporary extreme glut of loanable funds is at variance with the real facts. Current comment is to the effect that an "overdraft" by the United States Treasury was responsible for the sudden development of extreme ease. There is of course never any overdraft by the United States Treasury. When Treasury funds run low, as often happens at the quarterly period of Government financing, the practice is to borrow at the Federal Reserve Banks by the issuance to them of temporary certificates of indebtedness pending the collection of the Federal income taxes in the gathering of which there is always more or less delay, the process taking ordinarily from one to two days.

This temporary borrowing by the United States Treasury was present the early part of last week, and the Federal Reserve statements for the week ending Wednesday evening of that week showed that $29,000,000 in temporary certificates of indebtedness were then outstanding, which had been issued by the Treasury to the New York Reserve Bank pending the collection of the quarterly tax payments. The accommodation thus extended involved, of course, the putting out of Reserve credit to a corresponding amount. But that cannot have cut any figure in bringing about the condition of extreme ease which we are discussing, since there was concurrently a huge cancellation of Reserve credit in other directions. In a word, whatever effect the purchase of the $29,000,000 of temporary certificates of indebtedness from the United States Treasury might have had in accentuating ease was more than neutralized by the diminution of $71,521,000 in the holdings of bankers' acceptances purchased in the open market, to which reference has already been made, and by the concurrent reduction of no less than $60,704,000 in the discount holdings of the 12 Reserve institutions, both of which involved corresponding reductions in the amount of Reserve credit outstanding. Plainly, therefore, the so-called Treasury "overdraft" was not a factor of any consequence in promoting monetary ease.

One Government operation, however, of large size did play an important part in the great ease which suddenly developed. That is a factor which has been completely overlooked in all the discussions of the subject, as far as they have come under our notice. It is a factor, too, of which cognizance should be taken, since it still continues in existence, and its influence will only slowly disappear. We have reference to the sale by the United States Treasury of a new issue of Treasury certificates of indebtedness running for nine months and on which allotments were made to an aggregate amount of $483,841,000. It is the practice of the Treasury to leave the proceeds of these certificate sales with the banks subscribing for them or through which the subscriptions are received. The first effect of a new issue of certificates is to swell enormously Government deposits with the member banks. Such Government deposits are the most valuable of all the deposits held by the banks, first because the banks are not required to hold any reserves against the same, and, secondly, because the banks are obliged to pay only 2% interest to the Government on such deposits, while the certificates bear (in this instance) 3¼% interest.

How the plan works in creating for the time being an enormous volume of Government deposits can be seen by turning to the statement of the member banks for the week ending Mar. 19, which was made public in the ordinary course on Monday evening of the present week. This statement showed Government deposits with these reporting member banks on Mar. 19, footing up no less than $280,000,000, against no Government deposits whatever on Mar. 12 and Mar. 5; this is the amount, moreover, simply for the reporting member banks, that is, the banks from which the Federal Reserve Board requires regular returns each week. If figures were available for the whole body of member banks the amount of Government deposits with the same would, of course, be considerably in excess of the $280,000,000 mentioned.

It is these huge Government deposits that must be held accountable for the extreme ease which so suddenly developed last week and for the inordinately low rates for all classes of loans to which they led.

It is very important to bear this in mind, since the influence of these large Government deposits will continue to be felt, as already said, in the immediate future. In other words, these Government deposits will be drawn down only slowly. Some drafts upon them have already been made, and others are in prospect, but in the nature of things they will disappear only gradually. What the reduction has been the present week in the ease of all the reporting member banks cannot be known until Monday evening of next week, but we notice that in the case of the reporting member banks in New York City, where Government deposits increased from nil Mar. 12 to $99,000,000 Mar. 19, the figures this week for Mar. 26 show a reduction to $85,000,000, and at Chicago, where there was an increase from nil Mar. 12 to $10,000,000 Mar. 19, there is a decrease this week to $8,000,000, Mar. 26.

In view of the great ease in money, in view also of the revival of stock speculation to which it has led, the sales on the New York Stock Exchange on Wednesday of this week having run in excess of five million shares (5,029,340 shares), besides 1,724,800 shares on the Curb Exchange, making 6,754,140 shares on the two Exchanges combined, and the sales yesterday on the Stock Exchange having been 5,065,240 shares, and on the Curb 1,560,100 shares, or 6,625,340 shares together, it must be regarded as a matter for extreme regret that the Federal Reserve authorities should again be engaged in thrusting out Reserve credit when there is so plainly no need for it, besides maintaining a rediscount rate of only 3½%. This week's return of the Federal Reserve Banks is very illumining in that respect. Last week, it will be remembered, the Reserve Banks showed a great diminution in the holdings of bankers' acceptances, the market rate for these acceptances having fallen away below the buying rate of the Reserve Banks, but to offset this diminution in the holdings of acceptances (and in the amount of Reserve credit outstanding to which it led) the Reserve Banks greatly increased their holdings of United States Government securities, adding no less than $47,326,000 to the same, of which $29,000,000 represented the purchase of temporary certificates from the United States Treasury pending the collection of the Federal income taxes, to which reference has already been made further above. This week the holdings of United States Government securities have again been somewhat reduced, though not much more than the amount of the $29,000,000 of temporary certificates purchased from the U. S. Treasury, and which now have been cancelled, the total amount of such Government securities the present week being $528,-999,000 against $561,439,000 last week, while the holdings of acceptances have run up from $185,-017,000 to $256,482,000, besides which the discount holdings (representing direct borrowing by the member banks) are also slightly larger at $206,829,000 against $205,634,000. The result altogether is that total bill and security holdings Mar. 26, representing the amount of Reserve credit in use, is $40,-220,000 larger than it was a week ago on Mar. 19, the total standing at $1,001,090,000 against $960,870,000.

As far as brokers' loans are concerned, after an expansion of $352,000,000 in the three weeks preceding, there is the present week a small decrease, the total of the loans on securities to brokers and dealers by the reporting member banks of New York City standing at $3,820,000,000 Mar. 26 against $3,841,000,000 Mar. 19. The loans made by these reporting member banks, however, for their own account show a big increase, having risen from $1,266,-000,000 Mar. 19 to $1,424,000,000 Mar. 26. Big decreases, however, appear in the loans made for account of out-of-town banks, these having fallen from $1,171,-000,000 to $1,118,000,000, and in the loans "for account of others," these latter having declined from $1,404,000,000 Mar. 19 to $1,278,000,000 Mar. 26. The reason for the shrinkage under these two latter heads has been explained on previous occasions. With call loans ruling at the very low figures there is no inducement for large capitalists to indulge in direct lending on the Stock Exchange, nor for out-of-town institutions to send their funds here for investment.

In the railroad world a piece of news this week is the reported acquisition of control of the Chicago & Eastern Illinois by the Van Sweringen brothers. This must be regarded as a distinctly favorable development. The Inter-State Commerce Commission, in its recent grouping of the railroads of the country, assigned the Chicago & Eastern to the Chicago & North Western, which is understood not to care to incorporate the road in its system. The Van Sweringen brothers get control through the purchase of the interest in the road held by the estate of the late Thomas F. Ryan, and it is not yet known in what way they mean to deal with the property—whether they intend to hold it as a separate unit or will seek to get the approval of the Inter-State Commerce Commission for grouping it with some of their other systems. All these are matters of minor consequence. The important thing is that control of the road is now lodged with the Van Sweringens, who have gained for themselves a wonderful record in the development of railroad properties. Great success has attended all their efforts in that direction, as witness their experience with the Nickel Plate, the Lake Erie & Western, the Chesapeake & Ohio, the Erie, and a number of others. Under Van Sweringen control and management, all the possibilities of the Chicago & Eastern Illinois, we may be sure, will be developed to the utmost.

The annual report of the Southern Ry. has recently come to hand and attracts attention by reason of the successful results achieved in the operation of the property under quite unfavorable conditions in the more recent years. In this we use the word "unfavorable" advisedly. The Southern Ry. stands in the front rank of the great railroad systems of the South, and in considering the operation and management of these systems it must always be borne in mind that the South during the last few years has been an exception to the rule of prosperity enjoyed elsewhere in the United States. The South for at least three years past has suffered trade depression, and this has naturally been reflected in falling traffic and falling revenues. During 1929 there were indications at one time of revival of trade activity after the long period of depression, but the crash in the stock market in the autumn changed all this and plunged the South back once more into depression.

The Southern Ry. has managed to do well in spite of all drawbacks and it is the operating methods pursued by Fairfax Harrison, the President, that must be held mainly responsible for this, as also, of course, the conservative policy pursued in plowing back into the property surplus earnings over a series of years, payment of dividends having been deferred for a long while to admit of the carrying out of this policy. For the calendar year 1929, the period covered by the report, the balance of income after the payment of fixed charges and the preferred stock dividend is found to be equivalent to $11.65 per share on the common stock as against $12.53 per share in the preceding calendar year. This is the result in face of the fact that the revenue from the operation of the road fell off nearly $1,000,000, notwithstanding the receipt of $1,614,000 in payment of mail earnings. President Harrison in his remarks points out that for the first time in the company's history the expenses for maintenance of the property exceeded the cost of conducting transportation. He also notes the decline in the transportation expense ratio to the lowest figure since 1916, notwithstanding unusual expenditures for the repair of flood damage and other heavy charges to the maintenance account dictated by the policy of writing off during the year obsolescent freight cars and rails.

There was a net increase of $6,933,455 in the capital investment in physical property, this including the cost of 2,500 new freight train cars delivered after the turn of the year. Yet there was no increase in capital liabilities. On the contrary, it is pointed out, the $5,250,000 principal amount of South Carolina & Georgia RR. Co. 5½% bonds, which fell due on May 1 1929, were acquired by the Southern out of treasury funds and are held available for future financing. This transaction accounts, it is stated, for the decline in current cash assets apparent on the balance sheet. As the Southern had been paying the interest on these bonds as rental for a leased line, the acquisition of the bonds resulted in a decrease of $288,750 in the annual charge for interest and rentals.

Another point is worth noting. The inventory item in the balance sheet for Dec. 31 1929, Mr. Harrison notes, is down to $6,819,382, the lowest figure in 13 years. On Dec. 31 1920 the amount stood at $17,635,896. Mr. Harrison says that the opportunity to accomplish this liquidation of over $10,000,000 of frozen assets is found partly in the promptness with which manufacturers now fill orders, partly in expeditious railroad transportation service, but mostly in closer supervision by those on the railroad charged with the distribution and use of serviceable materials and a disposition of obsolete items and scrap. In all these particulars, the record of the Southern Railway is obviously an enviable one.

The stock market has continued to gain in strength and in activity the present week and quite a number of stocks have established new high records for the year. It cannot be said that there have been any especially favorable developments to account for this, aside from the great ease in the money market and the mass of bank credit and idle funds available for the prosecution of speculative operations in the stock market. These advantages have been availed of to the utmost, notwithstanding that trade and industry continue to lag, with slight indications of any decided change for the better in the near future. The advance in prices on the Stock Exchange, under more or less manipulation, has been gradually gaining momentum, and on Wednesday the market fairly boiled with activity, the volume of business for the day reaching 5,029,340 shares, with sales of 1,724,800 shares more on the Curb Exchange, making a total for the two exchanges combined on this one day of 6,754,140 shares. The Stock Exchange ticker was unable to keep pace with the growing volume of business, and around the middle of the day was some 30 minutes behind in recording the transactions on the floor of the Exchange. The gains for the day ran all the way from 2 to 10 points among the market leaders, and speculative enthusiasm ran very high.

Public utilities were most in favor and enjoyed the largest advance, some huge transactions being reported in special stocks. Thus in General Electric there was a single transaction of 35,000 shares at 80; 50,000 shares of Curtiss-Wright changed hands at 12½, and 18,000 shares United Corp. sold at 42. Trades involving 3,000 to 5,000 shares were common. The activity continued during the greater part of Thursday, though the sales for the day did not again reach 5,000,000 shares, and in the afternoon the market displayed considerable irregularity on sales to realize profits, besides which the unfavorable reports of earnings made by leading railroads in their statements for the month of February had somewhat of a dampening influence upon values. On Friday, however, the upward swing of prices was resumed, though apparently considerable distribution of stocks was accomplished at one time or another under cover of the general strength of the market. The fact that brokers' loans, after expanding $362,-000,000 in the preceding three weeks, now showed a reduction of $21,000,000, was made much of, and the tone continued good up to the close of the day.

As stated, trading in stocks reached large proportions. At the half-day session on Saturday the dealings on the New York Stock Exchange were 2,314,900 shares; on Monday the sales were 4,126,140 shares; on Tuesday, 4,526,050 shares; on Wednesday, 5,029,340 shares; on Thursday, 4,707,030 shares, and on Friday, 5,065,240 shares. On the New York Curb Exchange the sales last Saturday were 651,100 shares; on Monday, 1,042,500 shares; on Tuesday, 1,363,500 shares; on Wednesday, 1,724,800 shares; on Thursday, 1,591,300 shares, and on Friday, 1,560,100 shares.

Prices are again quite generally higher than a week ago. General Electric closed yesterday at 83⅛ against 77¼ on Friday of last week; Electric Power & Light at 92⅞ against 80; United Corp. at 42⅝ against 40⅝; Brooklyn Union Gas at 168¼ against 167¾; North American at 123⅞ against 121⅞; American Water Works at 111½ against 109½; Pacific Gas & Electric at 71⅞ against 67½; Standard Gas & Elec. at 115 against 115⅝; Consolidated Gas of N. Y. at 124¾ against 121⅝; Columbia Gas & Elec. at 98⅝ against 94⅛; Public Service Co. of N. J. at 110⅞ against 103; International Harvester at 92¾ against 94⅞; Sears, Roebuck & Co. at 83⅝ against 88; Montgomery Ward & Co. at 36⅛ against 41; Woolworth at 61⅞ against 64⅛; Safeway Stores at 95¼ against 100; Western Union Telegraph at 185½ against 204; Amer. Tel. & Tel. at 257¼ against 247⅜; Int. Tel. & Tel. at 64⅛ against 64½; American Can at 151 against 148¼; United States Industrial Alcohol at 102¾ against 100; Commercial Solvents at 36¼ against 32⅜; Corn Products at 101 against 97⅞; Shattuck & Co. at 45¾ against 46⅜, and Columbia Graphophone at 26⅝ against 28⅞.

Allied Chemical & Dye closed yesterday at 295 against 288 on Friday of last week; Davison Chemical at 41½ against 41⅝; E. I. du Pont de Nemours at 140¼ against 136¼; Radio Corp. at 51 against 51¾; National Cash Register at 67¾ ex-div. against 65⅜; Fox Film A at 32⅜ against 29⅝; International Combustion Engineering at 12¼ against 10¾; International Nickel at 41¾ against 41⅛; A. M. Byers at 105⅛ against 99¼; Simmons & Co. at 45¾ against 48; Timken Roller Bearing at 86 against 83⅝; Warner Bros. Pictures at 80⅛ against 76½; Mack Trucks at 87¼ against 85⅜; Yellow Truck & Coach at 27 against 23¾; Johns-Manville at 126⅜ against 138; Gillette Safety Razor at 86⅞ against 84⅛; National Dairy Products at 50½ against 51⅝; National Bellas Hess at 12⅝ against 12; Associated Dry Goods at 44⅞ against 41⅞;

Lambert Co. at 111 against 103⅛; Texas Gulf Sulphur at 65⅛ against 63⅝, and Kolster Radio at 5⅛ against 4¾.

The steel shares have not been so conspicuous in the forward movement as was the case last week, even though accounts regarding the steel trade have become somewhat more optimistic. United States Steel closed yesterday at 192⅜ against 190¾ on Friday of last week; Bethlehem Steel at 105⅜ against 104, and Republic Iron & Steel at 76½ against 75. The motor stocks have also been more subdued. General Motors closed yesterday at 50 against 48½ on Friday of last week; Nash Motors at 47½ against 48½; Chrysler at 39½ against 40½; Packard Motors at 22⅞ against 22⅝; Hudson Motor Car at 57 against 58⅛, and Hupp Motors at 25⅛ against 21½. The rubber group is irregularly changed. Goodyear Rubber & Tire closed yesterday at 92¾ against 93¾ on Friday of last week; B. F. Goodrich at 55¼ against 52¼; United States Rubber at 30⅛ against 28½, and the preferred at 59 against 56¼.

Railroad stocks have displayed strength, notwithstanding the unfavorable character of the returns of earnings that have come in for the month of February. Pennsylvania RR. closed yesterday at 84¾ against 84⅜ on Friday of last week; New York Central at 189⅛ ex-div. against 187½; Erie RR. at 60½ against 58½; Del. & Hudson at 178¼ against 177; Baltimore & Ohio at 120⅛ against 120⅛; New Haven at 126½ against 126¼; Union Pacific at 238 against 234½; Southern Pacific at 124 against 124⅞; Missouri Pacific at 94⅞ against 93⅜; St. Louis-San Francisco at 118 against 112⅞; Missouri-Kansas-Texas at 62½ against 61⅝; Rock Island at 124 against 121¾; Great Northern at 100⅛ against 99¾, and Northern Pacific at 96¼ against 95.

The oil shares are not greatly changed except in one or two instances. Standard Oil of N. J. closed yesterday at 72⅞ against 69 on Friday of last week; Simms Petroleum at 33½ against 36¼; Skelly Oil at 34⅝ against 35⅝; Atlantic Refining at 47⅞ against 48½; Texas Corp. at 58 against 57⅛; Pan American B at 55 bid against 55½; Phillips Petroleum at 38¼ against 38¼; Richfield Oil at 26⅛ against 26½; Standard Oil of N. Y. at 35⅛ against 34⅞, and Pure Oil at 24½ against 24⅜.

The copper shares have continued strong. Anaconda Copper closed yesterday at 77⅞ against 75 on Friday of last week; Kennecott Copper at 59⅛ against 58¼; Calumet & Hecla at 29⅛ against 28; Andes Copper at 35 against 33½; Inspiration Copper at 28¾ against 28⅝; Calumet & Arizona at 83½ against 82; Granby Consolidated Copper at 58½ against 55⅞; American Smelting & Refining at 75¾ against 74¼, and U. S. Smelting & Refining at 35⅝ against 32¼.

Share prices on the important European stock exchanges have followed an irregular course this week, with trading at a considerably slower pace than in previous weeks. The substantial gains that resulted last week from the rapid decline in money rates have been maintained on the whole, but there has been no disposition to bid prices up further. There has been, instead, a very general concern with the constant growth of unemployment in Britain and Germany, while in France also the industrial situation has caused perturbation. British unemployment figures reached the highest level since the intense depression of 1921. The official total reported Tuesday was 1,621,800, an increase of 57,993 in a week and of 439,346 in a year. Part of the recent increase is attributed to the operation of the new unemployment insurance act. Berlin reports indicated that at the end of February 23.7% of all German labor union members were out of work, compared with 22.3% at the same time in 1929. Although France is but little afflicted by this problem, French merchants are complaining of slack business at present.

The London Stock Exchange was firm at the opening Monday, but irregularity developed later, owing to profit-taking. Gilt-edged securities continued their advance throughout the session, but international issues, British industrial stocks and others all suffered setbacks. The tone was easier Tuesday, with gilt-edged securities irregular, while most other stocks declined on profit taking. De Beers and other diamond stocks dropped sharply on reports that the industry was suffering from over-production and was facing a crisis. International issues improved a little on optimistic reports from New York. Selling predominated in Wednesday's session and prices again sagged. The gilt-edged list was measurably lower, with the exception of the 5% war conversion loan. International stocks joined the downward movement. Canadian Pacific advanced, however, following approval by the Ottawa Parliament of the stock-splitting bill. The turnover diminished quite a little. Some improvement occurred at London Thursday, largely on the basis of more favorable reports from New York. A little disappointment was caused by the failure of the Bank of England to effect a further reduction in the discount rate, but in more responsible circles such action was hardly expected in view of the succession of declines already placed in effect. It was noted, however that the Bank rate is still well above the open-market rates for money, a condition that usually brings about a reduction in the Bank rate. Most issues in the gilt-edged list sold off, while stocks in other departments of the market also lost ground. Slight declines were recorded in all departments of the London market yesterday.

Trading on the Paris Bourse was quiet in the first session of the week, and the tone was soft. Most stocks declined, reports said, chiefly because of lack of trading. "The market reassumed all the aspects of stagnation which had been characteristic earlier this year," a "Times" dispatch remarked. Weakness persisted throughout the session, and the volume of transactions was very small. A brief period of recovery and of greater activity occurred early Tuesday on the Bourse, but this was followed by a further relapse and by accentuated dullness. Political uncertainties caused some of the dullness, reports said, as the French Cabinet is insecure. Activity remained limited Wednesday, but prices followed a better tendency. Rentes were stronger, and some issues in the electrical group also improved. The Bourse was closed Thursday in observance of the Mi-Careme holiday. Prices were steady in yesterday's dealings, but the volume of trading was again very small.

Prices on the Berlin Boerse were stimulated in the first session of the week by two favorable developments. The Reichsbank announced a reduction in its discount rate from 5½ to 5%. The effect of this action was diminished by a statement by Dr. Schacht, who relinquishes his office as President early next month. The low rate, he said, does not reflect Germany's present monetary and capital conditions, the Reichsbank having merely been forced to follow the example set by other central banks. The second development on the Berlin market was the confirmation of a working agreement between the North German Lloyd and the Hamburg American shipping lines. Shipping issues dominated the session, all stocks advancing materially in this section. Most other issues also gained. Realizing sales caused recessions in the industrial section Tuesday, but shipping stocks held firm. The approaching month-end settlements and the bankruptcy of a large Hamburg leather firm caused unsettlement in the general list. The entire market turned weak Wednesday, owing to a threatened Cabinet upset. The volume of trading was restricted and lower prices were recorded in all departments. Further uneasiness developed Thursday in view of the unsettled political position, but some extensive purchasing orders turned the trend upward. Artificial silk shares and mining issues were favored in the buying movement. The Boerse was depressed yesterday on the fall of the German Cabinet. Traders were inclined to await the results before entering upon new commitments.

Developments at the London naval armaments conference have taken a quick turn this week, but whether the turn is for better or worse is a grave question, since it apparently involves reconsideration by the American delegation of the determined stand against political agreements announced earlier this month. An obvious impasse was reached in the gathering early this week after almost ten weeks of fruitless endeavor to adjust the difficulties raised on the one hand by the Japanese demand for a high percentage of British and American cruiser and auxiliary strength, and on the other hand by the mutually unsatisfactory requirements of France and Italy. No visible progress toward settlement of these questions had been recorded, and there was also no indication of a downward scaling of the French demands for a fleet of 724,000 tons by 1936. Maintenance by France of a correspondingly large building program would necessitate an increase in the figures tentatively agreed upon between President Hoover and Prime Minister MacDonald, while the French alternative proposal of consultative or security treaties covering the Atlantic and the Mediterranean had apparently been definitely ruled out by the American statement of March 11 and the British statement of March 12. Matters were at such a pass early this week that Foreign Minister Grandi of Italy suggested adjournment of the conference for six months, so that the French and Italian delegations might seek a solution of their differences. In this situation, and apparently as a measure of desperation to save the conference, the American and British delegations apparently made a complete volte face on the matter of "consultative" agreements. The conference, accordingly, has taken on a new lease of life, but grave misgivings have nevertheless been caused by this development and all the attendant circumstances.

Something of a sensation was caused in London late March 21, when it was made known that Minister of Marine Dumesnil and Minister of Colonies Pietri, the two remaining French delegates, would leave the British capital for Paris. Premier Tardieu, who is the official head of the French delegation, did not appear in London at all, notwithstanding his frequently announced intention of visiting the conference every week-end. Foreign Minister Briand, who actually conducted the negotiations for France, left London March 20 in order to assist M. Tardieu in parliamentary affairs at Paris. The departure of the remaining French delegates implied the virtual disappearance of the French delegation from the conference, since only Ambassador Fleuriau, who resides in London in any event, was left. "The delegates will have a very quiet week-end," a London report to the New York "Times" said. "No activities of any kind are scheduled, and as the sun shone to-day they are looking forward to a delightful time in the British countryside." Observers asserted positively, according to the dispatch, that the French much preferred to see the conference fail than accept parity with Italy, since such a treaty would inevitably result in the downfall of the Tardieu Cabinet. The Italian delegation remained similarly opposed to any change in the announced aim of Premier Mussolini for theoretical parity with any other Continental power. Both the French and the Italians were reported in favor of adjournment of the meeting, but the British and American representatives were intent on further efforts. A three-power agreement to which Britain, America and Japan would subscribe was suggested in some reports as a probable outcome of this situation.

Both the British and American delegations were aroused late last week by numerous statements in British journals to the effect that the meeting had failed and was beyond the power of human aid. Secretary Stimson protested against the wave of pessimism, a report to the New York "Times" said. "He regards the statements in many London papers that the naval conference is dead or dying as not only premature, but really unfair and palpably untrue," the dispatch added. A reassuring statement was issued also by the French, who declared that Ministers Dumesnil and Pietri would return to the conference Sunday, with Foreign Minister Briand scheduled to return later in the week. "It is true that the French regard the prospects of a settlement between themselves and the Italians as unlikely as long as Premier Mussolini insists on complete parity with France, but the French are unwilling to have it said that they deserted the conference," the "Times" dispatch said. Both the British and American Ambassadors in Tokio were reported to have taken diplomatic steps with a view to securing Japan's acceptance of a three-power treaty. Some hope was nevertheless said to remain for a five-power accord.

The difficulties facing the gathering and the aims still held by the delegations were summarized last Sunday by Edwin L. James, European representative of the New York "Times." Further efforts to achieve a five-power accord would be made, Mr. James said, but if the effort fails again then attention would be directed to a three-power treaty. Even a three-power treaty, however, would be a highly complicated matter, from both technical and political angles, it was indicated. "At the outset, it should be stated that the American delegation favors making a tripartite treaty should a five-power treaty prove impracticable," the dispatch continued. "Prime Minister MacDonald also favors such a pact, but it can be stated that all the British Cabinet does not agree with him, and, indeed, it may be surmised that from the very highest British quarters doubt has been expressed as to the wisdom of a treaty which might have the effect of complicating Britain's standing on the Continent, taking into consideration not only her position at Geneva but her Continental commitments." The Japanese also were intent on further efforts toward a five-power pact, it was said, and it was also indicated that the American proposal for settlement of the Japanese demands was recommended by the Japanese delegation to Tokio on the express understanding that it would form part of a five-power agreement. "It is to be noted," Mr. James said, "that Premier MacDonald's effort to help the American proposal by letting it be known that the British approved it has, instead of helping it, apparently produced the impression in Tokio that England and America are trying to dictate to Japan." The result of a three-power treaty, in view of the high French tonnage figures, was said to be either an increase of 100,000 tons in the British figures with a consequent increase in the American figures, or else the insertion in the treaty of safeguarding clauses for Britain.

A recommendation that the conference adjourn for a period of six months was made to the Chairman, Premier MacDonald, by Foreign Minister Dino Grandi Monday. The Italian Minister indicated, reports said, that this would give France and Italy time to adjust their differences, while in the meanwhile Great Britain, America and Japan could make a three-power treaty if they so chose. This proposal was made following a series of conferences between the British and Italian delegations, and between the British and American delegations. The British Prime Minister, in his capacity of Chairman of the conference, tried to get Signor Grandi to submit definite figures for Italy's naval needs, dispatches said. "It is understood," a report to the New York "Times" said, "that Signor Grandi took the position that a resolution just passed by the Fascist Grand Council in Rome made it impossible for him to recede from the position Italy has held since the first day of the conference, which is to say, she cannot produce any definite figures of her naval requirements beyond asserting her right to parity with the strongest Continental power." No immediate decision on the Italian suggestion for adjournment appeared possible in view of the absence of the French delegation. Washington reports indicated at the same time the virtual abandonment of hopes for a five-power treaty, and the expectation that efforts would be concentrated on the negotiation of a tripartite agreement.

Rumors of a change in the American attitude on consultative agreements began to be circulated early in the week. In reporting these rumors, a dispatch to the New York "Times" remarked that "a consultative pact which might partially satisfy France as to relative needs would still leave the conference problem unsolved if Italy insisted on parity with France." Little credence was placed in such rumors, moreover, since the American delegation was reported unanimously and emphatically opposed on March 11 to any pacts for consultation or mutual assistance in connection with the naval armaments treaty. The adverse decision unofficially made known at that time was reached after President Hoover had been consulted. "It is the position of the American delegation," a "Times" report said at the time, "that in making such a pact at this conference as a condition for France's cutting her means of national defense, all the other powers, including America, would be assuming an obligation which so far as the United States is concerned would be contrary to its traditional foreign policy of avoiding political entanglements. Looking at future possibilities, the American delegation finds with regret that to go into a consultative pact here and now would be either unfair to France or unfair to the historic foreign policy of the United States. Facing that dilemma, Secretary Stimson and his colleagues have now decided to abstain from any political pact." This statement epitomizes the numerous reports from Washington and London regarding consultative pacts, no single one of which was ever disputed or questioned, officially or unofficially.

It became known in London, Tuesday, however, that Secretary Stimson had informed Premier MacDonald of a change in this attitude, notwithstanding the unequivocal and sweeping nature of the assertions at first made. When it became apparent that the London newspapers of Wednesday would reveal the change, a statement was prepared by the American delegation and released to the press. "A rumor was current last evening to the effect that the American delegation had made a change in their attitude toward consultative pacts and were willing to enter into such a pact for the purpose of saving the conference," the statement said. "It is authoritatively denied at the headquarters of the American delegation that any change has taken place in the attitude of the American delegation, and its attitude remains as its spokesman gave it out several weeks ago. At that time it was made clear that America had no objections to entering into a consultative pact as such. On the contrary, the United States already is a party to a number of treaties involving the obligation of consulting with other powers. It will not, however, enter into any treaty, whether consultative or otherwise, where there is danger of its obligation being misunderstood as involving a promise to render military assistance or guaranteeing protection by military force to another nation.

"Such a misunderstanding might arise if the United States entered into such a treaty as a quid pro quo for the reduction of the naval forces of another power. That danger has hitherto inhered in the present situation, where France has been demanding mutual military security as a condition of naval reduction, as appears from her original statement of her case last December. If, however, this demand for security could be satisfied in some other way, then the danger of a misunderstanding of a consultative pact would be eliminated, and in such case the question would be approached from an entirely different standpoint. In such case the American delegation would consider the matter with an entirely open mind."

The new American declaration was naturally looked upon in London as having the greatest importance. It was suggested in a dispatch to the New York "Times" that it resulted from a conversation between Secretary Stimson and Prime Minister MacDonald in which the possibility was envisioned of England acting as the guarantor for some sort of Mediterranean pact, "to do which England has already said would depend in some measure on the assurances which could be obtained from the United States." The dispatch added that "unless Secretary

Stimson's new stand was taken on his own initiative, which is not considered probable, it must form part of a new effort to save the conference." It was indicated, moreover, that "what is now established is that if the project of a Mediterranean pact and a consequent reduction in French tonnage can be helped along by America agreeing to a consultative pact, we will approach the subject with open mind."

Washington reports, appearing concurrently with the London statement, still reflected the attitude at first expressed by the American delegation. A Washington dispatch of Tuesday to the New York "Times" said: "As for the United States, its position was that a consultative pact, however innocuous it seemed to be, might lead to a contention in time of war that the United States is obligated to furnish material aid to menaced nations with which it had agreed to consult. Beyond that, it was the contention of the United States that naval strength would not be reduced by a single ton or a single gun through the conclusion of a consultative treaty. Therefore, in the knowledge of this attitude on the part of our representatives in London, who reflected the sentiment of the home government, suggestions that proposals for a consultative or other security pact are to be considered by the delegates to the London conference may be dismissed as groundless as far as they concern the United States."

Discussions based on the new declaration were resumed at the conference, Thursday, Foreign Minister Briand having returned to the British capital late the previous evening. Much doubt prevailed regarding the precise significance of the change, but it was generally assumed in London that France will be invited to reduce her tonnage figures in return for security guarantees by Great Britain and Italy. "Such guarantees would then be accompanied by a five-power consultative pact to which the United States would be a party," a dispatch to the New York "Herald Tribune" said. Dispatches from Paris, sent before the departure of M. Briand for London, indicated that the French statesman has in mind a consultation pact so far as the United States is concerned. "For the Mediterranean he is admittedly anxious to obtain more," a "Times" report said, "as the interdependence of interests in that narrow landlocked sea is such that he believes more than consultation is imperative." The London press, however, at the same time took a stand in strenuous opposition to any suggestion that Britain take on a semimilitary responsibility in the Mediterranean without the support of the United States. It was pointed out, moreover, that even if a political arrangement is made and the French requirements thus satisfied, the issue of the Italian demand for parity with France remains unsolved.

Washington reports made frank avowal of the "utter confusion" that existed there as a result of Secretary Stimson's announcement. "The position of the Administration was well understood from information obtained from the most authentic sources," a dispatch to the New York "Times" said. "In no event, it was made clear, would our delegation consent to bring this government into a political pact of any character." After close consideration of the various statements and of the information available in Washington, the correspondent of the "Times" concluded that "those who believed they knew the position of the Administration and our delegates in London were at a loss to furnish any interpretation which would be worthy of acceptance." In further reports this apparent divergence of the American delegation from the position of the Washington Administration was emphasized. No explanatory statement was issued, however, either at the White House or the State Department. Opposition to any consultative agreement was expressed, on the other hand, by important members of the Senate Foreign Relations Committee.

Hints of the probable course of the London negotiations on political aspects of the conference were given yesterday in dispatches from the British capital. Foreign Minister Briand and Prime Minister MacDonald, a "Times" dispatch said, have undertaken to frame a European peace pact based on an interpretation of Article XVI of the League covenant which would be signed by England, France and Italy, and would then be open to signature by all European countries. A committee of experts headed by Sir Robert Vansittart and Rene Massigli was formed to draft the proposed interpretation. "The purpose is to fill the gap which has existed in Article XVI so as to assure action in the event of any European nation going to war in violation of its pledges under the covenant of the League, as well as under the Kellogg pact," the report added. The proposal, based on the frequently voiced idea of M. Briand for stabilizing peace in Europe, is to embrace every country in Europe, including Russia. "America would be expected to agree," the "Times" dispatch continued, "to go into a consultative pact with the other nations here represented and to promise that in case of danger to peace we would take counsel with the other nations."

Ample assurance of early ratification of the Young plan protocol and the related agreements by the French Chamber of Deputies was seen Thursday in the results of the first test of strength on the legislation. Premier Tardieu sought a vote of confidence on the bills at the first opportunity because the party alignment appeared uncertain. The Premier was sustained in two tests, first by a show of hands and then by a favorable vote of 319 to 262, leading all parties in France to agree that the Cabinet is now safe until after the new plan of German reparations payments is ratified. The bills for ratification were introduced in the Chamber of Deputies on Thursday after they had been approved by a virtually unanimous vote of the important Foreign Affairs and Finance Commissions of the French Parliament. Premier Tardieu, Foreign Minister Briand and Minister of Finance Reynaud gave these commissions an exhaustive explanation of the new plan. The discussions before the commissions revolved chiefly around the related questions of the Rhineland evacuation and sanctions. M. Reynaud explained that France expects to complete evacuation of the Rhineland by June 30, unless unforeseen obstacles should arise. Ratification by the French Parliament is now expected before April 6, in accordance with the request made last week by M. Tardieu. Parliamentary consideration of the Young plan was begun in Belgium also this week and ratification is looked for shortly. Swift and favorable action is counted upon in Britain, Italy and Japan, and the way will then be cleared for formal organization of the Bank for International Settlements and the first issue of reparations bonds on the international markets.

An address in which much incidental light was thrown on the plan was delivered in San Francisco, Monday, by Owen D. Young, whose name the document bears, owing to his chairmanship of the Paris Experts' Conference. Mr. Young sketched the conflict of political and economic views that followed the World War, placing emphasis upon the vain promises of politics and the solid achievements of her modest handmaiden, economics. "The world learned," he said, "that coal and steel for reparations would come at the point of a pen on a checkbook and would not come at the point of the bayonet in the hands of the soldier. Certainly it was demonstrated that in this field the pen is mightier than the sword." Notwithstanding the effort made at Paris to effect an economic settlement and remove the reparations problem from the political sphere, Mr. Young admitted that the resultant settlement, strictly speaking, is neither an economic nor a political one, but a compromise between the two. "At The Hague politics again appeared," Mr. Young remarked, "and while protetsting that she did not wish to put larger burdens on Germany, did increase somewhat the burdens of the Paris plan; and most of those burdens do, in fact, ultimately fall on Germany. Then, too, at the second Hague conference politics again made an effort to substitute military sanctions for Germany's non-performance, and in a most attenuated form such sanctions were provided." Mr. Young admitted readily that only time will tell whether the burden placed on Germany is too great. "It is true," he pointed out, "that the countries participating in the Paris plan have added all their indebtedness to the United States together, and added approximately 50% to it, in fixing the sum which Germany is to pay. Each of those countries, you will remember, had protested against the burden of their indebtedness to the United States, even under the favorable debt settlements made. Yet they have paid Germany the compliment of assuming that she can bear the burden of them all, together with a substantial premium." He, nevertheless, expressed great confidence in Germany's capacity to pay.

Party differences in Germany caused the downfall Thursday of the "Grand Coalition Cabinet" formed in June 1928 by the Socialist leader, Chancellor Herman Mueller. Resignation of the Mueller Cabinet caused no surprise, as opposition to the Government had increased markedly in the Reichstag in recent months. Only the necessity for Parliamentary acceptance of the Young plan protocol kept the Cabinet in office through the strained period of the last two weeks, when discussions of the financial program were begun. The Government did not resign on an adverse vote of the Reichstag, but presented its collective resignation to President von Hindenburg rather than submit its financial program to certain defeat in the Parliament. The question actually at issue concerned the addition of 100,000,000 marks to a subsidy of the Federal Unemployment Institute. The coalition, formed of Socialists, Democrats, Populists and Centrists, split on this proposal and resignation followed. Chancellor Mueller's Cabinet had the distinction of staying in power longer than any other Cabinet since the German Republic was formed. "Its greatest achievement," a dispatch to the New York "Herald Tribune" pointed out, "was its co-operation with the Allies in putting the reparations problem on a definitive basis and so paving the way for winding up the Allied occupation of the Rhineland and for final liquidation of the World War." The task of forming a new Cabinet was entrusted by President von Hindenburg yesterday to Heinrich Bruening, leader of the Catholic, or Center, party. Dr. Bruening, who has consistently advocated acceptance of the Young plan, was elected chairman of the Centrist faction in the Reichstag three months ago.

Signatures of the more important European governments were attached at Geneva Monday to a series of modest but significant agreements on customs tariffs elaborated by the "tariff truce" conference called by the League of Nations. This gathering, composed almost entirely of European countries, met in February as a direct result of the suggestions for an economic "United States of Europe" made by Foreign Minister Briand of France while the last League Assembly meeting was in progress. In subsequent discussions a two-year tariff truce among European States was proposed. The question was debated in "five exhausting and often exasperating weeks," as Chairman Karl von Moltke said Monday in his closing speech of the conference. Practical results were achieved, however, in the signing of a "commercial convention and protocol," a "protocol concerning future negotiations," and a "final act." The convention, which establishes a customs truce for a year among signatories, was accepted by Austria, Belgium, Britain, Estonia, France, Germany, Italy, Luxembourg, the Netherlands, and Switzerland. These countries also signed the protocol for future negotiations, and they were joined in this by Greece, Latvia, Lithuania, and Portugal. All the States named signed the final act, and they were again augmented by the signatures of Denmark and Sweden.

"Substantial progress toward an economically more united Europe" had been achieved by the signature of a commercial convention "very different in form, duration and extent" from his first conception of a two or three years' truce, the Chairman said. The commercial convention provides that the signatories will not denounce existing commercial agreements between parties to the convention before April 1 1931. It will be open for ratification of signatures until Nov. 1 next, and if not denounced before that date will go into force until the succeeding April. Then, if there are still no denunciations, it will be in force for another six months. The practical effect of the convention must depend, Herr von Moltke explained, less upon legal prescriptions than upon "the psychological and practical restraints it may impose" upon tendencies to increase hindrances to trade, and "less upon its immediate results than upon its possible future development." The protocol regarding future negotiations, a Geneva dispatch to the New York "Times" said, consists of a general outline within which the negotiations will ultimately proceed.

A special message of good will from King George to President Hoover was conveyed by Sir Ronald Lindsay, newly appointed British Ambassador, who presented his credentials at the White House Monday, shortly after his arrival in this country. Sir Ronald transmitted the "friendly greetings" of his Majesty, as well as the earnest hope of the British

Monarch for the happiness and prosperity of the United States. "It is the earnest desire of his Majesty's Government," Sir Ronald continued, "that relations of the utmost cordiality and a spirit of close co-operation shall prevail between the American and British peoples. Following the example set by my distinguished predecessor, Sir Esme Howard, and in accordance with my instructions, I shall do my utmost to draw still closer the ties which so happily unite the two countries, and I trust that in this honorable task I may receive your support, Mr. President, and that of your Administration. The principal effort of diplomacy to-day is directed toward the noble task of making impossible any future outbreak of war. What for centuries has been the dream of poets and idealists has come to be regarded by practical men as a possibility of practical politics. In this task the co-operation of all governments is necessary; but no co-operation is more important and none more completely assured than that which so happily subsists between the government of the United States and that of the United Kingdom. The naval disarmament conference now sitting in London is a part of this inspiring effort and it is the hope of my government that it will result in an agreement satisfactory to all its participants and marking a long step forward along the path to permanent peace."

President Hoover replied to Sir Ronald, in part, as follows: "It is a source of unusual gratification to receive you as his Britannic Majesty's Ambassador and to acknowledge his Majesty's kind and friendly wishes on my behalf and on that of the American people. I cordially reciprocate your Sovereign's good wishes and I express my earnest hope that the British people may long continue to benefit from the wise and patriotic labors of his Majesty for their welfare. It is the established policy of the United States, as it is the sincere purpose of the American people, to promote the closest and most friendly relations between the two nations. Your predecessor, Sir Esme Howard, has won a peculiar place in the hearts of the Americans by his earnest labors to further the co-operation between our peoples in the cause of world peace. It is my pleasure to anticipate in your person, Mr. Ambassador, a worthy successor in the cause which all right-thinking Britons and Americans have at heart."

Swift retaliation is planned in France for the action of the United States Senate in revising upward, unexpectedly, the duty on French lace. This development brought an immediate marshalling of forces in France that favor prohibitive duties on American automobiles, and the recent decision of the Tariff Commission of the Chamber of Deputies to keep the French increases to a reasonable figure was promptly overthrown. It will be recalled that much controversy followed the attempt of French interests last year to place prohibitive duties on American automotive products. American motor car representatives in France joined forces in a move against such duties and the informal intervention of the Paris Embassy also was enlisted. A modified measure resulted, in which increases were confined to between 10 and 20%. In French circles it was declared last Saturday, according to a dispatch to the New York "Times," that "the drastic move against an important item in the French export trade had entirely changed the situation." The American Senate, it was explained, could not have selected a French product for high duty which would arouse the resentment of the French Parliament more readily than lace, owing to the great depression that now prevails in the industry. The immediate reaction was a favorable report by the Tariff Commission on the prohibitive measures on American automobiles, but as only a few members of the Commission were present at the meeting further consideration was decided upon. Late reports this week indicate a disposition in France to await the final rates on French lace to be fixed by the whole Congress. All accounts agree, however, that the step taken in Washington is likely to have an unfavorable effect on the French Parliament's handling of the American automobile problem.

Friction between the Polish Dictator, Marshal Joseph Pilsudski, and the Sejm, or lower house of Parliament, is likely to lead to a considerable prolongation of the Cabinet crisis in Poland caused by the resignation of the Bartel Government two weeks ago. After a conference between Marshal Pilsudski and President Moscicki, the task of forming a new Cabinet was entrusted to Professor Stanislaus Szymanski, Marshal of the Senate. The latter asked Marshal Pilsudski to join his Government, but the Dictator said he could only join the new regime under certain stipulations which amounted to a renunciation of all Parliamentary rights of control over the Government. When these conditions were reported to the Sejm by M. Szymanski, all Parliamentary groups joined in declaring them unacceptable, and this attempt to form a Cabinet was ended. President Moscicki selected Jan Pilsudski, brother of the Marshal, to form a Cabinet Wednesday. A Warsaw dispatch to the New York "Times" indicates that Marshal Pilsudski and the Government party used the good offices of M. Szymanski merely as a means of prolonging the crisis until after the end of the present budget session of the Sejm.

"One reason for the Government party's prolonging the crisis," the dispatch said, "is that it wants to prevent the Sejm meeting on the budget before Mar. 31. It the Sejm does not have the budget ready by then President Moscicki has arranged to publish it by decree, according to Senate's proposal, without any of the changes made by the Sejm, and that is one of the aims of the Government party and Marshal Pilsudski. A few days ago the Government party published a declaration that it intended preventing even by force any Sejm meeting before the Cabinet crisis had terminated. Yesterday the budget committee of the Sejm was called to consider the changes made by the Senate. The Deputies of the Government party tried to break up the meeting by screaming, beating their desks, and even throwing chairs at the Speaker, but after a short interruption the committee continued its work, accepting all motions concerning the changes made by the Senate. It is not yet known when the next plenary meeting of the Sejm will take place."

President William Gosgrave of the Irish Free State announced his resignation last night after the Government party was defeated in the Dail Eireann by a vote of 66 to 64 on a bill to extend old age pensions. Defeat of the Government was attributed largely to the laxness of the Government members of the Dail, and it was considered possible, therefore, that a new Government will be formed by the former President. The situation was admittedly very complex, however, and it was contended in some quarters that Eamonn de Valera, leader of the Fianna Fail, would probably form the next Cabinet. The Government which fell had been in power since 1923, giving it the distinction of remaining in office longer than any other democratic regime in post-war Europe. Under the Free State Constitution, the fall of a Government does not necessarily involve a general election. Party leaders are nominated for the Presidency by the Dail Eireann, and the President supported by majority vote of that Parliament remains responsible to it. Apart from the political issue, fall of the Government involves also some questions of the Free State's future industrial development. President Cosgrave advocated a policy of selective tariffs, while the Fianna Fail opposition desires out-and-out protectionism as embodied in high tariff walls.

The Bank of Germany on Monday reduced its discount rate from 5½%, the figure in effect since Mar. 7, to 5%. Yesterday the National Bank of Hungary lowered its rate from 6½% to 6%. The 6½% rate had been in effect since Feb. 13. The National Bank of the Netherlands, which had been maintaining a rate of 3½% since Mar. 6, on Tuesday reduced to 3%. It is stated that this is the first time so low a rate has prevailed in Holland since 1910. Rates remain at 6½% in Italy; at 6% in Austria; at 5½% in Spain; at 4½% in Denmark and Norway; at 4% in Sweden; at 3½% in England, Belgium, and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 2¼@2 5/16%, the same as on Friday of last week, and 2 3/16@2¼% for long bills also unchanged from the previous Friday. Money on call in London yesterday was 2⅛%. At Paris the open market rate remains at 3%, but in Switzerland has fallen from 2⅝% to 2 9/16%.

The Bank of France statement for the week ended March 22 reveals a decline in gold holdings of 42,000,000 francs, thus reducing the total of the item to 42,551,848,215 francs, as compared with 34,121,355,973 francs at the corresponding date last year. A decline appears in credit balances abroad of 5,000,000 francs and an increase in bills bought abroad of 14,000,000 francs. French commercial bills discounted show a contraction of 218,-000,000 francs during the week. Notes in circulation fell off 383,000,000 francs, reducing the total of notes outstanding to 69,587,157,180 francs, which compares with 62,626,800,320 francs a year ago. Advances against securities and creditor current accounts record an increase and a decrease of 46,000,000 francs and 26,000,000 francs, respectively. Below we furnish a comparison of the various items of the Bank's return for the past two weeks, as well as for the corresponding week a year ago:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Mar. 22 1930. Francs.	Mar. 15 1930. Francs.	Mar. 23 1929. Francs.
Gold holdings	Dec.	42,000,000	42,551,848,215	42,593,848,215	34,121,355,973
Credit bals. abr'd.	Dec.	5,000,000	6,932,689,365	6,937,711,791	10,709,977,244
French commercial bills discounted	Dec.	218,000,000	5,211,538,297	5,405,134,663	4,846,013,515
Bills bought abr'd.	Inc.	14,000,000	18,738,678,942	18,716,683,359	18,313,156,939
Adv. agst. securs.	Inc.	46,000,000	2,639,594,055	2,593,830,291	2,330,089,056
Note circulation	Dec.	383,000,000	69,587,157,180	69,970,068,970	62,626,800,320
Cred. curr. accts.	Dec.	26,000,000	15,466,485,212	15,492,449,654	18,110,815,049

The Bank of England statement for the week ended March 26 shows a gain of £1,751,194 in bullion, but, due to an expansion of £3,413,000 in circulation reserves fell off £1,662,000. The Bank's gold supply now aggregates £155,996,569, as compared with £154,245,375 last week, and £153,733,551 a year ago. The rate of discount was lowered a week ago to 3½% and remains unchanged at that figure. Public deposits rose £5,904,000 while other deposits fell off £7,178,485. The latter consists of bankers accounts, and of other accounts, the first of which decreased £7,212,196, while the latter increased £33,711. The proportion of reserves to liabilities is 58.12% in comparison with 58.95% last week and 45.44 a year ago. Loans on government securities showed an increase of £3,285,000 and those on other securities, a decrease of £2,907,066. Other securities include "discounts and advances" and "securities." The former rose £50,503 while the latter fell off £2,957,569. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Mar. 26. £	1929. Mar. 27. £	1928. Mar. 28. £	1927. Mar. 30. £	1926. Mar. 31. £
Circulation	a352,304,000	361,785,000	135,410,000	137,952,555	142,761,930
Public deposits	18,786,000	19,705,000	13,635,000	32,981,148	35,441,335
Other deposits	90,791,013	94,594,000	98,247,000	97,465,345	93,607,140
Bankers accounts	54,874,277	58,240,000	------	------	------
Other accounts	35,916,736	36,354,000	------	------	------
Governm't securities	44,766,855	50,586,855	30,825,000	32,667,560	37,015,328
Other securities	19,411,418	30,067,000	56,878,000	83,724,394	86,509,835
Disct. & advances	6,110,557	13,003,000	------	------	------
Securities	13,300,861	17,064,000	------	------	------
Reserve notes & coin	63,692,000	51,947,000	42,471,000	32,345,662	23,756,637
Coin and bullion	155,996,569	153,733,551	158,130,454	150,548,247	146,768,567
Proportion of reserve to liabilities	58.12%	45.44%	37.96%	24.80%	18.41%
Bank rate	3½%	5½%	4½%	5%	5%

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

The Bank of Germany, in its statement for the third week of March, shows an increase in gold of 11,331,000 marks. Owing to this gain the total of the item now stands at 2,491,789,000 marks, in comparison with 2,646,946,000 marks in 1929 and 1,908,950,000 marks in 1928. An increase appears in reserve in foreign currency of 38,702,000 marks and in silver and other coin of 11,817,000 marks, while deposits abroad remain unchanged. Bills of exchange and checks show a contraction of 134,708,-000 marks during the week, whereas notes on other German banks rose 1,971,000 marks. Notes in circulation show a decline of 156,858,000 marks, reducing the total of the item to 4,109,157,000 marks, as compared with 4,032,997,000 marks a year ago. A decline is also recorded in advances of 12,718,000 marks, in investments of 1,000 marks and in other liabilities of 6,000 marks; on the other hand, other assets and other daily maturing obligations reveal increases of 61,332,000 marks and 134,590,000 marks, respectively. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—		Changes for Week. Reichsmarks.	Mar. 23 1930. Reichsmarks.	Mar. 23 1929. Reichsmarks.	Mar. 23 1928. Reichsmarks.
Gold and bullion	Inc.	11,331,000	2,491,789,000	2,646,946,000	1,908,950,000
Of which depos. bar'd.		Unchanged	149,788,000	85,626,000	85,626,000
Res've in for'n curr.	Inc.	38,702,000	350,617,000	66,970,000	226,768,000
Bills of exch. & checks.	Dec.	134,708,000	1,504,718,000	1,672,868,000	1,927,592,000
Silver and other coin	Inc.	11,817,000	165,677,000	130,269,000	77,119,000
Notes on oth. Ger. bks.	Inc.	1,971,000	21,074,000	21,956,000	25,954,000
Advances	Dec.	12,718,000	45,627,000	43,609,000	31,341,000
Investments	Dec.	1,000	93,245,000	93,136,000	94,158,000
Other assets	Inc.	61,332,000	563,891,000	528,783,000	548,238,000
Liabilities—					
Notes in circulation	Dec.	156,858,000	4,109,157,000	4,032,997,000	3,763,096,000
Oth. daily mat. oblig.	Inc.	134,590,000	593,104,000	528,255,000	495,195,000
Other liabilities	Dec.	6,000	147,501,000	205,889,000	174,825,000

Money rates in the New York market were steady this week at normal levels, with no indication of any immediate repetition of the pronounced changes that characterized the preceding dealings. The tendency was toward slight stiffening, particularly in the later sessions, when month-end requirements began to be felt. No changes in Federal Reserve rediscount rates were announced by any of the 12 institutions, but some downward adjustments of rates were again effected by foreign central banks. The Reichsbank lowered its rate Monday from 5½% to 5%, while the Bank of the Netherlands changed its figure from 3½% to 3% on the same day. Call loans on the New York Stock Exchange fluctuated between 3½% and 4%. In the unofficial outside market funds were available at 3% Tuesday and Wednesday, but no variation from the official level occurred on other days. Withdrawals of more than $60,000,000 tightened the market perceptibly Thursday, and additional but more moderate withdrawals yesterday exerted a similar influence. Time loan rates were unchanged all week. Yield rates on bankers' bills were advanced Tuesday, in readjustment of the overdone declines of the previous week. Brokers' loans against stock and bond collateral declined $21,000,000 in the statement for the week ended Wednesday night issued by the Federal Reserve Bank of New York. The statement of gold movements for the same period issued by the Bank showed imports of $253,000 and no exports. No change was noted in the stock of gold held earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 4%, including renewals. On Tuesday, after renewals had again been effected at 4%, there was a drop in the rate for new loans to 3½%. On Wednesday all loans were put through at 3½%. On Thursday, after renewals had been arranged at 3½%, the rate for new loans advanced to 4%. On Friday all loans were at 4%. Time money was fairly firm on Monday, but later in the week the demand simmered down. Rates were 3½@3¾% for 30 days all week; for 60 days they were 3½@3¾% on Monday and 3¾@4% the rest of the week; for 90 days and four months 3¾@4% all week, and for five months and six months 4@4¼% the entire week. Prime commercial paper in the open market was featured by a brisk demand throughout the week. Extra choice paper of short maturities could be obtained at 3¾%, while names of choice character maturing in four to six months were quoted at 4%. Shorter choice names and other names were supplied at 4¼%.

The market for prime bankers' acceptances has been brisk, with a good supply of bills available. After last week's sharp break in rates, the movement of rates this week was again upward. The advances occurred on Tuesday. Some dealers made two advances on that day, one of ⅛%, and another of ¼%, while others made three separate advances of ⅛%, the last not going into effect until the morning of the next day. The Reserve Banks heavily increased their holdings of acceptances during the week, raising the amount from $185,017,000 to $256,482,000. Their holdings of acceptances for their foreign correspondents further slightly decreased, being reduced from $503,362,000 to $496,661,000. The posted rates of the American Acceptance Council are now at 3% bid and 2⅞% asked for bills running 30 days, 2⅞% bid and 2¾% asked for 60 and 90 days, and 3% bid and 2⅞% asked for 120 days, for 150 days and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely. Open market rates for acceptances have also been raised, as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3	2⅞	3	2⅞	3	2⅞
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅞	2¾	2⅞	2¾	3	2⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3 bid
Eligible non-member banks	3 bid

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

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

Federal Reserve Bank.	*Rate in Effect on Mar. 28.*	*Date Established.*	*Previous Rate.*
Boston	4	Feb 13 1930	4½
New York	3½	Mar 14 1930	4
Philadelphia	4	Mar. 20 1930	4½
Cleveland	4	Mar. 15 1930	4½
Richmond	4½	Feb. 7 1930	5
Atlanta	4½	Dec. 10 1929	5
Chicago	4	Feb. 8 1930	4½
St. Louis	4½	Feb. 11 1930	5
Minneapolis	4½	Feb. 8 1930	5
Kansas City	4	Feb. 15 1930	4½
Dallas	4½	Feb. 8 1930	5
San Francisco	4	Mar. 21 1930	4½

Sterling exchange was firm and somewhat in demand from Wednesday of last week until Tuesday of this week, when cable transfers sold at the year's high of 4.87 1-32. The market was particularly active on Monday and Tuesday; thereafter it became dull and irregular, to such an extent that the fluctuation during the week has been about 17-32. The range this week has been from 4.86⅛ to 4.86 13-16 for bankers' sight bills, compared with 4.85 11-16 to 4.86 9-16 last week. The range for cable transfers has been from 4.86½ to 4.87 1-32, compared with 4.86⅛ to 4.86 13-16 the week before. The firmness and demand for sterling from Saturday until near the close on Tuesday are attributed largely to short covering and to the withdrawal of British funds attracted by the revival of confidence in the London stock market. The short covering, it was thought, was induced partly by a widespread belief that the Bank of England might again reduce its rediscount rate. However, opinion seems to be less certain that there will be an immediate reduction in the rate from the present 3½% level.

In accounting for Tuesday's strong market it was said in foreign exchange circles that something of a corner in the currency was effected by one of the leading banks here, with the result that a shortage of bills brought a rapid rise in quotations since the supply was inadequate to meet the demand for short covering and transfer purposes. Hence Tuesday's strong quotation of 4.87 1-32 for cable transfers. It is also thought that the transfer of proceeds from the sale of Royal Dutch $40,000,000 issue helped give firmness to the London rate. There can be no question that seasonal influences also favor sterling and will do so until about the end of August. It is generally believed in banking circles that Great Britain's autumn imports have been largely paid for. However, increasing activity on the New York Stock Exchange, especially if long continued, may through the counterflow of funds to the New York market, offset seasonal factors favoring the European exchanges. At present there is much hesitancy and irregularity in quotations. London money rates have been static all week and seem to have reached the end of their decline. A slight stiffening in New York money rates after the radical declines last week has caused uncertainty as to immediate trends and foreign exchange traders are cautious in making commitments.

The Bank of England is in an exceptionally strong position. The statement for the week ending March 27 shows an increase in gold holdings of £1,751,194, the total standing at £155,996,569, compared with £153,733,551 a year ago. On Saturday the Bank of England bought £206 in gold bars and received £2,000,000 from abroad. On Tuesday approximately £200,000 South African gold was available in the open market, of which £50,000 was taken by India and the trade and the balance, according to dispatches from London bullion dealers, was taken by the Bank of England at the price of 84s. 10d. Next week £969,000 in bars will be available and the following week £376,000. On Thursday the Bank of England bought £1,030 in gold bars and received £1,000,000 in sovereigns from abroad.

At the Port of New York the gold movement for the week March 20-March 26, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $253,000 chiefly from Latin America. There were no exports and no change in gold earmarked for foreign account. The Reserve Bank announced that $10,500,000 in gold arrived in San Francisco on Friday of last week, of which $9,900,000 came from Japan and $600,000 from China. On Monday of this week an additional $2,970,000 gold was received at San Francisco from Japan and $450,000 from China. On Friday the Guaranty Trust Co. announced that it was shipping $200,000 in gold to England. This was a special transaction not related to the rate of exchange. The last movement of gold to England took place in December with sterling cables at $4.88 15-32. There was no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 20-26, INCLUSIVE.

Imports.	*Exports.*
$253,000 chiefly from Latin America	None

Net Change in Gold Earmarked for Foreign Account.
None

Canadian exchange was quoted at par on Saturday last for the first time since November 1928. On Monday Montreal funds remained at par. The rates dropped to 1-64 of 1% discount on Tuesday and on Wednesday Montreal funds were at a discount in New York of 1-16 of 1%; on Thursday they were at a discount of 3-64 of 1% and on Friday at 1-32 of 1% discount. Further improvement in Canadian exchange is expected in view of the fact that Canada has begun to market some of her wheat crop and a flow of gold to the Dominion is regarded as a possibility in the near future. Foreign exchange traders feel that the remarkable feature of the recovery in the Canadian dollar is the fact that the rate has moved up from a low of 2⅞% discount last fall to present levels upon only nominal shipments of grain. Around April 15 navigation will be resumed on the St. Lawrence and large supplies now in the Montreal elevators will become available. When Canadian wheat comes into the world market it is believed that Canadian exchange will experience a prolonged period of strength. The gold export point from New York to Canada is tentatively set at about 11-64 or 13-16 of 1% premium.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was 4.86⅛@4.86 7-16; cable transfers, 4.86⅝@4.86¾. On Monday sterling was in demand. The range was 4.86 5-16@4.86⅝ for bankers' sight and 4.86 11-16@ 4.86 27-32 for cable transfers. On Tuesday sterling continued in demand, going to a new high for the year. The range was 4.86½@4.86 13-16 for bankers' sight and 4.86⅞@4.87 1-32 for cable transfers. On Wednesday the market eased off. The range was 4.86 7-16@4.86¾ for bankers' sight and 4.86 11-16 @4.87 for cable transfers. On Thursday the market was dull and irregular. The range was 4.86¼@ 4.86½ for bankers' sight and 4.86½@4.86 11-16 for cable transfers. On Friday there was further ease; the range was 4.86¼@4.86 7-16 for bankers' sight and 4.86 9-16@4.86⅝ for cable transfers. Closing quotations on Friday were 4.86⅜ for demand and 4.86⅝ for cable transfers. Commercial sight bills finished at 4.86¼, sixty-day bills at 4.84⅛ ninety-day bills at 4.83¼, documents for payment (60 days) at 4.84⅛ and seven-day grain bills at 4.85 9-16. Cotton and grain for payment closed at 4.86¼.

Exchange on the Continental countries has been firm following the trend of sterling. German marks have been especially strong with demand for the unit not only in New York but at other centers. The outstanding news of importance is the long expected lowering of the Reichsbank rate of rediscount on Monday from 5½% to 5%. The 5½% rate had been effective since March 7, when it was cut from 6%, which had prevailed since Feb. 4. The Reichsbank continues to strengthen its gold position, taking its new accessions it would seem for the most part from Paris. The Bank statement for the week ended March 23 shows an increase in gold holdings of 11,-331,000 marks. Ordinarily a lower Bank rate would have an unfavorable effect on mark exchange, but the present action of the central bank has already been discounted by the market, besides which the general lowering of central bank rates in other markets during the past few weeks exerted an equalizing influence in favor of the mark. It is also pointed out that the stimulus given to industry and to security markets has offset the factor of cheaper money and induced some repatriation of German funds for domestic investment.

French francs have been dull but steady, reflecting the firmness in sterling and the major European despite the fact that owing to low money rates and superabundant funds in Paris, surrounding markets continue to draw upon the French banks, especially for short-term credit. Evidence is not wanting that French funds are moving, if ever so slightly, to the investment markets of London and New York. However, French holdings of dollar and sterling bills are so excessively large that franc exchange is easily under the control of the Bank of France. For the week ended March 21 the Bank of France shows a reduction in gold holdings of 42,000,000 francs. For the most part this gold has been permitted to go to Germany. Despite the loss in gold holdings the Bank of France ratio of reserves is at record high, standing at 50.03%, compared with 49.84% on March 14, with 42.26% a year ago, and with legal requirements of 35%.

Italian lire have been exceptionally strong and in Thursday's trading sold as high as 5.24 7-16, a new high for the year, which recalls a similar rise in February just previous to the reduction in the Bank of Italy's rate March 1. The firmness in lire is considered the more remarkable since official control of exchange has been abandoned. Austrian currency is one of the minor units in the New York market, but interest attached to it this week owing to the fact that the Bank of Austria reduced its rediscount rate on Friday of last week from 6½% to 6%. Although rates for money in Austria are apparently distinctly cheaper, the majority of enterprises in central Europe cannot obtain loans without great difficulty. The tenders of short-term loans are abundant enough, but offers of long-term credits are entirely lacking, according to Austrian dispatches. Exchange on Czechoslovakia, which has been remarkably steady for a few years past, came into notice on Monday when the Czech crown was quoted at 2.96½, a new high for the year.

The London check rate on Paris closed at 124.26 on Friday of this week, against 124.31 on Friday of last week. In New York sight bills on the French center finished at 3.91 5-16, against 3.91⅜ on Friday of last week; cable transfers at 3.91½, against 3.91 9-16; and commercial sight bills at 3.91⅛, against 3.91 3-16. Antwerp belgas finished at13.94½ for checks and at 13.95½ for cable transfers, against 13.94¾ and 13.95½. Final quotations for Berlin marks were 23.87¾ for checks and 23.88¾ for cable transfers, in comparison with 23.85¾ and 23.86¾ a week earlier. Italian lire closed at 5.23 13-16 for bankers' sight bills and at 5.24 for cable transfers, against 5.23½ and 5.23 11-16 on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia closed at 2.96⅜, against 2.96¼; on Bucharest at 0.60, gainst 0.60; on Poland at 11.25, against 11.25; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for bankers' sight and at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchange on the countries neutral during the war has been steady, though dull, and gives evidence of approaching seasonal firmness. Holland guilders have been exceptionally firm. On Monday the Bank of The Netherlands reduced its discount rate ½ of 1% from 3½% to 3%, the lowest in 20-years, as it is the first time the Dutch bank has had so low a rate since 1910. Seasonal factors should favor the neutral exchanges until towards September. Swiss francs are lower, though there has been some buying of francs preparatory to the establishment of the Bank for International Settlements and some transfer of German funds to Switzerland. A more important factor is believed to be the repatriation of Swiss funds following the world-wide decline of bank rates, while the Swiss rate remains unchanged at 3½%. Swiss money rates are now more nearly at a par with those of countries which previously offered more attractive interest rates.

Bankers' sight on Amsterdam finished on Friday at 40.12, against 40.11 on Friday of last week; cable transfers at 40.13½, against 40.12½; and commercial sight bills at 40.08, against 40.07½. Swiss francs closed at 19.35¼ for bankers' sight bills and at 19.36¼ for cable transfers, in comparison with 19.36¾ and 19.37¾ a week ago. Copenhagen checks finished at 26.77½ and cable transfers at 26.79, against 26.77½ and 26.79. Checks on Sweden closed at 26.87½ and cable transfers at 26.89, against 26.86¾ and 26.88¼; while checks on Norway finished at 26.76½ and cable transfers at 26.78, against 26.76½ and 26.78. Spanish pesetas closed at 12.42 for checks and at 12.43 for cable transfers, which compares with 12.39 and 12.40 a week earlier.

Exchange on the South American countries has been firmer and in somewhat greater demand than in many weeks. As noted here before, the firmness in the South Americans is largely attributed to the lower money rates prevailing throughout the world which have made it easier for these countries to arrange accommodations while at the same time removing the magnet of attraction from their own temporarily idle funds. Argentine paper pesos closed at 37 15-16 for checks, as compared with 37 11-16 on Friday of last week; and at 38 for cable transfers, against 37¾. Brazilian milreis finished at 11.75 for bankers' sight and at 11.80 for cable transfers, against 11 9-16@11⅝. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

Exchange on the Far Eastern countries is little changed from the past few weeks. Japanese yen are exceptionally firm. As noted above, the Federal Reserve Bank of New York continues to report large weekly receipts of gold at San Francisco from Japan. It is thought in banking quarters that the gold movement from Japan is about at an end. The Chinese quotations continue to fluctuate with the low silver rates, and the demoralized political and social conditions of the country are of course an important factor. Closing quotations for yen checks yesterday were 49 7-16@49½ against 49.40@49.50. Hongkong closed at 37⅝@37 11-16, against 37⅞@38 1-16;

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
MAR. 22 1930 TO MAR. 28 1930, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York Value in United States Money.*					
	Mar. 22.	*Mar. 24.*	*Mar. 25.*	*Mar. 26.*	*Mar. 27.*	*Mar. 28.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140761	.140776	.140797	.140770	.140788	.140794
Belgium, belga	.139475	.139491	.139526	.139541	.139504	.139511
Bulgaria, lev	.007223	.007228	.007220	.007218	.007218	.007218
Czechoslovakia, krone	.029628	.029633	.029632	.029635	.029632	.029635
Denmark, krone	.267889	.267943	.268022	.268071	.267939	.267884
England, pound sterling	4.866704	4.867883	4.869538	4.868229	4.865699	4.865809
Finland, markka	.025168	.025170	.025172	.025173	.025171	.025170
France, franc	.039167	.039176	.039187	.039171	.039147	.039153
Germany, reichsmark	.238660	.238678	.238768	.238811	.238727	.238800
Greece, drachma	.012957	.012960	.012964	.012965	.012967	.012968
Holland, guilder	.401164	.401333	.401573	.401523	.401326	.401284
Hungary, pengo	.174737	.174741	.174717	.174708	.174750	.174757
Italy, lira	.052369	.052366	.052372	.052386	.052427	.052415
Norway, krone	.267785	.267813	.267905	.267948	.267846	.267790
Poland, zloty	.112027	.112090	.112085	.112070	.112070	.112025
Portugal, excudo	.044900	.044900	.044920	.044925	.044916	.044916
Rumania, leu	.005962	.005955	.005958	.005956	.005958	.005959
Spain, peseta	.124856	.125045	.124970	.124506	.124181	.123609
Sweden, krona	.268798	.268812	.268932	.268964	.268897	.268878
Switzerland, franc	.193691	.193700	.193680	.193694	.193591	.193601
Yugoslavia, dinar	.017648	.017662	.017662	.017658	.017657	.017659
ASIA—						
China—Chefoo tael	.493125	.492291	.492291	.488958	.490000	.487708
Hankow, tael	.486875	.485781	.485625	.482031	.482812	.481406
Shanghai, tael	.475178	.474017	.473214	.469732	.471160	.469196
Tientsin, tael	.499375	.498541	.498541	.495208	.496250	.493958
Hong Kong, dollar	.376250	.376821	.375892	.374464	.374107	.373214
Mexican, dollar	.340625	.339687	.339062	.337031	.337812	.236875
Tientsin or Peiyang, dollar	.341666	.341250	.340833	.338125	.338333	.337916
Yuan, dollar	.338333	.337500	.337083	.334375	.334583	.334166
India, rupee	.360846	.361060	.361075	.361078	.361178	.361150
Japan, yen	.494259	.494346	.494321	.494309	.494371	.494396
Singapore(S.S.), dollar	.558791	.558791	.558958	.558958	.558791	.558791
NORTH AMER.—						
Canada, dollar	.999871	.999991	.999861	.999765	.999544	.999531
Cuba, peso	.999143	.999156	.999093	.999093	.999093	.999155
Mexico, peso	.475250	.475862	.475750	.475550	.475250	.475737
Newfoundland, dollar	.997187	.997359	.997312	.997062	.997125	.996868
SOUTH AMER.—						
Argentina, peso (gold)	.863441	.865510	.856858	.857460	.859009	.864919
Brazil, milreis	.116112	.116310	.116532	.116977	.116812	.116965
Chile, peso	.120697	.120707	.120721	.120710	.120680	.120681
Uruguay, peso	.893722	.893559	.892589	.895338	.906493	.910647
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

Shanghai at 47⅛@47 5-16, against 47¾; Manila at 49⅞, against 49⅞; Singapore at 56 3-16@56¼, against 56⅞@56¼; Bombay at 36¼, against 36¼; and Calcutta at 36¼, against 36¼.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Mar. 22.	*Monday, Mar. 24.*	*Tuesday, Mar. 25.*	*Wednesd'y, Mar. 26.*	*Thursday, Mar. 27.*	*Friday, Mar. 28.*	*Aggregate for Week.*
$	$	$	$	$	$	$
164,000,000	128,000,000	178,000,000	172,000,000	158,000,000	169,000,000	*Cr.* 969,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

Banks of—	*Mar. 27 1930.*			*Mar. 28 1929.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	155,996,569	--------	155,996,569	153,733,551	--------	153,733,551
France a	340,414,785	(d)	340,414,785	272,970,847	(d)	272,970,847
Germany b	117,100,050	c994,600	118,094,650	128,066,000	994,600	129,060,600
Spain	98,708,000	28,354,000	127,062,000	102,381,000	28,498,000	130,879,000
Italy	56,130,000	--------	56,130,000	54,711,000	--------	54,711,000
Netherl'ds	36,415,000	--------	36,415,000	30,627,000	1,761,000	32,388,000
Nat. Belg.	33,730,000	1,288,000	35,018,000	25,932,000	1,268,000	27,200,000
Switzerl'd.	22,439,000	789,000	23,228,000	19,253,000	1,822,000	21,075,000
Sweden	13,545,000	--------	13,545,000	13,071,000	--------	13,071,000
Denmark	9,574,000	398,000	9,972,000	9,593,000	470,000	10,063,000
Norway	8,145,000	--------	8,145,000	8,158,000	--------	8,158,000
Total week	892,197,404	31,823,600	924,021,004	818,496,398	34,813,600	853,309,998
Prev. week	890,135,661	31,777,600	921,913,261	816,867,143	34,721,600	852,579,730

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £7,489,400. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

A New American Policy at London—The Question of a Consultative Pact.

The hope that the American delegation at the London Conference had put aside, once and for all, not only the question of a security pact to which the United States should be a party, but also the question of providing some implementation for the Paris anti-war pact, has been dissipated, for the moment at least, by an event which promises to set the Conference off on a new course. Following the proposal by Signor Grandi, the head of the Italian delegation, on Sunday, that the Conference should adjourn for six months, with the understanding that France and Italy would undertake to adjust their controversy over parity in that interval, Secretary Stimson gave out on Wednesday a statement undertaking to make clear the position of the American delegation regarding a consultative pact. The statement was issued shortly after midnight, following a day of unusual activity that contrasted sharply with the lethargy of the past few weeks. On Tuesday morning Secretary Stimson conferred with Prime Minister MacDonald, after which the heads of the delegations also conferred. It was shortly announced that the Conference would not adjourn, that there would be a plenary session next week to make a report of progress, and that M. Briand would return to London on Thursday. Then came the announcement in the "Daily Herald," the Labor party organ, that President Hoover had given his consent to the entrance of the United States into a security pact, and presently, after further consultations, the issuance of Secretary Stimson's statement.

The statement began by referring to a rumor current the previous evening 'to the effect that the American delegation had made a change in their attitude toward consultative pacts and were willing to enter into such a pact for the purpose of saving the Conference. It is authoritatively denied," the statement continued, "that any change has taken place in the attitude of the American delegation, and its attitude remains as its spokesman gave it out several weeks ago. At that time it was made clear that America had no objection to entering into a consultative pact as such. On the contrary, the United States already is a party to a number of treaties involving the obligation of consulting with other Powers. It will not, however, enter into any treaty, whether consultative or otherwise, where there is danger of its obligation being misunderstood as involving a promise to render military assistance or guaranteeing protection by military force to another nation. Such a misunderstanding might arise if the United States entered into such a treaty as a quid pro quo for the reduction of the naval forces of another Power. That danger has hitherto inhered in the present situation, where France has been demanding mutual military security as a condition of naval reduction. . . . If, however, this demand for security could be satisfied in some other way, then the danger of a misunderstanding of a consultative pact would be eliminated, and in such case the question would be approached from an entirely different standpoint. In such case the American delegation would consider the matter with an entirely open mind."

The publication of this statement appears to have taken Washington by surprise. The well-informed correspondent of the New York "Times," writing on Wednesday, reported that "except possibly in the minds of those who are in confidential official communication with" the American delegation, "what amounted to utter confusion prevailed" regarding the announcement. There seems no reason to doubt that the London "Daily Herald" was in error in stating that Mr. Hoover had agreed to a security pact. In regard to such a pact, or to any agreement with an obvious political obligation, the opposition of Mr. Hoover, as far as is known, remains final and complete. A careful reading of Mr. Stimson's statement, however, raises such grave questions regarding the significance of a consultative pact, the form that it might possibly take, and the use that might be made of it, as to leave little wonder that Washington should have found the statement itself, as well as the situation which its publication creates, extremely confusing.

The grave significance of this new proposal appears more clearly when one recalls the circumstances which have called it out. It will be remembered that France, in submitting its demand for a very largely increased naval tonnage, stated frankly that its figures could not be reduced unless it could obtain from the other Powers some additional guarantee of security. The most obvious form of security was either a treaty assuring France of aid in case she were threatened with attack, or some implementation of the Briand-Kellogg pact which would put "teeth" into that instrument. It was at once announced that the United States could not become a party to any security pact, and serious objections presently developed to any implementation of the anti-war pact involving the use of force to support it. The reply to these objections was that while the grounds of American aloofness were understood and appreciated, there was really no reason why the United States should not be willing to consult with other Powers in the event of a threatened war, even though such consultation carried with it no obligation to resort to force either on its own part or in conjunction with other Powers. The implication clearly was that the moral weight of American opinion, expressed in international council, would have great influence in deterring a warlike Power from actually venturing upon hostilities.

It is to this suggestion that the American delegation has now yielded, to the surprise of Washington and, we are confident, of the country. With all respect for the wisdom of Mr. Stimson and his associates, and with full appreciation of their desire to make a success of the Conference, we must nevertheless point out that neither the position which they have taken, nor the arguments advanced to sustain it, stand up well under examination. For what purpose, it may fairly be asked, do governments consult in the face of an actual or expected crisis? Certainly not merely for the purpose of examining the situation, exchanging opinions, and then going their several ways and leaving events to take what course they may. The only object of consultation in such an emergency is to concert measures to deal with the crisis or avert the threatened danger. Back of consultation, in other words, lies the presumption of intended action, and a Power whose delegates attend only to give advice, announcing in advance that their government recognizes no obligation to do anything more, is not a Power whose advice is likely to be long besought unless it carries the very implications which in this case it is especially sought to avoid.

The Stimson statement points out, quite properly, that a consultative pact entered into by the United States as a quid pro quo for the reduction of the naval forces of another Power would devolve upon the United States an obligation easily susceptible of misunderstanding. If, on the other hand, the statement continues, the security which France desires, and the demand for which is the sole basis of the present offer of a consultative pact, can be guaranteed in some other way, the United States may go ahead without fear that its attitude will be misinterpreted. We cannot follow Mr. Stimson in such reasoning. From whatever sources other than the United States the security of France may be guaranteed, the fact remains that an agreement by the United States to consult would constitute, for France, an important addition to that security. The only possible reasons for proposing a consultative pact at this time are, first, that France may thereby be made to feel more secure, and, second, that in return for that assurance it may be induced to moderate its demand for a big navy. The quid pro quo of which Mr. Stimson speaks is not to be got rid of by leaving to Great Britain, for example, the pledge of military or naval aid while the United States restricts itself to the moral aid of consultation. An obligation is not eliminated simply by dividing it. The quid pro quo would remain, and remain, be it said, essentially in the way in which France has all along desired it.

One must speak frankly, although in the most friendly spirit, of the attitude of France in this matter. Weeks before the London Conference met, France injected into the discussion the question of security, and with it the related question of the relation of the Conference to the League of Nations. In so doing it used a language and a mode of thought as familiar to France and to other Continental Powers as they are foreign to the United States. The whole foreign policy of France hinges upon its determination to maintain and enhance its position as the dominating Power on the Continent and the second colonial Power in the world. It can secure the result which it desires either by obtaining a free hand in military and naval matters, or by obtaining from other Powers guarantees of security which will transfer to them some of the burden of defense which it must itself otherwise bear. Its leaders at the present moment, Tardieu and Briand, are men of great ability and experience, brought up in the atmosphere of mingled fear and political ambition which Europe has breathed for generations and centuries, and thoroughly familiar with the intricacies and sinuosities of a diplomacy which is continuous, relentless and far-seeing. The co-operation of Great Britain, especially now that the MacDonald Government seems to be nearing its end, can probably be secured, indirectly if not directly, but the co-operation of the United States is the greater prize, and for that the campaign has been ordered from the first. There was no need to tell Tardieu or Briand that the United States would never bind itself to intervene by force in Europe, but consultation might be conceded as the price, direct or indirect, of calling a halt in naval building.

It is to the plausible and far-seeing diplomacy of France that the American delegation seems now disposed to surrender. We have no doubt that the delegation, in the draft of a consultation pact which is reported to have been already framed, will admit no word or phrase which would directly commit the United States to the use of force. It is what may happen, what it is well nigh certain would happen, when the pact is appealed to in the event of a threatened war, that should cause the United States to withhold its signature even at the cost of letting the Conference go by the board. It is the appeals that will be made to the United States to "stand by," to "prevent war," to "give reality to the Kellogg pact," to "aid an endangered people," to "put its great resources at the service of a cause," to "play a part in preserving peace," that constitute the grave perils of a consultative pact. Ever since the close of the World War, Europe has sought by every device that circumstances could suggest to have the United States waive its objections to becoming involved in the political entanglements of European countries. The latest appeal, subtle and persuasive, comes now from France by way of London.

We do not begrudge France the security that it asks for, if the security is needed to give France peace of mind. It is not for Americans to object to any political arrangements that Great Britain and France may make to insure peace, as long as American interests are not jeopardized. If Italy desires naval parity with France, that, it seems to us, is something for Italy and France to settle. A consultative pact, however, no matter how carefully its terms may be drawn, would be an entering wedge which time, the course of events, strained interpretation under circumstances as they arise, and specious appeals to moral or international obligation, would drive farther and farther into the sound American policy of non-interference with the political affairs of the rest of the world. The risk is too great and the price too high for any gains, moral or material, that a consultative obligation would bring.

Capitalism and the College.

On Mar. 16 last the following special dispatch from Clinton, N. Y., appeared in the New York "Times." We give it in full as an example of the precious wisdom that is permeating some of our universities and the gratuitous teaching that, in some instances, is paid for by large endowments of capital. The dispatch reads: "Christian civilization is doomed unless it can produce something as good as Sovietism, the Rev. Dr. Robert R. Wicks, dean of the University Chapel at Princeton University, told Hamilton College students here to-day. Denouncing the motives of American capitalism, Dr. Wicks ascribed the World War to commercialism and pleaded with the students for creative work after graduation rather than a financial race. . . . 'Not because we want Communism,' he said, 'but rather because we do not want it. We Americans must change completely our economic system. It is amazing how many people blindly assume that this capitalistic commercialism of ours is as ancient and abiding as the very order of nature. The emphasis on gaining money came in modern times as a revolt from aristocracy.' . . . 'Sanctioned by industrial practice, justified by philosophy, obsessed by so-called religion, this worldwide selfishness is cataclysmic. As more and more people get million-dollar incomes, more and more clerks, miners and mill folk see no end to the increase they want so long as people about them are getting more.' . . . 'Our absorption in this process of acquiring more things is as silly as the preoccupation of the Middle Ages with theological argument. Later generations will laugh at us.' . . . 'We must learn the secret of doing things not for people, but with people. Men will not work their best for a leader whom they suspect to be a profiteer paying them a wage and a salary to make a fortune himself.' . . . 'I am not preaching Socialism, but I am saying that if such an appreciation cannot be built up in the world, the nations will succumb to the Russian idea. There is something moving in Russia, and we have got to get ahead of it.' "

It is so easy to talk—much easier to dream—about what ought to be! But just what, specifically, are we to do to banish capitalism and still escape Socialism and Communism? It tickles the ear to tell a student: "Don't be a money-grubber; do creative work." What kind of creative work? Paint pictures, perhaps! But who will buy the pictures when there are no capitalists? Be a poet, perhaps! Live in a garret and commune with Beauty; but even in a typical garret the landlady must be paid, and a few crusts of bread be secured—somehow. Is it intended to set up a new form of universal exchange, in which poems and paintings will exchange equally for potatoes and pots to cook them in? Or, again, perhaps creative work will consist of building new theories of human relations, without reference to food, clothing and shelter. Man might escape the capitalistic products of clothing and shelter and run naked in the woods, as a cult in Germany proposes to do—but what of food for the masses in the absence of manna from heaven? Does this "creative work" contemplate any hard labor in field and factory? If there is to be no Socialistic or Communistic possession and ownership of things and the capitalistic private ownership is to be banished, just how is this reform to be worked out by creative minds? There have been many Utopias suggested—but "creative work" as a panacea for the non-existence of all three —capitalism, Socialism and Communism—has not often been proposed before, if ever. Perhaps the learned doctor envisions some mighty fiat to come to man by which he will only have to wish and the thing will appear. But what if two wish for the same thing, at one time and place?

"Something is moving in Russia"! Well, according to the best accounts, bloodshed, wholesale executions, suppression of speech and press, atheism and confiscation of churches, poverty and easy divorce, terrorization of a hundred and sixty millions by about six hundred thousand—these are moving in Russia. Are we not now so far "ahead" of these conditions that as a people we thank God every day that we are not plunging through such a fatal experiment? Is this fantastic endeavor the kind of creative work the graduate should engage in? Oh, no; the doctor expressly says he does not advocate Socialism and would escape Communism. What is the plan? Creative artists are very good folk in their way in a capitalistic country, but so are farmers and blacksmiths and carpenters and lawyers and judges, and most of the teachers and ministers! The stern fact is that this sort of preaching is mere fustian unless economics, politics, government and individual endeavor, initiative and enterprise, are woven into the scheme. And can a man work without tools, or exist without ownership of some kind?

What is the matter with the United States that we should reform or be outreached by the "moving" spirit of Russia? Are we not tending toward Socialism with our governmental restrictions, our bureaus, commissions, Federal Boards? Why not return to the freedom of our fathers, who never thought of putting government into business or even of putting business into government? Now we ask this only in the broad sense, only as to principles involved. But why this wailing over conditions, admittedly the best in the world? We have some unemployment, but it will pass. The poor we have with us, but there is sacred authority that we will always have. We cannot fit production to consumption, because we leap ahead too fast and outrun our legitimate needs. Can we imagine any socialistic scheme, headquarters at Washington, that will be able to do any better, even with its slaves? Why worry? Why not depend on a natural evolution of things and of human relations rather than invite revolution by "creative" minds? There is no good in this ever-recurring preaching by innuendo that the country is going to the dogs. Our universities are not sacred repositories of wise economics or purified politics. There are millions of adult citizens outside working, thinking, voting for the best.

We suffer enough from ambitious politicians in legislative halls striving to set the world right.

There are underlying natural laws that by the converging efforts of serious and righteous men, endeavoring to make a living and educate their children, guide us into rational relations. Why advocate a sudden overturn? If semi-Socialism is to be the cure the soapbox and not the school should be the rostrum. But these vague charges of "something wrong"—what is fundamentally wrong? We are aware of some of our faults and striving to cure them—when we can be aroused from the apathy of over-confidence. Pulling down a hundred and fifty years of natural progress is a poor remedy. Capitalism, accumulation of things, is not a crime. What other can we do? Sit down and hold our hands while the "creative" spirit exalts us? Will this method fill the dinner pail, clothe the children, or keep a roof over our heads? It is well enough to think on life and government, even to nourish ideas and ideals. Important and necessary to support a representative democratic form of rule—shall we turn government into a benevolence, or turn away from it because it countenances capital and follow the will-o-the-wisp of every created fancy?

How can "we Americans completely change our economic system" without changing our environment and our inherent energies? Economics is not politics; it is not dreaming—it is the natural laws of human powers applied to physical resources that man may live, love, and be happy. In the doing there spring up institutions and inventions, there arises knowledge and eventuates wisdom. Each worker with brawn and brain contributes something to the whole which we call civilization. Our schools would perish were there not capital (the saved-up product of labor) upon which to lay taxes for their support. Individual initiative provides the ways and means of constant betterment. There are bound to arise classes, because of selfishness and proposed changes—but unless these become fixed by law or the tyranny of majorities, they are washed out and disappear in that competition which is the true co-operation. Where on earth is their greater opportunity for the individual, a more sure reward for the worker, a greater independence for every man than in this capitalistic United States? Let us not be obsessed by vagaries of objection and reproof!

A Year of Politics.

If, as some assert, the people are tired of the tariff, are disgusted with the long drawn-out debate, will it be possible to make this time-tried subject an effective issue in the coming campaign? There has been a triangular division in Congress over the question; and there will be a compromise of some sort when the joint committee of the two Houses brings in its final report. But, despite a coalition of Democrats and Independents, the schedules have been, for the most part in the Senate, the result of a mixed vote. Neither Republicans, Democrats nor Independents can claim sole credit for the law when eventually enacted.

As for putting the farmers on a parity with manufacturers, as promised so sedulously in the last campaign, there is slight evidence to show, at this time, that the former are satisfied. At no other time has it been more conclusively proven that the tariff is a "local issue." Satisfied or unsatisfied, the populations of the Congressional districts will be unable to accept the tariff as a national issue. Speakers sent out by the national committees will have to be chary in their references or find themselves embarrassed as they "stump" the country. The old sharp contention between high protective policies and low, promises to become a washout. Probably in the long run this will do no harm, for it is now recognized the tariff is a burden that must be borne whatever its form, rates, and provisions. It is a football for politicians to kick about, to which business must be subjected every so often, in any event. Once the law is written, all that can be done is to adjust trade to its requirements. Business breathes a "sigh of relief" when the end of the quarrel comes, but votes in these latter years depend upon some other question.

A desperate effort has been made to embroil the President in the matter. He has been accused freely of evasion and a lack of leadership, but has kept his own counsel and maintained the dignity of his office and the separation of the executive and legislative functions. The Federal Farm Board must bear the stamp of his approval, and it is not likely, from evidences so far, that this measure is likely to do him or his party any political good. Like other Federal Boards, it has undertaken an impossible task, and already there are murmurings in the agricultural camps over its attitude toward the "co-operatives" and independent individual farmers, and over its manifest efforts to fix prices, even going so far as to deal in "futures" to do so.

Whatever the outcome of the London conference, its protracted effort has imbued the people with the belief that there is to be no real "reduction," and though there may be, this dissatisfaction will have to be overcome. At the outset, therefore, there appears to be no justified advantage gained by either of the great parties. Perhaps this is not as deplorable as it seems to be. Perhaps the less violent controversy we have in the campaign the better it will be for all concerned.

We do not live by politics alone. Our parties are to be criticized alike for prosperity promises they cannot perform. The economics of the laws of supply and demand are even now working their will, in despite of the "agricultural depression" and the cataclysmic smash in the stock market. The Federal Reserve Board cannot escape criticism and discussion, but it is claimed as a creature of the Wilson administration and cannot therefore become a divisive factor and the cause of all our ills in a political sense. We look in vain, then, for a basis for sharp political division. However, there is yet the issue of "wet" and "dry." Here again we find the rank and file of both parties divided, and so far no specific proposal on which to found a clear-cut fight. We must confess, however, that in a representative form of government this is not a salutary condition. What are we to send our Senators and Representatives to Congress to do? Uninstructed on great measures and principles, they become powerless to effect even the "reforms" that may be preached from district to district. We suffer from this condition continually, and the result is a mass of bills, resolutions, investigations, that confuse the voters and contract the liberties of the citizens. There is likely to be sufficient unemployment to excite the interest of candidates, but can it be shown that either party is directly responsible? Each has used the government as a promissor on a note given to the people at large that they will receive business benefits, but as the years and campaigns go by there is less and less confidence placed in these promises.

We need a clearly defined issue on the nature, powers and duties of government. Shall we continue by these innumerable laws and boards to encroach on the rights and prerogatives of citizenship or shall we turn away and take a new path that will lead us to original Constitutional principles and provisions? What chance have the people, however, to crystallize sentiment, to unify public opinion, to formulate principles and policies, with Congress in almost continuous session, and stretching the session, in election years, to within three or four months of the balloting? This year is not an unusual off-year. A like condition has occurred before—a restiveness to get "back-home" to lay plans for succeeding themselves, rendering members excited, ambitious to "make a record," throwing legislation into a turmoil. No one can now predict what will be the "leading issue." Undoubtedly "wets" and "drys" will leave no stone unturned to succeed. But this will be a local fight in scores of districts—neither party will take a firm stand as a whole for repeal. As we have said, the tariff is so mixed up that no party can gain much advantage by it. "Issues" not now apparent may be suddenly created, and likely will be. And if the present depression in business persists, as it is quite likely to do, notwithstanding the boosting of tariff duties, which the public has been educated to believe is a certain panacea against anything of the kind, and notwithstanding also Federal Reserve easy money policy and Federal Reserve inflation, which likewise we have been told can always be depended on to maintain business activity and business prosperity, it may easily happen that the dominant political party will go down to overwhelming defeat at the coming November elections.

A republican representative government must be more than a product of a hodge-podge of politics. It requires the sacred support of a citizenry consecrated to its protection and maintenance. It must always return from its excursions into Socialism and bureaucracy to its fundamental principles of unalienable human rights and the freedom of initiative and enterprise, the guaranty of private ownership of property. Drifting as we are into channels of adventure we may easily run upon the reefs of disaster. Why should a modicum of unemployment in a time of readjustment and recovery from a much-heralded prosperity become the opportunity of Communists to exploit their wild projects of proletarian equality and revolutionary overthrow? It is because there is an unperceived decay attacking our own institutions. There is no cause whatever for alarm. But is it not time to examine some of our patent tendencies, and in our legislation and in our party principles to organize for our own purification rather than follow the false fires of governmental aid to this class or to that?

When a people reaches a don't-care feeling there is danger that the classes of enmity and disruption will have their day. Politics does not mix with business. Clamor by farm organizations for financial help is no more to be countenanced than clamor by industrialists for "protection" against the foreign goods which, entering our ports, would create competition and lower price. Each side is seeking to use the Government as a provider and an aid which it was never intended to be. But if this be true, how are the people at large to overcome it while prolonged sessions and interminable debates and recurring investigations of extraneous matters obscure the vision and cloud the elections? Looked at in the light of experience, we are to have a year of tempest in a teapot, a year of contest over questions that are irrelevant to the nature and duty of government, a year of running for office in a whirlwind campaign of charge and countercharge that amount to nothing. And the Government will survive, for the people are interested in work and their individual fortunes.

A Great National Institution—The History of The Bank of France.

Critics of the proposed Bank for International Settlements have urged that the bank, because of its primary preoccupation with the administration of reparations, would be likely to become a quasi-political institution rather than a purely financial one, and that its independence as a bank would be interfered with by the necessity of regarding the wishes—and perhaps the whims—of governments particularly interested in the reparation payments. The criticism is a natural one to be offered in Europe, where the connection between governments and banking has always been closer and more obvious than has ever been the case in this country. Each of the great central European banks, with the exception of the Bank of England, has always been closely affected in its policy, its organization, and its currency and securities operations by its peculiar relations with the government, and the course of party politics has again and again been reflected in the course of the banks in a way that would have been thought undesirable, if not actually dangerous, in the United States.

The extremely valuable "History of the Bank of France," by Gabriel Ramon, which has lately appeared at Paris* not only traces in elaborate detail the history of the Bank from its earliest beginnings to about 1900, but brings out interestingly the governmental relations of the Bank during the more than a century of its notable history. The author has had access to a wealth of documents not previously used, and in addition has studied carefully the debates in the French Parliament and other legislative bodies in which the affairs of the Bank have been discussed. The result is a book which, while kept as closely as possible to the historical development of the Bank itself, is also in part a financial, industrial, commercial and even political history of France. The evolution of the Bank charter and its successive modifications, the accumulation of a specie reserve and the handling of paper currencies, the extension of credit to industry and commerce, the aid extended to the government in times of national or international crisis, the flotation of foreign bond issues, and the development of branch banking—all these, with other related matters, are set out in M. Ramon's pages with characteristic French orderliness and lucidity, and with a comprehensiveness that leaves little to be desired.

The historical beginnings of the Bank of France go back to 1716, when a royal decree created a Banque Generale. At that time, as M. Ramon re-

* "Histoire de la Banque de France." Gabriel Ramon. Paris: Bernard Grasset. 501 pages.

marks, France was "completely wanting in traditions or experience of banking," notwithstanding that banks of issue or deposit had long existed in Italy, the Low Countries, Germany, Switzerland, and England. This elementary institution was replaced by another in 1776, but the Revolution played havoc with its operations, most of its directors perished by the guillotine, and it had already ceased to exist when a decree of the Convention suppressed it. Still another institution was created in 1796, but it was not until January 1800, under the Consulate of Bonaparte, that the Bank was at last permanently established.

Thereafter, for many years, the history of the Bank was one of irregular and often anxious development. The original statutes were repeatedly revised to meet changing conditions, and the official charter was not granted until April 1803. The Bank did not at first enjoy a monopoly of note issue, and its specie reserve was a variable quantity depending, it would seem, a good deal upon the volume and character of its frequent advances to the Treasury. The progress of the Napoleonic wars brought a succession of crises, and these did not end with the final overthrow of Napoleon and the Restoration, for the revolutionary movements of 1830 and 1848, the Crimean War, the Franco-Prussian War, and the World War faced the Bank with situations which required all of its resources and the abilities and experience of its directors to meet. Each renewal and extension of the charter, also, brought the question of the Bank before Parliament, the extension of its privileges being seized upon to extract from the Bank further obligations of whose benefit the government might avail itself. The charter has been several times extended, the last extension, in 1918, running to 1945. Similarly, the limit on note circulation has been repeatedly raised, in the main to meet the expanding currency needs of the country, but also, apparently, to enable the Bank to make advances to the Treasury. A resort to enforced circulation of the Bank notes was found necessary in 1848 because of the revolutionary conditions of that year, and again in 1870, at the outbreak of the Franco-Prussian War, the legal requirement in the latter instance continuing in force until the end of 1877.

The events of 1870-71 confronted the Bank with the gravest problems in its history prior to the World War, at the same time that they afforded a demonstration of its power. In addition to the enforced circulation of its notes, the extension of numerous loans, and the issuance of notes of small denominations to combat a scarcity of currency, the Bank was called upon to meet requisitions from the government, to steer its course as well as it might through the stormy days of the Commune, and to aid the government in the payment to Germany of five milliards of francs in specie. The share of the Bank in this last transaction, one of the largest, if not actually the largest, pieces of government financing that had ever been undertaken, comprised, among other things, a series of loans to the Treasury upon new issues of government bonds, or *rentes,* which the country was asked to absorb as an act of patriotism; the accumulation of gold and silver in unprecedented amounts, and reductions of the rates of interest on outstanding government advances.

M. Ramon, influenced perhaps by the proverbial reticence of the French in discussing business matters, refrains from giving many details about the industrial or commercial transactions of the larger kind in which the Bank has shared, and in the matter of accounts contents himself with giving from time to time summary statements of the condition of the Bank. (The requirement of a published weekly statement of condition, it may be noted in passing, dates from 1848.) He does, however, offer important information about the help extended in 1836 to the Wells Bank in France, and the Bank of England, and about financing in connection with Russia and the French railways. In 1890 the Bank of England, embarrassed by a serious failure at London (the failure of the Barings), obtained from the Bank of France a loan of 75,000,000 francs in gold (M. Ramon's figures relate throughout, of course, to the old pre-war franc, not to the franc as now revalued) to enable it to maintain its gold reserve and avoid raising the discount rate. For this an attempt was made to censure the Bank in the Chamber of Deputies, but the motion was rejected by a huge majority of 419 to 25.

The outbreak of the World War, M. Ramon declares, came as no surprise to the Bank. The administration of the Bank had looked upon the accumulation of a strong specie reserve as one of the strongest elements of the national defense, and for that it had long been preparing. In addition to expanding its note issue and putting into circulation throughout France in a few days large quantities of 5- and 20-franc notes, the Bank undertook to advance to the Treasury 2,900,000,000 francs. Other huge advances followed as the war went on, the Bank meantime putting its great resources at the disposition of the government for the flotation of the national defense loans and other government financing. The note circulation, fixed at 12,000,000,000 francs in 1914, rose by September 1918 to 32,000,000,000 francs. Besides these internal operations, M. Ramon gives the principal facts regarding the foreign operations of the Bank during the war period, including its connection with loans from the United States. It is to be hoped that he may before long carry forward his narrative to include the post-war experiences of inflation, depreciation, and stabilization.

M. Ramon makes it clear that the Bank, at least during the period which his book covers, did its best to keep free from political entanglements, and was, so to speak, the victim rather than the cause of the political pressures to which it was from time to time subjected. Privately incorporated though it was, it enjoyed monopoly privileges and opportunities for profit for which it made return by coming to the aid of the State whenever aid was needed. M. Ramon's narrative brings out particularly the generally high character of the Bank's directorate, the marked ability and devotion which it has been able to command, and the skill and success with which its affairs have been conducted. "The hour has come"—so runs a secret communication from the Governor of the Bank to the heads of branches and bureaux when mobilization was ordered—"for you and those who collaborate with you to justify our confidence by meeting this severe test with calmness, vigilance, initiative, and firmness." The appeal was called out by an extraordinary situation, but its substance, as M. Ramon's able and well-written volume shows, contemplated only a service which the Bank for many years had both expected and received.

Jugoslavia in 1929.

THE KINGDOM UNIFIED AND CONSOLIDATED UNDER THE DICTATORSHIP OF KING ALEXANDER AND HIS NEW GOVERNMENT AND COUNSELLORS.

[By Captain Gordon Gordon-Smith.]

On Jan. 6 last the dictatorship in the Kingdom of the Serbs, Croats and Slovenes, proclaimed by King Alexander a year before, reached its first anniversary. It is, therefore, of interest to establish the balance-sheet of the new regime, in order to see whether or not it has contributed to the well-being of the nation.

Up to Jan. 6 1929 the country was torn by political factions. The opposition of the Croats, led by Stephan Raditch, had, months before, degenerated into mere sterile obstruction. All useful work on the part of the national Parliament had come to a standstill. The debates were dominated by political passion and often led to scenes of physical violence. This culminated, on June 6 1928, in the tragic incident, when Punitza Ratchitch, a Montenegrin deputy, infuriated at the insults hurled at him by the Opposition, opened fire with a revolver on the Croatian benches, killing Pavle Raditch and another deputy, and wounding four others, including Stephan Raditch, the Croatian leader, who, two months later, succumbed to his wounds.

The Croatian party withdrew to Zagreb, the capital of Croatia, and declared it would never again set foot in the Belgrade Parliament until its demand for a new Constitution was granted. In Belgrade the remaining political parties were hopelessly divided on the policy to be observed toward the Croatian party and its political aims. One section advocated concessions, another was for making use of drastic coercive measures. From day to day the parliamentary machine became more and more dislocated and the political situation more and more chaotic.

The political situation had naturally its reflex action on the economic world. Its uncertainties had a paralyzing effect on trade and commerce, and affected the credit of the Kingdom in foreign countries.

In this crisis all eyes were turned toward the King. The monarchy was the only rock in the tempest, the one political institution outside of and superior to the struggle of political parties. King Alexander, in the prevailing crisis, which was clearly becoming a constitutional one, showed admirable patience and impartiality. For weeks he conferred with the leaders of every political party, listening to the views of the Serbs, Croats and Slovenes with equal attention. It soon became clear to him that the solution of the crisis was beyond the power of the existing political parties. Each had gone so far in their demands that no concessions or agreement was possible.

The only solution was to sweep away the warring political factions and abolish the Constitution of June 28 1921, which was proving a complete stumbling block to any agreement. On Jan. 6 1929 King Alexander took the final step. On that date he dissolved the Parliament and all the political parties, abolished the Constitution and appointed a Ministry responsible to himself alone, of which General Zhivkovitch was Premier and Minister of the Interior. A Legislative Council, composed of the leading men from the entire Kingdom, was created to advise the Cabinet and draw up the necessary laws. These were promulgated by royal decree, countersigned by the responsible Minister.

The first task of the new Government was to purify the whole Administration. During the years of parliamentarism thousands of people having political "pull" had secured public office. Every Ministry was overstaffed, and many of these political appointees were completely incompetent. In six months this situation was drastically remedied, and all the "dead wood" eliminated.

The same treatment was applied to the Councils of the Departments and to the Municipalities of the principal cities. All superfluous and incompetent functionaries were dismissed and replaced by men of talent and experience.

The first great reform was a fresh territorial division of the country for the purposes of local administration. By the former Constitution the Kingdom had been divided into 33 Departments, each presided over by a Prefect, appointed by and responsible to the Minister of the Interior in Belgrade. These Departments were, in turn, divided into "arrondissements," each with its Sub-Prefect. The "arrondissements" were divided into Communes, each with its Mayor and Municipal Council.

But it was soon evident that these Departments were too small. Their revenues did not suffice for undertaking public works on any large scale, and their dependence on Belgrade rendered the local administrative machinery extremely cumbersome.

On Oct. 4 last a royal decree appeared abolishing the 33 Departments and substituting for them nine "Banats," each presided over by a "Ban," or Governor, appointed by and responsible to King Alexander. Under this new regime Croatia forms a "Banat" by itself. This allows it a large measure of self-administration, and thus grants to the Croats the measure of autonomy they have always demanded. The same holds good of Serbia, Slovenia, Dalmatia, and the other sections of the Kingdom. This new measure will undoubtedly make for the consolidation and union of all the Provinces composing the Kingdom.

At the same time, in order to give emphasis to this, a second royal decree announced that the title of the country, Kingdom of the Serbs, Croats and Slovenes, would be abolished and the title Kingdom of Jugoslavia substituted. ("Jug" is the Serbian word for South, so that the new title means Kingdom of the Southern Slavs.)

I was in Jugoslavia when these royal decrees were promulgated, and can bear witness to the boundless enthusiasm with which they were received throughout the whole Kingdom. This has just been confirmed on the occasion of King Alexander's birthday, on Jan. 17 last, when delegations totaling thousands of citizens of every rank and class from every part of the Kingdom came to Belgrade to assure the King of their loyalty and devotion. The delegation from Croatia, over 500 strong, was received by the citizens of Belgrade with boundless enthusiasm during their three days' visit to the capital.

The improvement of the political situation has been equaled and even surpassed by that of the economic one. In every branch of the economic life, in trade and commerce, in finance, in roads and railways, in the merchant marine, in mining and agriculture, and in the lumber trade, the past year has been a most prosperous one.

One of the greatest proofs of the growing financial stability of the country was the recent creation of the National Agrarian Bank. Jugoslavia being a country where 85% of the population lives by tilling the soil, and where each peasant owns the soil he tills, one of the greatest needs was a financial institution to provide funds for these peasant farmers. Up to now they had been dependent on loans from usurers, who took 20% and more for the money they loaned.

The share capital of the new bank was to have been 300 million dinars (over $5,000,000), and it was believed that this sum would be difficult to find. But when the lists were closed it was found that 700 million dinars (nearly $13,000,000) had been subscribed. This makes the new Agrarian Bank the most important financial institution in Jugoslavia. The new bank has set busily to work, and has already granted considerable credits to peasant co-operative societies (which in Jugoslavia are very numerous and very well organized), and to individual peasants.

The Postal Savings Bank has also made great progress. At the end of 1928 it had deposits of only 30,000,000 dinars. At the end of 1929 these had increased to 100,000,000 dinars. Credits on current account were also much larger than formerly.

Private banking is progressing satisfactorily. The difficulties which had arisen as the result of war and post-war conditions have now been completely surmounted. During the past year business was much better and funds much more liquid than previously. After the falling off of deposits, due to the economic depression of 1927 and 1928, the improvement in 1929 has been very great. Equally satisfactory was the business done by the Municipal Banks, which are constantly growing in number. The Provincial Savings Banks have now been transformed into Banat Savigs Banks in the new administrative divisions of the country.

Thanks to the excellent harvest, the year 1929 was a record one for agricultural export. Over 70,000 truckloads (700,000 tons) of wheat and 150,000 truckloads (1,500,000 tons) of maize were exported. New markets for wheat were found in England, Holland, and the Scandinavian countries. The record crop of maize has also allowed the peasants to fatten thousands of cattle and pigs for foreign export. The fact that wheat and maize could be sold at low prices in Jugoslavia has greatly benefited the working classes in the towns and cities.

The year 1929 was also a record one in the mining world, especially as regards coal. The Trbovlje mines, the largest in Jugoslavia, had constantly to take on fresh labor. In all the coal mines work was carried on on a large scale, many mines having more orders than they could fill. The output of coal increased by nearly 30%.

Other branches o f mining showed similar progress. The iron mines of Ljubija, in Bosnia, had a record year. The copper mines of Bor, in Serbia, were working at full capacity, practically day and night, and greatly increased their output.

Bauxite mines, especially those in Dalmatia, had a most satisfactory year. Exports were twice as large as in 1928. A number of new mines have been opened with foreign capital. It is further proposed to erect a factory for the manufacture of bauxite cement and another for the manufacture of aluminum.

The most important fact of the year 1928 was that it saw the beginning of a lively exploitation of the mineral wealth of Southern Serbia and Bosnia. In the opinion of all geologists, these Provinces contain enormous stores of mineral wealth. The want of communications and the former political situation had, up to then, hindered any opening up of these natural resources. But now British, French, and American capital is beginning to take interest in them. In 1928 and 1929 several hundred million dinars have been invested in lead, zinc, and copper mines at Trepce, Janjevo, and elsewhere. Works are being erected and communications established on such a scale as to make a large output seem likely. If the present tempo should be maintained, a few years from now should see a complete transformation of many parts of the country which were formerly completely undeveloped.

The year 1929 saw the founding of more industrial enterprises, most of them joint stock companies, than in the preceding three years together. In addition, many of the existing enterprises extended or modernized their works.

The greatest development was seen in the textile industry. At the time peace was signed there were only about 10 large textile factories in the whole country. To-day there are over 100. Many of these are foreign enterprises transferred to Jugoslavia. But these employ native labor for the most part, and also serve to reduce the import of textiles. The progress of the textile industry must largely be ascribed to the protective duties now in force. The exhibit of the industry at the Sample Fair, held at Zagreb last year, proved that enormous progress has been made in the last 10 years.

Progress in other industries was also exceptionally good. A State with a population of 13,000,000, with a strong protective tariff, and with rapidly growing national prosperity, which makes constant demand for new articles, offers an excellent field for the extension of industry, especially when the State gives suitable protection and concessions and does everything in its powers to encourage commerce.

Communications also show steady improvement. Many new railway lines have been constructed and others will very shortly be completed. About two months ago the new line from Kraguevatz to Kraljevo was opened to traffic, and in a few months the section Kraljevo-Kosovska Mitrovitza will be finished. This will give Belgrade a second line to Skoplje and Salonica. The existing line via Nish has long been carrying the peak of traffic.

The line Krapina-Rogatec has also been completed, which gives Zagreb, the capital of Croatia, direct connection with Maribor and northeastern Slovenia. On the Adriatic coast the new line to the harbor of Bakar is rapidly nearing completion, which will give great relief to the port of Sushak (the Jugoslav half of Fiume), which is now forced to work night and day and can even then hardly handle the traffic. In southern Serbia two lines of great importance, Bitolj-Prelep and Trebinje-Lastvo, have been finished and opened to traffic.

In addition to new construction, extensive improvement of the existing lines has been undertaken. A new bridge of reinforced cement, the largest of its kind in the Balkans, has been constructed at Zidani-Most, which will give better connection between Zagreb and Ljubljana. When the line Zagreb-Zidani Most is finished, there will be a double-track line from Belgrade to Zagreb and Zidani Most, and thence to Ljubljana and Trieste, and also to Maribor and Graz.

Much was also done in the last year for the improvement of the rolling stock. Several hundred locomotives and several thousand trucks were obtained from Germany on account of war reparation. Great additions were also made to the railway repairing shops so as to keep the rolling stock in good condition. As a result, the export of an immense amount of grain was carried out without a hitch.

The Jugoslav merchant marine also made great progress, and now amounts to over 300,000 tons, or three times as much as in 1920. The coastal service has also been much improved. By the contract just signed between the Government and the lines on the Adriatic, these have undertaken to build 20 new vessels, large and small, within the next 10 years.

After adverse trade balances in 1927 and 1928, and the first half of 1929, a remarkable change for the better took place. In the month of August the trade balance was favorable to the extent of 350,000,000 dinars. In September the favorable trade balance was 70,000,000 dinars, and in October 300,000,000 dinars. Though the exact figures for November and December are not yet available, it is certain that on the whole year 1929 there will be a favorable trade balance of about 300,000,000 dinars, in contrast to the adverse balance of nearly 3,000,000,000 dinars in the two preceding years.

The favorable trade balance had as its consequences a favorable balance of payment. The bill reserve of the National Bank has risen to 1,500,000,000 dinars, or a billion more than at the end of the first six months of 1929. The cover for the note circulation is now 40%, and is, therefore, on a level with that of many countries which have normal economic conditions. With such a rise in the bill reserve it was naturally very easy to maintain the stability of the dinar. In fact, it is the conviction of all business circles that Jugoslavia could carry out the legal stabilization of the dinar on a gold basis at any moment, and also carry out a large part of the currency reform, and do this from her own resources without the aid of a foreign loan.

The Advice of Gov. Young of the Federal Reserve Board to Business Men.

[Editorial in New York "Journal of Commerce," Mar. 22 1930.]

Governor Young of the Federal Reserve Board, in an address to executive officers of the Automobile Chamber of Commerce, offers first of all an apologia for the methods of the Federal Reserve system, and, secondly, some advice to business men how to act in the present circumstances. In view of existing conditions in many lines of trade, the latter is the more important of the two elements in the address.

Briefly speaking, Mr. Young's advice is "more initiative and less hesitancy"—boldness in business management, and the overcoming of inertia which might otherwise result in holding business back and condemning it to a long period of delay. The Federal Reserve system, the governor alleges, has done its utmost to get things started by cutting rates of interest and thereby preparing the groundwork for progress, which, however, must be made by our business men themselves. Credit, he says, is only a "contributing factor toward reviving business," so that the real responsibility must be undertaken by "the men who are engaged in the business of agriculture, industrial production and wholesale and retail trade." This advice is rather vaguely expressed, as much such counsel often is, but put in plain language, it seems to mean that business men of all grades ought to proceed actively in planting, manufacturing, trading, distributing and selling, using as an auxiliary the "cheap credit" which has been made available by the reduction of rate.

Every proposal made in a time like the present ought to be carefully scrutinized and judged on its merits. Let us see what Mr. Young's suggestion amounts to from that point of view. Of course, every business man is anxious to do what is thus suggested—go ahead with a greater degree of activity. Why does he not do it, then? For a variety of reasons. In a good many cases there has been great overproduction. That is true in all lines in which the installment plan has been resorted to, for instance, in such branches of manufacture as automobile making. Some classes of electric equipment, and a great number of manufactures, as well as farm staples, suffer likewise. Whatever may be the original cause of the present situation, it has produced a great deal more goods, both staple and manufactured, in certain lines, than can be taken off the market. Another factor that holds back business men is the entire collapse of demand in certain quarters due to the fact that the banks and the investors of the country are not functioning as they formerly did. This is conspicuously true in the export trade. Thus the list might be indefinitely prolonged. Surely Governor Young would not ask business men to make matters worse by turning out goods for which demand had been satiated temporarily, or to ship them abroad to buyers who have not ordered them. That would be nonsense. We recognize to-day that it is not even wise to employ forces of men in doing unnecessary work, as President Hoover urged some months ago, because of the improper diversion of capital thereby produced.

Mr. Young's advice is based upon the theory that the trouble with this country is "hysteria" or "false psychology," when the truth is that it is not suffering from imaginary ailments but from real evils which need to be corrected. It is of no use to urge a bold advance upon a man who has broken both legs. The patient needs time to recuperate, and the proper kind of medical treatment. "Boldness" will help him, but only after his disability has been corrected. And, unfortunately, the Reserve System, instead of, as Mr. Young asserts, making business money cheap is doing all that it can to render it more expensive. It is cutting discount rates and drawing funds into the stock market again, so that as a result there has been absolutely no cheapening of money to the legitimate business man since last autumn. At that time it was fully 50% higher than it was two years ago.

Regretfully it must be said that Governor Young's record as a business advisor does not stimulate confidence in his analysis of present conditions. He says that "from September 1927 until October 1929 this country experienced a hysteria that eventually became world-wide in its effects." This is true, but Mr. Young himself, during those very years on several occasions publicly stated that there was nothing to be feared in the relation between credit and stocks, and sneered at those who felt that the Reserve System was not being well managed. He now adds that if bankers had not acted as "quickly and courageously as they did, this country would have witnessed one of the greatest panics it has ever experienced." He might more accurately have added that if bankers had not acted as they did in several parts of the country for some months before the panic, and particularly if the Federal Reserve System had not set them so bad an example, no panic would have occurred at all.

Both in retrospect and at the present moment, Mr. Young appears to be an unsatisfactory advisor.

A Fruitless Effort to Establish an Alibi for Federal Reserve by Gov. Young.

[Editorial in New York "Journal of Commerce," Mar. 24 1930.]

Attention was called in these columns on Saturday to the dangerous and disquieting advice given to business men by the Governor of the Federal Reserve Board in an address before automobile executives a few days ago. At that time it was noted that a part of Mr. Young's remarks consisted of an apologia for the policies of the Federal Reserve System. Since that time this same official has been a witness before the House Committee on Banking and Currency. It would seem from what he has said on both occasions, as well as from other evidence that is gradually becoming available in authentic form, that there is effort at a definite attempt to make a formal alibi for the Federal Reserve System, and particularly for the Federal Reserve Board in connection with the panic.

Perhaps there is no subject in the economic history of the United States as to which more misrepresentations have been made, and more erroneous statements put forth than this apparently simple matter of the Federal Reserve System, its origin, and history. Therefore it is worth while to endeavor to make the real facts plain step by step as the development of events renders this possible. Mr. Young told the automobile men that there had been some criticism of the Reserve System for its slowness to act, but that such slowness was to be explained by the fact that policies were not determined in any one place but were settled by the 12 Federal Reserve Banks with their nine directors in each case, or 108 men in all. He now tells the House Committee in the same strain that the Board had used its powers so far as it could in an effort to hold down speculative hysteria. As to this, the statement made by the Chairman of the Federal Reserve Bank of New York in his recently published report, is worthy of note. Mr. McGarrah states that "from February to May [1929] directors of the Federal Reserve Bank of New York voted an increase in the discount rate from 5 to 6%. The increase was not approved by the Federal Reserve Board." This fact, of course, was common knowledge at the time, and now it is authentically certified. How does Mr. Young reconcile it with his statements about the 108 men whose decision must be awaited, and the fact that the Board was putting forth all its efforts?

Looking back a little bit further, to the year 1927, it will be recalled that the then Governor of the local Reserve Bank, who had become greatly devoted to the idea of low rates, succeeded in inducing the Board to compel interior Reserve Banks, notably that of Chicago, to cut their rates, using the doubtful powers of dictation which an Attorney-General of the United States had once said (in a decision for a long time unpublished, and never before acted upon) the Board possessed. The Board was at that time presided over by a gentleman who afterward went into the securities business himself, and was later indicted in the District of Columbia. The simple truth of the matter is that the Federal Reserve System has never at any time in the past three years occupied the position of antagonism to "speculative hysteria," and to excessively low rates that Mr. Young alleges. It has been a consistently low rate Board, and has not only from time to time refused to allow the raising of rates, but at least on one occasion has compelled the cutting of them. Plenty of stock market influence has centered around the individual Reserve Banks, but they, being fairly close to the situation, have been able to recognize the imminence of immediate danger from time to time. But the Board has not been willing to allow them on such occasions to use the full protective powers which they possessed.

Now Mr. Young and Secretary Mellon, the Chairman of the Federal Reserve Board, as well as the members of that organization, simply cannot make good the alibi which both of these officials have been trying to establish. They have been deeply culpable, in fact, fundamentally responsible for what has happened during the past few months. This is not because they wanted to bring on the panic, or that they had anything to gain from it; quite the contrary. The simple fact is that the majority of those who are in charge of our banking affairs, both at Reserve Banks and in Washington, are too weak to be able to resist the general pressure brought to bear upon them for policies which will promote or maintain speculation. This pressure is both financial and political, and is felt, of course, very strongly from administrative sources which are prone to identify active stock market operations and stock market profits with what is called "prosperity." This is the truth of the matter, and there is no escaping it. The effort to file an alibi in the matter is wholly fruitless.

The importance of the situation thus depicted is seen in the fact that just at the present moment we are again witnessing a repetition of the same unwise, not to say disastrous, tactics that have caused repeated trouble in the past few years. What can or will the community do to bring about a better management of our central banking mechanism?

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 28 1930.

General retail trade has suffered so far as the Central West and the South are concerned by freezing weather which has penetrated far to the South and by snowfalls like that in Chicago of over 19 inches with drifts under a 45 mile gale of 6 feet. It has blocked roads for days and delayed railroad transportation. Schools in parts of the West adjacent to the lakes have had to close and the activities of ordinary life stopped for the time being. General trade for one reason or another suffers by comparison with that of last year. With Easter coming at an earlier date than this year by three weeks, buying of goods a year ago was comparatively active. But while retail trade lags, wholesale and jobbing business is gradually gaining. Employment thus far in March is a trifle larger than it was in February. Car loadings are still below the levels of recent years. The stock market however has been more active and often at new high prices for many different issues. There has been a falling off in lumbering operations. At the Pacific Northwest it is said to be much below the normal. Buying of hard woods in the Mississippi Valley is smaller than what might be expected at this time of the year.

Taking trade and industry as a whole it is smaller than a year ago. Wholesale and jobbing trade makes a better showing than retail. Steel scrap, it is said, has declined and lower prices are also reported for structural shapes, automobile body sheets and steel strips and also tank plates. But large pipe orders were given out. Pig iron in some parts of the country is reported a little more active, but Eastern Pennsylvania iron is said to be somewhat depressed. Lead has advanced, tin has been firmer and zinc somewhat lower. Cattle and other live stock have declined in price with a liberal movement to market and the meat trade less active. Coal production has fallen off somewhat. The West reports a better business in cotton goods with the Southwest. The spring wheat acreage promises to be nearly 4% smaller, whereas the Farm Boards ask for a 10% decrease. Canada and our Western and Southwestern States need rain, especially in Kansas, Oklahoma and Northwestern Canada. There is said to be a good deal of ice in the Straits, but harbors are generally clear and resumption of Lake navigation is expected early in April.

Print cloths of certain construction have sold here more freely; otherwise cotton goods have been quiet. But buyers have endeavored to secure lower prices without success as raw cotton was mostly firm. Now and then second hands have cut quotations ⅛c. but the offerings were small, and spasmodic. Sheetings have been quiet and steady. Fine and fancy cotton cloths were dull and irregular. Manchester reported a better demand both for cloths and yarns, and it is said that the trade situation in China is better. Woolens and worsteds were quiet. The cold weather hurts the sale of spring lines in many parts of the country. Broad silks of the popular sort were in fair demand. Raw silk was somewhat firmer, responding to higher prices in foreign markets, but here in New York trade has not been good. The weekly food index price was somewhat lower. Building has been unfavorably affected by cold weather in the East and South and the great storms in the Central West. There is less business being done in furniture than a year ago and the same is true of hardware, leather and shoes, as well as men's wear, suits and other clothing. Also this is true of electrical goods at retail, and of the coal trade and woolens and worsteds, wholesale and jobbing. One of the hopeful signs of the times is the tendency towards lower rates for money, while the revival of confidence in the stock market should not pass unnoticed.

Wheat ended somewhat lower after a week of slim export trade and with supplies large and suggesting a large carry-over unless there is a remarkable change for the better in the foreign demand. France may export anywhere from 8,000,000 to 16,000,000 bushels and Germany has raised its duty on wheat to 78 cents a bushel. But the Southwest needs rain and the weather has been too cold. The Farm Board has bought May and cash wheat freely but of course that does not consume the wheat. Corn has been generally firm with the weather bad, receipts small and expected to continue so for a time, stocks small and speculative, more active. Some have an idea that the competition of cheaper feeds may have cut down the farm consumption of corn. However that may be, the crop movement has been small and the cash demand for the most part good. Oats prices have been in the main well sustained by the action of other grain and an excellent cash demand. Rye has dropped some 3 to 6c. with export trade as hopeless as ever whatwith plentiful supplies abroad and European prices lower than ours. Provisions have declined a little.

Cotton was firm for the old crop during most of the week as spot interests covered hedges and straddlers also covered. On the other hand the next crop declined for as the old crop was covered the hedges were transferred to the new. The entrance of the Farm Board into the market has brought about an unexpected and unforeseeable turn in cotton affairs. A big trade short hedge account had to be covered in May. The old crop went to a premium. Then somebody wanted to know whether the agents of the Farm Board were obeying the rule that no one firm should carry more than 200,000 bales of May and 150,000 bales of July. The Control Committee of the Exchange investigated and made a report that so far as its information went no firm was violating the rule. This episode made a mild sensation. It is believed that it has in no wise changed the situation. The Farm Board agents it is understood keep their holdings intact and it is supposed are just as much bent on requiring delivery on May contracts as they were before and at the same time the hedge short account in the new crop is steadily growing. Some who are selling out their holdings of the old crop are buying the new. Coffee statistics are considered very bearish and Rio coffee has declined though Santos has made a better showing. It is reported too that the Rothschilds have granted a loan to Brazil of £10,000,000 to be used partly it is said in paying debts to other foreign bankers and the remainder in "defending" the price of coffee. Some assert that Brazil has enough coffee in sight to last the world for two years at the present rate of consumption. Raw sugar has advanced as the indications point to the continuance of the existence of the Cuban Selling Agency which some have been making strenuous efforts to have dissolved. One thing can be said for sugar and that is that its price is very low. On that account some are avoiding the short side. Rubber has been in the main firm here and in London with some increase in the estimates of the consumption though as a rule the factories have not been good buyers. Cocoa has advanced. Hides declined slightly.

The stock market on March 26 advanced 5 to 10 points on active trading amounting to more than 5,000,000 shares with call money easy at 3½%. The trading included blocks in some cases of 15,000 to 50,000 shares, the latter in Curtiss-Wright, while a block of 35,000 shares of General Electric sold at 80, a new high. There were many transactions of 5,000 shares each. Exchange rates were generally lower. Car loadings for the second week in March were much smaller than in any similar week in the last eight years, but decreases are an old story and seem plainly to have been discounted. On the 27th inst. stocks declined in many cases 2 to 4% with no change in the Federal Reserve bank rate and transactions below 5,000,000 shares. There were exceptions to the prevalent decline. But brokers loans to the surprise of everybody decreased for the week $21,000,000 and in an irregular market there were noticeable advances in some stocks including Anaconda, Industrial Rayon, Lambert, Remington, Rand, Republic Steel, Associated Dry Goods and Worthington Pump, while there were sharp declines in American Water Works, American Power & Light, Brooklyn Union Gas, Columbia Gas, Johns-Manville, Peoples Gas, Western Union and Southern Pacific. Bonds declined led by Government issues. To-day stocks were active and many new high prices were touched as the day's trading overtopped the 5,000,000-share mark again. The buying fever was on. Some commodities were higher including grain, cotton, rubber and sugar. Bonds were higher led by Government issues.

At Fall River a fair business was done at firmer prices. Production was unchanged. Fall River reported that stockholders of the King Philip Mills voted to accept offer of Berkshire Fine Spinners Associates, Inc., to pay ½ share preferred and 2 1-7th shares common of Berkshire stock for each share of King Philip stock and thereby acquire King Philip plant and its real estate. Charlotte, N. C., wired that owners of five outside mills all say the feeling is better with considerable inquiry lately. One large manufacturer said business in the past week is the best since the first of the year. Anchor Mills of Huntersville, N. C., have closed down for an indefinite period. The Halifax Cotton Mills, of South Boston, Va., have gone on a schedule of four days per week and the Aiken Mills of Longley, S. C., will shut down on each alternate week. Spartanburg, S. C., reported later that that State alone kept its mill spindles running throughout the month of February at an average of more than 300 hours, which compares with the total activity of mills in the United States of 205 hours. According to the figures of the Federal Bureau of Census Manufacturers, South Carolina's average for the month was 303 hours against 262 for all the cotton growing States; 205 for the United States and 135 for New England. South Carolina's average of 303 compared with 247 for North Carolina, 245 for Georgia and 244 for Alabama.

On the 23rd inst. light rains and snows were reported in the Western Plains States and the Northwest. Here it was 24 to 45 degrees. Boston had 22 to 44; Chicago, 34 to 54; Cincinnati, 26 to 58; Cleveland, 26 to 44; Detroit, 26 to 36; Kansas City, 50 to 62; Miami, 70 to 82; Milwaukee, 30 to 38; St. Paul, 32 to 44; Montreal, 10 to 26; Omaha, 38 to 62; Philadelphia, 26 to 48; Portland, Me., 18 to 40; Portland, Ore., 42 to 48; Seattle, 42 to 48; St. Louis, 36 to 68; Winnipeg, 28 to 30; San Francisco, 52 to 84.

On the 25th inst. came a blizzard in the Central West with a big snowfall driven by gales into drifts 6 feet deep, stalling rail, auto and air traffic. It crippled Chicago's business. It was the biggest snowfall there on record for 24 hours in March. The gale from the Northwest aggravated the effect of the snow fall. A queer low pressure area over Indiana explained the protracted fury of the wind and the snow storm. By nightfall the storm was blowing itself out. But country roads and rails were blocked and street transportation was difficult. A number of persons lost their lives. Schools were open, but permission was given to close them on the 26th inst. Two hundred men in the New York Central yards at Chicago had a serious time trying to unload a circus with its lions, tigers, monkeys, camels, hyenas, elephants and other crazed animals.

On the 25th inst. here fog and rain interfered with navigation and delayed the arrival of ocean liners even the Europa though making a new quick record in coming from Europe slowing down to a pace that barely made headway from quarantine to its pier. Two British and Italian liners anchored off Ambros Channel with small prospects of reaching the city that night. Mail air pilots in Virginia had to drop in parachutes to save their lives, in one case 11,000 feet. Boston had 38 to 48 degrees; Chicago, 26 to 28; Cincinnati, 32 to 46; Cleveland, 32 to 50; Denver, 26 to 34; Detroit, 30 to 32; Kansas City, 32 to 40; Los Angeles, 66 to 88; Milwaukee, 24 to 34; St. Paul, 24 to 34; Montreal, 22 to 30; New York, 44 to 57; Omaha, 28 to 40; Philadelphia, 50 to 68, and Winnipeg, 16 to 24.

On the 26th inst. it was said that Chicago had had since 11.25 p. m. on the 24th inst. 17½ inches of snow, the greatest on record and it was still snowing and traffic was at a standstill. The heaviest previous snowfall there was 14.9 inches on Jan. 6 1928. Snow was falling in parts of Virginia, Kentucky and Tennessee. Rain in New England was expected to turn to snow. Here on the 26th inst. it was cold and blustery. The blizzard had on the 26th inst. passed eastward and over Lake Ontario. Its progress was surprisingly slow notwithstanding its severity. Snow was still falling in parts of Northern Illinois, Indiana and Ohio. The Southwest was mostly clear with temperatures unofficially 20 to 32 in Kansas and around 30 in Nebraska. Later reports from Chicago showed that it snowed for 44 hours making 19.1 inches a high record fall. The Central West from the Mississippi River to Central Ohio was buried in snow, aggravated by a 40 mile gale with low temperatures. Twenty-two thousand were digging out Chicago where only the main streets are open to traffic. Schools were closed. Street car service in Chicago and its suburbs on the 26th inst. were still virtually at a standstill. State and local highways are blocked from the Mississippi River to the middle of Ohio and from Milwaukee and Detroit almost down to the Ohio River, threatening to cut Chicago's milk supply to a severe shortage and seriously threatening food conditions in Northern Indiana, the centre of the storm belt. Southern Michigan and Northern Indiana are completely buried by snow drifts, with street car service in many cities abandoned. Drifts of snow near Hamlet, Ind., stopped busses and automobiles on the roads and 150 motorists spent the night at farm houses until Pennsylvania Railroad trains were able to bring them to Chicago.

It snowed here a little from time to time on March 27th and the temperatures were 32 to 38 degrees. Boston had 34 to 44, Chicago 26 to 38, Cincinnati 26 to 34, Cleveland 24 to 32, Detroit 24 to 32, Kansas City 24 to 46, Los Angeles 56 to 82, Milwaukee 22 to 34, Minneapolis 22 to 36, Omaha 26 to 42, Philadelphia 34 to 44, Portland, Me. 30 to 42, Portland, Ore. 50 to 76, San Francisco 68 to 82, Seattle 46 to 76, St. Louis 28 to 40, Winnipeg zero to 22 above. To-day it was 31 to 42 degrees here and the forecast is cloudy and continued cool for Saturday and showers and still cool on Sunday.

J. H. Barnes, Chairman of President Hoover's National Business Survey Conference, Makes Public Reports on Business Situation—Some Retarding Factors Appear to Have Been Overcome.

"Without presuming to draw conclusions," the essential of detailed reports obtained by President Hoover's National Business Survey Conference were made available on March 24 by Julius H. Barnes, Chairman of the Conference. In presenting the reports Mr. Barnes states that "they indicate both strong and weak points and show clearly the interrelation of all industry." Mr. Barnes also makes the statement that "some early retarding factors, partly psychological, appear to have been gradually overcome." In the case of retail and wholesale trade the report says "practically all lines report cautious buying. Stocks of merchandise were relatively low. Consumer buying shows little appreciable curtailment. Conditions in rural sections are reported better than last year." The report as to "new construction and other capital expenditures" states that "upon the basis of progress already made this year, it is now possible to restate in larger totals earlier estimates of probable expenditures in 1930 for equipment and new construction. Utilities of all kinds contemplate such expenditures this year to an aggregate of $3,250,000,000 as against $2,863,000,000 last year." It is further stated as to the construction industries that "there are continued signs of improvement, except in residential building, which still drags." The summary of business conditions as issued by Mr. Barnes follows:

Comprehensive and detailed reports obtained by the National Business Survey Conference from virtually every important line of business and industry in the United States make it possible to draw a fairly accurate picture of the business situation as it is now four months after last fall's security decline.

These reports come largely from trade association sources and are transmitted in the main through members of the general committee of the conference, through men who are familiar by long experience with the significance of trends and factors in their own lines of business.

The reports are received at a time when we have passed through a sufficient portion of the year 1930 to indicate definitely trends and tendencies and to make possible some formulation of reasonable expectations. Current conditions would seem to govern the course of economic events in the ensuing months.

In many instances the reports deal with existing ocnditions as compared with the end of the year 1929. They also show to a considerable extent conditions as contrasted with a year ago, and some of them provide data for a range of years. They indicate both strong and weak spots, and show clearly the inter-relation of all industry.

Some early retarding factors, partly psychological, appear to have been gradually overcome.

The reports from the various industries indicate that the importance laid upon construction as an influence in restoring industrial balance have not been over-emphasized. They show that for a revival of construction in its manifold forms a first requirement is adequate and reasonably priced credit.

Without presuming to draw conclusions we submit the essentials of the reports for the information of business men.

Since finance is of such importance, we summarize its various reports first.

Long Term Credit.

January and February bond issues were 33% larger than the same period last year. Bond prices formerly tending downward have turned upward in these last few weeks. Interest rates on standard issues continue lower than a year ago with indications of further softening. In general, there is an increase in funds available for both long and short time securities. Bond dealers are disposing of good offerings and their inventories are decreasing. The general outlook in the investment field is favorable, although bankers continue warnings against artificial stimulation.

Short Term Credit.

Customers' rates at their banks have shown a declining tendency. In addition, acceptance rates, call rates and time money rates have all declined and are now substantially lower than last year, some rates marking the low points for several years. There is evidence that the general easing of bank credits is reaching the smaller centers. After downward tendency for some months, total bank loans are increasing, showing funds going into use.

Bank Debits.

Excluding New York City with its large security transactions, this indicator of business turnover is now slightly less than the weekly average of last year and slightly greater than the first quarer of 1928, with the seasonal decline this year less than the seasonal decline last year.

Savings.

New York Saving Bank deposits since the first of the year show steady net increase, substantially greater than last year's corresponding months. Elsewhere some districts show moderate increases over last year and others slight losses.

Life Insurance.

New February business at $1.003.000.000 exceeded February 1929 by 3%. Thus the December estimate of $800.000.000 from life insurance reserves for new investment during the first half of 1930 is proving conservative.

Building And Loan Associations.

In most sections a marked increase in receipts in comparison with closing months of 1929 is seen. Some associations have begun actively to solicit applications for home construction and for modernization.

Mortgages.

Farm loans report slight increase with marked decrease in delinquencies and foreclosures as compared with last year and the previous year. Funds for good farm loans seem reasonably available. City mortgages show smaller volume than last year and year before with a small increase in delinquencies and foreclosures. Adequate funds are reported available for conservative new loans.

Installment Finance.

Reports indicate installment sales approximately equal to last year with no marked increase in delinquencies.

New Construction and Other Capital Expenditures.

Upon the basis of progress already made this year, and more matured plans of the various fields of business, it is now possible to restate in larger totals earlier estimates of probable expenditures in 1930 for equipment and new construction. Utilities of all kinds contemplate such expenditures this year to an aggregate of $3,250,000,000, as against $2,863,000,000 last year.

Other private construction in all of its forms, it now seems probable, will reach at least as large as last year.

The Construction Industries.

There are continued signs of improvement, except in residential building, which still drags. Contracts awarded in the week ended March 14 totaled $105.000.000, the highest weekly figure in eight weeks. February permits for additions, alterations and repairs in 279 cities show a decided increase in numbers over January, but a smaller total value.

Awards for concrete pavements for January and February and for State and county roads exceed last year by 82% and are 40% above 1928. Shipments of Portland cement this February were the largest of any February in the last four years.

The crushed stone industry, usually dormant until mid-April, expects this year's business to prove 10% above normal and above last year. Shipments of stone, sand and gravel are increasing slowly.

Common brick has had a very dull three months.

The slate industry finds orders light and prices lower, but expects better conditions last half of the year.

Lime for construction purposes indicates 40% below normal, while for agricultural and chemical use it is 10 to 15% over last year. Manufacturers expect improvement with the construction season.

Plate glass manufacturers report conditions quiet but improving.

Window glass is 10 to 20% below last year.

Paint sales are lower, but manufacturers expect the usual improvement which places half their year's business in the second quarter.

The price index of building materials indicates unchanged prices for structural steel common brick, hollow tile, sand, gravel and crushed stone, with small increases for cement and lumber.

Lumber manufacture shows a decline of 13% for the first ten weeks of the year, compared with last year, and shipments are 12% below last year. The rate of shipments recently shows improvement. The lumber industry relies upon an enlarged building program and expects for the year a larger volume than in 1928 or 1929.

Transportation.

The railroads, on March 1, had on order 35.400 new cars, as against 37.820 last year and 21.700 two years ago, and locomotives on order were 450, against 291 last year and 171 two years ago. Steel rails ordered since Jan. 1 were 198.000 tons, against 189.000 tons last year and 125,000 two years ago. The program contemplating total expenditures in 1930 for equipment and improvements of $1.050.000.000 is obviously well under way. This means $140.000.000 more in the first six months of 1930 than for the first six months last year. Total employees Jan. 15 in class one railroads were 1.561,000 against 1.594.000 last year and 1.611.000 two years ago. The payroll total for February 1930, was higher than for February last year and 4% larger than February two years ago. Carloadings, so far this year, are about 6% off as compared with last year, but the loadings of package freight—so-called less-than-carload freight—representing merchandise moving into consumption, show about only 3% under last year, with the seasonal increase since the first of the year in the same ratio as the seasonal increase last year.

Electric Railways.

Capital expenditures of $147.000.000 are contemplated in 1930, against $103.000.000 last year and reports indicate this program is well forward. The February payroll indices for car building and repairs are practically the same as for February last year.

Shipping and Ship Building.

Shipping trades report falling off in tonnage carried.

Ship building yards this February were employing 28% more men than in February a year ago. They were employing 10% more than in November when a survey showed the yards had contracts for $95.000.000 in merchant vessels and $32.000.000 in naval vessels. Recently new ocean mail contracts have been advertised and contracts for four such routes awarded meaning in time more new construction.

Telegraph and Cable.

Domestic telegraph business since January first has averaged ½% below last year, against an expected 4% increase. Cable and overseas radio business has not been as good as last year, due in part to cable breaks.

Telephone.

Construction expenditures in January were 25% in excess of corresponding expenditures in January 1929. There has been a good start on the capital expenditure program of $700.000.000, comparing with $633.000.000 total for 1929. New installations of telephones in January and February were below expectations, but preliminary reports for March indicate improvements in volume. Long distance telephone business, although below expectations, shows an increase of 3% in January, 4% in February and 5% so far in March.

Radio.

Radio tube sales were 12% less in January and February as compared with last year. New set sales for January and February were 12% more than in November and December and compare favorably with one year ago. Distribution in March continues fair and liquidation of stock is 85% to 90% completed.

Power.

The electric light and power utilities plan for 1930 total capital expenditures of $865.000.000, an increase of $65.000.000 over last year. The first quarter contracts indicate good progress in carrying this out. Electricity produced the first half of March exceeds the same period last year by about 2%. The gas companies construction program of $400,000,000 is proceeding and with the portion allocated to the first quarter likely to be exceeded will equal or exceed 1929. Sales of manufactured gas in January were 2% under last January and in February under 3% under last February.

Gasoline.

Stocks of gasoline on March 8 equaled 53 days' supply, and haveled to a suggestion of the Federal Oil Conservation Board that the refining industry reduce operations to a six-day basis.

Refining and production by reason of conservation efforts show a decrease, with a resulting relief from accumulation. Prices have steadied.

Coal.

Anthracite production has averaged about 5% below last year, weather conditions being moderate.

Bituminous coal production has fallen below last year, partly because of the same weather conditions and partly by reason of the level of industrial activity being under the level in the early part of 1929.

Manufacture.

The iron and steel industry for the third week in March operated at 75% against 94% in last year's high activity. Indications are for an increase in production.

Structural steel orders are about 4% under 1929. Rail mills are operating at capacity. Tinplate mills at 95%. Some line pipe business is in contemplation. Steel industry still feels a smaller automobile production. Increased structural steel orders are expected to sustain or perhaps increase present rate of activity.

Automobile Industry.—February production of 359,000 cars would indicate an average seasonal trends a 1930 production of about 4,600,000 cars. Current reports indicate increasing production. Dealers' new car stocks are reported low. February payrolls exceeded January by 25% and exceeded December by 28%.

Farm Implements.—This industry reports some curtailment. Total payrolls in this industry for February exceeded January by 5%.

Machinery.—Sales are normal. Inquiries in good volume, but there is some hesitancy about placing new orders. Machine tool orders continue lower and payroll indices in this field showing 16% below last year's good figure. Activities in construction machinery are equal to 1928 and are 12% below 1929. The heavy machinery industry is doing well, being almost up to 1929 record.

Chemicals.—The general volume of activities is unsatisfactory, although February fertilizer sales in the Southern States were 31% greater than last year. The paint, varnish and lacquer industries have moderately receded. Payroll indices were slightly higher in February than in January.

Electrical Manufacturers.—Spring demand for electrical equipment has developed. Some large manufacturers report orders substantially ahead of last year's figure to date. Some branches report conditions moderately below last year's average. The export market is reported favorable. Payroll indices this February were 6% larger than February 1929.

Leather and Leather Products.—January and February consumption was subnormal, with price declines reported. Leather stocks are low but there is much hesitancy in all branches of the industry.

Hardware.—The low point was reached in February with a turn for improvement in the first week in March. Average plant activity has been four days a week. Payroll indices were 15% under February a year ago. The price situation is better than a year ago. The industry expects increased demand with expanding construction.

Textiles.—Cotton takings in February were 17% under February 1929. February payroll totals in production of cotton cloth were 15% under February 1929. January takings of wool were 11,000,000 pounds less than in January 1929 with February showing some improvement. February payroll totals for wool and worsted goods were 19% under February 1929. Raw silk consumption in February was about 4% less than in January, but about 8% above February 1929. February silk in warehouses was 10% less in January but 46% above February 1929. February payroll totals in silk mills was 6% over January but 7% under February last year. Carpet and rug production was 12% less than in the corresponding period in 1929: payroll totals were 17% under February a year ago. Manufacturing of clothing and men's furnishings show payroll totals for February of 1% over January and 10% less than February 1929.

Printing and Publishing.

Book and job printing this February were about 2% larger than last February and newspaper printing was about 3% alrgre than last year.

Advertising.

Advertising in 63 leading periodicals was 4% less than in March last year, but larger by 4½% than in March 1929. Newspaper advertising in 173 leading newspapers decreased about 8% from February last year. Advertising over the radio shows a remarkable increase, March being estimated at 40% over a year ago.

Retail and Wholesale Trade.

Practically all lines report cautious buying. Stocks of merchandise were relatively low. Consumer buying shows little appreciable curtailment. Conditions in rural sections are reported better than last year. Retail sales in February and the first half of March appear to be lower than last year, but in view of price variations the quantity of merchandise going over retail counters seems to approach the volume at this time last year.

Silberling Research Corporation Finds February Business Conditions Less Favorable Than In January.

The Silberling Research Corp. reports that the evidence supplied in February data indicates that in a general way conditions were not improved as compared with January and in some respects were less favorable. The corporation makes this statement in presenting the "Outlook for National Buying Power By Regional Areas," in which it goes on to say:

It is now becoming clearer that the apparent tendency in some lines of industry toward increased activity after the turn of the year was either purely seasonal or in the nature of a sharp rebound from the sudden financial shocks of 1929 rather than the beginning of definite recovery.

Owin; to the simultaneous overexpansion of almost all important manufacturing lines last year the industrial areas are now suffering a drastic readjustment, which is being accompanied by considerable distress among the working population and a serious curtailment of buying-power. This in turn is beginning to be a facotr in weakening the demand for many commodities raised by the farmer who is also being affected by world-wide conditions which can best be summarized by the term overproduction. We therefore have at this juncture a combination of unfavorable factors which has not existed in recent years; (a) curtailment in manufacturing, (b) a disappointing outlook for agricultural prices ov r a fairly long period ahead, and (c) serious decline in the buying-power of improtant foreign countries. We are also in the aftermath of a prolonged boom in general buidling construction. This is why the conditions are now essentially different from tho e which prevailed in 1924 or 1927, when general business experienced relatively moderate depression. The present year will probably prove to be even more depressed than was 1924, although less, by a fair margin, than was 1921.

The reduction in money rates has thus far been mainly limited in this country to the markets of the financial centers and reflects a sharply reduced demand for funds used in speculative turnover rather than an absolute expansion in the volume of available capital. The really important point to observe in connection with interest rates at present is that the recent reduction of the New York rediscount rate to 3½% is not likely immediately to involve a corresponding reduction in the rates charged by most interior banks on commercial, mortgage, or agricultural loans. The lower discount rates do not help to ease money in localities where bank deposits are falling rapidly or bank funds are frozen in heavy collateral loans to customers (which in some sections have actually expanded in the past month or two) and where the doubts as to the business and commodity outlook are causing bankers to refuse advances altogether. In view of these considerations it will be some little time before business enterprise finds sufficient stimulus from the capital market to offset the many depressing elements which have lately combined to restrict demand for products and for construction. It must be recognized, furthermore, that improvement in some lines will be promptly neutralized by less active operations in industries which have thus far been working on the exceptionally heavy accumulation of orders obtained last summer. In short, we are in the course of a major business depression which will gradually be remedied, not so much by cheap capital but by the removal of excessive supplies of many commodities.

With no surplus fo funds seeking investment in building and with mortgage money almost impossible to obtain, it is not surprising that construction throughout the country is being supported now mainly by large projects in the engineering field and by public building in response to the Government rpogram of artificially stimulating such work. February contracts reported by the Dodge Corp. were 12% below last year, which was already beginning to feel the pinch of high money rates. A further seasonal expansion in heavy construction is to be expected, but there is not liekly to be an early improvement of a well-balanced sort in the building field as a whole.

Federal Reserve Board's Summary of Business Conditions in the United States—Increase in Industrial Production—Factory Employment on Par With January.

In its monthly summary of business conditions in the United States, issued Mar. 23, the Federal Reserve Board states that "industrial production increased in February, while the number of workers employed in factories was about the same as in January." "Wholesale commodity prices continued to decline," says the Board, which goes on to say:

Credit extended by member banks was further reduced in February, but increased in the first two weeks of March. Money rates continued to decline.

Production.

In February industrial production increased about 2%, according to the Board's index, which is adjusted to allow for seasonal variations. This increase reflected chiefly a substantial gain in the output of iron and steel. Automobile production was in larger volume than during January, but was 30% smaller than the large output of a year ago. Cotton and wool consumption by mills was substantially lower in February, and production of bituminous coal and copper also decreased.

In the first two weeks of March the output of steel mills declined in comparison with February, contrary to the usual seasonal movement. Bituminous coal output also was smaller.

The volume of building contracts awarded in February was about the same as in the preceding month. Residential building continued at an exceptionally low level, while contracts for public works and utilities were large in comparison with the corresponding month in other recent years. Awards in the first two weeks of March were larger than in the first half of February.

Employment and Payrolls.

The volume of factory employment, which had reached a low point in January, showed little change in February, when an increase usually occurs. Factory payrolls increased during the month, but by a smaller amount than is usual at this season. In the steel, automobile, agricultural implement, and tobacco industries, employment increased during the four-week period, while further decreases occurred in the cotton and wool textile, lumber, automobile tire, electrical machinery, and machine tool industries.

Distribution.

Freight car loadings on an average daily basis were slightly larger than in January, but smaller than in the corresponding month of any other recent year. Slight seasonal increase was reported during early March. Department store sales in February continued to be below the level of a year ago.

Wholesale Prices.

Wholesale prices of commodities declined further during February, and the Bureau of Labor Statistics index at 92.1% of the 1926 average was at the lowest point since January 1922. Marked declines occurred during the month in the prices of many agricultural products—grains, hides, raw wool and cotton; in certain imported raw materials, notably sugar and silk; and also in textiles, petroleum, and pig iron.

During the first part of March, a number of these commodities declined still further in price. Wheat and cotton prices were considerably lower, and silver reached the lowest point on record. By the middle of the month, however, prices of cotton, hides, and silver had recovered somewhat.

Bank Credit.

Liquidation of credit at member banks continued throughout February, and on Feb. 26 total loans and investments of member banks in leading cities were in about the same volume as in the early summer of last year. During the following two weeks, however, there was an increase of $230,000,000 in loans and investments, chiefly in loans on securities. All other loans, largely for commercial purposes, increased slightly.

From the middle of February to the middle of March the volume of Reserve Bank credit outstanding decreased further by $90,000,000. This decline reflected chiefly an increase in gold stock of $75,000,000, and a further decline of money in circulation, offset in part by some increase in member bank reserve balances. Member bank indebtedness at the Reserve Banks declined to $267,000,000, the lowest level since early in 1925; Reserve Bank holdings of bills declined, while those of United States securities increased.

Money rates in the open market eased further and bond yields declined rapidly to the lowest level since 1928. At the middle of March the discount rate at the Federal Reserve Bank of New York was reduced from 4 to 3½%, and the rate at the Cleveland, Philadelphia, and San Francisco Banks from 4½ to 4%.

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

Commercial transactions during the week ended March 22, as reflected by check payments, were larger than in the preceding week but declined from a year ago, according to the weekly statement of the Department of Commerce. Operations in steel plants during the latest reported week were on a lower level than in either the previous week or the same week of last year. The output of bituminous coal also showed declines from both periods. Petroleum production expanded over the preceding week but was lower than in the same period of 1929.

The general index of wholesale prices was fractionally lower than in the previous week, showing a decline also from a year ago. Prices for cotton averaged higher than in the previous week but were lower than last year. Iron and steel prices were lower than in either period. Copper prices were unchanged from the previous week but were lower than a year ago.

Bank loans and discounts at the end of the week were higher than in either the previous week or the same period of the preceding year. Prices for stocks showed further recovery during the week but were lower than a year ago. Bond prices showed the most notable gain in months over both the preceding week and the corresponding period of last year. Interest rates for both time and call funds averaged lower than in either period.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.			
	Mar. 22.	Mar. 15.	Mar. 8.	Mar. 1.	Mar. 23.	Mar. 16.	Mar. 9.	Mar. 2.
Steel operations	-- --	97.4	100.0	103.9	125.0	125.0	123.7	122.4
Bituminous coal production	-- --	83.0	87.9	83.9	86.3	98.4	105.3	114.5
Petroleum produc'n (daily average)	-- --	124.0	121.7	126.0	127.5	126.0	128.0	129.8
Freight car loadings	-- --	-- --	91.1	93.8	100.2	99.9	98.6	101.9
a Lumber production	-- --	104.7	102.2	101.1	-- --	113.0	107.8	107.2
Building contracts, 37 States (daily average)	-- --	109.2	75.8	139.4	110.0	127.9	93.2	124.5
Wheat receipts	-- --	51.3	66.4	78.5	76.3	79.7	82.8	105.9
Cotton receipts	48.8	48.8	51.5	60.4	81.5	84.2	68.5	80.0
Cattle receipts	-- --	77.8	71.8	69.3	78.5	69.3	64.6	63.3
Hog receipts	-- --	81.2	76.0	98.1	92.8	63.6	83.7	94.1
Price No. 2 wheat	-- --	77.5	82.2	86.8	90.7	92.2	90.7	91.5
Price cotton middling	58.5	54.0	52.2	56.3	77.6	79.4	79.8	76.1
Price iron and steel, composite	84.3	84.4	84.8	85.1	87.9	87.9	87.9	87.9
Copper, electrolytic, price	-- --	129.0	129.0	129.0	171.0	152.9	139.9	139.1
Fisher's index (1926=100)	90.7	90.9	91.0	91.9	98.3	98.2	98.2	98.4
Check payments	129.0	116.2	139.9	109.0	149.2	130.6	157.8	124.8
Bank loans and discounts	134.8	133.7	132.2	131.4	132.4	131.5	131.4	130.9
Interest rates, call money	72.7	93.9	97.0	106.1	206.1	178.8	218.2	187.9
Business failures	137.1	137.6	129.5	129.2	107.6	113.0	120.4	131.9
Stock prices	236.5	233.1	232.9	228.7	252.9	250.7	250.3	253.5
Bond prices	107.0	105.9	105.2	105.0	105.7	105.7	106.3	106.4
Interest rates, time money	94.3	100.0	102.9	111.4	182.9	180.0	177.1	177.1
Federal Reserve ratio	106.4	104.3	103.0	101.7	92.5	91.2	89.9	90.2
b Detroit employment	-- --	108.0	-- --	108.0	-- --	137.8	-- --	135.0

a Relative to weekly average 1927-1929 for week shown. b Data available semi-monthly only.

Decline in Wholesale Trade in New York Federal Reserve District During February as Compared With Same Month Last Year.

The New York Federal Reserve Bank announces that "wholesale dealers in this district reported an average decrease of 8% in February sales as compared with a year previous, or about the same decrease as in January."

The April 1 Monthly Review of the Reserve Bank will also have the following to say regarding wholesale trade:

Sales of groceries showed a very small increase over February 1929, but sales in all other reporting lines showed decreases. Following increases in January, the sales of men's clothing and paper declined in February, and sales of stationery showed the first decrease in almost a year. Large decreases continued to be reported in the sales of jewelry and diamonds, and there were fairly substantial declines also in sales of cotton goods, shoes and hardware. Machine tool orders, reported by the Machine Tool Builders Association, were only a little over half as large as in February

1929. Quantity sales of silk goods, reported by the Silk Association, showed a comparatively small decrease, and drug dealers reported sales only slightly smaller than a year ago.

Stocks of silk goods, shoes, and drugs remained larger than a year ago, but stocks held by cotton goods and hardware dealers continued to be smaller than last year. Collections were slower than in 1929 in a majority of lines

Commodity.	Percentage Change, February 1930 Compared with January 1930.		Percentage Change, February 1930 Compared with February 1929.		Percent of Accounts Outstanding January 31 Collected in February.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries	—12.0	—5.2	+0.4	—0.6	66.3	67.7
Men's clothing	+50.0	---	—1.7	---	42.9	34.6
Cotton goods	+15.2	+1.8	—11.5	—4.3	28.9	26.0
Silk goods	—9.8*	—0.3*	—2.3*	+9.9*	43.2	43.8
Shoes	+24.1	+6.9	—12.7	+2.8	35.2	32.4
Drugs	—13.2	+19.7	—0.7	+17.0	39.0	31.4
Hardware	—6.9	—0.2	—12.2	—12.7	39.6	42.2
Machine tools x	—6.5	---	—49.3	---	---	---
Stationery	—17.3	---	—3.2	---	76.4	64.7
Paper	—9.5	---	—5.6	---	64.9	64.4
Diamonds	—7.0	—9.4	—37.1	—30.6	26.1	22.4
Jewelry	+7.4	+2.0	—33.5	—10.6	26.1	
Weighted average	+6.4	---	—7.9	---	48.0	45.4

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

February Department Store Sales in New York Federal Reserve District on Par with Year Ago.

The April 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York will contain the following item on department store trade.

The total sales of reporting department stores in this district during February were practically unchanged from a year ago. Sales of New York City stores were 1.5% larger than last year, and the Hudson River Valley district showed an increase of more than 5%, but the sales of the Rochester, Northern New York State, and capital district department stores showed little or no change from a year ago, and all other localities reported decreases. The sales of the reporting apparel stores continued to be substantially smaller than last year.

Stocks of merchandise on hand in department stores were slightly smaller than a year ago, and the average rate of stock turnover was a little higher. Collections on charge accounts outstanding continued to be slower than a year previous.

Locality.	Percentage Change February 1930 Compared with February 1929.		P. C. of Cccounts Outstanding Jan. 31 Collected in February.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York	+1.5	—0.2	45.3	42.2
Buffalo	—9.2	+5.0	----	----
Rochester	+0.2	—10.3	36.8	35.3
Syracuse	—6.9	+2.7	25.4	24.1
Newark	—1.5	—4.8	----	----
Bridgeport	—4.1	+0.6	36.2	37.0
Elsewhere	—2.0	—5.7	37.5	36.2
Northern New York State	+0.6	------	----	----
Central New York State	—1.9	------	----	----
Southern New York State	—8.5	------	----	----
Hudson River Valley District	+5.9	------	----	----
Capital District	+0.3	------	----	----
Westchester District	—7.5	------	----	----
All department stores	—0.1	—0.9	43.3	40.7
Apparel stores	—9.4	+1.1	71.6	67.1

Sales and stocks in major groups of departments are compared with those in February 1929 in the following table:

	Net Sales Percentage Change February 1930 Compared with February 1929.	Stock on Hand Percentage Change Feb. 28 1930 Compared with Feb. 28 1929.
Toys and sporting goods	+15.9	+9.9
Toilet articles and drugs	+10.5	+3.1
Hosiery	+8.3	—7.7
Shoes	+7.3	+2.0
Women's and Misses' ready-to-wear	+6.4	—3.3
Women's ready-to-wear accessories	+3.4	+11.6
Books and stationery	+1.7	+14.7
Furniture	+1.4	+3.7
Men's and boys' wear	+0.8	—2.6
Cotton goods	—1.2	+7.7
Men's furnishings	—1.2	+2.8
Home furnishings	—1.2	—0.9
Musical instruments and radio	—2.4	—13.6
Linens and handkerchiefs	—3.1	+8.4
Silverware and jewelry	—3.2	+0.7
Woolen goods	—10.7	—17.0
Luggage and other leather goods	—10.9	+10.7
Silks and velvets	—12.5	—15.4
Miscellaneous	—4.4	—8.8

Chain Store Sales in New York Federal Reserve District in February 7% Larger Than in Same Month Last Year.

Total sales of reporting chain store system in the New York Federal Reserve District during February were 7% larger than a year previous, a slightly smaller gain than in January. This is made known in the "Monthly Review," dated April 1 to be issued by the Federal Reserve Bank of New York, which will further state:

Increases reported by grocery and candy chains, while substantial, were not as large as in the previous month, but comparisons of sales in other lines with those of a year ago were much the same as in January. Sales of variety stores continued to show the largest increase, and sales of ten cent store and drug chains showed moderate increases, while sales of shoe chains were slightly smaller than in February 1929.

After allowance for changes in the number of stores operated, all types of chains, except grocery and candy chains, continued to show smaller sales per unit than a year ago.

Type of Store.	Percentage Change February 1930 Compared with February 1929.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+2.8	+8.7	+5.7
Ten cent	+8.3	+3.0	—4.9
Drug	+11.4	+4.9	—5.8
Shoe	+9.6	—2.4	—11.0
Variety	+24.2	+17.0	—5.8
Candy	—5.2	+5.6	+11.4
Total	+7.6	+6.8	—0.7

Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board's indexes of production, factory employment and payrolls, &c., for February, were made available as follows under date of March 24:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100.)

	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	1930.		1929.	1930.		1929.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Industrial production, total	105p	103	117	108p	103	120
Manufactures	105p	102	116	109p	102	120
Minerals	107p	112	120	103p	107	116
Building, value of contracts awarded	104	101	119	77	79	88
Factory employment	--	--	--	92.9	92.9r	99.7
Factory payrolls	--	--	--	97.4	94.2	108.4
Freight car loadings	99	97	107	92	89	99

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS.
(Adjusted for seasonal variations)

Industry.	Manufactures. 1930. Feb.	Manufactures. 1930. Jan.	Manufactures. 1929. Feb.	Industry.	Mining. 1930. Feb.	Mining. 1930. Jan.	Mining. 1929. Feb.
Iron and steel	118	99	126	Bituminous coal	91	99	110
Textiles	98p	103r	113	Anthracite coal	102	106r	110
Food products	94	96r	101	Petroleum	130p	132r	137
Paper and printing	--	120	123	Copper	95	101	136
Automobiles	103	102	148	Zinc	99	103	106
Leather and shoes	94p	95r	98	Lead	--	92	99
Cement, glass	117p	116	128	Silver	--	91p	91
Non-ferrous metals	99p	105	123				
Petroleum refining	--	163	160				
Rubber tires	--	107r	152				
Tobacco manufac'res	133	131	129				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS.
(Without seasonal adjustment)

Industry.	Employment.			Payrolls.		
	1930.		1929.	1930.		1929.
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Iron and steel	93.5	91.7	98.3	98.1	90.5	107.2
Machinery	109.3	109.9	110.4	115.2	113.8	120.7
Textiles, group	92.9	92.8	98.0	94.1	92.2	103.6
Fabrics	91.2	91.8	98.8	89.6	88.9	102.3
Wearing apparel	97.0	95.1	96.2	103.1	99.0	106.3
Food	96.7	97.4	98.8	101.6	102.5	102.5
Paper and printing	104.0	105.1	103.4	114.9	114.9	113.0
Lumber	75.0	76.8	85.8	72.6	72.8	86.5
Transportation equipment	83.9	83.2	99.0	89.8	80.9	111.4
Automobiles	89.7	85.7	129.5	92.7	74.0	147.4
Leather	92.4	91.4	94.1	86.2	85.4	94.5
Cement, clay and glass	75.3	74.7	84.5	70.2	67.3	81.0
Non-ferrous metals	84.6	85.9	106.1	91.7	91.5	124.1
Chemicals, group	110.2	110.6	110.9	110.0	109.3	111.3
Petroleum	120.9	120.8	106.7	125.0	121.1	110.2
Rubber products	87.9	89.7	112.3	92.1	88.9	145.8
Tobacco	88.9	84.2	92.0	80.0	77.0	82.3

r Revised. p Preliminary.

United States Continues to Buy More Life Insurance —February Figures Show 7% Gain.

In the first two months of 1930, life insurance sales continued the increases of 1929. During this period the country as a whole paid for a volume of insurance which was 6% larger than in the same period of last year. This increase was not localized, but was shared by all but one section of the country. Life insurance sales are closely united with the general business conditions of a locality and this general increase in life insurance sales evidences a period of widespread prosperity. The largest increase in the first two months of 1930 was made by the Pacific and East South Central States. These sections each showed an increase of 14%. The West North Central and the South Atlantic States with a 10% increase rank second. These figures are issued by the Life Insurance Sales Research Bureau at Hartford, Conn. and represent the experience of 78 companies which have in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

Figures on February business, which are now available, show that sales during the past month increased 7% over the same month in 1929. This increase was shared by all sections except the West South Central which showed a slight decrease. The following figures show the general nature of the insurance increase in sales:

	Sales in Feb. 1930, Compared to Feb. 1929.
United States total	+ 7%
New England	+10
Middle Atlantic	+ 7
East North Central	+ 2
West North Central	+12
South Atlantic	+ 7
East South Central	+11
West South Central	— 3
Mountain	+ 6
Pacific	+22

The largest increase during the month was made by the Pacific States. There were some exceptional gains made by individual states. New Hampshire lead with a 41% increase, Missouri came second with a gain of 33%. California, Wisconsin, District of Columbia, all increased their production 23% in the month.

The Bureau also has figures on the 12-month period which ended Feb. 28 1930. Sales in this period increased 7% over the preceding 12 months. Every section showed a gain during this period and only four states failed to increase their production.

Sales of Life Insurance in Canada Show Slight Decrease.

Business conditions in Canada, although showing a slight recovery in the first two months of 1930, are still well below a year ago. Life insurance sales are closely allied with general economic conditions and a recession in business, such as has been experienced in Canada, is accompanied by a decrease in life insurance sales. For the first two months of 1930, sales of ordinary life insurance in Canada were 6% below those of the same period last year. Only 47% of the companies reporting figures to the Bureau recorded increased sales.

In February, the sales of insurance showed a 4% decrease compared to the same month in 1929. Three provinces, British Columbia, Quebec and Prince Edward Island increased their production; New Brunswick paid for practically the same volume as in February of last year, while the other provinces showed slight decreases. In the Dominion as a whole, only 47% of the contributing companies recorded increased production during the month.

Figures for the 12-month period just ended show that sales increased 3% over the preceding year. These figures are issued by the Life Insurance Sales Research Bureau at Hartford, Conn. which receives reports from companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

The Bureau also has figures for several cities and the records varied widely in February. Hamilton showed the greatest gain, 25%, over February 1929. Vancouver followed closely with a 21% increase. Quebec and Winnipeg also showed increases while Ottawa and Toronto fell below their production of last February.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist Weekly" Index of Wholesale Commodity Prices stands at 133.6, an increase of 0.3 point from last week (133.3), and compares with 145.6, the index on the corresponding date last year. In indicating this the "Annalist" says:

This is the first time in six weeks that the downward course of the index has been checked. The reversal is not large nor is the advance distributed over a large number of commodities.

Of the eight groups included in the index, two food products and chemicals, show declines; five show advances, and builidng materials remain unchanged. The farm products index has risen 0.3 point because of advances in corn, oats, steers, cotton and hay; these advances have been partly balanced by declines in wheat, rye, hogs, lamb, eggs and wool. A sharp drop in butter prices sent the food index down 0.3 point; the textile index rose because of advances in cotton goods and yarns; this is the second week that the textile index has risen; some recovery from the sharp drop of bituminous coal, reported last week, has advanced the fuel index; higher prices for lead and tin and for lubricating oils and rubber, has made for higher indexes in the metal and miscellaneous groups.

The Commodity Index for the month of March stands at 134, a decline of 2.47% from February, and is 8.5% lower than in March 1929. All of the eight groups comprising the index have dropped, and are from 4.6 to 0.3% lower than February and from 14.3 to 2.1% lower than in March 1929. The farm products group has made the steepest monthly decline, 4.6% below February and 12.3% below March 1929. All grains are lower, with especially sharp declines in rye and wheat. Rye has declined from 93¾ cents early in February to 69⅞ cents this week. Heavy steers and lambs show sharp declines, but hog prices have held reasonably steady. Cotton was lower during March than in February, but had recovered at the end of the month and was higher than at the end of February. Eggs have declined 12 cents to 24 cents, and hides and wool have gone to lower price levels.

Foods in March were 2.1% lower than in February and 5.6% lower than last year; textiles have declined 3.2% in March and are 14.3% lower than last year. This is the largest yearly decline of any group and one that comes on top of declines that go back for several years. The decline in fuels of 2.4% is accounted for by the sharp drop in bituminous coal, which is seasonal; metals are 0.4% lower, largely because of lower prices of lead, tin and zinc. The metal decline since last year is 6.3%. Building materials and chemicals have declined 0.3% each for the month and 2.2% for the year. The decline in the miscellaneous group, largely because of lower rubber prices, is 1.7% for the month and 8.5% for the year.

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

	March 1930.	*Febru'y* 1930.	*March* 1929.
Farm products	127.6 — 4.6	133.7	145.4 —12.3
Food products	136.1 — 2.1	139.0	144.2 — 5.6
Textile products	131.7 — 3.2	136.1	153.7 —14.3
Fuels	150.7 — 2.4	154.4	161.3 — 6.4
Metals	122.9 — 0.4	123.4	131.1 — 6.3
Building material	150.8 — 0.3	151.3	154.0 — 2.1
Chemicals	131.9 — 0.3	132.3	134.9 — 2.2
Miscellaneous	115.8 — 1.7	117.8	123.6 — 6.3
All commodities	134.0 — 2.5	137.4	146.5 — 8.5

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

	Mar. 25 1930.	*Mar.* 18 1930.	*Mar.* 26 1929.
Farm products	126.8	126.4	142.7
Food products	136.0	136.3	142.8
Textile products	131.1	130.8	152.6
Fuels	149.8	149.5	162.2
Metals	122.9	122.7	134.5
Building materials	149.9	149.9	154.0
Chemicals	131.7	131.8	134.9
Miscellaneous	116.6	115.5	122.1
All commodities	133.6	133.3	145.6

Further Advance in Commodity Prices Reported By National Fertilizer Association.

Commodity prices advanced one-tenth of 1% during the week ended Mar. 22, according to the wholesale price index of the National Fertilizer Association. This, it is noted, is the second week of slight advance in the index, and it is the first week since Dec. 7 that advances have outnumbered declines. Advances numbered 32 and declines 31. Five groups advanced, and four declined. The Association adds:

The larger declines occurred in mixed fertilizer, feeds, cattle, hogs, lambs, house furnishings and methanol, indicating declines in industrial groups except for the declines in feeds and livestock, which occurred early in the week. The larger advances occurred in cotton and butter, but advances also occurred in silk, lard, cottonseed oil, food, tin, silver and rubber. These advances were largely in the sensitive commodities, indicating that a general turn in commodity prices took place.

Based on 1926-1928 as 100, and 474 quotations, the index for the week ended Mar. 22 stood at 91.5; for Mar. 15, 91.3, and for Mar. 8, 91.2.

Loading of Railroad Revenue-Freight Continues Contracted.

Loading of revenue freight for the week ended on March 15 totaled 881,187 cars, the Car Service Division of the American Railway Association announced on March 25. This was an increase of 7,639 cars over the preceding week, but a reduction of 77,414 cars below the same week in 1929. It also was a reduction of 61.385 cars under the same week in 1928. Details are outlined as follows:

Miscellaneous freight loading for the week of March 15 totaled 356,776 cars, 25,611 cars below the same week in 1929 and 5,066 cars below the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 252,265 cars, a reduction of 8,694 cars under the same week last year and 8,038 cars under the same week two years ago.

Coal loading amounted to 130,200 cars, a decrease of 27,481 cars under the same week in 1929 and 30,165 cars below the same week in 1928.

Forest products loading amounted to 60,215 cars, 6,390 cars below the same week last year and 6,989 cars under the corresponding week in 1928.

Ore loading amounted to 8,924 cars, a decrease of 3,001 cars under the same week in 1929, but 811 cars above the corresponding week two years ago.

Coke loading amounted to 9,689 cars, a decrease of 3.589 cars under the corresponding week last year and 1,405 cars below the same week in 1928.

Grain and grain products loading for the week totaled 39,257 cars, a reduction of 3,980 cars under the corresponding week in 1929 and 5,165 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 26,124 cars, a reduction of 3,459 cars under the same week in 1929.

Live stock loading totaled 23,861 cars, 1,332 cars over the same week in 1929, but 5,368 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,869 cars, an increase of 1,497 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1929 while all except the Southwestern District reported reductions compared with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Week of March 1	899,189	978,201	959,494
Week of March 8	873,548	947,539	951,556
Week of March 15	881,187	958,601	992,572
Total	9,509,310	10,221,932	9,893,259

National Association Reports Index Figure for Real Estate Market Activity at 74.5.

Real estate market activity for February is indicated by the figure 74.5, according to the index of real estate market activity compiled monthly by the National Association of Real Estate Boards. This compares with 75 for January. The index is based upon official reports of the total number of deeds recorded in 64 typical cities throughout the country. Real estate activity for the year 1926 is taken as the base year in computing the monthly figure.

Cincinnati Jobless Aided by Foresight—Census of Idle, Taken Last Summer, Prepared City to Handle Unemployment Problem.

The New York "Times" in its issue of March 22, gives the following from a staff correspondent at Cincinnati, under date of March 21:

Metropolitan Cincinnati has furnished more work for the unemployed during the past winter than ever before during an unemployment crisis. Not only has the city reduced the extent of unemployment and given material assistance to a larger number of the unemployed than in former lean years, but the misery and suffering which usually accompany an unemployment crisis have almost entirely been lacking this winter.

These are the calm and reasoned statements of Colonel C. O. Sherrill, City Manager, and Fred K. Hoehler, head of the Department of Public Welfare, and those associated with them in planning to meet the unemployment situation.

The story of how Cincinnati met the unemployment crisis during the winter goes back to a decision made more than a year ago by City Manager Sherrill, who laid down the dictum that intelligent planning should precede the next unemployment crisis this city had to face. From that decision came the citizens' committee for stabilizing employment, which, with the co-operation of the city and county government, social welfare agencies and industries, has planned and carrked out the attack on unemployment.

Began When "Skies Were Clear."

The formation of the citizens' committee on stabilizing enployment grew out of a meeting called by City Manager Sherrill in January 1929. Those who attended the meeting represented governmental, industrial, social and labor groups. The purpose of the committee were to study the problem of stabilizing employment and to handle the unemployment situation.

"This committee was formed when financial skies were clear," said Colonel Sherrill. "There was no labor strife anywhere in this vicinity and very little unemployment present locally or in the nation as a whole. It was a case of preparing in peace for a possible future war.

"The basic idea of those forming the committee was to form an organization extending over the entire metropolitan area, regardless of political boundaries, to be devoted not only to caring for the unemployed and providing temporary employment for them, but to make a continuous scientific and comprehensive study of every phase of the unemployment problem, with a view to building up an enployment technic that would stand the strain of panic times without the usual breakdown of employment continuity."

Many Viewpoints Represented.

The citizens' committee consisted of representatives of important industries, labor unions and welfare agencies as well as economists and statisticians. Among these were Dr. Frederick C. Hicks, former President of the University of Cincinnati; William Cooper Procter, President of the Procter & Gamble Co. (whose stabilization plan guarantees forty-eight weeks of work a year to his own employees,; Julian Pollak, Vice-President of the Pollak Steel Co., and C. M. Bookman, Executive Secretary of the community chest.

Ten subcommittees were formed, varying in size up to 100 or more. The subcommittees consisted of men who were conversant with the needs of the community.

These committees dealt with the following subjects: State-city employment exchange, continuous employment, temporary employment, public works, co-operation of agencies, budget and finance, State and national co-operation, transients, fact-finding and publicity, and education.

Idle Census Taken Last Summer.

It was obvious to the members of the general committee that the first thing necessary was to ascertain the facts of the situation, the extent of unemployment.

The subcommittee on fact-finding took an employment census last summer, as a result of which it was disclosed that of the 106,583 employable persons in the city 88½% were regularly employed, that more than 5% were employed only part time and that nearly 6% were unemployed.

That information and additional material gathered later served as the arch on which the employment program was built.

Last fall the committee realized that an unusual depression was approaching. They immediately urged all employers to "stagger" their work if they were compelled to reduce production.

The campaign of education obtained results. Employers co-operated to a considerable extent by operating plants fewer number of days a week with a full complement of men rather than laying off men in order to run full week with a reduced crew, and in consequence unemployment lessened to a considerable extent.

Public Improvements Put Ahead.

The subcommittee on temporary enployment was instrumental in obtaining temporary work for the unemployed by placing the problem before the heads of more than 100 local organizations. Some of these temporary jobs became permanent ones.

City and State governments (Ohio and Kentucky in the metropolitan area) pushed forward public improvements for which funds had previously been provided but which would ordinarily have waited for Spring.

The expenditure of public funds was well timed and gave many men employment.

The public works committee devised a method of heating concrete, and other expedients were thought out to stimulate the building program, private as well as public.

Public works for the first six months of this year will absorb $15,000,000 within the Cincinnati metropolitan area, or three times the normal expenditure for the same period.

The committee on transients, working through the Department of Public Welfare, supervises the physical examination of all transients, sorts out those with infectious and contagious diseases and sends the physically disabled back to their homes.

The employment situation is explained to those who elect to remain and when the latter learn that outsiders may find it extremely difficult to get a job they usually leave town.

Odd Jobs to Cut Relief Expense.

Increased appropriations have been given the employment exchange, and a department which was once the "step-child" of the city, with two rooms in the basement of the City Hall, is now flourishing on two floors of an old police station.

Agents of the employment exchanges formerly visited industrial plants occasionally; now they are keeping a record of employment in those plants and visiting them regularly.

In spite of all the efforts of the main committee there were still found to be a considerable number of unemployed with apparently no work to look forward to. For these the committee adopted a special plan of industrial relief.

Under this plan, men of good character, with families to support, are sent out to do odd jobs in churches, hospitals, schools and other public and semi-public institutions, for which they are paid at the rate of 30 cents an hour from a special fund made up jointly by the city and the commiunty chest. Nobody fulfilling the qualifications has thus far been denied the opportunity to participate in this work.

It is confidently expected that Cincinnati's extra relief allowance as a result of this plan, will be between $30,000 and $50,000 this year, as compared to an estimated $100,000 or more.

Effect on Crime Studied.

Lee J. Zoeller, Chairman of one of the subcommittees, estimated that at present there are only 16,000 employable individuals out of work in the metropolitan area, which includes a population of 500,000, and that the maximum of unemployed was 18,000.

If Cincinnati's industries are an indication of employment conditions in the United States, there are approximately 3,840,000 unemployed in the nation, according to Mr. Zoeller.

The effect of unemployment on crime was studied. It was found that out of 11,180 misdemeanor cases in the first six months of 1929 40% of the offenders were without employment.

Parallel with the study being made of employment conditions by the citizens' committee, two surveys are being conducted—one to ascertain the economic possibilities for employment of Negroes in Cincinnati and vicinity, and the other of married women in industry.

Gov. Roosevelt of New York in Message to Legislature Urges Amendment to Labor Law Giving Citizens of State Preference in Employment on Public Works.

An amendment to the New York State labor law stipulating that preference be given to citizens of the State in employment on public works was recommended in a message sent to the State Legislature by Gov. Franklin D. Roosevelt on March 21. In his message the Governor commenting upon the tendency of unemployment in other states to seek employment in New York State, thus shutting out its own citizens, said:

In the present undoubted conditions of unemployment I think it is highly desirable that the power of the State be directed toward the obtaining of employment for as many of its own citizens as possible. One step in this direction would be the giving of preference to citizens of New York State in employment on the public works of the State and its municipalities. So far as possible, employment on public works within the State should be given to its own citizens before the employment of outsiders.

It is only natural that when, occasionally, widespread unemployment comes to different sections of the nation at the same time, men and women out of work gravitate to New York City and other large cities of this State searching for employment.

There seems no good reason why on the public works of the State and local governments units we should not give the first chance to our own citizens. Furthermore, this may help in distributing the obligations of taking care of the unemployed over much larger areas, thus simplifying the problem and avoiding congestion in districts which already have large numbers of people of their own who are out of work.

The labor law of this State between the years 1909 and 1915 provided for such a preference. I believe that such preference again should be established by statute and for that reason I urge upon your honorable bodies to adopt the legislation which is being introduced for that purpose.

Measures carrying out the Governor's suggestion were introduced by Senator Dowling and Assemblyman Steingut, Democratic leaders.

Union Trust Company of Cleveland Finds Business Improving But at Slower Pace Than Was Expected.

Business is showing steady improvement but the pace of recovery is slower than was generally expected, says the Union Trust Co., Cleveland, in a survey of the trade situation. Employment conditions are growing better and spring weather should stimulate retail sales and building construction. In its magazine *Trade Winds* the bank says:

Business is proceeding cautiously but with confidence, looking forward to a staisfactory level of operation by the end of the summer.

It is evident that the reaction from last year's peaks of production and speculation is proving more far-reaching than was at first anticipated—and that therefore, the necessary readjustment is going to take somewhat longer than was expected.

The most important recent favorable development is the continuing ease of credit rates, not only in this country but in Europe. Further reductions have also occured in domestic rates for bankers acceptances and call money. This is encouraging both from the standpoint of domestic financing, and from the standpoint of foreign trade.

Considerable significance has also been attached to some increase in production schedules among the automobile factories, and the sharp upturn in steel output during February.

Contemplated construction work in the United States is said to be the largest in the history of the country, with plans under way in the direction of governmental projects, road building, factory alteration and repair, and other improvement work, which with the added impetus of low money rates, should eventually prove decided stimulus to business. Total expenditure on highways alone in 1930 is expected to exceed $2,000,000,000.

Meanwhile, statistics from many sources show without question that the general volume of business still remains low. In this respect, carloadings present a fair composite picture. Loadings for the first eight weeks of 1930 totaled 6,855,386 cars, as compared to 7,337,591 cars in 1929.

Balancing unfavorable factors against the favorable ones, we arrive at a middle ground which, although not particularly satisfactory is by no means discouraging. As the season advances, automobile production, even according to the most conservative estimates, must increase to some extent.

Even if the amount of heavy construction work actually undertaken should prove less than anticipated, it will nevertherless prove of large volume—and as soon as the weather permits this should help decidedly to solve the unemployment situation and bring added impetus to many businesses.

These two factors should in turn maintain activity in the steel mills at a level which, though below that of 1929, might yet prove above the average for the last five years. The coming of spring weather in and of itself may be expected to bring some improvement to retail trade, even though public buying power should not recover as quickly as might be desired.

As general business activity thus increases, the effect should gradually be manifested in growing volume of railway freight.

Bank of Nova Scotia Says Those "Psychologically Poor" Through Losses on Paper Can Do Much to Restore or Weaken Confidence in Business Situation.

Pointing out that "during recent months the perplexities of the business situation have reacted unfavorably upon many countries including our own" the Bank of Nova Scotia in its "Monthly Review" for March says that "to deny the facts of the situation would be foolish; to form a judgment, at this stage, on the probable duration or extent of the business recession would be premature. Our common task at present is, in the light of the knowledge now available, so to conduct our personal affairs as not to cause additional dislocation of business; to base our conduct upon reason, and not to be swayed by crowd psychology." The bank's comments are presented under the read "'Psychological' Poverty" and in addition to the portion quoted above it says:

Those who have recently suffered actual losses have now no choice, but to work hard and economise with a view to making them good. But the behaviour of those who have only suffered losses on paper, who are merely "psychologically poor," can do much to restore or weaken confidence.

In the highly organized markets of to-day, where the demands of myriads of purchasers are, in effect, pooled and transmitted through sensitive merchandising organizations to the great producing industries with their multitudes of employees, a comparatively small change in the purchasing habits of the individual may produce serious consequences. A slightly greater readiness to spend in a particular direction may provide the means of livelihood for numbers of unemployed workers. A slight curtailment of expenditure in a particular direction may result in numerous discharges. Though the private individual, as he spends his income, seldom pauses to reflect on the matter, the character of his spending is helping to determine, often at quite remote distances, who shall and who shall not be employed.

In our own country, and in the present instance, two large groups have been unfortunate. Many, who were insufficiently protected against the stock market decline of October and November last, have suffered actual loss as a result of the sale of securities previously held on an insufficient margin. On the western prairies also, the combination of a short crop, delayed marketing and low prices, has contracted the farmers' purchasing power, causing delays in collections, and enforced economies in many households.

It was inevitable that the curtailed expenditure of these groups should cause unemployment elsewhere. So far, the recession of business has been moderate: the Bank's adjusted Index of Employment is only about 5% below the high point of last August; but that unemployment is felt, there is no doubt.

Involving, as it must, discomfort for those with slender resources, and actual hardship for some, this is the most distressing feature of the situation. It is the result of economic influences that are world-wide and, in the light of our present knowledge, unavoidable. Our own action ought to be such as will tend to minimize these hardships; and we may reasonably believe that individual efforts to this end will not be without avail, though the results of the conduct of individuals are often impossible to trace.

Business as Viewed by Bank of Montreal.

The Bank of Montreal in its business summary, issued Mar. 22, states that "business in Canada can best be described as marking time in a between-seasons period." According to the bank, "there has been less activity both in manufacturing and merchandising than a year ago, and trade cannot yet be said to have emerged from the slough into which it was thrust by the stock market slump and the storing of a short wheat crop." In part, the bank continues:

Bank clearings, for example, indicate a shrinkage in volume of turnover, practically all reporting centers having returned decreased clearings during the last few weeks; car loadings, heavily lessened for several months by a meagre movement of wheat, have latterly shown a smaller traffic in general merchandise; business mortality rises; bank note circulation does not expand; there has been more than normal unemployment during the past winter; foreign trade has declined; commodity prices slowly recede; and keen competition cuts profits. In many other countries, both customer and competitor of Canada, there is also a condition of quiet trade, the consequence of which is not helpful.

These are the dark spots in the situation. On the other side is the near approach of spring and reopening of navigation, factors that always instil briskness in many branches of business. Building operations promise to be carried on with considerable activity; hydro-power development continues; road-making and mending will employ much labor; railways have moderately large programs of construction and new equipment; mining projects, including erection of refineries, are being pushed; and inventories, generally, have been kept so low that a reaction in trade should quickly speed the wheels of industry. A larger importation of coal from Great Britain is expected when St. Lawrence navigation begins, but return cargoes depend upon the wheat movement, and as yet few charters have been made.

The decline in the foreign trade of Canada which set in a few months ago has not yet been arrested. In February, exports of domestic products decreased $15,569,000 compared with the corresponding month last year, and imports $16,120,000, the aggregate falling off being $31,690,000; while the elapsed 11 months of the current fiscal year show an increase of $4,898,000 in imports and a decrease of $218,186,000 in exports. The whole of the considerable decline in the latter item, nearly 18%, occurred in wheat and flour.

The newsprint industry has somewhat slackened its pace. In February, shipments at 178,691 tons were approximately 8,000 tons less than in the same month of 1929. Operating ratio of Canadian mills fell to 69% in February from 71.4% in January, and compares with about 78% last year. During this month a large new mill has been put into operation in New Brunswick.

The important trade of building, upon which allied industries and labour much depend, has started the year well so far as the issue of permits affords indication. Permits issued in January and February do not show any serious recession in building operations, whether of residential and business structure or of engineering projects, when taken in the aggregate. Building contracts in the last two months show a decrease of 35.9% from the same period a year ago, against which is an increase of 48.4% in engineering works.

Led by wheat, farm foodstuffs, rubber, sugar, cotton and wool, the drop in commodity prices has extended to a long list of goods, bringing the index of wholesale commodity prices in February down to 94 from 95.6 in January, and 95.7 a year ago. In the United States the drop has been even greater. Upon enlarged demand an upward turn in prices must wait, unless, indeed, the sources of supply of basic commodities dry up to some extent.

The automobile industry is more active than at any time since last midsummer, but production is not equal to last year, the number of passenger cars turned out in January, 8,856, and of trucks, 1,532, contrasting with 17,164 cars and 4,337 trucks in the same month last year.

Industrial Conditions in Ohio and Ohio Cities During February—Increases Over Previous Month Shown for First Time Since Last August.

Total industrial employment in Ohio in February showed an increase from the previous month for the first time since August, according to the summary of industrial employment in Ohio and Ohio cities issued by the Bureau of Business Research of the Ohio State University. In summarizing conditions in February the Bureau goes on to say:

The employment increase in Ohio in February from January was due primarily to employment increases in the manufacturing industries of the State, since there was no change in the volume of employment in the construction industry in February from January, and a decline of 2% in the non-manufacturing industries.

Although there was an increase of 1% in total industrial employment in Ohio in February from January, the February total fell 12% below the total for February of last year, and the total for the first two months of 1930 was 11% less than the total for the corresponding period of last year. Although the non-manufacturing industries of the State showed an employment decline of 2% in February from January, employment in the non-manufacturing industries in February was only 3% less than in February of last year—whereas employment in the manufacturing industries in February was 15% less than in the same month of last year, and 14% less for the first two months of 1930 than for the corresponding period of 1929.

Employment in the construction industry, although showing no change in February from January was 2% greater than in February 1929 and 3% greater for the first two months of 1930 than for the same period of last year.

Although the automobile and the iron and steel industries of the State showed the most marked employment increases, many other manufacturing industries also showed employment increases in February. As compared with February 1929 however there were employment declines in all the industrial groups of the State except in the food products, and the paper and printing groups.

Employment in the automobile and automobile parts industries of this State in February was 4% greater than in January, but 40% less than in the same month of last year, while the average for the first two months of 1930 was 38% below the average for the same period of last year.

In the metal products industries, the decline in employment in February from February 1929 amounted to 10%, but there was an increase of 2% in employment in February of this year from January, indicating an improved condition in the metal products industries. Eighty-seven of the 165 reporting concerns in the metal products group showed employment increases or no change in employment in February from January, and 78 showed employment decreases.

Employment in the machinery industries showed no change in February from January, but a decline of 8% from February of last year, and of 7% for the first two months of this year as compared with the same period of last year.

In the rubber products group, of which tire and tube manufacturing is the principal industry, employment declined 2% in February from January, and 19% from February 1929. In the stone, clay, and glass products group, February employment increased 1% from January, but was 13% less than in February 1929.

In the lumber products group, February employment was 3% greater than in January, but 4% less than in February 1929.

The February-to-January increase in total industrial employment was experienced in only two of the larger cities of the State; namely, Cleveland and Dayton. Cincinnati, Columbus, Toledo, and Youngstown showed no change in employment in February from January and Akron and Canton showed a slight decline. As compared with February of last year, there were employment declines in all the cities of the State except in Columbus, where employment conditions seem to have remained substantially unchanged from the same month of last year.

In Akron industrial employment in February declined 3% from January, and 17% from February 1929. Industrial employment in Cincinnati remained unchanged in February from January, but declined 8% from February 1929. February industrial employment in Cleveland was 1% greater than in January, but 9% less than in January 1929. In Columbus there was no change in industrial employment in February from January, or from February 1929. In Dayton industrial employment increased 3% in February from January, and declined 2% from January 1929. February industrial employment in Toledo was 44% less than in February 1929, although there was no further decline in February from January. In Youngstown industrial employment, although unchanged in February from January, was 3% less than in February 1929.

Construction employment in February increased from January in Cincinnati, Columbus, Dayton, and Toledo.

Advance Report for February on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

Conditions in wholesale and retail lines in the Philadelphia Federal Reserve District during February are indicated in the following survey of the Federal Reserve Bank of Philadelphia.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1930.

	Net Sales.				
	Index Numbers (P. Ct. of 1923-1925 Monthly Average).		During Month Compared with		Jan. 1 to Feb. 28 Compared with Same Period Last Year.
	Jan. 1930.	Feb. 1930.	Previous Month.	Same Mo. Last Year.	
Boots and shoes	42.4	47.0	+10.7%	—6.2%	—5.7%
Drugs	111.4*	110.5**	—5.9	—0.5	—8.6
Dry goods	49.8*	43.8	—12.1	—12.9	—8.1
Electrical supplies	72.2*	84.7**	+17.3	—9.7	—11.0
Groceries	98.7*	90.5	—8.3	—2.5	—2.1
Hardware	65.2	63.1	—3.5	—5.5	—6.0
Jewelry	52.5	54.2	+3.3	—23.0	—19.8
Paper	101.3	85.0	—16.1	—5.8	—4.7

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	----	----	—3.4%	—13.9%	—16.3%	—13.2%
Drugs	----	----	—0.8	—3.8	—5.4	—14.0
Dry goods	+4.1%	—3.1%	—5.1	—10.3	—15.8	—8.0
Electrical supplies	—3.4	—1.1	—5.9	+8.3	—34.6	+9.8
Groceries	—2.3	—2.0	—3.7	—1.5	—11.1	—3.9
Hardware	+2.5	—0.4	—1.3	+5.4	—19.3	+2.3
Jewelry	+4.7	—7.5	—6.4	—1.5	—72.2	—10.5
Paper	+2.6	+5.3	—5.7	—1.9	+4.7	—9.7

* Revised. ** Preliminary.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF FEBRUARY 1930.

	Index Numbers of Sales Per Cent of 1923-1925 Monthly Average).		Net Sales.	
	Jan. 1930.	Feb. 1930.	February 1930 Compared with Feb. 1929.	Jan. 1-Feb. 28 Compared with Same Period a Year Ago.
All reporting stores	81.6	73.8	—3.1	—3.1
Department stores	79.3	73.0	—3.2	—3.0
In Philadelphia	81.1	72.2	—1.3	—.6
Outside Philadelphia	----	----	—7.3	—6.4
Apparel stores	113.2	85.5	—3.1	----
Men's apparel stores	106.2	76.1	—11.7	—4.5
In Philadelphia	----	----	—6.1	+2.4
Outside Philadelphia	----	----	—16.5	—10.9
Women's apparel stores	115.9	89.2	+0.2	—3.8
In Philadelphia	----	----	+0.6	—4.0
Outside Philadelphia	----	----	—2.7	—2.1
Shoe stores	91.0*	88.5	—1.1	—4.6
Credit stores	62.3*	78.1	+2.8	+2.0
Stores in:				
Philadelphia	85.0	74.0	—1.2	—1.9
Allentown, Bethlehem and Easton	82.5	85.9	—11.6	—6.5
Altoona	82.5	71.5	—9.3	—6.3
Harrisburg	78.1	68.7	—5.0	—5.2
Johnstown	60.1	81.1	—6.6	—3.6
Lancaster	75.3	71.3	—7.3	—7.6
Reading	80.8	77.4	—5.6	—4.1
Scranton	63.6	61.1	—14.8	—13.9
Trenton	73.0	74.0	—5.8	—6.6
Wilkes-Barre	67.1	60.9	—1.9	—2.5
Wilmington	79.6	97.6**	+2.8	—0.9
All other cities	----	----	—6.2	—6.1

	Stocks at End of Month, Compared with		Stocks Turnover Jan. 1 to Feb. 28.		Accounts Receivable at End of Month Compared Year Ago.	Collec'ns During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1930.	1929.		
All reporting stores	+8.4	—6.9	0.58	0.56	----	----
Department stores	+8.4	—7.5	0.58	0.56	----	----
In Philadelphia	+9.8	—7.3	0.64	0.61	----	----
Outside Phila	+5.8	—7.8	0.46	0.46	+3.1	—0.5
Apparel stores	----	----	----	----	----	----
Men's apparel st's	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila	+8.0	+1.6	0.36	0.40	+3.2	+0.5
Women's apparel	+7.3	—0.7	0.86	0.91	----	----
In Philadelphia	+8.1	+0.3	0.92	1.00	----	----
Outside Phila	+3.9	—5.3	0.57	0.56	+7.5	+5.1
Shoe stores	—1.9	—3.3	0.37	0.36	+5.2	—1.7
Credit stores	+1.8	—10.6	0.34	0.33	+2.9	+2.0
Stores in:						
Philadelphia	+10.3	—6.6	0.65	0.63	----	----
Allentown, Bethlehem & Easton	+3.7	—7.3	0.38	0.39	+2.2	—3.4
Altoona	+6.9	—6.4	0.42	0.42	+19.2	—5.1
Harrisburg	+7.2	—16.7	0.48	0.43	+0.5	—1.3
Johnstown	—3.4	—7.6	0.51	0.49	+4.3	+0.2
Lancaster	+12.2	—1.9	0.42	0.46	----	----
Reading	+8.9	—3.7	0.46	0.45	+6.8	+3.7
Scranton	+8.9	—7.8	0.44	0.46	—6.8	—3.9
Trenton	—2.0	—8.7	0.48	0.50	+0.5	—0.1
Wilkes-Barre	+5.6	—8.3	0.34	0.34	—9.5	+0.2
Wilmington	+1.2	—7.8	0.40	0.39	+17.1	+8.3
All other cities	+4.0	—5.4	0.38	0.39	+6.4	+2.5

* Revised. ** Preliminary.

Industrial Employment Conditions in Chicago Federal Reserve District—Slight Gains Reported.

Some improvement in manufacturing employment for the Chicago Federal Reserve District was reflected in slight increases in both number employed and payrolls at 1,771 plants, according to the Monthly Business Conditions Report of the Federal Reserve Bank of Chicago, dated March 31, which also has the following to say:

The general level for ten groups is brought by this gain to approximately that in the middle of December, but continues lower than for the corresponding period of last year. The vehicles group continued the expansion begun between Dec. 15 and Jan. 15, and four other groups which declined prior to Jan. 15, registered increases during the period Jan. 15 to Feb. 15—wood products, textiles, leather and metals. With the exception of textiles, these groups have been in continual decline since October. The upturn in the metal products group was effected largely by expansion in the steel industry of this district, which has been operating at more than 90% capacity. Three highly seasonal industries—paper and printing, stone, clay and glass products, and food products—continued to decline. Rubber products firms in Wisconsin reported a large reduction in employes and their earnings.

In non-manufacturing activities continued declines occurred in all lines with the exception of coal mining, which had a 23% increase in payroll amounts during the period covered, largely due to impro ed activity in the latter part of January. More recently, however, reduced demand for domestic coal has brought about curtailment. Total non-manufacturing employment declined in all States of the district, with the greatest loss in Wisconsin. Building and construction work fell off more than during the same period of 1929 and 1928, but the decline was much less than in the preceding month, with Wisconsin alone showing smaller payrolls, while the Seventh District portion of Illinois and the three other States had increased aggregate earnings. The decline in merchandising is largely found in retail lines, including mail order business, while wholesale trade showed greater steadiness in all sections, with an increase in Wisconsin both in men and in payrolls.

Corresponding to the increase in industrial employment in Illinois, the ratio of number of applicants to jobs available in cities which have free employment offices fell off to 246 from the January figure of 257, but exceeded the February 1929 ratio of 169. Improvement in the unemployment situation was reported for Chicago, Cicero, Decatur, Springfield, and Aurora, while Peoria and Rock Island reported increased labor surplus. The average for five reporting cities in Indiana showed an opposite trend to that in Illinois, the February ratio of 181 comparing with 164 in January and 136 in February 1929. At offices in Iowa this ratio was higher than for any month in the past two years, being 346 as against 315 in January, and 336 in February 1929.

EMPLOYMENT AND EARNINGS—SEVENTH FED'L RESERVE DISTRICT.

Industrial Groups.	No. of Report'g Firms.	No. of Wage Earners.			Total Earnings.		
		Week Ended.		Per Cent Change.	Week Ended.		Per Cent Change.
		Feb. 15 1930.	Jan. 15 1930.		Feb. 15 1930.	Jan. 15 1930.	
					$	$	
Metals & metal prod'ts (other than vehicles)	531	196,488	195,092	+0.7	6,010,141	5,788,156	+3.8
Vehicles	68	42,199	41,365	+2.0	1,220,163	1,138,062	+7.2
Textiles & textile prod.	140	31,704	31,172	+1.4	717,851	692,649	+3.6
Food & related prod.	296	40,558	40,811	—0.6	1,081,717	1,105,379	—2.1
Stone, clay & glass prod	119	9,908	10,123	—2.1	272,851	275,666	—1.0
Lumber & its products	231	29,493	28,995	+1.7	642,719	585,299	+9.8
Chemical products	61	8,591	8,499	+1.1	237,076	243,514	—2.6
Leather products	67	17,154	17,149	----	365,847	339,814	+7.7
Rubber products x	6	3,212	3,637	—11.7	69,265	75,152	—7.8
Paper & printing	252	34,272	35,824	—4.3	1,064,941	1,100,797	—3.3
Manufacturing (total of 10 groups)	1,771	413,579	412,767	+0.2	11,682,571	11,344,488	+3.0
Merchandising y	136	28,913	31,158	—7.2	763,756	811,630	—5.9
Public utilities	72	94,957	97,037	—2.1	3,204,057	3,328,992	—3.8
Coal mining	43	10,592	10,584	+0.1	325,917	264,361	+23.3
Building & construct'n	210	10,440	11,244	—7.2	341,975	346,778	—1.4
Employment (total of 14 groups)	2,232	558,481	562,790	—0.8	16,318,276	16,096,249	+1.4

x Wisconsin only. y Illinois and Wisconsin.

Federal Reserve Bank of San Francisco Reports Failure of Continuance of Improved Conditions Witnessed Earlier in Year.

In indicating conditions in his District Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that the apparent improvement in business conditions in the Twelfth Federal Reserve District late in January and early in February did not continue throughout the later month. Mr. Newton, whose summary is issued under date of March 22, goes on to say:

Total industrial production averaged approximately the same as in January, while trade was less active than in that month. Wholesale commodity prices continued the decline that has been evident since the summer of 1929, reaching the lowest level since 1922. Total carloadings increased sharply during February and were in about the same number as a year ago. Credit ease has become more evident during the past six weeks, but interest rates changed little and commercial loans continued at relatively low levels.

Growing conditions, improved by beneficial rainfall, are perhaps the most favorable factor in the present agricultural outlook. The continued declines in prices of farm products have had a depressing influence on the markets for many crops and for livestock, and have introduced some uncertainty in planning agricultural operations for the current season. Wheat has not been marketed as satisfactorily as it was last year, with the result that stocks are larger and total shipments smaller than they were a year ago. Constant additions to the district's herds of sheep during the past three years have combined with the current recession in prices of both lambs and wool to handicap that industry in maintaining the favorable market position it has occupied during recent years. This year's Navel orange crop, of moderate size and good quality, has been bringing satisfactory returns to citrus fruit growers. Engineering contracts awarded showed an increase in value during February, but residential and other building operations declined further during the month. Increased output in two industries—lumber and petroleum—offset declines in most other lines of industrial activity during February, and total industrial production was maintained at about the levels recorded for January. It should be noted, however, that the lumber cut was unusually small in January and that increased crude oil production in February was the result of permitting unrestricted output for a few days in order to establish the proper basis of pro-ration in the current curtailment program of that industry.

The value of trade, partly because of price declines, was less in February than in other recent months or in February of last year. Retail sales decreased in most cities in the district, Portland and Oakland being the only exceptions, and wholesale trade declined more than seasonally. Activity in both foreign and inter-coastal trade receded further during February.

Continued commodity price declines have become an increasingly important, though not entirely unfavorable influence in the business situation. Prices of many basic commodities (for example, wool, silk, silver, lead, zinc, tin, rubber, coffee) are at the lowest levels recorded for several years. Declining prices and rather large stocks in the hands of producers and users of many important raw materials have accompanied decreasing industrial output.

Changes in the credit situation since mid-February have added to the supply of funds available to district money markets. Loans and discounts of member banks have not shown any significant movements since that time, although their investment holdings have increased somewhat as a result of the March 15 issue of United States Treasury certificates. Discounts at the Reserve Bank have remained at the unusually low volume which has prevailed since mid-January. The discount rate of the Federal Reserve Bank of San Francisco was reduced from 4½% to 4%, effective March 21.

Merchandising Conditions in Chicago Federal Reserve District—Decline Indicated in Half of Wholesale Reporting Lines—Department Store Trade Lags.

In reviewing merchandising trade in the district, the Federal Reserve Bank of Chicago in its "Monthly Business Conditions Report" dated March 31 says:

Sales in half the reporting lines of wholesale trade in this district declined in February from a month previous, and decreases from a year ago were general, except in groceries where sales totaled about the same as last February. The aggregate volume sold by hardware firms increased 6% over January, dry goods sales were 9% larger, and those of shoes 47% heavier than in the preceding month, while sales by grocery firms declined 11%, those of drugs 6% and of electrical supplies 4%. As in January, sales of dry goods and shoes showed the heaviest declines from a year ago, with practically all firms sharing in the recessions. The wholesale drug and hardware trades recorded the smallest decrease in this comparison. Uncertainty still prevails in the price situation.

A decline of 1% from January was shown in the aggregate sales of 112 department stores in the Seventh District; sales in Detroit totaled 5% larger in the comparison, although half the firms reported declines, and the volume sold by stores in smaller cities increased a little over 1%, with less than half the firms sharing in the gain. Sales by Chicago stores totaled 1% under a month previous, those by Indianapolis stores were 7% less and sales by Milwaukee firms aggregated 10% smaller. Among the larger cities, both Chicago and Detroit showed substantial declines in the comparison with February 1929, while the volume sold by Indianapolis and Milwaukee stores totaled somewhat larger; more than one-third of the stores in the smaller cities had increased sales over last February, reducing the average decrease to less than 3%. Stock turnover was slightly less in the first two months of 1930 than in the same period of 1929. Stocks held the end of February averaged about 2% under those of the corresponding date a year ago.

In other retail trade of the district, shoe sales increased 4% in February over January, while the furniture trade showed a 17% expansion. In the comparison with February a year ago shoe sales increased 7% and those of furniture declined 9%. Despite the gain shown in the shoe trade, the volume sold in the first two months of this year totaled 5% below the corresponding period of 1929. February sales by hardware dealers in the five States of the district aggregated heavier than either a month or a year previous.

Sales of 22 chains totaled 1% less in February than in the preceding month and with very little change in the number of stores operated average sales per store showed the same recession. The aggregate for the month exceeded that of last February by more than 10%, but the number of stores was 14% greater, so that in this comparison average sales declined 3½%. Total sales were larger than a year ago in all groups except musical instruments, while average sales per store increased in the grocery, cigar and shoe groups, and were smaller for drugs, five-and-ten-cent stores, furniture, men's and women's clothing, and musical instruments.

WHOLESALE TRADE IN FEBRUARY 1930.

Commodity.	Per Cent Change from Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accounts Outstanding.	Collections.	
Groceries	(25)+ 0.1	(15)— 6.2	(21)—11.7	(17)+10.6	(21) 97.7
Hardware	(13)— 5.1	(9)— 4.2	(13)— 1.7	(9)— 8.0	(14) 263.6
Dry goods	(10)—23.0	(8)+ 0.2	(10)— 9.4	(9)—16.7	(10) 386.5
Drugs	(13)— 5.9	(10)— 8.3	(9)+ 4.4	(8)— 4.1	(9) 159.9
Shoes	(8)—22.6	(6)— 3.0	(7)+ 1.2	(6)—29.4	(7) 456.8
Elec. supplies	(36)— 9.3	(29)— 2.4	(34)+ 0.0	(23)— 1.2	(35) 158.6

Figures in parentheses indicate number of firms included.

DEPARTMENT STORE TRADE IN FEBRUARY 1930.

Locality.	Per Cent Change February 1930 from February 1929.		P. C. Change 2 Mos. 1930 from 2 Mos. 1929.	Ratio of February Collections to Accounts Outstanding Jan. 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1930.	1929.
Chicago	—7.1	+3.2	—8.5	36.0	36.0
Detroit	—20.1	—14.6	—18.9	37.9	41.3
Indianapolis	+3.0	+6.5	—2.2	39.3	43.1
Milwaukee	+1.4	+6.1	+2.0	43.2	46.3
Other cities	—2.6	—6.3	—3.6	33.4	35.8
Seventh Dist.	—8.6	—2.3	—9.1	37.3	40.0

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 215 mills show that for the week ended March 15 1930, orders and shipments were 15.06% and 16.84% respectively, below production, which amounted to 185,501,083 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
215 mills report for week ended March 15 1930.
(All mills reporting production, orders and shipments.)

Production	185,501,083 feet (100%)
Orders	147,572,263 feet (15.06% under production)
Shipments	154,270,122 feet (16.84% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (302 IDENTICAL MILLS).
(All mills reporting production for 1929 and 1930 to date.)

Actual production, week ended March 15 1930	211,495,055 feet
Average weekly production, 11 weeks ended March 15 1930	166,588,611 feet
Average weekly production during 1929	206,511,257 feet
Average weekly production last three years	213,798,339 feet
xWeekly operating capacity	295,311,969 feet

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

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1930
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Mar. 15.	Mar. 8.	Mar. 1.	Feb. 22.
Production	184,397,778	181,449,188	173,903,152	175,326,625
Orders	157,441,687	164,354,053	151,099,122	153,425,417
Rail	65,033,450	66,552,103	65,573,424	64,747,330
Domestic cargo	46,761,103	53,604,200	39,598,343	50,935,218
Export	34,150,444	31,585,413	33,521,432	28,087,855
Local	11,496,690	12,612,337	12,405,923	9,655,014
Shipments	153,816,640	154,466,805	158,774,609	150,047,288
Rail	69,985,955	65,634,364	68,742,573	62,275,151
Domestic cargo	48,261,226	54,757,110	50,748,381	55,740,588
Export	24,072,769	21,462,994	26,877,732	22,376,535
Local	11,496,690	12,612,337	12,405,923	9,655,014
Unfilled orders	624,532,338	625,566,905	618,619,846	629,952,421
Rail	197,909,077	205,015,304	204,328,014	209,166,148
Domestic cargo	228,393,412	231,400,525	236,002,068	248,554,151
Export	198,229,849	189,151,076	178,289,764	172,232,122

185 IDENTICAL MILLS
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended Mar. 15 '30.	Average 11 Weeks Ended Mar. 15 '30.	Average 11 Weeks Ended Mar. 16 '29.
Production (feet)	172,957,245	139,290,858	151,854,826
Orders (feet)	149,401,383	133,468,627	162,618,449
Shipments (feet)	144,203,565	132,812,430	149,288,765

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 8 1930 (113 Mills)

	Orders on Hand Beginning Week Mar. 8 '30.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Mar. 8 '30.
Washington & Oregon (94 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	71,110,440	16,231,863	420,859	15,453,883	71,467,561
Atlantic Coast	112,648,995	27,266,810	1,819,333	32,558,823	105,537,649
Miscellaneous	4,087,710	465,843	None	120,864	4,432,689
Total Wash. & Oregon	187,847,145	43,964,516	2,240,192	48,133,570	181,437,899
Brit. Col. (19 Mills)—					
California	1,818,270	335,000	None	243,000	1,910,270
Atlantic Coast	19,013,620	4,586,000	None	1,411,000	22,188,620
Miscellaneous	6,531,000	1,492,994	None	1,149,000	6,874,994
Total Brit. Columbia	27,362,890	6,413,994	None	2,803,000	30,973,884
Total domestic cargo	215,210,035	50,378,510	2,240,192	50,936,570	212,411,783

Production and Shipments of Pneumatic Casings and Inner Tubes in January 1930 Exceed Those of the Preceding Month, but Fall Below the Figures for the Corresponding Month Last Year, According to Estimates by the Rubber Manufacturers Association, Inc.

According to estimates by the Rubber Manufacturers Association, Inc., there were produced during the month of January 1930 a total of 4,745,149 pneumatic casings, as compared with 6,722,040 in the same month a year ago and 3,261,089 in December 1929. A total of 4,700,539 pneumatic casings were shipped in January last as against 3,346,020 in the preceding month and 6,626,196 in January 1929.

It is also estimated that 4,913,880 inner tubes were produced in January 1930, as compared with 6,517,243 in January 1929 and 3,716,161 in December last, and that a total of 5,180,956 inner tubes were shipped in January 1930 as against 3,630,713 in the previous months and 7,241,673 in January 1929.

Inventories at Jan. 31 1930, according to estimates, were 12,719,137 pneumatic casings and 13,551,023 inner tubes, as compared with 13,712,211 pneumatic casings and 15,385,993 inner tubes at Jan. 31 1929 and 12,627,157 pneumatic casings and 13,660,487 inner tubes at Dec. 31 1929.

Statistics relating to the tire industry for January 1930, as compared with previous periods compiled by the Rubber Manufacturers Association, are as follows:

	Production.	Shipments.	Inventory (End of Month).
Pneumatic Casings—			
January 1930	4,745,149	4,700,539	12,719,137
December 1929	3,261,089	3,346,020	12,627,157
January 1929	6,722,040	6,626,196	13,712,211
Inner Tubes—			
January 1930	4,913,880	5,180,956	13,551,023
December 1929	3,716,161	3,630,713	13,660,487
January 1929	6,517,243	7,241,673	15,385,993
Solids and Cushions—			
January 1930	33,399	28,635	169,045
December 1929	37,936	27,776	162,933
January 1929	42,111	44,068	198,987

The Association's estimates are based on reports furnished by manufacturers who produce approximately 75% of the total for the United States, but which have been adjusted to 100% in the above tables.

France Plans Grain Reserve—Credit Created to Carry Out Plan.

Establishment of a Government reserve supply of grain to assure a proper amount for the population in times of emergency and to allow a certain Government control of domestic prices was approved by the French Chamber of Deputies on March 26, according to Associated Press advices from Paris that day published in the New York "Evening Post," which added:

A credit of 200,000,0^0 francs (about $8,000,000) is created for this purpose. The stocks are to be acquired gradually from each department, under supervision of the Ministry of Agriculture.

Italy Get Soviet Wheat—Milan Paper Sees Russian Bid for Its Pre-War Place in Market.

From Milan, March 27, the New York "Times" reports the following Associated Press account:

The newspaper "Sole" to-day said Russian wheat had reappeared on the Italian market. The newspaper expressed the belief that wheat imports from Russia will amount annually, almost certainly creating American and Russian rivalry. The paper asserts Soviet Russia is seeking to recoup the Russian pre-war superiority aided by the nearness of the Italian market.

Australian Bank Will Aid Compulsory Wheat Pool Plan.

From the New York "Times" we take the following Associated Press advices from London, March 24:

A Reuter's dispatch from Melbourne says that Premier Scullin during a conference with Sir Robert Gibson, Chairman of the Commonwealth Bank, received an assurance that the bank would co-operate in a practical scheme for financing the proposed compulsory wheat marketing pool.

The scheme involves a Federal guarantee of 4s. (about 97 cents) a bushel for wheat delivered at designated stations for a period of one year.

Australia to Grow More Wheat if U. S. Farmers Cut Crops.

The New York "Evening Post" this week carried the following Associated Press account from Canberra (Australia) March 25:

Parker Moloney, Federal Minister of Markets and Transport, to-day insisted that the Australian Government was on the right track in urging farmers of the Commonwealth to grow more wheat.

His statement was made in the course of comment on cabled reports from the United States the purport of which was that the United States Farm Board had advised American farmers to grow less wheat. He insisted that this advice did not indicate a fallacy in the Australian Government's policy.

In any event, he added, the effect of the advice to American farmers must be to raise wheat prices and thus benefit Australia.

Brazil Has "Wheat Week"—Farmers Urged To Plant More Grain in View of Recent Coffee Crisis

From Sao Paulo, Brazil, March 27 Associated Press advices as follows are reported by the New York "Times":

The recent coffee crisis has turned the thoughts of ranchers in this State toward other crops, especially to wheat.

A "wheat week" was held here recently under auspices of State authorities. Wheat grown in different sections of the State and seed wheat from the United States and Argentina were shown.

Reports from the States in the South, where the climate is even more favorable to wheat raising, show that an intensive campaign is being carried on for more extensive wheat growing. This campaign is expected to bring results with more planting in 1930 and greater crops.

No State in Brazil grows enough wheat to supply its own demands, and imports, both of wheat and of flour, are made from the United States and Argentina.

Chile Votes To Advance Sums to Agriculturists.

According to press advices from Santiago March 25, at a Cabinet meeting assistance was accorded Chilean agriculturists, who have been affected by the world economic crisis. The Caja de Credito Fiscal, it is stated, will advance, proportional sums to agriculturists, and a campaign to increase consumption will be started immediately.

Germany's Grain Tax Helps Rye Bread Campaign—Increases on Other Imports—Aimed at Halting Shift to White and Aiding Farmers.

A cablegram as follows from Berlin March 26, is taken from the New York "Times:"

The campaign to improve prices for the overwhelmingly ample supply of rye through raising the prices of other grains and attempting to arrest the progress of the nation's changing taste, which since the war has been shifting toward white bread, advanced a further step with the passage by the Reichstag yesterday of the new agrarian laws raising the import duties on wheat, feed, barley and oasts and establishing a monopoly in corn.

The measures, which are scheduled to run until Dec. 31, are regarded as tentative and intended to alleviate the present critical agricultural situation, which is especially severe in East Prussia and Pomerania, where the black flag, indicating bankruptcy, has been raised on many farmhouses. It will be recalled that President von Hindenburg last week issued a moving plea on behalf of the farmers of the Eastern frontier provinces when he urged speeding up the passage of the new laws, as well as extending financial assistance in needier cases.

Observers anticipate that the change in the wheat duty which will operate on a sliding scale, will most affect America. The duty has been raised from a range of 3½ marks to 9½ to one of 1½ to 12 marks a metric ton (a mark is worth about 24 cents, a metric ton 2,204.6 pounds), the variability permitting the Government to stabilize prices. Similar changes have been made regarding the other grains involved.

Nevertheless, close calculation indicates that the effect of the new laws, coupled with the campaign in favor of rye, will probably be to keep the total imports of wheat for the year ending June 30 at the same level as the previous year instead of increasing them by 300,000 tons, as had earlier seemed likely, since imports at the end of February were above those of the same period last year, and the prevailing low prices will tend to overcome the effects of the advanced duty.

In this connection, it is noteworthy that the farmers of the Eastern provinces and their Reichstag representatives battled against the new law on the ground that it was not sufficient to meet the needs of the situation. Moreover, a number of students of the psychology of the rye campaign fear that it may result in an all-around decrease in bread consumption when the desired white bread becomes dearer, instead of casuing a nationwide return to rye.

British Refuse Grant to Aid Sugar Growers—Government Opposes Lord Olivier's Proposal to Guarantee Price for the West Indies.

The MacDonald Government of Great Britain has rejected the proposal to guarantee the price of West Indian sugar, and has decided not to provide a grant in aid for the Mauritius sugar industry. This is learned from a London cablegram March 24 to the New York "Times," which added:

These measures are among the recommendations of two reports prepared for the Government—one by Lord Olivier, on the grave problems facing the growers in the West Indies, and the other by Sir Francis Watts, on the plight of the industry in Mauritius.

Lord Olivier's chief recommendations, made in his report which was issued to-night, are that the Government should make an effort in concert with other powers to get rid of high tariffs and subsidies; that, by way of an immediate moratorium, the British preference on imperial sugar should be raised as quickly as possible to 4s. 8d. per hundredweight (it is now about 3s. 9d.) and that a single purchasing agency should be established to buy all sugar for the United Kingdom, paying for imperial sugar £15 per ton and buying other sugar at the market price.

Sir Francis recommends that, for at least five years, a grant should be made by the Government equal to the difference between the general cost of production, estimated at £13 per ton, and the general average selling price.

In his observations of the reports Lord Passfield, Secretary for the Colonies, says both would require the British taxpayers to contribute some millions of pounds yearly to the West Indies and Mauritius. He adds that the Government is not prepared to ask Parliament to "impose on the community a burden of this magnitude."

Lord Passfield declines to anticipate the budget statement, but says:

"It has been already stated that the Government will not deal with the difficulties of the sugar industry by way of preference, but that as long as there is duty on sugar the preferences will be maintained."

Some time ago the Government made an offer of financial assistance to the growers in the shape of bank guarantees, but the sugar producers regard this as a gesture which does nothing for their credit and will not lead to planting a single acre.

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of February, together with monthly totals for all "Contract Markets" as reported by the Grain Futures Administration, of the U. S. Department of Agriculture, were made public March 6 by the Grain Exchange Supervisor at Chicago. For the month of Feb. 1930 the total transactions at all markets reached 1,848,932,000 bushels, compared with 1,342,333,000 bushels in the same month last year. On the Chicago Board of Trade the transactions in Feb. 1930 totaled 1,600,526,000 bushels, as against 1,146,549,000 bushels in the same month 1929. Below we give details for February, the figures representing sales only, there being an equal volume of purchases:

VOLUME OF TRADING.

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

February 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	37,019	4,521	1,470	2,264	----	----	45,274
2 Sunday							
3	68,576	8,876	1,729	2,538	----	----	81,719
4	60,246	12,220	1,716	3,554	----	----	77,736
5	41,582	10,015	1,125	2,405	----	----	55,127
6	56,343	8,113	1,246	3,659	----	----	69,361
7	53,110	8,792	1,710	2,427	----	----	66,039
8	29,139	5,018	793	1,104	----	----	36,054
9 Sunday							
10	26,031	8,851	808	2,609	----	----	38,299
11	37,317	7,010	1,176	2,557	----	----	48,060
12 Holiday							
13	33,867	7,751	1,316	914	----	----	43,848
14	51,319	8,649	1,079	1,113	----	----	62,160
15	26,222	7,161	1,004	1,061	----	----	35,448
16 Sunday							
17	62,063	15,673	3,711	3,046	----	----	84,493
18	53,184	10,886	3,297	3,152	----	----	70,519
19	74,592	9,966	1,729	2,743	----	----	89,030
20	78,007	11,313	3,046	5,184	----	----	97,550
21	53,961	9,590	1,584	2,571	----	----	67,706
22 Holiday							
23 Sunday							
24	91,434	17,492	3,555	3,320	----	----	115,801
25	106,799	16,169	3,889	1,782	----	----	128,639
26	87,566	13,482	2,857	2,092	----	----	105,997
27	71,263	11,153	2,031	1,839	----	----	86,286
28	77,997	12,153	2,846	2,384	----	----	95,380
Chicago Board of Tr.	1,277,637	224,854	43,717	54,318	----	----	1,600,526
Chicago Open Board	34,200	6,886	219	----	----	----	41,305
Minneapolis C. of C.	99,541	----	4,588	2,728	4,665	235	111,757
Kansas City Bd. of Tr.	53,857	17,021	----	----	----	----	70,878
Duluth Board of Trade	*11,360	----	----	1,429	1	358	13,148
St. Louis Merch. Exch.	1,435	647	----	----	----	----	2,082
Milwaukee C. of C.	3,900	2,420	774	230	----	----	7,324
Seattle Grain Exch	1,108	----	----	----	----	----	1,108
Portland Grain Exch	804	----	----	----	----	----	804
Los Angeles Gr. Exch	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
Tot. all markets Feb. '30	1,483,842	251,828	49,298	58,705	4,666	593	1,848,932
Tot. all markets Feb. '29	892,246	372,817	45,065	26,870	3,007	2,328	1,342,333
Tot. Chic. Bd. Feb. '29	743,378	340,898	40,466	21,807	----	----	1,146,549

* Durum wheat with the exception of 50 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR FEBRUARY 1930 (BUSHELS).

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

February 1930.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	198,790,000	*38,726,000	36,598,000	20,223,000	294,247,000
2 Sunday					
3	199,267,000	39,046,000	a36,749,000	20,337,000	295,399,000
4	199,370,000	40,140,000	36,656,000	20,025,000	296,191,000
5	200,086,000	40,938,000	36,506,000	20,161,000	297,691,000
6	200,210,000	40,949,000	36,636,000	19,887,000	297,682,000
7	197,175,000	41,262,000	36,555,000	19,795,000	294,787,000
8	195,986,000	41,858,000	36,584,000	19,769,000	294,197,000
9 Sunday					
10	196,936,000	42,527,000	36,367,000	20,332,000	296,162,000
11	194,059,000	42,857,000	36,273,000	20,319,000	293,508,000
12 Holiday					
13	193,459,000	43,674,000	36,070,000	20,273,000	293,476,000
14	193,751,000	44,620,000	35,887,000	20,382,000	294,640,000
15	194,008,000	44,983,000	35,772,000	a20,650,000	295,413,000
16 Sunday					
17	196,396,000	44,454,000	35,529,000	20,223,000	297,102,000
18	197,474,000	44,646,000	35,130,000	19,641,000	296,891,000
19	a201,308,000	44,957,000	34,829,000	19,497,000	a300,591,000
20	197,898,000	45,775,000	34,467,000	18,171,000	296,311,000
21	195,319,000	a46,454,000	34,369,000	17,503,000	293,645,000
22 Holiday					
23 Sunday					
24	193,483,000	45,574,000	33,588,000	16,316,000	288,961,000
25	194,499,000	45,913,000	33,443,000	16,585,000	290,440,000
26	185,855,000	45,201,000	33,274,000	16,409,000	280,739,000
27	183,217,000	45,537,000	33,325,000	15,925,000	278,004,000
28	*178,130,000	45,999,000	*32,711,000	*15,530,000	*272,370,000
Average—					
February 1930	194,872,000	43,459,000	35,329,000	18,998,000	292,658,000
Feburary 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
January 1930	196,559,000	34,348,000	38,795,000	18,894,000	288,596,000
December 1929	185,959,000	34,283,000	40,762,000	22,298,000	283,302,000
November 1929	202,549,000	35,650,000	44,710,000	24,615,000	307,524,000
October 1929	238,356,000	42,787,000	47,666,000	19,395,000	348,204,000
September 1929	227,863,000	46,419,000	47,772,000	15,000,000	337,054,000
August 1929	218,044,000	46,998,000	42,208,000	12,377,000	319,627,000
July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
April 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
March 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000

American Woolen Co. Announces Price Readjustments on Semi-Staple and Fancy Worsted Suitings—Reductions of From 21 to 37 Cents Below Last Year.

Price readjustments on semi-staple and fancy worsted suitings announced by the American Woolen Co. at the week-end range from 21c. to 37c. below last year, said the New York "Journal of Commerce" of March 24, which also stated in part:

The new price list on worsteds was issued to the trade Saturday and contains a number of attractive values in cloths of recognized quality. As many buyers are confining early business to cloths known for a high standard of quality, style and durability, it is believed that the American will book its full share of business on worsted suitings.

The cloths affected by the price readjustments are confined to Departments 1 and 2. Buyers who viewed the lines on the occasion of the formal opening several weeks ago remarked on the values offered. In some quarters it was reported that the American readjusted its prices in justice to customers who place the bulk of their business with the big concern.

The readjustment of prices on worsted suitings was the second undertaken by the firm this season. Earlier in the season the American announced prices on staple suitings at almost unchanged levels in an effort to stabilize the market for serges, cheviots, pencil stripes and the like. A number of leading factors followed the American. However, several mills cut out of line and the American in order to meet competition from these quarters was forced to withdraw its list and reduce its prices in line with the market established by competing mills.

On opening its worsted suitings the American quoted prices appreciably lower than last year, but not quite as low as prices named by competitors. The company was forced by market conditions and a declining wool market to readjust its prices.

Prevailing opinion is that few firms will readjust prices in line with the American. A number of leading firms recently announced that they would guarantee prices for the remainder of the season. It was said Saturday that buyers may begin to operate more freely as the American policy protects its accounts.

Following is a group of representative cloths and reduction from fall 1929:

Range—	*Fall 1930 Base.*	*Reduc'n from Fall 1929.*
DEPARTMENT 1.		
Washington Mill.		
A—13,394	$1.76	24c.
13,396	1.76	27c.
13,414	1.79	26c.
84,416	2.60	28c.
Wood Worsted Mill.		
AA—407	1.84	30c.
670	2.05	22c.
673	2.08	21c.
97,013	2.17	23c.
Ayer Mill.		
BB—2,167	2.23	25c.
2,189	1.90	30c.
2,420	2.41	22c.
Fulton Mill.		
D—1,580	2.20	27c.
DEPARTMENT 2.		
National & Providence Mill.		
B—3,001	$2.23	25c.
3,005	2.47	28c.
3,010	2.73	27c.

Range—	*Fall 1930 Base.*	*Reduc'n from Fall 1929.*
Ayer Mill.		
BB—3,048	1,84	36c.
Fulton Mill.		
D—3,071	2.61	29c.
3,073	2.88	37c.
Shawsheen Mill.		
DD—3,089	1.98	27c.
Arden Mill.		
E—3,101	2.35	30c.
3,107	2.35	25c.
Manton Mill.		
Q—3,220	2.29	31c.
Weybosset Mill.		
W—3,261	2.03	37c.
3,274	2.44	26c.
Beoli Mill.		
F—3,155	2.27	23c.
Puritan Mill.		
N—3,202	2.33	23c.
3,023	2.33	25c.
3,205	3.08	32c.
3,206	2.88	37c.

Per Capita Consumption of Cotton Cloth Nearly 20% Above That of 30 Years Ago According to P. B. Halstead of Cotton-Textile Institute.

Per capita consumption of cotton cloth is nearly 20% greater than it was 30 years ago, according to an analysis of statistics made by Paul B. Halstead, Secretary of the Cotton-Textile Institute. In announcing this March 25 the Institute said:

This analysis of Government and trade statistics indicates that per capita consumption has increased from 57 square yards in 1899 to an average of 68 square yards during the past seven years. It also indicates that the annual volume of cotton cloth consumed in this 30-year period has increased more rapidly than population. While population has increased at an average rate of approximately 2% a year during this period the analysis indicates that consumption has increased at an average rate of more than 3% annually.

Cloth consumption has shown an upward trend in spite of drastic changes in fashion and fabrics required for wearing apparel. Extensive new markets for cotton goods for other purposes—notably in the manufacture of automobiles, artificial leather, rubberized fabric sand for home decoration—have more than offset any decline in per capita consumption of cotton for wearing apparel.

The extent of this change is clearly reflected in a comparison of indicated consumption in each of the three decades. Average annual consumption from 1899 to 1909 was 60 square yards per capita. In the next decade this average increased to 62 square yards. Since 1923 annual per capita consumption has averaged 68 square yards, touching levels in 1923 and 1927 estimated in excess of 70 square yards per capita.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following preliminary report on the Hosiery Industry by 130 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census, is made available by the Federal Reserve Bank of Philadelphia:

PERCENTAGE CHANGES FROM JANUARY TO FEBRUARY 1930.

		Men's		*Women's*		*Boys' Misses' and*	
	Total.	*Full-fashion.*	*Seamless.*	*Full-fashion*	*Seamless.*	*Chil'ns.*	*Infants.*
Hosiery knit during month	—12.1	—16.4	—17.9	—9.3	—3.3	—21.7	—12.8
Net shipments during month	+0.5	+10.0	—20.5	+4.3	—0.6	+3.3	+1.7
Stock on hand at end of month, finished and in the gray	+1.5	—0.5	+5.4	+11.2	+2.9	—23.3	—17.3
Orders booked during month	—9.8	+8.0	—17.0	—4.3	—0.1	—24.6	—26.9
Ratio of cancellations in February to unfilled orders on hand at end of January	2.5	5.7	3.0	2.9	8.0	0.2	1.5
Unfilled orders at end of month	—24.8	—27.8	—6.2	—15.7	—6.7	—55.1	—40.1

Activity in the Cotton Spinning Industry for February 1930.

The Department of Commerce announced on March 21 that according to preliminary figures compiled by the Bureau of the Census 34,523,296 cotton spinning spindles were in place in the United States on Feb. 28 1930 of which 28,926,580 were operated at some time during the month, compared with 29,198,134 for January, 29,069,510 for December, 29,649,394 for November, 30,134,716 for October, 30,037,922 for September, and 31,008,794 for February 1929. The aggregate number of active spindle hours reported for the month was 7,091,385,449. During February the normal time of coperation was 23 2-3 days (allowance being made for the observance of Washington's Birthday in some localities) compared with 26½ for January, 25 for December, 25¼ for November, 26¾ for October and 24½ for September. Based on an activity of 8.88 hours per day the average number of spindles operated during February was 33,742,793 or at 97.7% capacity on a single shift basis. This percentage compares with 100.3 for January, 88.2 for December, 100.9 for November, 108.7 for October, 104.0 for September, and 110.7 for February, 1929. The average number of active spindle hours per spindle in place for the month was 205. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement.

State.	*Spinning Spindles.*		*Active Spindle Hours for Feb.*	
	In Place Feb. 28.	*Active During February.*	*Total.*	*Average per Spindle in Place.*
Cotton-growing States	19,096,036	17,868,788	4,997,184,614	262
New England States	13,997,332	9,816,100	1,885,492,757	135
All other States	1,429,928	1,241,692	208,708,078	146
Alabama	1,847,978	1,727,530	451,573,746	244
Connecticut	1,074,536	969,274	182,361,162	170
Georgia	3,259,088	3,028,074	798,597,844	245
Maine	1,061,058	773,732	144,977,244	137
Massachusetts	8,246,386	5,648,552	1,095,591,124	133
Mississippi	180,872	121,504	41,994,236	232
New Hampshire	1,301,648	936,854	193,367,301	149
New Jersey	377,012	348,056	52,533,930	139
New York	695,628	586,324	100,950,639	145
North Carolina	6,232,456	5,750,454	1,537,176,449	247
Rhode Island	2,196,440	1,370,424	245,972,063	112
South Carolina	5,649,862	5,524,678	1,711,279,257	303
Tennessee	611,146	563,820	189,350,678	310
Texas	282,240	229,778	49,201,308	174
Virginia	708,426	669,928	155,560,097	220
All other States	798,520	677,598	140,898,371	176
United States	34,523,296	28,926,580	7,091,385,449	205

Petroleum and Its Products—Further Cut in Crude Output Expected This Week—Injunction Issued Against Santa Fe Producers Brings Reduced Flow —Oklahoma Reports Prospects of Higher Prices as Heavy Consumption of Gas Begins.

While there was a decline last week, ending March 22, of more than 40,000 barrels per day in this country's crude oil output, it is believed that this week will show a more marked drop, due to deeper curtailment. Santa Fe Springs, Calif., and a daily cut of 20,000 barrels per day ordered in the Yates Pool, west Texas. The temporary injunction which cuts production at Santa Fe Springs is now in operation, and operators are already complaining of numerous inequities. It is expected, under this gas restraining order, that the production of this field will be kept to about 100,000 barrels per day, as compared with its potential of nearly 240,000 barrels per day.

Hearing on the question of making this injunction permanent is set for June 16. The court order sets a gas allowance for each lease in the field based on the potential for that lease. It requires that operators submit a daily report and a weekly report of gas and oil production, and permit the State Oil and Gas Supervisor to check their accuracy.

The hearing on the Kettleman Hills injunction is set for April 1, and reports from the Coast indicate that the State will encounter considerable opposition, especially if the enforcement of the Santa Fe Springs injunction proves injurious to oil operators.

From Oklahoma come reports of expectations of higher crude prices, as the heavy consumption season begins to get under way throughout the country. Gasoline sales this year will probably top all records, due to the further increase in the number of automobiles running the public highways. Crude producers, while not unduly optimistic, nevertheless feel that the increased consumption should prove of sufficient volume to cause a withdrawal of the recent lower price schedule, and a return to the levels formerly in force.

No crude price changes were reported this week.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa	$2.80	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark., below 2	.75
Cabell, W. Va	1.35	Eldorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent, Okla., 37	1.23	Sunburst, Mont	1.65
Corsicana, Texas, heavy	.80	Artesia, N. M	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.45
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—PRICE TREND TURNS UPWARD—GASOLINE TANK CAR MOVEMENT SHOWS RENEWED ACTIVITY AS JOBBERS RETURN TO MARKET—KEROSENE CONTINUES QUIET—FUEL OIL STRONG—DIESEL FIRM.

The eastern gasoline markets have taken a decided turn for the better, and all reports in the trade point to a rising price structure, This is a sharp reversal of the feeling which has obtained here for more than a month, with price-cutting reported from all sides, and buyers holding back on commitments. The "one-seventh" refinery reduction is credited with much of the improvement, while the nearness of the spring motoring season and resultant mounting gasoline sales is also an important factor.

Tank car gasoline is firm at 8½c. and most of the factors who were selling from ¼c. to ½c. below this posted prices have raised to it. California U. S. Motor gasoline is being quoted by one factor here at 8¾ cents per gallon, as against the general market of 8½c.

Marked increases in sale of tank wagon gasoline is reported. Price cutting has been practically wiped out by the stronger tendency shown this week.

Kerosene is still a "sore spot" in the trade. Consumption this winter has not been up to expectations, and it is understood that stocks in local refineries are above normal. While posted prices hold at 7¾ cents per gallon, tank car lots, sales are being made at ¼ to ½c. per gallon below this level.

Bunker fuel oil is strong, the price of $1.05 per barrel, at refineries, being held to firmly. Sales this week have been in good volume, while movement against existing contracts has been large.

Diesel oil is steady at $2 per barrel, f.o.b. New York Harbor refineries, and sales volume continues unabated. Shipping interests report that a number of ocean-going yachts of 1,000 d.w. tonnage and over, are scheduled to go into operation shortly, and their operation will add to the consumption of Diesel in this market.

Price changes follow:

March 22—Standard Oil Co. of New York announced reduction of 2c. per gallon, tank wagon and service station, in Syracuse, N. Y. New prices tank wagon 13.8c. and service station 15.8c. per gallon.

Gasoline, U. S. Motor, Tankcar Lots, F.O.B. Refinery.

NY (Bayonne)	$.08 a .08½	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.08
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

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

N.Y. (Bayonne)	.07¼ @ .07¾	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	95	Chicago	55

Gas Oil, 32-34 Degree, F. O. B. Refinery or Terminal.

N. Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,497,400 barrels, or 95.5% of the 3,660,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended March 22 1930. That the crude runs to stills for the week show that these companies operated to 72.5% of their total capacity. Figures published last week show that companies aggregating 3,494,400 barrels, or 95.5% of the 3,660,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.7% of their total capacity, contributed to that report. The report for the week ended March 22 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED MARCH 22 1930.

(Figures in barrels of 42 gallons.)

District.	P. C. Potential Capacity Report.	Crude Runs to Stills.	P. C. Oper. of Total Capac Report	Gasoline Stocks	Gas and Fuel Oil Stocks.
East Coast	100.0	3,097,100	73.0	9,266,000	6,462,000
Appalachian	91.0	565,300	69.3	1,828,000	657,000
Ind., Ill. and Kentucky	99.4	2,147,600	85.7	8,202,000	3,024,000
Okla., Kansas & Missouri	89.1	2,087,600	72.4	4,583,000	3,509,000
Texas	90.4	4,217,400	84.5	7,698,000	11,549,000
Louisiana-Arkansas	96.8	1,189,000	64.8	2,522,000	2,064,000
Rocky Mountain	93.6	413,800	42.4	3,109,000	1,052,000
California	99.3	4,026,600	64.5	16,622,000	108,936,000
Total week Mar. 22	95.5	17,744,400	72.5	53,830,000	137,253,000
Daily average		2,534,900		------	------
Total week Mar. 15	95.5	x17,781,900	72.7	53,986,000	137,134,000
Daily average		2,540,200		------	------
Texas Gulf Coast	99.4	3,176,900	86.7	6,520,000	8,917,000
Louisiana Gulf Coast	100.0	756,900	73.3	2,163,000	1,222,000

x Revised due to receipt of information from an East Coast company that they had overstated their runs for the week ending the 15th by 96,400 barrels.

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

Crude Oil Production in United States Again Falls Off.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended March 22 1930 was 2,535,900 barrels, as compared with 2,583,200 barrels for the preceding week, a decrease of 47,300 barrels. Compared with the output for the week ended March 23 1929, the current figure represents a decrease of 119,700 barrels per day. The daily average production east of California for the week ended March 22 1930 was 1,886,500 barrels, as compared with 1,931,600 barrels for the preceding week, a decrease of 45,100 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Mar. 22 '30.*	*Mar. 15 '30.*	*Mar. 8 '30.*	*Mar. 23 '29.*
Oklahoma	616,200	652,100	604,300	677,650
Kansas	117,150	116,200	113,650	94,950
Panhandle Texas	93,550	91,600	86,900	58,150
North Texas	80,800	80,150	78,600	83,650
West Central Texas	51,300	51,100	53,300	52,350
West Texas	334,000	343,950	339,150	384,550
East Central Texas	25,200	25,450	26,050	19,800
Southwest Texas	61,600	63,000	64,500	68,650
North Louisiana	38,650	42,000	41,750	35,850
Arkansas	58,700	59,250	58,100	74,700
Coastal Texas	183,950	180,200	184,550	128,150
Coastal Louisiana	19,100	19,650	20,800	20,600
Eastern (not incl. Michigan)	120,250	120,500	120,000	104,500
Michigan	11,650	12,550	13,600	4,750
Wyoming	50,350	50,600	45,050	53,200
Montana	8,250	7,900	8,350	10,200
Colorado	4,400	4,750	4,650	7,050
New Mexico	11,400	10,650	10,650	2,950
California	649,400	651,600	661,400	773,900
Total	2,535,900	2,583,200	2,535,350	2,655,600

The estimated daily average gross production for the Mid Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 22 1930, was 1,477,150 barrels, as compared with 1,524,800 barrels for the preceding week, a decrease of 47,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,436,000 barrels, as compared with 1,483,100 barrels, a decrease of 47,100 barrels.

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

	—Week Ended—	
Oklahoma—	*Mar.22.*	*Mar.15.*
Allen Dome	20,150	19,900
Bowlegs	22,050	28,600
Bristow-Slick	16,250	16,300
Burbank	16,500	16,550
Carr City	9,650	9,950
Earlsboro	37,500	40,450
East Earlsboro	41,050	41,600
Little River	42,300	44,800
East Little River	17,850	15,150
Maud	6,150	6,150
Mission	14,250	12,700
Oklahoma City	64,050	85,100
St. Louis	40,400	43,650
Sasakwa	10,200	8,400
Searight	8,350	8,600
Seminole	20,550	25,700
East Seminole	3,100	4,100
Kansas—		
Sedgwick County	21,800	21,700
Panhandle Texas—		
Gray County	59,600	57,800
Hutchinson County	23,500	23,350
North Texas—		
Archer County	17,650	17,850
Wilbarger County	25,950	23,900
West Central Texas—		
Brown County	7,800	7,850
Shackelford County	6,600	6,600
West Texas—		
Crane & Upton Counties	45,200	45,400
Howard County	38,500	38,650
Reagan County	16,700	16,850
Winkler County	88,000	88,900
Yates	126,000	135,950
Balance of Pecos County	5,700	5,850
East Central Texas—		
Corsicana-Powell	6,000	6,100

	—Week Ended—	
Southwest Texas—	*Mar.22.*	*Mar.15*
Darst Creek	15,500	15,500
Luling	10,100	10,200
Salt Flat	22,500	23,600
North Louisiana—		
Haynesville	4,600	4,650
Urania	5,400	5,350
Arkansas—		
Champagnolle	4,950	4,950
Smackover, light	5,350	5,300
Smackover, heavy	41,150	41,700
Coastal Texas—		
Barbers Hill	27,800	23,000
Pierce Junction	10,300	11,750
Raccoon Bend	10,200	10,100
Spindletop	15,500	15,750
Sugarland	10,600	10,300
Coastal Louisiana—		
East Hackberry	1,200	1,200
Old Hackberry	1,200	1,200
Sulphur Dome	3,500	5,350
Wyoming—		
Salt Creek	29,650	30,700
Montana—		
Sunburst	4,950	4,950
California—		
Dominguez	8,500	9,000
Elwood-Goleta	39,200	37,200
Huntington Beach	29,500	28,500
Inglewood	17,700	17,800
Kettleman Hills	12,700	12,700
Long Beach	104,000	103,000
Midway-Sunset	72,500	72,500
Santa Fe Springs	152,400	157,700
Seal Beach	24,500	25,000
Ventura Avenue	45,400	45,200

World Copper Production Lower.

According to figures compiled by the American Bureau of Metal Statistics, the copper production for the month of February, by principal countries of the world, which furnished about 98% of the total, amounted to 136,729 short tons as compared with 164,090 short tons in the corresponding month last year and 151,752 short tons in the month of January 1930. The daily rate of output for these countries in February 1930 was 4,883 short tons, as against 4,895 short tons in the preceding month and 5,860 short tons in February 1929. Production of non-reporting countries this year is reported at 2,500 tons per month as compared with 3,000 tons per month during 1929.

Total output of copper for the two months ended Feb. 28 1930 (excluding non-reporting countries) amounted to 288,481 short tons as against 339,873 short tons in the same period last year.

A comparative table follows:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x
(By principal countries of the world, which furnished about 98% of world's total.)

	Monthly Production.			*Daily Rate.*		
	1928.	1929.	1930.	1928.	1929.	1930.
January	140,546	175,783	151,752	4,534	5,670	4,895
February	144,546	164,090	136,729	4,984	5,860	4,883
March	144,843	189,792	------	4,672	6,122	----
April	143,427	193,820	------	4,781	6,461	----
May	153,414	189,589	------	4,940	6,115	----
June	156,474	171,586	------	5,216	5,719	----
July	153,190	171,507	------	4,942	5,532	----
August	158,838	170,430	------	5,124	5,498	----
September	154,518	171,135	------	5,151	5,704	----
October	173,623	172,360	------	5,601	5,560	---
November	180,813	167,585	------	6,027	5,586	----
December	176,240	162,728	------	5,685	5,249	----
Total	1,880,471	2,100,405	288,481	5,138	5,298	4,889
Monthly average	156,706	175,034	144,240			

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Africa.

Active Lead Demand in Non-Ferrous Mart—Moderate Trade in Copper and Tin—Zinc Unsettled.

An activo demand and higher price for lead featured the market for non-ferrous metals in the past week, "Metal and Mineral Markets" reports. Tin and silver were slightly higher than a week ago, but among the major metals, zinc sold below last week's price level. Copper stabilization is being more generally accepted, and foreign demand has picked up. The report goes on to say:

Moving up to 5.75c. New York, lead met with an active call from large consumers. An excellent volume was booked, total tonnage being well above the average. The majority of sales were for April shipment, although March metal was also in good demand. Shipments to consumers during the current month may exceed 60,000 tons.

The volume of copper bookings varied little during the week from levels established in the last three months. Domestic demand moderated slightly, but this was offset by several good days abroad, which brought total export business so far this month to about 28,000 long tons. This indicates that total March export sales will equal January and February. The automobile industry is more active than a week ago and brass mills report a slight improvement in orders.

Enthusiasm in the zinc market continues at a low ebb, both as regards prime Western and high-grade. Sales during the week were slightly higher than a week ago, but this was due chiefly to one good order secured for April, May, and June shipment.

The average price of Straits tin for the week was more than 1c higher than last week. Demand was moderate. At the higher prices, offerings increased in London, acting as a check against speculative enthusiasm.

Steel Production Holds—Prices Still Unchanged.

Sentiment has improved in the iron and steel trade, but to what extent this change is based on hopes rather than on justifiable expectations is still uncertain, the "Iron Age" of March 27 reported. Among favorable straws are an upturn in steel production, following a continuous decline since the middle of February, and scattered evidences of better demand, added the "Age," which further is quoted:

Although neither the gain in output nor the expansion of business is large, the pronounced conservatism of buyers makes the industry unusually sentitive to fluctuations in the requirements of its customers. Mill backlogs are small and price unsettlement discourages forward contracting. Hence any rise in commitments can be safely regarded as reflecting an increase in the acutal needs of the consuming trade.

The ingot output of the two largest producers continues at slightly above 80%, but the operations of some of the smaller interests have shown improvement, raising the average for the entire country to 76%, compared with a shade below 75% a week ago. The rates for the two leading steel centers, Pittsburgh and Chicago, remain unchanged at 75 and 95% respectively.

The most impressive indication of a seasonal upturn in business is seen in the placing of 100,000 tons of plates with Chicago mills for gas and oil pipe, including 60,000 tons for a 24-in. gas line from Texas to Omaha. On top of these bookings, the steel trade looks for considerable business in pipe for gasoline-carrying lines, in which oil companies are showing a growing interest. The Gulf Refining Co. is mentioned as planning a gasoline line across the State of Pennsylvania, similar to that contemplated by the Sun Oil Co.

Seasonal influences are also seen in better orders for sheets and other light rolled products from sources other than the automobile industry and in the rounding out of a record-breaking highway program, which promises to get under way in April.

Less reassuring are the week's developments among consuming lines that have been giving the steel industry its greatest support. Structural steel awards, at 20,000 tons, are the smallest since the end of February and compare with 37,000 tons a week ago. Pending inquiries for freight cars are the smallest in a year, and the week's purchases were limited to 500 cars.

The "Iron Age" composite prices remain unchanged, pig iron at $17.75 a gross ton and finished steel 2.312c. a lb.

Finished Steel.
Mar. 25 1930, 2.312c. a Lb.

One week ago	2.312c.
One month ago	2.312c.
One year ago	2.391c.
10-year pre-war average	1.689c.

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

	High.		*Low.*	
1930	2.362c.	Jan. 7	2.305c.	Jan. 28
1929	2.412c.	Apr. 2	2.362c.	Oct. 29
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
Mar. 25 1930, $17.75 a Gross Ton.

One week ago	$17.75
One month ago	17.92
One year ago	18.38
10-year pre-war average	15.72

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

	High.		*Low.*	
1930	$18.21	Jan. 7	$17.75	Mar. 4
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Moderate expansion in sales of pig iron and specifications for finished steel, improved sentiment in the automotive industry, and approached of the season when outdoor work is resumed in the northern states brighten the outlook in iron and steel perceptibly this week, the "Iron Trade Review" of March 27 stated. The "Review" also continued to say:

The fact that production of steel is not giving further ground, holding at about 74%, is regarded as encouraging. Producers and consumers alike continue cautious and are modest in their expectations, but the feeling is widespread that both production and demand have turned the corner and may be expected to improve slightly over the next few weeks.

Most automotive manufacturers have adopted heavier schedules for April and a few have specified accordingly, resulting in heaiver output of high-finished sheets this week. Actual building steel awards have fallen off, but specifications against recent lettings are brisk. Plate demand at Chicago is sufficient to provide plate mills a small backlog. In strip and wire, bookings are not shrinking further, also a good omen.

The price situation in pig iron and semifinished steel appears fairly firm, but in scrap further weakness has developed and in the finished steel lines some concessions are noted. Flat-rolled steel producers' quotations for April delivery to the automotive industry are on a par with the low levels of the first quarter. While 1.85c., Pittsburgh, is the basis for most transactions in bars, plates and shapes, 1.80c. shows a tendency to be designated more freely.

Evidencing the changing season, sales of cast iron pipe the past week totaled 25,550 tons, chiefly for municipal work. More activity is apparent in steel pipe, the A. O. Smith Corp. booking 60,000 to 70,000 tons for a line for the Moody Seagraves Corp. from Kansas to Omaha. The Doherty interests are considering a 500-mile line of 12-inch pipe from Oklahoma City to the Houston ship canal.

Largely because of line pipe business, plate mills at Chicago have booked noteworthy orders recently, one single entry being for 50,000 tons. For oil tanks in the Southwest on inquiry at Chicago, 30,000 tons of plates will be needed. New bids are being taken on barges at Pittsburgh requiring 5,000 tons of plates.

All classes of sheet users have been slightly better buyers in the past week, with improvement outstanding in autobody material, which is quoted more freely at 3.80c., Pittsburgh. Consideration is being given to a revision in the base for black sheets from No. 24 gage possibly to No. 20 gage. Strip mills have not experienced the quickening in automotive demand to the extent sheet mills have. Buying of wire in rural districts is the equal of a year ago, but manufacturing demand lags. Bar orders in most districts do no more than neutralize shipments.

March freight car orders, estimated at 5,200, bring the first quarter total to about 27,100, contrasted with 41,163 in the first quarter of 1929 and 17,358 in the opening quarter of 1928. However, if late November and December buying be considered, the 1930 movement has equalled that of 1929. The Pacific Fruit Express has placed 500 refrigerator cars with its own shops, and may build 1,000 to 1,500 additional. Most railroads are placing second quarter bar, plate, shape and sheet requirements.

Sales of pig iron at Cleveland jumped to 41,000 tons the past week, including one lot of 10,000 tons Buffalo furnaces booked 20,000 tons, which sales at New York reached 14,000 tons. A Milwaukee melter has closed on 5,000 tons. Automotive foundries in the lake district are slowly expanding their shipping instructions.

Negotiations for second-quarter requirements have enlivened the beehive coke market, with $2.75 still holding as the contract level and $2.60 as the minimum for spot. Most scrap grades at Chicago have declined 25 cents this week, typical of the generally weaker scrap situation. The decline in offerings at Detroit is an offset to shrinking demand from Pittsburgh and Youngstown consumers.

Ford Motor Co. is expected to close this week on its inquiry for 330,000 tons of iron ore, opening the Lake Superior market for 1930 earlier than expected. Last year's prices are understood to have been quoted by some producers.

Steelworks operations at Buffalo advanced this week from 71% to 74, and at Cleveland from 68% to 76. Pittsburgh continues to hold at about 75%, and Chicago at 90 to 95%. Some independents in the Youngstown district are on lower schedules, but the valley as a whole still averages 65%. Steel corporation subsidiaries continue at 80% for the third consecutive week. Independent mills are at 66%, a drop of 2 points, giving the industry an average of 73 to 74%, about the same as last week.

The fourth decline this month in the "Iron Trade Review" composite of 14 leading iron and steel products drops this index to $34.85, compared with $34.89 last week and gives March an average of $34.95, compared with $35.24 for February and $36.42 last March.

Ingot production of the U. S. Steel Corp. is being maintained at 80% of theoretical capacity stated the "Wall Street Journal" on March 25. This is the first time in three weeks that the rate has not been reduced, and may mean that the downward trend has been arrested for the time being. Last week the corporation was at 80% and two weeks ago at 82%. The "Journal" further reported:

Independent steel companies continue to reflect the lessened demand for certain products and are now running at an average of 66%, compared with 68% in the preceding week and 70% two weeks ago. The reduction has been caused by the curtailment among the smaller units. Bethlehem Steel, the largest of the so-called independents, continues to run at about 81%, the same as last week.

For the entire industry the average is now a shade over 73%, contrasted with about 74% in the previous week and 76% two weeks ago.

At this time last year the Steel Corp., was running at 97%, with independents at 92½% and the average was 94½%. Toward the end of March in 1928 the Steel Corp. operated at 88½%, independents at 78% and the average was 84%.

Monthly Production of Coal by States in February.

The total production of bituminous coal for the country as a whole during the 23.9 working days of February is estimated at 39,555,000 net tons, as against 49,778,000 tons for the 26.4 days in January, reports the United States Bureau of Mines. The average daily rate of output in February was 1,655,000 tons. Compared with the average daily rate of 1,886,000 tons for January this shows a decrease of 231,000 tons, or 12.2%.

The production of Pennsylvania anthracite in February is estimated at 6,157,000 net tons. The average daily rate of output in February was 262,000 tons, a decrease of 8,700 tons, or 3.2%, from the daily rate of 270,700 tons for January. The Bureau also reports:

Estimated Production of Coal by States in February (Net Tons).a

State—	Feb. 1930.	Jan. 1930.	Feb. 1929.	Feb. 1928.	Feb. 1923.
Alabama	1,370,000	1,640,000	1,560,000	1,479,000	1,629,000
Arkansas	153,000	242,000	228,000	120,000	101,000
Colorado	743,000	1,281,000	1,156,000	846,000	921,000
Illinois	4,900,000	6,800,000	6,655,000	5,974,000	7,938,000
Indiana	1,500,000	1,785,000	1,887,000	1,711,000	2,439,000
Iowa	327,000	490,000	480,000	367,000	542,000
Kansas	255,000	296,000	378,000	352,000	377,000
Kentucky—Eastern	3,515,000	4,330,000	4,017,000	3,530,000	2,216,000
Western	1,015,000	1,397,000	1,549,000	1,515,000	902,000
Maryland	220,000	268,000	254,000	232,000	202,000
Michigan	60,000	76,000	72,000	71,000	105,000
Missouri	327,000	410,000	421,000	294,000	316,000
Montana	218,000	342,000	336,000	273,000	317,000
New Mexico	148,000	241,000	233,000	236,000	233,000
North Dakota	193,000	304,000	257,000	175,000	147,000
Ohio	1,825,000	2,106,000	1,864,000	850,000	2,764,000
Oklahoma	286,000	440,000	411,000	275,000	245,000
Pennsylvania (bituminous)	10,130,000	11,643,000	11,630,000	10,755,000	12,300,000
Tennessee	440,000	555,000	524,000	478,000	505,000
Texas	76,000	62,000	97,000	100,000	93,000
Utah	360,000	659,000	607,000	373,000	382,000
Virginia	1,068,000	1,220,000	1,165,000	953,000	846,000
Washington	160,000	256,000	282,000	201,000	307,000
West Virginia—Southern b	7,147,000	9,133,000	8,347,000	7,286,000	4,491,000
Northern c	2,675,000	3,060,000	2,840,000	3,011,000	2,679,000
Wyoming	439,000	737,000	637,000	539,000	621,000
Other States d	5,000	5,000	13,000	26,000	27,000
Total bituminous coal	39,555,000	49,778,000	47,900,000	42,022,000	43,645,000
Pennsylvania anthracite	6,157,000	7,038,000	6,670,000	5,481,000	7,602,000
Total all coal	45,712,000	56,816,000	54,570,000	47,503,000	51,247,000

a Figures for 1928 and 1923 are final, revised figures. b Includes operations on the N. & W., C. & O., Virginian and K. & M. Loadings on the Charleston division of the B. & O. are excluded. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years.

Note.—Above are given the first estimates of production of bituminous coal, by States, for the month of February. The distribution of the tonnage is based in part (except for certain States which themselves furnish authentic data) on figures of loadings by railroad divisions, furnished by the American Railway Association and by officials of certain companies, and in part on reports made by the U. S. Engineer offices.

Gain in Employment in Anthracite Collieries Reported By Federal Reserve Bank of Philadelphia.

The volume of anthracite employment and wage payments increased between January and February, contrary to the downward tendency occurring in the same period in the previous three years, according to figures compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia on the basis of reports received by the Anthracite Bureau of Information from operators employing about 110,000 workers. The Bank's advices state:

The index for employment in February stood at 107.8% of the 1923-1925 average, which was a gain of about 2% over January but a loss of 1.5% in comparison with February 1929.

The index for wage disbursements was 103.7% of the 1923-1925 average, showing an increase of almost 13% in comparison with January but a decrease of about 3% from the amount paid in February 1929.

Comparative indices follow:

INDEX NUMBERS—1923-25 MONTHLY AVERAGE=100.

	Employment.			Wage Payments.		
	1928.	1929.	1930.	1928.	1929.	1930.
January	115.8	109.8	105.6	91.9	112.6	92.1
February	110.6	109.4	107.8	85.4	107.0	103.7
March	113.9	101.3	----	83.1	79.5	----
April	116.3	104.1	----	116.8	77.4	----
May	114.0	107.2	----	97.6	85.4	----
June	102.3	95.4	----	60.6	71.0	----
July	100.7	85.6	----	82.5	56.8	----
August	110.9	93.6	----	97.2	68.9	----
September	112.7	105.5	----	112.5	83.4	----
October	135.9	109.8	----	134.7	116.6	----
November	117.7	107.6	----	110.1	87.6	----
December	109.4	110.8	----	92.9	110.3	----

Production of Bituminous Coal and Pennsylvania Anthracite Again Falls Off.

According to the United States Bureau of Mines, Department of Commerce, a total of 8,088,000 net tons of bituminous coal, 933,000 tons of Pennsylvania anthracite and 67,000 tons of beehive coke were produced in the week ended March 15 1930. This shows a falling off as compared with the corresponding week last year and with the preceding week this year. In the week ended March 16 1929 there were produced 9,713,000 tons of bituminous coal, 1,191,000 tons of Pennsylvania anthracite and 126,700 tons of beehive coke. The figures for the period under review also compare with 8,565,000 tons of bituminous coal, 1,177,000 tons of Pennsylvania anthracite and 65,000 tons of beehive coke in the week ended March 8, 1930.

For the coal year to March 15 1930 the output of bituminous coal totaled 499,125,000 net tons as against 492,469,000 net tons in the coal year to March 16 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended March 15 1930, including lignite and coal coked at the mines, is estimated at 8,088,000 net tons. Compared with the output in the preceding week, this shows a decrease of 477,000 tons, or 5.6%. Production during the week in 1929 corresponding with that of March 15 amounted to 9,713,000 tons.

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

	1929-1930		1928-1929	
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.
March 1	8,179,000	482,472,000	11,302,000	472,360,000
Daily average	1,363,000	1,708,000	1,884,000	1,674,000
March 8	8,565,000	491,037,000	10,396,000	482,756,000
Daily average	1,428,000	1,703,000	1,733,000	1,675,000
March 15 a	8,088,000	499,125,000	9,713,000	492,469,000
Daily average	1,348,000	1,695,000	1,619,000	1,674,000

a Subject to revision.

The total production of soft coal during the present coal year to March 15 (approximately 294 working days) amounts to 499,125,000 net tons. Figures for the corresponding periods in other recent coal years are given below:

1928-29	492,469,000 net tons	1926-27	567,083,000 net tons
1927-28	458,188,000 net tons	1925-26	515,482,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 8 1930 is estimated at 8,565,000 net tons. Compared with the output in the preceding week, this shows an increase of 386,000 tons, or 4.7%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				Mar. '23
State—	Mar. 8 '30.	Mar. 1 '30.	Mar. 9 '29.	Mar. 10 '28.	Average.a
Alabama	296,000	289,000	390,000	359,000	423,000
Arkansas	15,000	18,000	34,000	26,000	22,000
Colorado	143,000	130,000	176,000	168,000	195,000
Illinois	1,037,000	875,000	1,186,000	1,696,000	1,684,000
Indiana	309,000	305,000	398,000	517,000	575,000
Iowa	70,000	63,000	108,000	98,000	122,000
Kansas	40,000	46,000	75,000	67,000	84,000
Kentucky—Eastern	701,000	626,000	923,000	880,000	560,000
Western	217,000	181,000	291,000	393,000	215,000
Maryland	43,000	49,000	58,000	58,000	52,000
Michigan	16,000	11,000	13,000	18,000	32,000
Missouri	59,000	61,000	82,000	72,000	60,000
Montana	52,000	40,000	59,000	72,000	68,000
New Mexico	32,000	30,000	55,000	60,000	53,000
North Dakota	46,000	44,000	40,000	34,000	34,000
Ohio	388,000	360,000	425,000	[illegible]	740,000
Oklahoma	28,000	31,000	93,000	54,000	55,000
Pennsylvania (bitum.)	2,311,000	2,292,000	2,710,000	2,637,000	3,249,000
Tennessee	101,000	88,000	120,000	119,000	118,000
Texas	12,000	35,000	23,000	23,000	19,000
Utah	83,000	63,000	102,000	87,000	68,000
Virginia	229,000	228,000	271,000	222,000	230,000
Washington	43,000	41,000	53,000	53,000	74,000
W. Va.—Southern b	1,547,000	1,531,000	1,898,000	1,780,000	1,172,000
Northern c	643,000	660,000	680,000	724,000	717,000
Wyoming	102,000	81,000	131,000	130,000	136,000
Other States	2,000	1,000	2,000	7,000	7,000
Total bituminous coal	8,565,000	8,179,000	10,396,000	10,560,000	10,764,000
Pennsylvania anthracite	1,177,000	1,114,000	1,221,000	1,459,000	2,040,000
Total all coal	9,742,000	9,293,000	11,617,000	12,019,000	12,804,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O. Virginian; and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended March 15 is estimated at 933,000 net tons. Compared with the output in the preceding week, this shows a decrease of 244,000 tons, or 20.7%. Production during the week in 1929 corresponding with that of March 15 amounted to 1,191,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1930		1929	
Week Ended—	*Week.*	*Weekly Average.*	*Week.*	*Daily Average.*
March 1	1,114,000	185,700	1,492,000	248,700
March 8	1,177,000	196,200	1,221,000	203,500
March 15.a	933,000	155,500	1,191,000	198,500

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 15 1930 is estimated at 67,000 net tons, as compared with 65,000 tons in the corresponding period last year and 126,700 tons during the week ended March 8 1930.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929
Region—	*Mar. 15 1930.b*	*Mar. 8 1930.c*	*Mar 16 1929.*	*to Date.*	*to Date.a*
Pennsylvania, Ohio and West Virginia	58,500	56,000	113,200	650,400	1,060,300
Georgia, Ky., Tenn., and Virginia	6,100	6,100	7,700	64,500	69,900
Colorado, Utah and Wash.	2,400	2,900	5,800	30,800	65,800
United States total	67,000	65,000	126,700	745,700	1,196,000
Daily average	11,167	10,833	21,117	11,652	18,688

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on March 26, made public by the Federal Reserve Board, and which deals with the result for the 12 Reserve banks combined, shows increases for the week of $71,500,000 in holdings of bills bought in open market and of $1,200,000 in holdings of discounted bills, and a decrease of $32,400,000 in U. S. Government securities, which last week included $29,000,000 of temporary certificates issued by the Treasury to the Federal Reserve Bank of New York pending collection of the quarterly tax payments. Member bank reserve deposits increased $49,300,000, Government deposits $17,400,000 and cash reserves $21,000,000, while Federal Reserve note circulation declined $10,800,000. Total bills and securities were $40,200,000 above the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of $6,000,000 at the Federal Reserve Bank of New York and $1,200,000 at Cleveland and decreases of $3,200,000 at Atlanta, $1,500,000 at Chicago and $1,200,000 at Philadelphia. The System's holdings of bills bought in open market increased $71,500,000 and of Treasury bills and certificates $1,500,000, while holdings of U. S. bonds declined $14,700,000 and of Treasury notes $19,200,000.

Federal Reserve note circulation declined $5,200,000 at Chicago, $2,300,000 at San Francisco, $2,,00,000 each at Atlanta and St. Louis, and $10,800,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2163 and 2164.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended March 26, is as follows:

		Increase (+) or Decrease (—) During	
	Mar. 26 1930. $	*Week.* $	*Year.* $
Total reserves	3,242,081,000	+20,986,000	+363,066,000
Gold reserves	3,051,002,000	+14,965,000	+341,742,000
Total bills and securities	1,001,090,000	+40,220,000	—408,622,000
Bills discounted, total	206,829,000	+1,195,000	—817,301,000
Secured by U. S. Govt. obligations	86,476,000	+3,506,000	—535,504,000
Other bills discounted	120,353,000	—2,311,900	—281,797,000
Bills bought in open market	256,482,000	+71,465,000	+48,055,000
U. S. Government securities, total	528,999,000	—32,440,000	+358,689,000
Bonds	41,603,000	—14,649,000	—10,008,000
Treasury notes	192,520,000	—19,243,000	+101,330,000
Certificates of indebtedness	294,876,000	+1,452,000	+267,367,000
Federal Reserve notes in circulation	1,572,900,000	—10,801,000	—79,979,000
Total deposits	2,388,467,000	+68,969,000	+5,081,000
Members' reserve deposits	2,339,844,000	+49,304,000	+7,663,000
Government	20,418,000	+17,410,000	—2,987,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $21,000,000, the total of these loans on March 26 standing at $3,820,000,000. A year ago on March 27 the total stood at $5,649,000,000. The present week's decrease of $21,000,000 follows an increase of $121,000,000 last week, $137,000,000 two weeks ago and $94,000,000 three weeks ago. Loans "for own account" increased during the week from $1,266,000,000 to $1,424,000,000, but loans "for account of out-of-town banks" decreased from $1,171,000,000 to $1,118,000,000, and loans "for account of others" declined from $1,404,000,000 to $1,278,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*Mar. 26 1930.* $	*Mar. 19 1930.* $	*Mar. 27 1929.* $
Loans and investments—total	7,756,000,000	7,747,000,000	7,366,000,000
Loans—total	5,810,000,000	5,787,000,000	5,484,000,000
On securities	3,280,000,000	3,160,000,000	2,852,000,000
All other	2,530,000,000	2,627,000,000	2,632,000,000
Investments—total	1,946,000,000	1,960,000,000	1,881,000,000
U. S. Government securities	1,120,000,000	1,146,000,000	1,109,000,000
Other securities	826,000,000	814,000,000	772,000,000
Reserve with Federal Reserve Bank	751,000,000	713,000,000	744,000,000
Cash in vault	47,000,000	46,000,000	55,000,000
Net demand deposits	5,320,000,000	5,278,000,000	5,251,000,000
Time deposits	1,351,000,000	1,304,000,000	1,187,000,000
Government deposits	85,000,000	99,000,000	129,000,000
Due from banks	107,000,000	112,000,000	133,000,000
Due to banks	983,000,000	982,000,000	927,000,000
Borrowings from Federal Reserve Bank	--------	--------	204,000,000
Loans on secur. to brokers & dealers:			
For own account	1,424,000,000	1,266,000,000	1,071,000,000
For account of out-of-town banks	1,118,000,000	1,171,000,000	1,680,000,000
For account of others	1,278,000,000	1,404,000,000	2,898,000,000
Total	3,820,000,000	3,841,000,000	5,649,000,000
On demand	3,337,000,000	3,387,000,000	5,205,000,000
On time	483,000,000	454,000,000	444,000,000
Chicago.			
Loans and investments—total	1,981,000,000	1,984,000,000	2,096,000,000
Loans—total	1,587,000,000	1,591,000,000	1,643,000,000
On securities	973,000,000	979,000,000	919,000,000
All other	614,000,000	612,000,000	724,000,000
Investments—total	393,000,000	393,000,000	453,000,000
U. S. Government securities	159,000,000	162,000,000	201,000,000
Other securities	234,000,000	231,000,000	252,000,000
Reserve with Federal Reserve Bank	174,000,000	168,000,000	170,000,000
Cash in vault	14,000,000	15,000,000	15,000,000
Net demand deposits	1,247,000,000	1,236,000,000	1,197,000,000
Time deposits	625,000,000	618,000,000	655,000,000
Government deposits	8,000,000	10,000,000	33,000,000
Due from banks	131,000,000	150,000,000	152,000,000
Due to banks	338,000,000	341,000,000	328,000,000
Borrowings from Federal Reserve Bank	--------	--------	86,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 19 shows increases for the week of $281,000,000 in loans and investments, $280,000,000 in Government deposits, and $27,000,000 in time deposits, and decreases of $76,000,000 in net demand deposits and $45,000,000 in borrowings from Federal Reserve banks.

Loans on securities increased $95,000,000 at reporting banks in the New York district, $27,000,000 in the Chicago district, $14,000,000 in the Boston district, $11,000,000 in the Philadelphia district, $10,000,000 each in the Cleveland and Dallas districts, and $171,000,000 at all reporting banks.

"All other" loans declined $16,000,000 in the San Francisco district, $9,000,000 in the New York district, $8,000,000 in the Chicago district and $28,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $108,000,000 at all reporting banks, $58,000,000 in the New York district, $23,000,000 in the San Francisco district, $12,000,000 in the Cleveland district, $9,000,000 in the Dallas district and $8,000,000 each in the Richmond and Atlanta districts, and declined $12,000,000 in the Chicago district. Holdings of other securities increased $20,000,000 in the New York district and $31,000,000 at all reporting banks.

Borrowings of reporting banks from Federal Reserve banks declined during the week in all districts, the principal decreases by districts being $11,000,000 at the Federal Reserve Bank of Chicago and $8,000,000 each at Cleveland and San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending March 19 1930, follows:

		Increase (+) *or Decrease* (—) *Since*	
	Mar. 19 1930. $	*Mar.* 12 1930. $	*Mar.* 20 1929. $
Loans and investments—total	22,514,000,000	+281,000,000	—67,000,000
Loans—total	16,847,000,000	+143,000,000	+295,000,000
On securities	8,054,000,000	+171,000,000	+412,000,000
All other	8,793,000,000	—28,000,000	—117,000,000
Investments—total	5,667,000,000	+139,000,000	—361,000,000
U. S. Government securities	2,861,000,000	+108,000,000	—252,000,000
Other securities	2,806,000,000	+31,000,000	—109,000,000
Reserve with Federal Res've banks	1,653,000,000	—80,000,000	—62,000,000
Cash in vault	212,000,000	—10,000,000	—23,000,000
Net demand deposits	13,076,000,000	—76,000,000	—205,000,000
Time deposits	6,975,000,000	+27,000,000	+170,000,000
Government deposits	280,000,000	+280,000,000	—25,000,000
Due from banks	1,219,000,000	+106,000,000	+40,000,000
Due to banks	2,933,000,000	+106,000,000	+102,000,000
Borrowings from Fed. Res. banks	51,000,000	*—45,000,000	—660,000,000

* March 12 figures revised.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $135,000,000 on Jan. 2 1929, which was merged with a non-member bank.

Summary of Conditions in World Markets, According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication March 29 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business in general for the week ended March 21 improved slightly, owing to the provisional settlement of the railway strike, easier money and the beginning of the outward movement of crops. The Mendoza wine growers have finally adopted an agreement establishing a system of co-operative production and marketing, have received financial assistance from banks, and are purchasing supplies, especially automobiles and trucks. Gold deposited with Argentine legations and embassies amounts to 11,467,000 gold pesos. A second Argentina Government estimate places this year's acreage planted to corn at 5,647,000 hectares but owing to drought and other weather conditions 1,673,000 hectares have been reported seriously damaged and present conditions are that the crop will be below normal.

BRAZIL.

Exchange has been firm due to a plentiful supply of export bills resulting from recent coffee shipments. Banks report tighter money, however, and Santos coffee shipments are lighter though prices are up slightly. The stock on hand is reported at 1,162,000 bags. There is little change in the import demand.

CANADA.

Although business conditions continue generally quiet, there were some favorable developments during the past week which improved the economic outlook. Increased export demand for wheat halted the downward trend of prices, and to the close of trading on March 21, Winnipeg quotations on No. 1 Northern cash wheat showed a net gain for the week of approximately ten cents per bushel. Canadian exchange on New York also made significant gains, having been quoted at par on March 22 for the first time since November, 1928. Newsprint operators are reported to be more optimistic. A slight but definite improvement in wholesale trade is reported in Quebec and the Maritime Provinces, with warm weather and the prospect of St. Lawrence navigation within the next month the favorable factors. February building permits in this section are outstanding in the Dominion in recording increases over last year. Trade turnover continues on a less satisfactory basis in the Western provinces than in eastern Canada, Alberta distributors, in particular, reporting losses. The Dominion Bureau of Statistics reports the gross value of Canadian manufactured production in 1928 at $3,700,000,000 a gain of 10% over the 1927 return.

FRANCE.

French foreign trade in February continued the trend noted in January with a decline in imports from the figures for the corresponding month of last year (resulting to a considerable extent from lower prices on imported products) and a consequent reduction in the unfavorable balance. Imports in February of this year were valued at 4,807,000,000 francs as against 5,149,000,000 francs last February, and exports at 4,017,000,000 francs as against 4,113,000,000 francs. The adverse balance for the first two months of 1930 has totaled 1,853,000,000 francs as compared with 2,459,000,000 francs in the corresponding period of 1929. Tax receipts during February totaled 3,042,000,000 francs of which 2,994,000,000 francs were derived from normal and permanent sources, showing an increase of 165,000,000 francs as compared with February, 1929, and of 306,000,000 francs as compared with budget estimates. The increase over estimates since Jan. 1 1929, total 7,260,000,000 francs (on account of the change in the beginning of the fiscal year from Jan. 1 to April 1, the 1929 budget remained in effect until March 31 1930). Receipts of the Autonomous Office for debt amortization amounted to 612,000,000 francs during February, an increase of 62,000,000 francs over February, 1929.

ITALY.

The Italian foreign trade balance for 1929 showed improvement over that for 1928, but was still considerably in excess of that for 1927 when it reached the lowest figure realized since 1916. Imports for the year just closed amounted to 21,352,000,000 lire and exports 14,886,000,000 lire, the excess of imports over exports being 6,465,000,000 lire. The corresponding figures for 1928, were; imports 22,042,000,000 lire; exports 14,529,000,000 lire, and trade deficit 7,513,000,000 lire.

MEXICO.

On the whole business was dull throughout March. President Pascual Ortiz Rubio issued a statement on March 14 characterizing the prevailing situation as an "economic crisis". A board is being organized to study the situation with a view to relieving unemployment and stimulating production. One plan under consideration calls for the purchase of 200 tractors to be used in preparing for the cultivation of irrigated lands at the Calles and Don Martin reclamation projects, in the States of Aguascalientes, Coahuila and Nuevo Leon. Continued decline of silver prices, combined with weak prices of zinc and copper, is causing alarm in the mining industry and already has resulted in a considerable reduction of mining operations and has aggravated the unemployment situation. Official petroleum production during January 1930 amounted to 3,718,000 barrels, while exports totaled 1,838,000 barrels. The Secretary of Communications and Public Works is pushing plans for an ocean to ocean highway connecting Matamoras and Mazatlan. Work has begun on the Matamoras-Reinosa section of the highway and also on the Arriaga-Tuxtla Gutierrez section in Southern Mexico of the Pan American highway.

PANAMA.

Collections in Panama are good. General business during the first quarter of 1930 is reported to be better than for the last quarter of 1929. A steady improvement of conditions in the Puerto Armuelles-David area and the Volcan coffee district is also reported. The Volcan district although still in the early stages of development appears to offer a fair market for coffee cleaning machinery and small electric plants for farm use.

PERU.

The economic and commercial situation in Peru remained unchanged during the week. Exchange during the week was quoted at 2.69 gold soles (1 sol equals $0.40 U. S. currency) to the dollar. The Reserve Bank statement as of Feb. 28, placed the gold reserve at 59,750,860 gold soles. Note circulation was 59,918,965 gold soles and total clearings amounted to 55,767,389 gold soles. Import orders continue to be considerably below normal with no immediate prospects of improvement.

POLAND.

The following changes in the principal accounts of the Bank of Poland for the month of February are shown in the bank's balance sheet as of Feb. 28. Total reserves earmarked as cover against all demand obligations, including notes in circulation and deposits, declined by 11,123,000 zlotys (slightly more than 1%). The entire decrease occurred in the supply of stable foreign currencies and bills, the metal reserve showing a further slight gain. The amount of discounted paper in the bank's portfolio decreased by 16,000,000 zlotys to 668,447,000 zlotys and loans against securities with a total of 70,270,000 zlotys were reduced by less than 1,000,000 zlotys. Note circulation expanded by 37,619,000 zlotys to a total of 1,281,760,000 zlotys, and the percentage of cover against all demand obligations declined to 61 against 62 a month ago and the statutory minimum of 40%. The gold cover against banknotes in circulation equals 55%.

RUMANIA.

Receipts of State revenues up to Dec. 31 1929, totaled 33,738,900,000 lei (par value of lei equals $0.006), representing an increase of 2,959,618,000 lei over the actual collections for the same period of 1928 and amounting to about 90% of the budgetary estimates for 1929. Since the Treasury accounts for the past year remain open until June 30 of the current year, it is considered probable that the budget for 1929 will ultimately be entirely balanced or will show only a small deficit.

SWEDEN.

Swedish State revenues, during the first six months of the fiscal year 1929-30, amounted to 433,800,000 crowns and actual expenditures totaled 352,500,000 crowns compared with 407,300,000 crowns and 358,700,000 respectively for the corresponding period of the previous year. The increase in revenues of 26,500,000 crowns was principally due to greater income from operation of State railways, increased royalty from iron ore mining, and greater revenues from the new tobacco tax. The National debt at the close of December 1929, amounted to 1,798,600,000 crowns, a decrease of 36,600,000 crowns since July 1 1929. The reduction was brought about by the redemption of the 6% interest bearing $25,000,000 loan of 1919 and the issuance of a new Swedish State loan bearing 4½% interest. Swedish imports during January, 1930 were valued at 136,682,000 crowns against 122,521,000 crowns for January, 1929, while exports totaled 111,712,000 crowns compared with 109,414,000 crowns for the same month of the previous year.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Feb. 28 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,578,508,351, as against $4,562,027,826 Jan. 31 1930 and $4,698,362,323 Feb. 28 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,753. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEBRUARY 28 1930.

KIND OF MONEY.	Total Amount.a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've 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.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,354,595,468	3,375,050,904	1,279,047,459	156,039,088	1,859,872,594	80,091,763	979,544,564	612,755,375	366,789,189	3.04	--------
Goldcertificatesc	(1,279,047,459)	----------	----------	----------	----------	----------	1,279,047,459	437,812,680	841,234,770	6.97	--------
Std. silver doll.	539,960,344	494,377,106	491,072,325	----------	----------	3,304,782	45,583,238	6,132,298	39,450,940	.32	--------
Silver certifs.	c(489,804,175)	----------	----------	----------	----------	----------	489,804,175	105,465,098	384,339,077	3.18	--------
Treasury notes of 1890	c(1,268,150)	----------	----------	----------	----------	----------	1,268,150	----------	1,268,150	.01	--------
Subsid'y silver	311,260,710	4,894,498	----------	----------	----------	4,894,498	306,366,212	25,971,711	280,394,501	2.32	--------
Minor coin	124,400,370	2,652,166	----------	----------	----------	2,652,166	121,748,204	4,974,806	116,773,398	.97	--------
U. S. notes	346,681,016	3,027,165	----------	----------	----------	3,027,165	343,653,851	74,689,790	268,964,061	2.23	--------
F. R. notes	2,027,350,935	3,192,680	----------	----------	----------	3,192,680	2,024,158,255	396,094,660	1,628,063,595	13,48	--------
F. R. Bk. notes	3,388,732	49,578	----------	----------	----------	49,578	3,339,154	17,023	3,322,131	.03	--------
Nat. bank notes	696,597,745	18,777,591	----------	----------	----------	18,777,591	677,820,154	29,911,624	647,908,530	5.37	--------
Tot. Feb. 28 '30	8,404,235,320	d3,902,021,688	1,770,119,784	156,039,088	1,859,872,594	e115,990,222	6,272,333,416	1,693,825,065	4,578,508,351	37.92	120,738,000
Comparative totals:											
Jan. 31 1930	8,391,138,171	d3,861,725,256	1,714,183,904	156,039,088	1,877,545,019	113,957,245	6,243,596,819	1,681,568,993	4,562,027,826	37.82	120,619,000
Feb. 28 1929	8,220,939,222	d3,720,262,985	1,843,385,742	156,039,088	1,511,754,857	209,083,297	6,344,061,980	1,645,699,657	4,698,362,323	39.38	119,313,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

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

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

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

e This total includes $21,328,261 of notes in process of redemption, $53,770,363 of gold deposited for redemption of Federal Reserve notes, $30,926,326 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,675,733 deposited as a reserve against postal saving deposits.

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

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

T. W. Lamont of J. P. Morgan & Co., Sails for Europe.

Thomas W. Lamont, partner of J. P. Morgan & Co., sailed last night (March 28) on the Olympic for a six weeks' vacation in Europe. Mr. Lamont, who will be accompanied by Mrs. Lamont, will spend three days in Paris and will then go to Florence for Easter, according to the New York "Times" which said:

While Mr. Lamont's trip is primarily a vacation, it is generally expected that he will discuss the question of the forthcoming German annuities loan with representatives of the Bank for International Settlements whom he will probably see in Paris. Issuance of the loan is not expected before the middle of May. It is expected to total about $300,000,000, of which the American share will be about $100,000,000, it is thought.

No definite date has yet been set for the subscription to shares of the Bank for International Settlements, but it is anticipated that the shares will be sold within two weeks. Mr Lamont was alternate to J. P. Morgan on the committee which drew up the reparations agreement and the plan for the Bank for International Settlements under the chairmanship of Owen D. Young in Paris last year. It is generally understood that the firm of J. P. Morgan & Co. will represent the bank in this country and will head a small group of banks which will subscribe the American share of the bank's capital.

German Reichsbank Lowers Discount Rate to 5%—Retiring President Schacht Lays Cut to Foreign Reductions.

With regards to the cut in the discount rate of the German Reichsbank to 5%, Associated Press advices from Berlin, March 24 to the New York "Times" said:

The central board of the Reichsbank, presided over for the last time by Dr. Hjalmar Schacht, its retiring President, decided to-day after deliberations to reduce its discount rate ½ of 1% to 5%, and the Lombard rate ½ of 1% to 6%.

The previous bank rate of 5½% had ruled for only 17 days since March 7, the day when Dr. Schacht tendered his resignation.

The Boerse reacted favorably with prices generally higher.

"On Germany rests the curse of being financially dependent upon the foreigner," said Dr. Schacht in explaining the reduction

He added that the world-wide decline in money rates compelled Germany to keep step to avoid the necessity of borrowing gold. He believed that seasonable movements would not be unduly disturbing and that the Reichsbank would be able to keep the reduced rate, although it was imposed by necessity. The reduction was not justified by Germany's capital or money market situation, however, he declared.

Reparations Loan Speeded By France—Passage Likely Before April 6—Officers of Bank for International Settlements to Be Appointed by Mid-April.

From its Paris office the "Wall Street Journal" reported the following in its issue of March 22:

The French Government's resolve to do everything possible to get the first reparation loan issued before summer is stressed in preamble of bill for ratification of Young Plan which had been introduced into the Chamber of Deputies. The odds are in favor of passage of the bill before April 6 after a long debate, so that bonds may be offered in May.

Informal discussions among international bankers indicate that Paris and New York will each take up $100,000,000, while $100,000,000 will be distributed in London and other European centers. Provided French series is made negotiable abroad, loan may easily be subscribed here, but American and British are understood to be reluctant and to favor system applied to Dawes loan. London portion is undoubtedly small since both the British Government and the city are lukewarm. Rate is expected to be 6% at the most.

According to present plans, necessary ratifications will be secured by early April and board of Bank for International Settlements will meet in mid-April to appoint officers and decide conditions for issuing capital. It is hoped that a prominent German banker will be found to head the banking department. Shares will be offered to public at parity in England, France and Belgium, but will probably be retained by banks in America, Italy, Germany and Japan. Formal inauguration of the bank is set for the beginning of May, with the reparations loan as its immediate task.

Gates W. McGarrah has returned to Paris after visit to Berlin and is continuing his informal conversations with ministers and bankers. He stresses the business aspect of the bank to the exclusion of political and National considerations. Many thousands of applications have been received from all over the world for positions on bank's staff, which is, however, expected to number only 100. Central banks of almost all the smaller countries are extraordinarily eager to participate, and unassigned portion of capital will probably be widely distributed.

German Mobilization Loan May Take Cash From Other Markets.

Under the above head the New York "Times" reported the following from Paris March 21:

It is still noticeable on the Bourse that investment buyers gives preference chiefly to fixed-income securities. But the prospect seems to be that the issue of German mobilization bonds next May will deprive both the stock and bond markets of fairly large sums of capital.

The proceeds of the mobilization loan will be paid into the Caisse d'Amortissement, which will utilize them to redeem Government rentes. For that reason a certain time will have to elapse before the money absorbed by subscription to the German bonds will come back into circulation. The terms of the issue are still unknown, except that the Government proposes to exempt the bonds from taxes imposed on all securities other than French rentes.

At the same time a Berlin cablegram to the same paper said:

There was much comment here this week on the rise at New York in dollar bonds of Germany and other European countries. This was regarded as favoring the impending reparations loan.

It was also remarked that, after the floating of that loan, Germany should be able to borrow cheaply in America if such borrowing were necessary. But it also seems to be thought that the present downward tendency of German trade may easily render the German market independent of foreign credit.

Swiss Socialists Oppose Establishment of Bank for International Settlements—To Launch Referendum, Saying Country Is Menaced.

A wireless message from Geneva March 22 to the New York "Times" stated:

The League for the Independence of Switzerland, composed chiefly of Swiss Socialists, is preparing to launch a referendum against the establishment of the Bank for International Settlements at Basle.

The league declares the bank is a political and not a commercial institution and represents an "immoral application of the Treaty of Versailles," and holds that the Bank would restrict Swiss liberty of action in eternal and external affairs. The Bank will only serve as a receiving house for Germany's debts, while the largest part of the money received will go to America without enriching Europe, the League asserts.

There is little likelihood that the projected referendum will succeed, as the Swiss Government has already accepted the Allies' condition for opening the bank at Basle April 1.

Talk of Converting British 5% War Loan—London' However, Considers Single Operation for Whole £2,000,000,000 Loan Impossible.

In advices from London March 21 the New York "Times" said:

The buoyant market for Government securities has given rise to chance rumors concerning the Ministry's plans for future financing. It has been reported in one newspaper that the treasury is contemplating conversion of the 5% war loan by means of one operation into a lower interest-bearing stock. This story has been embroidered with hints at plans for raising large credits abroad, particularly in America, for the purpose of paying off foreign holders who refuse to convert their stock.

No credence is attached to these reports in authoritative quarters, however. It is true that the 5% loan referred to can now be paid off on short notice, but its enormous size—more than £2,000,000,000—rules out any possibility of its being converted or paid off in one operation. It is considered probable, however, that the treasury will take advantage from time to time of favorable market conditions to convert portions of that loan, and thus gradually reduce it to less unwieldy proportions. Some such operation is possibly now in contemplation, for the public is beginning to realize that events are tending strongly in the direction of permanently lower interest yields. This state of mind always gives marked stimulus to voluntary conversions.

Indian Assembly Voted Down Motion to Reject Proposed Silver Duty—Status of Duty.

From New Delhi, India, a cablegram (United Press) to the "Wall Street Journal" said:

Legislative Assembly voted down by 56 to 49 a motion to reject the Government of India's proposal to impose an import duty on silver of four annas per ounce.

In explanation of the status of the duty the same paper in its issue of March 25 stated:

Some confusion has existed for the past few days regarding exact status of duty of four annas per ounce which the Indian Government placed upon silver imports on March 1. In latter part of the week, a motion was brought before the Indian Legislative Assembly to reject the duty but motion was voted down by 56 to 49. Fact that such a motion had been brought before the Assembly has caused some belief in the possibility that tariff would not become effective.

As matters stand now, the import duty, which amounts to about 9 or 10 cents an ounce, was imposed on March 1 and is being paid on all silver brought into India. As yet, however, it has not become a law and the vote in the Legislative Assembly was merely the regular discussion incident to adoption of a new tariff. Only difference between an adoption of such a duty in India and the United States is that the duty was imposed before actually becoming a law while a change in an American tariff must first be adopted formally before the schedule goes into effect.

Ruling Majority Favors Duty.

Circles close to Indian affairs are confident that formal enactment of the duty into law is only a matter of a few weeks at most. The Government has a majority in its favor in the matter as indicated by the vote in the Assembly.

There are several reasons for adoption of the duty. As has been pointed out before, Indian Government has constantly increasing supplies of silver, due to withdrawal of silver rupees from circulation, which must be disposed of under program leading to the gold standard. It is desirable that the Indian bazaars absorb as much of these supplies as possible. But the Bombay mint is not capable of melting down sufficient amount of rupees to meet demand from the bazaars. They must turn to outside sources, but, without a duty, price would be so low as to yield Indian Government much smaller revenue from its silver reserves.

Indian Government is looking toward disposal of its holdings for revenue and amount to be sold during the coming year will depend largely upon business conditions. If there is a poor monsoon, yielding the Government smaller revenues from taxes, it is probable that attempts will be made to dispose of large amounts of the reserves.

May Put End to Native Unrest.

The duty has its social aspect as well. Sharp decline in world price for the metal has caused value of native holdings to shrink and is thought to be responsible in some degree for social unrest. Imposition of the duty automatically increases the value of these holdings. For this reason it is argued that there will be little opposition to enactment of the duty into law on the part of native members of the Indian Government.

Latest advices from American Trade Commissioner at Calcutta state that British-Indian Government has agreed upon an excise tax of four annas an ounce, the same as the import duty, upon domestic production of the metal. This appears to be an attempt to make the import duty more effective and prevent native speculation in silver. Exact details are not yet available, but it is believed that this excise tax will apply also to movement of metal, other than Government, within the country to prevent natives from withdrawing hoarded silver bullion and dumping it upon the market in competition with Government metal.

The following from Washington appeared in the "Wall Street Journal" of March 25:

British-Indian Government has agreed to impose a countervailing excise duty on domestic silver production, equal to import duty of four annas an ounce, which became effective March 1, and to amend the existing tariff schedule upward to 38% from 30% on silver plates, silver thread and other silver manufactures, according to the American Trade Commissioner at Calcutta.

The reimposition of the silver duty was referred to in our issues of Mar. 1, page 1367, and Mar. 8, page 1568.

Operators of Silver Mines in Americas Urged to Cooperate—Colorado Mine Commissioner Says 30-Cent Tariff Will Present Opportunity to Control Price of Metal.

The following from Denver, Colorado, March 27 is from the "United States Daily" of March 28:

Now is the time for the operators of silver mines in the large silver-producing sections of North, Central and South America to unite in a federation that will be able to control the price of this metal, taking control from London, according to the State Mine Commissioner of Colorado, John T. Joyce.

Mr. Joyce stated that the psychological effect of the tariff of 30 cents an ounce approved by the Senate, if it is finally adopted, will be of tremendous advantage to the industry. He said he does not believe that the price of silver would immediately jump 30 cents an ounce if the tariff is approved, but he does think the price will increase gradually and perhaps by that amount ultimately.

Affords Market Protection.

In any event, Mr. Joyce said, such a tariff is bound to prove a great stimulus to the industry and will create a more healthy condition.

One of the principal features of a silver tariff will be to keep the United States from being a dumping ground for hoards of silver from Japan, India, and China, the commissioner stated, pointing out that Japan has changed to a gold standard, that England plans to change India's standard from silver to gold, and that there is a determined effort under way to bring about such a change in China as soon as conditions there are stabilized.

Without a tariff this silver would be dumped into the United States, ruining the market completely, whereas a duty would protect the industry in this country and stabilize the price, in Mr. Joyce's opinion.

In this connection, the commissioner cited figures from the American Bureau of Metal Statistics which he said tended to show that silver is an exportable commodity in the United States and needs a tariff badly for its protection.

In 1928, according to his figures, the exports of silver from the United States and the consumption by coinage and the arts exceeded by some 22,000,000 ounces the country's production and imports.

Production was 56,150,000 ounces, imports were 118,000,000 ounces, consumption was 46,000,000 ounces and exports were 150,000,000 ounces.

For the same year the total world production, also in round numbers, was 258,000,000 ounces, of which 56,150,000 ounces were produced in the United States, 108,500,000 in Mexico, 21,000,000 in Peru and 22,000,000 in Canada. Of the total world production, 220,000,000 ounces were produced in North, Central and South America. The British possessions, including Canada, accounted for a production of only 33,000,000 ounces, although London still fixes the silver price, Mr. Joyce said.

Offering in New York Market of $8,000,000 6½% Bonds of Province of Buenos Aires, Argentina.

Public offering of a new issue of $8,000,000 6½% external sinking fund gold bonds of 1930 of the Province of Buenos Aires, Argentine Republic, was made on March 24 by a group headed by The First National Old Colony Corporation, and including Harris, Forbes & Co. and Continental Illinois Co., Inc.

Not including the private sale of $4,000,000 of short-term notes of the Province in this market earlier this year (referred to in our issue of Jan. 11, page 215), this $8,000,000 loan comprises the first financing on behalf of the Province in this market since March 1928. The new $8,000,000 issue will be dated Feb. 1 1930 and will mature Aug. 1 1961. The bonds were offered at 95½ and int. to yield 6.85% to maturity. The issue is redeemable in whole or in part on 30-days' notice on any int. date at par and accrued int. It is also announce that:

The Province covenants to provide a cumul. sinking fund of 1% per annum, calculated to be sufficent to retire all the bonds by maturity to operate semi-annually by purchase below par and acrrued interest, or, if bonds are not so obtainable, then through drawings by lot at par and accrued interest. The Province reserves the right to increase any sinking fund payment.

Prin. and int. (F. 1 & A. 1), payable at the office of The First of Boston Corporation, Paying Agent, in New York, in United States gold coin of the present standard of weight and fineness, or, at the option of the holder, in London, at the office of Harris, Forbes & Co., Ltd., Sub-Paying Agent, in sterling at the rate of $4.8665 to the pound, or at the option of the holder, in Buenos Aires, at the principal office of The First National Bank, Buenos Aires Branch, Sub-Paying Agent, in Argentine Gold Pesos at the rate of 1.0364 gold pesos to the dollar. It is further stated that prin. and int. will be payable in every case without deduction for any Argentine taxes, present or future. They are coupon bonds in denom. of $1,000 and $500, registerable as to principal only.

Information (transmitted by cable) furnished by Senor Francisco Ratto, Minister of Finance of the Province to the group offering the bonds says in part:

Authority and Purpose of Issue.

The issuance of these bonds is authorized by Law 3941 of Nov. 2 1927 enacted by the Legislature of the Province. The proceeds will be used to provide school houses and other public buildings in various parts of the

Province and to redeem $4,000,000 of short-term obligations of the Province issued to provide funds for like purposes. Under contracts already entered into by the Province, 110 school houses have been completed or are nearing completion and plans have been prepared for 223 additional school buildings. This new construction will result in a substantial saving through the release of rented buildings.

Security.

These bonds are the direct obligation of the Province of Bueno Aires, which pledges its full faith and credit for the due and punctual payment of prin., int. and sinking fund. In addition, Law 3941 authorizing these bonds appropriates, as subject to specific charge and lien for the exclusive benefit of the bonds issuable thereunder, an annual amount out of the Inheritance Tax calculated to exceed the maximum annual requirement for interest and sinking fund on such bonds.

After deducting annual prior charges from the Inheritance Tax receipts for 1929, the remainder is equivalent to more than 5½ times annual service charges on this issue and more than 3¾ times annual service charges on the total amount of bonds authorized under Law 3941 including bonds not yet issued—calculated at current rates of exchange. Such remainder is equivalent to more than seven times annual service charges on this issue at par of exchange.

Finances.

The revenues of the Province continue to reflect the constant improvement in its financial status that has been manifest for the last four years. For the fiscal year 1927 the revenues collected amounted to $48,995,000; for 1928 to $54,531,000, and for 1929 to $57,750,000. The fiscal year 1927 showed a deficit of $1,993,000. The fiscal year 1928 closed with a surplus of $443,000 and the fiscal year 1929 with a surplus of $224,000.

For over 30 years, with the exception of two years during the World War, the Province has never failed to provide funds for the interest payments on its external debt. The Province funded the 1915 and 1916 interest payments at the time and sinking fund payments were resumed in 1919 and 1920.

The total funded indebtedness of the Province, including this issue, amounts to $268,340,000 and the assessed value of privately owned real estate is in excess of $5,000,000,000.

All conversions of Argentine pesos into United States currency have been made at par of exchange, viz. 42.45 cents per paper peso. The current rate of exchange (as of March 19 1930) is approximately 37.75 cents per paper peso. The Caja de Conversion (Argentine Currency Conversion Office) was closed continuously from August 1914 until August 1927, when it was reopened. It was again closed on Dec. 16 1929. The total amount of gold held by the Caja de Conversion exceeds, however $427,-690,000 (as of March 19 1930), representing a reserve of over 77% of the currency in circulation, which gives Argentine currency one of the highest gold reserves in the world. In addition, there is on deposit abroad to the order of Argentine embassies and legations an amount of gold equal to more than $11,000,000 and against such deposits there have been issued in Argentina approximately 26,000,000 paper pesos (not included in the foregoing calculation), with respect to which the gold reserve is accordingly 100%.

Province of Buenos Aires Redeems Six Months Note Issue of $4,000,000.

The Province of Buenos Aires has called for redemption on April 10 1930, its $4,000,000 short-term obligation due June 30 1930. Certificates of participation in the above loan, issued by the First National Bank of Boston, are therefore called for redemption on that date. Certificates should be presented at the First National Bank of Boston for payment. This borrowing on the part of Buenos Aires was referred to in these columns Jan. 11, page 215.

C. A. Tornquist, Argentine Banker Plans Visit to New York—Expected to Be Financial Agent Here—Loan Outcome Awaited.

We give as follows from the New York "Times" the following (Associated Press) from Buenos Aires March 27:

Financial circles are deeply interested in the trip to New York of Carlos Alfredo Tornquist, President of the Buenos Aires Tornquist Bank, particularly as the Government is believed ready to announce the results of conversations with British and American bankers dealing with the large Argentine Government foreign loan.

The political writer of the newspaper "El Mundo" to-night expressed the opinion that Senor Tornquist would be named Government Financial Agent in the United States.

Although the Argentine financier said he was making only a periodical visit to New York, it is learned he is planning to establish a residence there. He will sail on the steamship Western Prince. The official newspapers are silent regarding the reported loan negotiations.

Bonds of Republic of Chile Called for Redemption.

The National City Bank of New York, as fiscal agent, has notified holders of Republic of Chile 20-year 7% external loan sinking fund gold bonds, due Nov. 1 1942, to the effect that $254,000 aggregate principal amount of these bonds will be redeemed at par and accrued interest on May 1 1930. Drawn bonds should be surrendered with all interest coupons maturing on and subsequently to the redemption date at the principal office of the National City Bank, where they will be redeemed and paid through operation of the cumulative sinking fund. After May 1 drawn bonds will cease to bear further interest.

Drawing for Redemption of Bonds of Republic of Peru.

J. & W. Seligman & Co. and the National City Bank of New York, fiscal agents of the Republic of Peru, are notifying holders of Peruvian National Loan, 6% external sinking fund gold bonds, first series, due Dec. 1 1960, that $281,500 of these bonds have been drawn by lot for redemption at their principal amount and accrued interest on June 1 1930.

Gates W. McGarrah and Leon Fraser, Americans on Board of Bank for International Settlements, Visit Governor of Belgian National Bank.

Associated Press advices from Brussels March 27 said.

Gates W. McGarrah and Leon Fraser, American directors on the board of the Bank for International Settlements, arrived in Brussels to-day on a courtesy visit to Louis Franck, Governor of the Belgian National Bank. M. Franck planned to give a luncheon in honor of the visiting bankers.

Other guests at the luncheon will be Mr. Tanaka, substitute of the Governor of the Bank of Japan, and Warden McKee Wilson, American Charge d'Affaires.

House Ways and Means Committee Approves Bill Under Which United States Would Receive from Germany $273,000,000 for Army Occupation Cost.

In line with the Young Plan settlement, the House Ways and Means Committee on March 25 approved a bill under which the United States would receive $273,000,000 from Germany to cover the cost of the American army of occupation. Payment of the amount has been approved by the German Reichstag, Chairman Hawley of the committee said. Notes relating to it have been exchanged between the two countries. The Associated Press advices from Washington added:

The original bill presented by this country to Germany called for payment of about $292,000,000, but this total was scaled down in proportion to the reductions made by other nations in their claims against Germany under the Young Plan.

Lee, Higginson & Co. Forming Syndicate to Discount Proceeds of Loan by Kreuger & Toll to German Reich—Discount Rate Dependent on New York Reserve Bank Rate.

Lee, Higginson & Co. have given out the following official statement issued to the press by the German Government:

A German Syndicate headed by the Reichsbank and an International syndicate to be formed under the leadership of Lee, Higginson & Co. have undertaken to discount the proceeds of the $125,000,000 loan to be made by the N. V. Financieele Maatschappij Kreuger & Toll of Amsterdam to the Deutsches Reich. As is known this loan is payable to the Reich in two tranches, one of a face amount of 50,000,000 on Aug. 30 1930 aad a second of a fact amount of $75,000,000 on May 29 1931. The syndicate will place the proceeds of the first tranche in April 1930 and of the second tranche about the middle of June 1930 at the disposal of the Reich. The members of the International syndicate will be announced later. As will be recalled the proceeds of the Match Loan were to serve for the reduction of the current debt of the Reich. Through the discounting of the proceeds of this loan the Reichsfinanz Ministry will immediately effect this reduction of the current indebtedness. Aside from the foregoing the debt reduction will be carried out as provided for in the law of Dec. 24 1929 which shall be effected in the course of the fiscal year 1930-1931 through new taxes and economies in the amount of R.M. 450,000,000.

As to the terms of discount, Lee, Higginson & Co. have disclosed that the rate for the first tranche is 4½% and for the second tranche 1⅝% above the New York Federal Reserve Bank rate on June 16, but not less than 5⅛% nor more than 5½%, adding that the entire transaction is subject to enactment of the necessary legislation by the Reichstag.

Hambros Bank Places Bonds of National Mortgage Bank of Greece.

From the "Wall Street Journal" of March 27 we take the following London advices:

Hambros Bank, Ltd., has placed privately £1,000,000 of 7% sterling mortgage bonds of National Mortgage Bank of Greece at 95½, ranking equally with previous issue fo £2,000,000 at 93½ in 1927 and £1,000,000 at 92 in 1928.

Part of American Portion of Greek Government Refugee Loan Drawn for Redemption.

Speyer & Co. announce that $48,000 bonds of the American portion of the Greek Government 7% refugee loan of 1924 have been drawn for redemption at par on May 1 1930. Of this amount $37,000 bonds were drawn for the regular semi-annual sinking fund and the balance of $11,000 bonds out of additional funds received from the sale of land to refugees.

Reported Loan of £1,000,000 For Sydney, Australia.

The following announcement was issued March 27 by the Commissioner General of Australia, located at 25 Broadway this city.

Australian Finance.

An advertisement appearing in the March 26 and 27 issues of the New York "Times" over the name of a Sydney (New South Wales, Australia) real estate firm, announced that cabled applications for "City of Sydney First Mortgage Debenture Loans" maturing March 1937, would be received until April 2 1930.

I am authorized by cable from the Prime Minister of Australia to state that neither the Civic Commissioners of the City of Sydney, nor the Treasurer of the State of New South Wales, nor the Loan Council of the Commonwealth of Australia is in any manner whatsoever associated with the project for which funds are solicited. Until informed by myself by cable none of the fiscal authorities named had been advised of the appearance of the advertisement.

HERBERT BROOKS,
Commissioner-General for Australia.

Commissioner Bestor of Federal Farm Loan Board on Eligibility of Applicants for Loans Under Federal Land Banks—Decrease in New Loans in 1929 Compared With Previous Year.

"Few if any applicants for loans from the Federal Land Banks at present, if eligible under the provisions governing them, cannot secure the benefits of the amortized loan, if they wish," said Paul Bestor, Commissioner of the Federal Farm Loan Board in Washington, at Syracuse, N. Y., on March 26 in addressing representatives of the local national farm loan associations of New York who were meeting with officials of the Federal Land Bank of Springfield for the purpose of discussing long-term farm mortgage credit. Mr. Bestor stated that "there are many loans, of course, that cannot qualify under the provisions of the act. There are applicants whose financial condition does not justify a loan, and there are those whose farms are so run down or in such inferior locations that a long-time loan would be hazardous. Associations and banks generally recognize this. But there are very few, if any, applicants who are eligible who cannot obtain a long-term loan from a Federal Land Bank and repay it gradually over a long series of years."

After pointing out that the bond market during the last year had not been propitious for the floating of bonds of any kind, Mr. Bestor said that "during the last few weeks there has been a marked improvement in the bond situation, and there is every reason to believe that under present conditions the Federal Land Banks should have no difficulty in marketing their bonds." Mr Bestor stated, however, "that present indications are that the banks will need a relatively small amount of money to lend in 1930, and that the issue of bonds will therefore be increasingly small." "While it is true," he added, "that individual banks have had considerable trouble and have acquired quite a good deal of real estate, the statements of the 12 Federal Land Banks as of Dec. 31 show that over and above reserves for such real estate the banks had but 1.3% of their total assets invested in farms owned outright and subject to redemption." Mr. Bestor noted that "the banks made new loans during 1929 of $64,250,600. This is a decrease below the previous year. It should be borne in mind, however," he said, "that the Federal Land Banks are the only loaning agencies which have increased their loans during the last few years. The total loans made by the Federal Land Banks from organization to Dec. 31 1929 was $1,605,000,000. All of the Federal Land Banks report a decrease in applications during 1929." Commissioner Bestor went on to say:

The national farm loan associations and their members have benefited greatly by the amortized loan and by the stable interest rates which have prevailed since the system was organized. The farmers over the country have benefited not only by the rate of interest of the Land Banks but also by the forcing of other loan companies to meet that rate. Even during the high interest rates of 1929, six of the Federal Land Banks did not quote a rate at any time in excess of 5½%, though others due to the cost of funds which they obtained were compelled to make a 6% rate. Since the first of the year, all but two of the banks have returned to the 5½% rate.

The local national farm loan associations practically own the 12 Federal Land Banks; that is, out of total capital stock of $65,735,453 as of Dec. 31 1929 the associations owned $64,594,535; and that with the exception of two banks—of which the Springfield bank is one—the Government has no financial interest in the banks.

These associations have the responsibility brought about by their endorsement of the loans made by them. The law is specific as to this obligation—keeping in mind that the unit of the system is the farm loan association, the law and common justice are fully in accord that each association be responsible for its own business.

These associations have profited greatly through the dividends on their stock. The total amount since the organization of the banks is in excess of $23,000,000. The Farm Loan Board is firmly of the opinion that the banks and the associations should give the building of adequate reserves preference over the payment of dividends.

Speaking of what size farm is eligible for a loan under this system, Mr. Bestor said: "A farm unit under the terms of the Farm Loan Act must be able under ordinary conditions and under ordinary management to raise general agricultural crops sufficient topay taxes, interest upkeep and support the family."

Federal Farm Board Reduces Its Loan Basis For Spring Wheat in Minneapolis Area—Similar Action May Be Taken in St. Louis Market.

The loan basis was reduced for northwest Spring wheat in Minneapolis and millers agreed recently at Chicago to provide facilities for storing the Grain Stabilization Corp.'s wheat, Chairman Alexander Legge, of the Federal Farm Board, stated orally on March 24. According to the "United States Daily" of March 25 from which we also quote as follows:

He declared that the export debenture plan is not feasible, and that the Farm Board does not sponsor it.

The Board's loan basis on Spring wheat for credit extended through the Farmers National Grain Corp., was lowered because there had been great fluctuation in Minneapolis and Chicago prices, the Chairman said. He stated that the price at Minneapolis was changed from $1.25 a bushel to $1.20 a bushel.

If the St. Louis market continues lower than the Board's loan basis there, it is possible that similar action might be taken on the St. Louis price, Mr. Legge continued. Up to a few days ago the St. Louis market price, he recalled, had been running close to the Board's loan basis price, but recently had dropped below the basis price.

Few farmers, Mr. Legge pointed out, are involved in the reduced Minneapolis loan basis as they have been rather expecting this action. Mr. Legge said that the reduced basis on loans through the Farmers National Grain Corp. is to run the remainder of the season.

Loans to farmers on wheat are no longer running very heavy, the Chairman said. He said that if wheat acreage were reduced the reduction would take care of the price. The Farm Board, Mr. Legge said, has been receiving very favorable reports on acreage reduction.

Although the Farm Board is indifferent to export debentures, the debenture plan would reduce foreign markets for America, Mr. Legge pointed out. Any debenture plan, he explained, would be stopped by foreign countries.

"All the nations of the world," said Mr. Legge, "are sensitive to dumping and that's what the debenture would amount to in one way or another."

The millers agreed at a recent conference in Chicago with officials of the Grain Stabilization Corp. to permit storage of a great deal of wheat in the millers' facilities, Mr. Legge stated. He declared that this would relieve the question of storing May deliveries to the corporation.

Asked how much space the millers would provide, Mr. Legge stated, "I think they'll take all we want them to take."

According to a telephone conversation with officials of the Grain Stabilization Corp. in Chicago, Mr. Legge said that he understood the millers would have an option on the wheat, and the corporation would pay the storage costs.

The Farmers National Grain Corp. is asking for contracts on farmers' crops, Mr. Legge said. He recalled that the corporation had been taking this action since October.

The Federal Farm Board is against new reclamation projects, according to a statement by the Chairman.

"The Farm Board," declared Mr. Legge, "is not going to sponsor any of the bills in Congress for opening more land to cultivation."

April 7 Set as Date for Hearing on Complaints Involving Charges of Manipulation of Grain Prices Under Grain Futures Act.

The hearing on the complaints of the Secretary of Agriculture against William B. Massey, John S. Reddy, and Philip J. Reddy, members of the Chicago Board of Trade, involving charges of attempted manipulation of the price of grain and other alleged violations of the Grain Futures Act, which was to have been held at Chicago, March 24, has been postponed until 10 a. m., April 7, according to announcement of the Grain Futures Administration, U. S. Department of Agriculture. The hearing will be held at 717 Postal Telegraph Building, Chicago. The Department of Agriciulture in its announcement says:

As provided by the Grain Futures Act, the hearing will be conducted by a referee designed by the Secretary of Agriculture, who is Chairman of the Commission created by the Grain Futures Act. The Grain Futures Commission is composed of the Secretary of Agriculture, the Attorney-General, and the Secretary of Commerce.

The formal complaints, after setting forth the respondents' alleged violations of the Grain Futures Act, including attempted manipulation of the price of grain on the Chicago Board of Trade, the issuance of false, misleading, or knowingly inaccurate reports affecting the price of grain, the failure to keep records of grain futures transactions, and other irregularities, direct the accused brokers to show cause why an order should not be issued by the Commission barring them from all trading privileges on the grain futures markets of the United States.

S. R. McKelvie, of Federal Farm Board, In Talks in Grain States Indicates Policy of Federal Farm Board Under Agricultural Marketing Act.

A series of talks given in various grain States by Samuel R. McKelvie, a member of the Federal Farm Board, dealing with the Board's loan policy, its policy in the matter of encouraging the development of co-operative marketing, etc., were made available in consolidated form under date of March 17. It is indicated therein that Mr. McKelvie "addressed no less than 50 meetings since January 1, and everywhere the halls were crowded." The Federal Farm Board, said Mr. McKelvie, had its origin in the Agricultural Marketing Act., after several years of demand by those engaged in the nation's basic industry that agriculture should have a place of equality with other industries. The members of the Board, he said, have no choice and seek no choice in what they shall do. "Our task, clearly defined, is to serve the American farmer, and in doing so, we will serve all others, aye more, contribute most to the national security and prosperity." In carrying out this program, Mr. McKelvie went on to say, "It is inevitable that there will be some changes in our system of marketing agricultural crops. Indeed, if the present system were entirely satisfactory, there would be no need for an Agricultural Marketing Act. However we may regret the necessity for some of these changes, and however temporarily unfortunate it may be that some may suffer or be inconvenienced, there is nothing new about that. In the progress of our country, and the greater the progress the truer it has been, men have found it necessary to readjust their affairs. These changes occur every day. They have touched the lives of all of us at one time or another."

Mr. McKelvie undertakes to draw a parallel with the development of the radio, saying, "It is not so long ago that the radio came into general use. That was coincident with the production of a large number of talking machines. Largely those machines were in the hands of dealers. Far from complaining about their lot, the manufacturers and dealers promptly recognized the condition, adjusted themselves to it and to-day are generally more prosperous than they ever were before." Contending that "movements like this cannot be stopped arbitrarily," he added that "they can be stayed only to the extent that they are unsound. If this movement is unsound, sooner or later it will be discovered. But, my friends, I warn you now that the onward march of agriculture will not be stopped by arbitrary barriers."

"After all," continued Mr. McKelvie, "there are more than thirty million people living on farms in the United States. Those people are just as vital to the bone and sinew of our country as any other class. Yet, they have not shared equally in the national prosperity. As the result, all have suffered in a measure and business will continue to suffer until agriculture is placed upon a basis of equality with other industries and with labor in other industries.

"So," he argued, "if we can bring some improvement to agriculture and reflect greater prosperity to the man upon the farm, that in turn will be reflected to you and me regardless of what our business is, and the result will be much more beneficial than if we should stand aside while those who for the moment may be inconvenienced shall go on their merry way."

Mr. McKelvie declared that "It is not the purpose of the Federal Farm Board to injure anyone. Our job is to benefit someone, and that someone is the American Farmer in the terms of thirty million people whose hopes and aspirations are the same as yours and mine. After almost a decade of demand from the agricultural regions that something be done for this industry, there is no longer reason for delay. This law, passed by the Congress of the United States and signed by the President of the United States, must be given a fair trial." Mr. McKelvie then proceeds as follows:

The Agricultural Marketing Act says that agriculture shall be placed upon a basis of economic equality with other industries. What is economic equality among industries? It is that the products of my farm shall be exchanged for the products of your factory upon a basis of fairly equal value. In that scale, agriculture was at its worst in 1921 when the exchange value of agricultural commodities was only 65 in the aggregate compared with non-agricultural commodities based upon the level of 1914. Gradually the exchange basis has improved until to-day it is about 92. I feel that gradually that improvement is going to continue so far as the exchange value is concerned until there will be a parity. But there is more to be done if the future of agriculture is to be assured.

For instance, when agricultural exchange values went to 65 it meant that the farmer must pay in cheap dollars for debts that he incurred on a higher level. Consequently there was swept down upon agriculture a condition of loss—aye, more than loss, of suffering for which the farmer was not responsible. Perhaps the primary reason for the distressed condition was that agriculture was unorganized. Six million farms in this country, operating individually, were unable to cope with the national post-war crisis. They naturally could not do it as well as industry and labor that were organized. Therefore, equality for agriculture means not only parity of exchange in commodities but organization so that when future exigencies arise the farmer shall be able to adjust his affairs along with other industries and organized labor.

The means by which we are called upon to assist in this are quite clearly set forth in the Agricultural Marketing Act. It says that the Federal Farm Board shall help to minimize specualtion in marketing agricultural commodities and their food products; that we shall assist in eliminating inefficiency and waste from handling these products; that we shall assist in organizing farmers into co-operative societies, and, finally, that the Federal Farm Board under the authority given it shall assist in preventing and controlling surpluses of agricultural products. We are undertaking to do these things by the most practical means at our command.

The Agricultural Marketing Act says that speculation in marketing agricultural commodities and their food products shall be minimized. This is not a request. It is a command.

Twenty-five times the annual production of wheat is dealt in annually. This indicates the vast extent to which speculation exists in a single commodity and I insist that much of that speculation is harmful. The spirit of gamble in the American public, plus, if you please, the information that is given to the public from day to day regarding conditions in the wheat market, adequately account for this speculative trading.

Since the first of January, you have seen occasional reference to the exports of wheat from Russia. They aggregate less than two million bushels. Before the war Russia was exporting between 140 and 150 million bushels of wheat and we thought nothing about it. But now Russia comes in with less than two million bushels, a mere drop in the bucket in the world's market, and whenever a Russian cargo comes in representing from 100 to 200 thousand bushels of wheat, it usually is given as a reason for the decline in the price of wheat on that day. It is held up as a monumental thing, when in fact the actual amount involved had no real significance with reference to world supply.

I am not saying that these stories originated in this country. Maybe they originated across the sea where, in my opinion, the buying is well pooled. If those buyers can lead us to believe that two million bushels of wheat exported from Russia is significant of much larger supplies to come out of Russia, it gives tham a bargaining basis which to depress the price of our wheat.

In order to minimize speculation we propose to carry out the spirit and the purpose of this Act by giving farmers an opportunity to own and control their marketing machinery. We propose also to supply farmers with the very best information available, not only in this country but from other countries about supply and demand. These agencies of reporting will reach around the world. We hope this information will be so helpful that many of the things now brought to play upon the market will not be so influential. This, we hope, will have a very strong tendency to take purely speculative activities out of the market.

When I speak of speculation I do not mean those engaged in growing, handling or processing grain.

It is reported in rather authentic sources that the American farmer is four times as efficient as any other agricultural producer. But it is reliably stated also that the American farmer is only half as efficient in marketing as industries in other lines. What is the result? I will state a parallel that is easily understood.

Let us imagine two men dependent for their existence upon the exchange of their commodities. One is twice as efficient as the other. You can guess which is going to survive. Therefore, the farmer suffers to the extent that his marketing system is less efficient than those with whom he trades. There are many illustrations of inefficiency and waste in agricultural marketing.

There is at the present time grain at some terminal markets that should not have been moved there. It should have been kept where it would be more accessible to the processor. Some of this grain is being shipped back after having once passed the point of processing. In other words, that grain has been given a joy ride and the waste incurred came out of the pocket of the farmer. It is the opinion of the Federal Farm Board that agricultural products should be stored as near as possible to the point of processing or consumption so that they may go to the best and quickest and most economical market. That does not mean that logical terminals are not going to continue to be important grain markets. In my opinion many of them are going to be just as important grain markets in the future as they have been in the past. But it does mean this, for instance: Shipment of wheat from certain Montana points can be made west as well as east at the same freight rate and wheat from that State has a particular milling value. That wheat may also go south. It should be held at diversion points in Montana until there is a call for it. In that position, it has three times the bargaining power, and whatever that advantage is, it should accrue to the Montana farmer.

Another thing: Due to carry over and abnormal shipments last harvest, the terminals were quickly filled. I suspect the owners of these terminals did the same as I would have done. They exacted a higher carrying charge than ever before. Whatever that excess charge was, it came out of the pocket of the producer and it should not occur again.

When I speak of additional facilities, such as interior storage, I am talking about a thing that is being done in every other industry that distributes on a national scale. It does not mean that anybody is going to to be put out of business if he is operating usefully, but it does mean that storage facilities are going to be expanded so that they will be more serviceable to the grower of grain.

The program for organized commodity marketing is not a matter of choice with us, and frankly, I would not change it if I could. The Agricultural Marketing Act (Section 5), says: "The Board is authorized and directed (1) to promote education in the principles and practices of co-operative marketing of agricultural commodities and food products thereof. (2) To encourage the organization, in methods and development of effective co-operative associations." From the first page to the last of this Marketing Act, you will find that word co-operative repeatedly used. It is the very heart and soul of this Act and contemplates the development of a farmer-owned, farmer-controlled marketing system.

There are those who say it can't be done. There are times when I thought it couldn't be done. Even to-day I am not leaving the impression with farmers that this is a tea party or knitting bee. But it is a job that is worthy of the time and effort it will take to put it over.

In this country there are more than 12,000 farmers' associations, with over 2,000,000 farmers who are members of one or more of these organizations, handling every year agricultural products valued at two and a half billion dollars. They represent the determination of purpose of the American farmer to own and control his marketing system. Where are they? Back in the country principally, at the local marketing points. Locally they market the commodity co-operatively, but when it passes to the terminal market, it goes to someone else who is not co-operative either in spirit or results. It is in the terminal market that the greatest influence is exercised upon control of prices and orderly distribution. At the very point where it is vital that the farmer should exercise his initiative and his prerogative as a marketer he yields it to someone else. The Federal Farm Board feels that it is well nigh useless to assist farmers in organizing co-operatively unless terminal sales agencies are included in the plan.

It was upon that theory that the representatives of the large grain co-operatives were invited to meet in Chicago last July. That was before I became a member of the Federal Farm Board. I think there were 36 organizations invited and 52 representatives were present. It was the first time they had ever been in the same room together. After hearing the proposal of the Federal Farm Board, they selected a committee of 16. That committee formed the articles of the Farmers' National Grain Corp., which was organized under the laws of Delaware. That corporation is now established and doing business at 343 South Dearborn St., Chicago. It is a co-operative sales agency with branches in every important grain market in this country and throughout the world. It will serve farmers' co-operative elevators and such other co-operative units as may exist, or be developed.

The subject uppermost in the mind of the farmer is how he may take advantage of the Agricultural Marketing Act. The first step is to join a co-operative that deals in a specific commodity, such as grain. Membership in a local elevator or some local marketing unit is sufficient. A marketing agreement with some larger unit, such as a pool or terminal agency, also fills the requirements. Membership in a general farm organization is not necessary.

The local co-operative unit is the most important in any large scale co-operative undertaking. This unit is democratic in principle and gives farmers an opportunity to manage their affairs at home. Unless this unit functions fully and in complete harmony with the central sales agencies or all similar units, large scale co-operative marketing cannot be successfully carried out.

There are 4,000 farmers' elevators in this country. Largely they are co-operative and meet the requirements of the Capper-Volstead Act. That is, they are farmer-owned and farmer-controlled, pay not more than 8% on their capital stock and allow patronage dividends or permit but one vote per member and do no more business for non-members than members. These, in addition to pools and other commodity sales agencies formed into larger co-operatives, constitute the basis upon which the Farmers' National Grain Corp. is built.

The Federal Farm Board does not make loans direct to local co-operatives. It deals with the Farmers' National Grain Corp. and the money in turn is passed along to members of the National, these members being group co-operatives. The steps are these: First, the farmer becomes a member of a local co-operative which in turn becomes a member of a group or regional co-operative and that group or regional co-operative becomes a member of the Farmers' National Grain Corp.

The loan policy of the Federal Farm Board thus far must not be regarded as permanent. It may be changed to meet developments. Due to an unwarranted decline in grain prices when the stock market collapse took place last Fall, the Federal Farm Board announced on Oct. 26 that it would loan to farmers through their co-operatives on a basis slightly less than the cash price at terminal markets as of that date. It was understood, of course, that the co-operatives in advancing this money to growers, would make ample deduction to cover freight handling and carrying charges. This applies to last year's crop only. Your local co-operatives can tell you how to take advantage of this loan, if you still have wheat.

The grower agrees to market his grain through his co-operative on three options; namely, (1) for cash on the day of delivery at the local elevator; (2) to be stored and an ample advance made on the storage ticket; (3) to be pooled and an advance made with subsequent payments as the grain is sold during the marketing year. Cash grain will be sold in the competitive market; stored grain will be held subject to the call of the grower and will not be sold until he so orders; pooled grain will be sold according to the best judgment of the central sales agency. The grower's marketing agreement embodying these options contains also a provision that during a two-weeks period each year the grower has the right to waive delivery for that year. All grain will be sold under direction of the Farmers' National Grain Corp., thus to eliminate competition among co-operatives and provide ample volume to insure economy in handling and orderly marketing.

It is my opinion that it should be illegal to sell or in any way deal in grain under option (2) until the grower exercises his option. In other words, when the grower sells his grain or permits anyone else to do it for him and then buys the futures, he is gambling. Chances are he will have spent the money before the option matures and will not be in a position to protect his option. So long as the farmer owns the actual grain he may legitimately hedge it for future delivery, but when he lets go of the grain he had better let go of his interest in it.

The Federal Farm Board insists that co-operatives shall not compete among themselves. Unless such competition is discontinued the success of this undertaking will be seriously jeopardized. It will be required that co-operatives taking advantage of the Agricultural Marketing Act shall sell through the sales agency that is recognized by the Federal Farm Board. There will be ample competition from other sources without co-operatives competing among themselves.

The Federal Farm Board requires that so long as a central sales agency like the Farmers' National Grain Corp. is indebted to the Federal Farm Board the management of the corporation shall be satisfactory to the Federal Farm Board. Why? Because the money that is loaned to the Farmers' National Grain Corp. and to its members and finally to the farmer, is money from the Treasury of the United States, accumulated there from the taxes of all the people and must be returned to that source. Therefore, when we exercise some vigilance over the management of an institution that borrows government money, we not only do not keep faith with the taxpayers but exercise what we believe is good business in the interest of the co-operatives themselves. If more banks that loan to co-operatives exercised some interest in those co-operatives before they get into trouble, instead of getting in such a sweat afterwards, they would be fewer fatalities among co-operatives.

The rate of interest on loans is not a matter for the Board to decide. The Agricultural Marketing Act says, "Loans to any co-operative association or stabilization corporation and advances for insurance purposes shall bear interest at a rate per annum equal to the lowest rate of yield of any government obligation bearing a date of issue subsequent to April 6 1917;" That is the basis upon which the rate is fixed. The rate has ranged from 2½%, up to 3⅝%. This money is loaned to the Farmers' National Grain Corp. and when it finally reaches the local elevator, it probably will bear an additional charge of 2% for handling by the Farmers' National Grain Corp. and the regional that borrows it from the Farmers' National. This 2% represents the ordinary charge. It probably will cost less than that to handle the money. If so, the savings go into the reserves of the National, and the regional and local co-operatives share in those reserves to the extent they patronize the National.

Finally there is the question of preventing and controlling surpluses. You will note that the law places the word prevent" ahead of "control." It recognizes that the way to handle a surplus is to avoid it, if possible. Farmers have not been ignornat of the necessity for doing that. They have used the best information available in respect to their plantings. See the statistics for 25 or 30 years with reference to wheat and cotton and you will find that the acreage each year, aside from abnormal times, has been determined almost entirely by the price of the commodity the year before. It is the principal thing they have had to go by. The Federal Farm Board will place before farmers information regarding probable production and consumption of the various commodities and we believe they gradually will adjust their production and their planting to those facts.

If this is the result, it will be just too bad for the farmer, for there is no law of chance or state that will save him from persistent and deliberate over-production. When farmers realize that usually 650,000,000 bushels of wheat will sell for as much as 850,000,000 bushels in this country, we believe they will heed the Farm Board's suggestion for a 10% decrease in acreage.

There is in the possession of many of our agricultural colleges and experiment stations actual figures regarding the cost of production of various agricultural crops. If these facts were consolidated into one picture, I as a wheat farmer in eastern Nebraska, observing what it costs to produce wheat in Dakota, western Nebraska, Kansas, Montana, and some other regions, might conclude that I had an awful handicap because of the price of my land and smaller operating units. Then I would begin to see what else I could do to get out of competition with that wheat growing farmer out West. If we spread these facts before producers, they in turn will adjust their operations to the thing that they can do best and most profitably. It is the same in agriculture as in any other industry.

I saw a statement by Mr Henry Ford in which he said that he did not fire a man until he had to. If he found an employee was not adapted to one task, he put him at something else and then at something else, until he found the niche in which that man fit. So it is with us farmers. We must adapt ourselves to the thing that we can do best. What more is logical? What, if you please, is more patriotic than that? For we, as owners of the land, hold the very destiny of the nation in our hand. It, therefore, devolves upon us to so manage the land as to make a profit and serve society in the most effective and economical manner.

It has been the dispostition of those who have talked upon this question to say, "Well, among all the people, there is one class who has nothing to say about the prices of their product. That is the farmer. The manufacturer and the dealer fix the price on what they sell." Yes, that is how it could be done, but it isn't the way it is done. That is not the course that American industry has pursued in making itself great. The owner of a factory considers his men-skilled workers with dependents, men just as human as you and I; and these men work at machines, highly developed, expensive machines. Those machines and that factory bear taxes year in and year out, whether the factory is operating or not. So the factory manager does not sit complacently by and say, "I should worry; I can close my factory." Instead, he says, "The way to save my men and myself is to keep this factory going just as long as I can find new uses and new markets for my product." As a result of that initiative, that determination, that well-organized salesmanship, American industry has sold its products throughout this country and the worl .

I can visualize the time, and not so far away, when standing along the side of the farmer will be the scientist to assist in finding new uses for raw materials of the farm and next will be the salesman; then will be the advertising that goes to find new markets for American agricultural products in this country and foreign countries

Nor need we go outside this country to find some things that we can do. To-day, if we were consuming as much wheat per capita as we were in 1910, our surplus would be reduced 100,000,000 bushels and the surplus would not be a very troublesome matter. Why are we eating less of the products of wheat? I do not know. Maybe it is because we are too prosperous. Maybe it is because bread is too common a food, or maybe it is because we fear too much avoirdupois. That might probably apply better to our lady friends.

Yet I remember when as a youngster I had walked two miles from school, I was met by my mother with a generous slice of bread and it was well buttered. Thus, a family of boys and girls were grown. It was the foundation of our diet, and it was the best food and the most nourishing food we could have had. There is no better food, there is no cheaper food than good bread. Whether the price to the farmer for wheat is a dollar a bushel or a dollar and a quarter a bushel, doesn't make one thousandth of a cent difference to the consumer of a loaf of bread in the cost of that loaf. So, if we consume more bread we may at once serve the farmer without inflicting any hardship upon the consumer.

Some farmers who grow wheat, go to store and buy butter substitutes in order to save cents, thereby making it less profitable to have cows on the farm. There is no better feed for cows than the mill feed that is made from wheat. So the wheat farmer who uses butter substitutes, takes money out of his own pocket. We must make one hand wash the other in this proposition.

This is not to suggest that we are going to eat more, but it is to say that we can and should eat more of the things produced in this country. If we do just that, it will help a lot in disposing of the surplus.

There is one other means by which we are to meet this surplus situation. I refer to the Stabilization Corporation.

It is provided in the Agricultural Marketing Act that the Federal Farm Board shall declare commodities, and the commodity having been declared, the Board may then call upon the co-operatives dealing in that commodity to select an advisory committee. That was done with respect to wheat. The Federal Farm Board called upon the Farmers' National Grain Corporation, which represents that commodity to select an advisory committee. The committee was selected and certified to the Farm Board. The committe represents the four principal wheat areas and the personnel is as follows:

F. J. Wilmer, Rosalia, Wash.
John Schnitzler, Froid, Mont.
W. G. Kellogg, formerly of Minneapolis, General Manager of the Farmers' National Grain Corporation.
E. H. Hodgson, Little River, Kan.
John Manely, Enid, Okla.
William H. Settle, Indianapolis, Ind.
Bert Lang, St. Louis, Mo.

The law provides that two of the committee members shall be handlers or processors of the commodity. Mr. Kellogg fills the bill as a handler. The millers are the processors, and their representative in this group is Mr. Bert Lang, Vice-President of the First National Bank, St. Louis.

Shortly after the Advisory Committee was selected it was called to meet with the Federal Farm Board. Among other things it recommended that a Stabilization Corporation be set up. The Grain Stabilization Corporation was set up to handle wheat, its members being Capper-Volstead Co-operatives, and it is doing business in Chicago. The purpose is to take a part of the surplus temporarily off the market. It is then marketed to the best advantage.

If the Stabilization Corporation makes a profit, that profit will go to make up a reserve for future stabilization operations. If it sustains a loss, the loss will be borne temporarily by the government until another stabilization operation is undertaken and a profit is made. You say that is pretty soft. A sort of heads I win, tails you lose. But it isn't just exactly that easy because the law contemplates that stabilization operations shall not be deliberately founded upon a loss, but shall be undertaken as a sound business enterprise. We, as farmers, agreed to that long before this Act was passed. We said we wanted no subsidy; all we wanted was an opportunity to work out our problems. This is part of the scheme for working them out. This is the first Stabilization Corporation to be set up under the Agricultural Marketing Act, and we will know more about its operations as time goes on. It is an emergency measure, not intended to operate throughtout the marketing year. The large scale co-operative, the sales agency, is designed to carry on the orderly merchandising of grain.

That covers the story. There are those who say this law is revolutionary and socialistic, and that the government is in business. I think such views are born of undue alarm. Some others say it does not go far enough. I have traveled across this country from Washington to the Pacific Coast and southwest into Kansas and Oklahoma. I have addressed no less than fifty meetings since Jan. 1 and everywhere the halls were crowded. They did not come to see me. They came to hear about the Agricultural Marketing Act, and I should say there is united support among farmers in their desire to give this new charter for agriculture a fair trial. This law is founded upon the development of a marketing system for the farmer himself; a thing he always has claimed a right to; that he does have a right to; and the government is undertaking to help him get it. It is evolution, as opposed to revolution. In the absence of the former, we probably would have had the latter.

W. H. Young & Bro., Inc., St. Louis Brokerage House, Fails—Two Receivers Appointed.

W. H. Young & Bro., Inc., security brokers with head office in St. Louis and 55 branches located in fifteen States, were named in a number of receivership suits filed in the State and Federal courts in Missouri on Monday of this week, Mar. 24. Frances E. Williams, a St. Louis attorney, was appointed receiver for the company late that day by Federal Judge Faris in one of two suits filed in the Federal courts and W. Blodgett Priest was appointed receiver by Circuit Judge Mulloy at Clayton, St. Louis Co., Mo. The St. Louis "Globe-Democrat" of Mar. 25, from which the above information is obtained, said in part as follows:

A legal tangle may result from the jurisdiction of claims by the litigants in the seven suits already filed. The list, includes in addition to the federal suit and the suit in St. Louis County already mentioned, a second federal suit filed here by stockholders of the company, a suit filed yesterday afternoon (Mar. 24) in the Circuit Court here by clients of the concern, and separate suits filed in Randolph, Barton and Boone counties.

According to the Better Business Bureau, the company has sold $300,000 of its own preferred stock since the early part of 1929 and has sold between 3,000,000 and $4,000,000 worth of stock for clients in recent years.

An audit of the books of the company was under way before the suits were filed, but no information was available of its findings.

The St. Louis officers of the company could not be reached for statements yesterday. William Baer, who has been retained as their attorney, said last night he preferred not to make a statement until he had the opportunity to confer more fully with his clients.

* * *

Attention was first focused on the brokerage house Saturday, when William H. Young, President, and his brother, Fred C. Young, Vice-President and Treasurer, were arrested in connection with the alleged sale of $11,200 worth of unregistered stock to two residents of Barton County, Mo. They were released on bonds of $5,000 each.

The firm was established here three years ago on a capital of $5,000 and since that date has increased its capitalization to $2,100,000, and has operated branch houses in fifty-five cities.

The local company in the course of its expansion recently took over the numerous branch offices of W. B. Foshay & Co., a Minneapolis brokerage firm, which failed. This was intended to gain greater facilities for distribution of securities.

In announcing the acquisition of the Foshay business President Young said that deal made his company the largest dealers in investment securities west of the Mississippi River.

Confidence that threats of criminal prosecution against the brokers are groundless was expressed yesterday by Attorney Siegal. "I am certain," he commented, "that the difficulties which caused them can and will be corrected during the administration of the receiver.

"An audit of the company's books has been in progress for some time, and until it is completed we are in no position to say just what the actual financial condition of the company is."

Receivership for Young & Bro., Inc., was asked in a suit filed in Boone County Circuit Court yesterday by C. F. Offel of Callaway County. Offel asserted in his petition that he is the owner of seventy shares of stock in the corporation and alleges that the company is insolvent.

W. H. Young & Bros., Inc., is not a member of the St. Louis Stock Exchange and so far as could be learned does not own memberships on any other exchange. Most of their stock transactions in listed securities were made through other brokers.

In its issue of the next day (Mar. 26) the paper mentioned reported Mr. Williams the Federal receiver as saying the previous night that after one day's investigation into the affairs of the company, the only assets he had been able to find consisted of four apartment buildings in Kansas City in which a subsidiary of the brokerage firm has an undetermined equity. The same paper furthermore said in part:

Williams also found in the offices of the company a memorandum indicating the company had over-drafts aggregating $26,794.99 at three St. Louis banks and a balance of $1,762.27 in one St. Louis bank and four Kansas City banks.

* * *

He (Williams) said last night that a cursory examination of the books and records of the company yesterday did not throw very much light on its state of affairs.

First Week's Operations of Financial Stock Clearing Corporation—Shares with Market Value of $34,000,000 Cleared.

The Financial Stock Clearing Corp., organized to clear transactions in bank and insurance stocks, reports the results of its first week in operations, showing total clearances during that period of 220,000 shares with an aggregate market value of $34,000,000. Of this total, it is stated, only 66,000 shares were delivered, approximately 66% of deliveries on trading being eliminated. The new corporation cleared 11 stocks last week and beginning Mar. 27 increased that total to 25. Stocks cleared last week are Chase National Bank, The National City Bank, Guaranty Trust Co., Equitable Trust Co., Irving Trust Co., Home Insurance Co., The Manhattan Trust Co., Central Hanover Bank & Trust Co., Corn Exchange Bank Trust Co., Manufacturers Trust Co., and Bankers Trust Co. Beginning Mar. 27 the corporation included the following stocks:

Bank of the United States	Chatham-Phoenix Nat.Bk. & Tr.Co.
Chemical Bank & Trust Co.	Continental Bank & Trust Co.
Empire Trust Co.	Interstate Trust Co.
Bank of America	New York Trust Co.
Public Natl. Bank & Trust Co.	Baltimore-American Insurance Co.
Great American Insurance Co.	Home Fire Securities Co.
National Liberty Insurance Co.	Westchester Fire Insurance Co.

According to members of the corporation last week's operations resulted in considerable savings in deliveries over certification. An item regarding the organization of the corporation appeared in our issue of Mar. 22, page 1945.

O. H. Cheney of Irving Trust Co. on Wall Street Crash—Loss of Touch by Bankers With Economic Needs of People Cited as Cause.

In his address of welcome before the Eastern Regional Savings Conference under auspices of the Savings Bank Division, American Bankers Association, at the Hotel Commodore, New York on March 20 O. H. Cheney, Vice-President of the Irving Trust Co. of New York, directed his remarks to the Wall Street crash of last Fall, and stated in his reference thereto that "never has there been a more dramatic, a more harrowing demonstration of the weakness of our system of thrift banking than the events which culminated last October and November." Mr. Cheney declared that "after each of us has blamed his pet aversion . . . the truth, if we have the courage to admit it, lies within us and the banking system we represent. The truth is that we failed to prevent the crash—that is clear. It may be true that without the Federal Reserve System it might easily have been more violent and prolonged. It may be true that we, as bankers, did not have the power to prevent it. It may be true that it would be undesirable if we did have such power as great as that. It may be true that no banking system ever devised will be able to prevent the alternating boom and crash of finance. Granting all these truths, the inescapable fact remains that if, by some means, we had harnessed the bull instead of letting it run wild, we should not have met disaster. The weakness wasn't in our actions of 1929 but in those of 1928." Further on in his speech Mr. Cheney asserted that the crash came as "the result of banking which had to a serious degree lost touch with the economic needs of the people." We quote in part from his speech as follows:

Let us ask ourselves without fear the question, "Is it or is it not within our power to do anything at all to help prevent a recurrence of last Fall? Were the events altogether beyond our control? If not, wherein did we fail?"

What can you, as leaders of savings banks, do to help restore our slackened economic progress and protect it in the future from repetitions of adversity?

It isn't good enough banking to provide savings machinery only—education is needed, and guidance and stimulation. Thrift banking—all banking—is no longer a matter of dealing with money—it is most decidedly a matter of dealing with human beings. All business these days has to make the discovery over again that it is not dealing merely with products but that it is dealing also with human beings, their desires, instincts, ambitions, likes and dislikes, habits, inertias, strengths and weaknesses. It is not enought to build up machinery for production and for distribution—no matter how marvelous it may be. These are only means to an end—the end of serving human beings. Fo. some businesses this process of rediscovery is proving rather painful.

No one has a greater respect and admiration than I have for our modern machinery of banking. For a number of years I have watched it from the outside and from the inside. When I had the honor of serving this State as Superintendent of Banks during the Governorship of our new Chief Justice, I had the opportunity of studying very closely this machinery, of watching its evolution, of comparing the different types of structure and their effectiveness. And it was then that I first realized the possible sources of weakness—that the weaknesses of routine operations of the banking machinery can be more easily strengthened and that therefore they are not nearly so important as the weaknesses at those points where the machine performs its function of serving people. During the years in which I have been viewing this machinery from the inside, I have been even more impressed with the importance of this element. To-day I believe it is more vitally important than it ever was before in banking history.

And the reason for that is in the very size and complexity of the machinery itself. There has been a great deal of sweeping oratory in the past year or so warning us of the menace of the increasing size of banks. There is a danger, but not the one referred to in the dire prophecies of our economic preachers. The threat is not in the concentration of resources, but in the possibility, in Kipling's words, of the banks walking with kings and losing the common touch. The gigantic tasks of serving big business; of handling efficiently transactions of increasing magnitude and intricacy, of organizing machinery for dealing with increasing numbers of customers—all these make it more and more difficult to keep the common touch at all times—to sustain human relations with all customers—to serve them in those ways in which it is a bank's duty to serve.

This is no imaginary, theoretical danger—the best proof that it is real was the Wall Street crash. It was the result of banking which had to a serious degree lost touch with the real economic needs of the people. It was banking for the sake of security trading. It was banking for too many purposes besides banking.

Those institutions which kept the common touch were able to keep their customers within the bounds of economic sanity—were able to make them realize that business came first and that if they neglected their desks for the ticker there might be no business to which to return. Those banks which served their customers thus, under difficulties very frequently, were rendering them real banking service.

That is the kind of banking service which is needed to-day—needed this very moment—more than ever. It is needed not only from commercial banks but from every banking institution. It is the kind of service which the savings depositor needs just as much as the commercial customer. We may be justly proud of the growing democratization of the ownership of industry through widening ownership of securities. But we must guard against the democratization of financial folly—we must protect the little of those who have little.

The service of financial guidance is needed now because that is the only way in which the efforts of President Hoover, of his conference and of the Chamber of Commerce can be effective in bringing business back to where we all want it. Business will be better when we each do better in our own businesses. If we had all been attending to business in 1928 and 1929, business now wouldn't need attention.

There is talk of a new bull market. If there's a bull market now, it is a creeping bull market—which is more dangerous than a creeping bear market. We must not allow it again to divert attention from business. There are still too many people who believe that the cure or their present financial ills is a hair of the bull that bit them.

I hope that the dark days of October and November will never be repeated. If they should be, banks may again attempt to ease the shock. But if such days ever come again, it may be due in part to shirking of the first duty of a bank to its customers and depositors—to keep them within sound economic bounds.

It may seem that I am asking the banks to assume too great a burden—even if it is one of duty. But I believe that the time is not yet here for the banks to be able to relinquish this vital function. We have begun to experiment with large-scale economic control but so far it has not been effective. Some say it is because the powers of control are not adequate—others that the powers were not used. But the fact remains that no large scale economic control of the fluctuations which make business good or bad can yet be effective without the help of small-scale control. I mean that the financial and economic policies which are to guide our progress as a nation must still be translated into language and action which can be followed by the rank and file of business men and the rank and file of savings depositors.

We must face the fact that a million or so small speculators running wild in Wall Street can handicap the efforts of the greatest central banking system in the world—can twist national economic policies.

But these amateur speculators cannot achieve this if the banks do their part in guiding them and keeping each individual depositor along a sound path. That is why I believe that the banks are the key not only to the present situation but to the future.

I recognize the difficulties of this task. But I am encouraged to believe that they can be overcome when I see the progress now being made. There is real encouragement in the practical co-operation of the two great thrift agencies—the bank and the insurance company. The development of life insurance trusts and insured savings plans mark tremendous forward steps in the direction which I have been urging. So also is the adaption of the sound principles of the investment trust to the requirements of banker-customer co-operation.

I do not believe that the small banks are doomed. Many will naturally be absorbed into large systems, both for their own good and for the good of their customers. But the small bank which organizes itself really to serve its customers need have no fear of its future.

Nor can I agree with those who foresee a future of decay for the mutual savings banks. I do not believe that the savings banks are doomed to die—I don't believe they are doomed even to remain as they are. Already the four leading mutual savings banks have an aggregate of well over a billion dollars in deposits. The savings banks will grow as they serve. Between them and the thrift departments they will some day give the person of small means the same range of service that the commercial banks and trust companies give to those of greater means.

But the growth of the savings institutions will be retarded as long as they refuse to recognize that the methods which were effective 50 and 75 years ago cannot be effective to-day. The people of to-day are economically and psychologically a different people. We can talk as much as we like about the fundamental instinct of self-preservation—but when that instinct comes to express itself in thrift, it may be fundamental, but it also takes on a bewildering variety of utterly different forms.

Those banks will grow which solve the problems of multiplying human contacts and still keeping them human. The technique of multiplying branches, tellers' windows, passbooks, signature cards, deposits—this has been worked out—but the technique of multiplying human contacts and keeping them human is far from perfect. But this is not a problem peculiar to banking—it is becoming increasingly serious in every business. But in banking its proper solution is more important, because upon the success of the banks depends the economic well-being of the country.

The banks must not evade this responsibility. There are many grave economic problems facing us. It is too easy to dodge them—to lull our consciences—by reassuring ourselves that alone, as individuals or individual institutions, we can do so little. Yet in this one service of guiding the customer and depositor, each bank, alone, can do a great deal. Together they can do everything. That is why I expect to see, in the next year or two, not only in thrift banking but also in commercial banking, a new technique and a new spirit.

Representative McFadden Reviews Protest Against Bank for International Settlements—Calls Proposed Bank Foreign Bid for United States Gold—Reparations Issue Illegal, He Argues—Sees Effort to "Drag" Us Into League.

Attacking the proposed Bank for International Settlements, in which he pictured J. P. Morgan & Co. as the dominant influence, Representative Louis T. McFadden of Pennsylvania, Chairman of the Banking and Currency Committee, argued on March 27 in a radio address at Washington under the auspices of the Daughters of the American Revolution that the agreement signed by Germany under the Dawes and Young plans was void in law. According to a New York "Times" dispatch, from which the foregoing is taken, Mr. McFadden strongly opposed absorption by the American people of German reparations bonds to be issued under the supervision of the proposed bank which, he asserted, could be repudiated by Germany.

Further indicating what Representative McFadden had to say the "Times" stated:

Pointing out the connection of J. P. Morgan & Co. with the world banking movement, Representative McFadden declared that international financiers "know that these entangling alliances will drag us into the World Court, the Bank for International Settlements and eventually into the League of Nations."

The framers of the Treaty of Versailles, realizing that Europe had lost most of its liquid wealth to America, placed provisions in the treaty intended to readjust this condition, he charged, adding that one of the main purposes of the League was "to induce the United States to furnish its central banking resources and its gold to create a revolving fund to be used in the organization of a World Bank to stabilize the finances of its council members."

Morgan Dominant, He Says

In the present international situation J. P. Morgan & Co. is the most powerful banking force in the world, Mr. McFadden said. He went on: "They are not only a potential influence in Federal Reserve operations but are the fiscal agents of Great Britain, France, Belgium and Italy; and, now that the State Department has forbidden any participation on the part of the Federal Reserve Banking System in the organization or operation of the Bank for International Settlements, J. P. Morgan has assumed that representation, in so far as this country is to participate therein," he declared.

The "scheme of the foreign bankers to get a grip on our banking resources," he asserted, released an excess amount of credit that resulted in the "orgy of speculation" which led to the stock market slump.

The International Bank of Settlements, as now constituted, declared Mr. McFadden, who spoke over the National Broadcasting Co.'s coast-to-coast network, is authorized not only to collect and remit the reparation payments but is to continue the cooperation between the central banks of the world.

"As soon as the organization is perfected and the bank is opened," he said, "almost the first business will be to supervise the issuance of $300,-000,000 worth of reparation bonds. Out of the proceeds of the sale of this issue, $100,000,000 is to be paid to Germany and $200,000,000 paid to France. It is understood that the major portion of this latter amount is to be used to refund loans which France has made through the house of J. P. Morgan & Co. Accredited authorities estimate that the United States is to absorb within the next five or six years between five and six billion dollars' worth of these German reparation bonds.

Questions Legality of Bonds.

"Why should the people of the United States assume the debt that is now owned by Germany to the European allied countries, particularly when the legality of these bonds is seriously questioned?

"I have definitely raised the question of the legality of these reparation bonds and am calling upon the State Department to advise the American investors as to whether or not these commercialized German reparations bonds are legal. These bonds will be offered through the Bank for International Settlements and under the direction of J. P. Morgan & Co. in this country.

"I desire to warn the American people of the danger in this newly proposed association in this Bank for International Settlements and against absorbing these illegal reparations bonds, and to warn American bankers, who are custodians of trust estates, not to trade these sacred estates, which belong to American widows and orphans, for these securities which will allow Germany to repudiate them and re-establish the institution of poverty on which the monopoly of the staples of international commerce are founded to support and strengthen a European monarchy and at the same time tend to destroy our independence and involve us in European political, economical and financial affairs.

"The agreement signed by Germany under the Dawes and Young committees is held by good authority to be void in law," Mr. McFadden contended.

Hjalmar Schacht, President of the Reichsbank, who was Germany's representative at the Young conference, informed the industrialists of the Ruhr that there was no alternative but to sign the agreement and it was to prevent catastrophe in Germany that the German delegates signed the Young report.

Stresemann's View Noted.

"The late Herr Stressmann, the leading statesman of Germany, pointed out the illegality of this agreement and stressed the point that Germany would pay for only 10 years. Only this week, during the debate in Paris where the Young plan is up for ratification, the French Right Chief, Louis Morin, in assailing the Young plan, exclaimed: 'Without counting the consequences, we are abandoning every guarantee and in return we not only get nothing, but we are left at the mercy of the international commissions in which France will be a minority.' "

Mr. McFadden asserted that France understands that the "influence of the House of Morgan is going to dominate the future of the Bank for International Settlements."

"I am told," he added, "that the signature of France to the Young pact was secured by the promise that they would receive $200,000,000 out of the first flotation of reparation bonds.

"Those who have followed the history of German reparations can but conclude that the framers of the Treaty of Versailles visualized fully the fact that Europe had lost most of its liquid wealth to America, and that by certain provisions in that treaty they hope to turn world history aside.

"The League was designed for three things: To disarm the United States and transfer to either the League or the four dominant members of its council the war-making powers of Congress; to persuade the United States to obey the decisions of its advisory court made in advance of the issue in the absence of positive treaty agreement, and allow such decisions to fix the status of international practice in dealing with every question involving the policy of the open door and commercial sphere of influence; and to induce the United States to furnish its central banking resources and its gold to create a revolving fund to be used in the organization of a world bank to stabilize the finances of its council members."

Calls Financial Ties Dangerous.

Mr. McFadden objected to American participation in the League of Nations and the World Court and argued that the "folly" of America entering the Kellogg-Briand pact "has been manifested in the deliberations of the present so-called disarmament conference in London."

"Even more dangerous," he declared, "than pro-League propaganda is that which, under the guise of private banking transactions, would tie up the United States with Europe economically and financially.

"The first definite knowledge had by Congress that our Federal Reserve banking system was becoming involved in European financial affairs was when the Governor of a Federal Reserve Bank appeared before the House Banking and Currency Committee and stated that the 12 Federal Reserve Banks had granted a gold loan or credit of $200,000,000 to the Bank of England, which loan was guaranteed by a special act of Parliament by the British Government.

"The consummation of this particular loan had given definite assurance to European central banks that our Federal Reserve System had been made readily available for their assistance. Thus was established a dangerous precedent to mark further cooperation between the Federal Reserve Bank of New York and European banks.

"Since then it has been known that our Federal Reserve Banks are participating in the granting of other loans to other foreign banks. It has also been ascertained that these negotiations are usually carried on by the Governor of the Federal Reserve Bank of New York, jointly with the private banking house of J. P. Morgan & Co., acting in the capacity of fiscal agent.

"The climax of these International Bank relationships was reached in the summer of 1927 when the heads of the central banks of the major countries of Europe came to the United States and held one of their confidential meetings with the officers of the Federal Reserve Bank of New York. This conference lasted two weeks.

"The results were made known to the Federal Reserve Board in Washington. At this conference a definite change of policy on the part of the Federal Reserve System was declared. Immediately the discount rate was lowered to 3½% and large amounts of money were released into the money market through active operations in the open market, causing the release of a large volume of credit which resulted in the export of over $500,000,000 worth of gold to Europe.

"These internationally minded men, who are attempting to direct our participation in international political, economic and financial affairs, know the importance of the mobilization of our financial resources with the financial resources of Europe through the Bank for International Settlements and through the sale of billions of dollars' worth of German reparation bonds to our people here in exchange for our gold. They know that these entangling alliances will eventually drag us into the World Court, the Bank for International Settlements, and eventually into the League of Nations.

"Apparently, the Federal Reserve's participation in the Bank for International Settlements is, through an edict of the State Department, to be by and through the firm of J. P. Morgan & Co. This action of the State Department—forbidding any further participation by the Federal Reserve banking system in the Bank for International Settlements—turns over to the Morgan firm one of the most valuable franchises which any private banking house in the world ever possessed. It is of more than passing interest when you consider the fact that they are the fiscal agents for the leading countries whose central bank officers are the directors of the Bank for International Settlements."

Representative McFadden's earlier protests against co-operation of Federal Reserve System with the Bank for International Settlements was given in these columns Feb. 15, page 1058.

Changes in Federal Reserve Act Proposed by W. P. G. Harding of Federal Reserve Bank of Boston.

In an item in our issue of March 22, page 1955, under the above head, we credited the article by Mr. Harding on the subject to the "American Bankers' Journal." The article appeared in the "American Bankers' Association Journal."

Meeting of Open Market Committee of Federal Reserve Board—Board May Reduce Purchases of Government Securities—Fear Too Great Availability of Funds May Revive Stock Speculation.

Discussions of the Open Market Investment Committee of the Federal Reserve System which met with the Reserve Board on March 25 were understood to have centered around the question of slowing up on the purchase of Government securities said the Washington correspondent of the New York "Journal of Commerce" whose account continues:

Officials who attended the meeting refused to discuss it publicly but the understanding was conveyed that there is still a fear on the part of some bankers of the Federal Reserve System that another booming speculative market might be stimulated by the too great availability of funds.

For some time the Reserve System has been purchasing Government securities and for the week ended March 19 was holding $561,000,000 of these bonds, as compared to $185,000,000 a year ago. The gain in the week was $45,000,000.

See Danger in Rapid Purchases.

While there is a feeling that a resumption of real activity on the stock market might have a tendency to restore confidence and put business back on its feet in a hurry, others take the view that there might lurk a real danger in the continued rapid purchase of Government securities. Federal Reserve money thus put out really means 12 times its face value in credit.

This view apparently was present in spite of the statement of Governor Roy A. Young of the Reserve Board, who told executives of the American Automobile Association a few days ago that there appeared to be no danger of a resumption of the speculative hysteria that marked the 1928 and 1929 market up to the time of the crash.

There was reason to believe that the Open Market Committee would reverse its policy of adding cash to the market, and thus carrying out the policy of the Administration to create money, but rather that securities might be purchased in smaller volume. The Board has made every effort to ease up money through reduction in the rediscount rates and through the purchase of "Governments." It went at the task just as it did in 1927.

Recollecting the events which followed the artificial easing of the money market at that time has led some Reserve bankers to question the policy of making such large purchases of Government securities as have been taken in during the last few months. They were said to favor making purchases, but at a reduced rate.

Rediscounts Lower.

Another factor presenting itself was the substantial reduction of member bank rediscounts at the Reserve banks. For the week of March 19, bills discounted by member banks at the Reserve banks totaled $205,000,000, as compared to $942,000,000 the year before.

While the law provides for Reserve bank supervision over the member banks, the real weapon it holds is the rediscounting privilege. With the member banks out of debt, or nearly so, to the Reserve banks, the big stick wielded over the credit is lost. The large purchases of Government securities have been one important factor in the liquidation of member bank credit at the Reserve banks.

Some members of the Reserve System felt that it was a mistake to permit credit to get out of control. They pointed out that such a situation has resulted disastrously on previous occasions and no chances should be taken.

Notwithstanding this situation there will be no action taken by the Reserve System to tighten credit. The policy of easy money still exists and it will be continued. Further reductions in the rediscount rates may be anticipated at any time.

At the present time it was pointed out,, there is no lack of funds in the market, although conditions in this regard have not improved as rapidly in the Middle West as in the East. For this reason it was felt in some quarters that it is unnecessary for the Reserve banks to continue to pour extra millions onto the market through the purchase of securities.

Some felt also that the extensive placing of Reserve money on the market might leave the Administration open to attack by those Congressional authorities who have criticized on previous occasions because more was not done to control the stock market.

Branch Banking Plan May Be Universal, Gov. Young of Federal Reserve Board Predicts at Hearing of House Committee—Says It May Be Adopted on Trade Area Basis—Opposed to Call Rate Limit.

Adoption of the plan proposed by Comptroller of the Currency Pole for extending branch banking to economic or trade areas in the United States eventually would lead to a universal branch banking system, Governor Roy A. Young of the Federal Reserve Board predicted on March 26 before the House Commitee on Banking and Currency in resuming testimony in the branch, chain and group banking inquiry. This is learned from advices to the New York "Journal of Commerce" whose report of the hearing continued:

Governor Young's predication was not advanced in the nature of opposition to the proposal submitted by the Comptroller of the Currency, but rather as an admission in reply to a question with respect to the effect of such a branch banking system in the event flexibility is permited in the determination of the proposed trade areas. The Reserve Board head himself had suggested there should be such flexibility through permitting some administrative authority to determine the trade areas instead of Congress as proposed by the Comptroller.

Areas Important Question.

Explaining that he was doing his thinking as he talked, Governor Young first contended the power of determining the trade areas should be vested in the Comptroller of the Currency and later agreed that such power should also be extended to the Federal Reserve Board.

"When we come to write a bill, if we are going to write one, the question of how these trade areas shall be determined will be a very practical one," observed Representative Stevenson (Dem.), South Carolina. This observation caused committee members to pick up such line of reasoning to the point of whispering to their colleagues that the present hearings would continue for 25 years at the rate the proceedings have progressed to date.

However, the sub-committee appointed yesterday to map out procedure for obtaining information from bankers and economists interested in the various forms of banking is optimistic that it will formulate a plan to correct the roundabout method pursued to date in eliciting views of Governor Young and Comptroller of the Currency Pole, the only two witnesses heard since the inquiry began Feb. 25. Furthermore, it has been indicated that within the next few days legislation embodying the Pole proposal might be drafted with a view to having some vehicle before the committee upon which witnesses may be specifically examined.

Cites Monopoly Possibility.

Governor Young's prophesy concerning the approaching universal branch banking system was brought out in the course of questioning by Representative Goldsborough (Dem.) Maryland, who asked if the term "decentralized" as constantly used by the Comptroller of the Currency in presenting his proposal sought to make more attractive "a banking monopoly." The Reserve Board head contended that Mr. Pole was most sincere in his belief that adoption of trade area branch banking would tend to decentralize banking and such a proposal was aimed at the larger banking centers, New York and Chicago.

Goldsborough explained that he was not arguing against branch banking, but declared the issue to be whether "we should have monopolistic or unit banking." The Maryland member urged that the general subject be taken up with that thought in mind.

The colloquy between Governor Young and Representative Goldsborough came near the close of to-day's proceedings and lifted the hearing which up to then promised to lack anything resembling a high light to the realm of importance. Continuance of examination along such lines when Governor Young resumes at the next session on Friday was indicated at adjournment.

Representative Steagall's Bill Proposing Use of Earnings of Reserve System for Guaranty of Deposits.

At the outset of the hearing Representative Steagall (Dem.) Alabama, again discussed for more than an hour his proposal for using the earnings of the Reserve System to set up a guaranty system for deposits. During the day the Alabama member introduced in the House a bill authorizing the earnings of the system to be put to such use. He argued that the $150,000,000 that has gone into the Treasury as earnings of the Reserve System would have taken care of losses through bank failures.

Governor Young pointed out that the difficulty in applying the guaranty system would be that "good banks would be carrying poor banks." He explained that the large part of the Reserve System's earnings is derived from big banks.

Discussing the monopolistic tendencies in modern banking, Goldsborough read from a publication in undertaking to show that 12 financial concerns controlled 80% of the banking capital of the United States. To this contention, Governor Young replied that figures compiled by the Reserve Board did not bear out such a statement, recalling exhibits already inserted into the committee record.

Goldsborough pressed that his figures showed that out of a total of $4,000,000,000 of banking capital in the country, $1,155,000,000, or more than a quarter of the nation's banking, was lodged in the banks of New York City.

Chairman McFadden wanted to know if it had not been intended by enactment of the Federal Reserve Act to decentralize the credit facilities of the country in 12 centers, and asked if that purpose had failed to materialize.

"I don't think it has 100%," replied Governor Young. Answering a question by Chairman McFadden as to whether the Reserve system could be classed as a branch banking system, the Governor said he would characterize it as "a group banking system."

Chase-Equitable Merger.

In referring to the recent permission granted by the Comptroller of the Currency for the gigantic triple consolidation of the Chase National Bank, the Equitable Trust Co. and the Interstate Trust, Representative Goldsborough wanted to know if the Comptroller could have refused such permission if he thought it was an unwise thing to do. Governor Young said that the banks could have consolidated under State charter, after his inquisitor observed that political pressure might have been so great that the Comptroller would be forced to approve the merger.

Previous reference to what Governor Young had to say before the House Committee will be found in our issue of

March 22, page 1950, and Comptroller Pole's statements before the Committee were given in these columns March 1, page 1348, and March 15, page 1757.

In discussing methods by which the Federal Reserve System might be made more attractive to present and prospective members, and means of strengthening the influence of the System over banking and credit mechanism and operations, Governor Young stated on March 25 that the suggestion has been made that all banks be required to carry a part of their reserves with Federal Reserve banks, whether members or not. Governor Young was responding to questions from Representative Dunbar (Rep.) of New Albany, Ind., a member of the Banking and Currency Committee of the House, which is conducting the hearings. The "United States Daily," from which we quote, added:

Governor Young stated that the suggestion was one which required a good deal of study, and one which might entail a number of legal complications. When asked if Congress could legally enact such a requirement, he replied that they had, under their currency powers, taxed State bank notes out of existence. The Governor made it clear that he was not sanctioning the proposal at this time, and stated that since he was not a lawyer, he did not care to make categorical answer on the legality of such a procedure.

Mr. Dunbar directed his questions, for the most part, to the subject of strengthening the Federal Reserve System and preventing a defection for the national banking system.

"If all banks were members of the Federal Reserve System," he asked, "wouldn't most of our banking difficulties disappear."

Governor Young stated that he would be reluctant to agree with so strong a statement as that, and that it should be definitely understood membership in the Federal Reserve System is not a guarantee of bank deposits. Something more than technical adherence to a banking system is necessary to safety, in his opinion.

Governor Young agreed that there is a trend away from the national banking system. In response to a direct question, he stated that he has been informed the Chase National Bank of New York City plans to continue under national charter.

Larger Dividend Proposed

One means by which additional inducement to member banks may be held out, Governor Young stated, is giving them a larger return on their invested capital.He stated that a number of proposals had been advanced directed to that end.

The matter has been referred to a committee of Federal Reserve Bank Governors and to a committee of Federal Reserve Agents, who are practically unanimous, according to Governor Young, in their belief that a larger dividend than the present 6% rate on the stock held by member banks should be paid.

He leans strongly toward an increase in the dividend, also, he said.

Governor Young opposed the idea of requiring Reserve Banks to pay interest on deposits. He would regret legislation, he said, compelling Federal Reserve banks to pay a fixed amount of interest on such balances. He would agree, however, to any equitable plan that can be worked out, permitting a greater distribution of profits, if earned. Anything beyond that, he felt might unduly emphasize the profit motive, and that, he stated, should not be the chief aim of Reserve Bank operations.

Reference was made by Mr. Dunbar to the litigation concerning the succession by a national bank to the fiduciary functions exercised by a State bank which had consolidated with it, under national charter, in which the Worcester County National Bank figured, and the Governor was questioned as to the necessity for curative legislation.

Walter Wyatt, general counsel for the Reserve Board, responded with an explanation of the difficulties encountered as a result of the decision in that case, and gave as his opinion that Congress could enact legislation requiring States to give the same recognition to a national bank in the execution of trusts of a constituent former State bank, now consolidated with it, that is given to a State bank which has grown out of a merger of two or more banking institutions.

In most States, he felt, there is little hesitancy about continuing under national charter, because of the disposition of the courts, upon proper application, to appoint the consolidated institution as substitute trustee or fiduciary to replace the merged institution.

Representative (Mrs.) Pratt (Rep.), of New York City, asked whether or not the decentralization which is expected to result from an adoption of decentralized branch banking, as proposed by Comptroller Pole, and approved by Governor Young, would be inconsistent with such banking mergers as recently occurred in New York.

Governor Young stated that the development of a number of important trade area centers would help in credit mobilization, permitting the tansfer of funds from sections where there was an excess to those where there was a need.

Business Comparison Made.

Mrs. Pratt inquired whether concentration in banking had kept pace with concentration with business generally, to which reply was made by Dr. E. A. Goldenweiser, director, division of research and statistics, that generally speaking it had not gone so far, Mrs. Pratt referred to the agencies that had been set up in this country for the relief of the farmer, and to the apparent lack of necessity for such agencies in Western Canada, and asked Governor Young if he did not think that perhaps branch banking would do more for the farmers than paternalistic farm relief devices.

Governor Young referred to himself as a country banker, who had great sympathy with and admiration for the resourcefulness and the "stick-to-it-iveness" of the independent unit bankers of the country who had pulled through the recent years of adversity and for many of those who did not pull through, and stated that he is reluctant to get away from our traditional system of banking, but that he feels we are faced with a condition which must receive attention.

The possibility of a special banking board to bolster up banks in bad condition before they become actually insolvent was suggested by Mrs. Pratt. Governor Young thought such a board unnecessary. He stated that banking supervisors do everything they can to keep banks open in the interest of depositors and of the communities they serve, and that any board set up would do the same thing that is being done now.

Many steps have been taken, he said, toward a reduction of the number of small, weak banks. Both Federal and State officials are slow to grant new charters, unless necessity is shown. Competition is desirable, he stated, but not over-competition.

Representative Steagall (Dem.) of Ozark, Ala., reviewed the earnings of Reserve banks and their distribution in recent years, as well as proposed changes in methods of distribution. Governor Young agreed with him that a surplus accumulation of 100% of subscribed capital was sufficiently large, and that the Reserve banks could very well distribute a larger portion of earnings to member banks, based partly on capital contribution and partly on average reserve balances.

A recommendation is being made in the annual report of the Board, Governor Young stated, for a greater distribution of earnings.

Reserve bank earnings, Governor Young stated, come from three sources largely: Discount on paper submitted by member banks, interest on Government bonds bought in the open market, and discount on bills bought. Most of the earnings are made out of the member banks, he stated.

On March 21 Governor Young was questioned by the House Committee about various phases of the country's financial operations, particularly the functions of the Reserve System, the report as to this being given as follows in the "Journal of Commerce":

Representative Seiberling (Rep.), Ohio, who conducted the examination of the Reserve Board head, harked back to colonial days in proposing an arbitrary maximum call money rate as a means to curb speculation of the variety witnessed for two years up to last October on the New York Stock Exchange. Replying to a suggestion by the committee member that Congress should place a limit of 6 or 8% on the call money rate, Mr. Young said "those things adjust and control themselves."

"But they did not adjust themselves last fall when the rate went to 25%, until you and the Federal Reserve Board had put on the brakes," Seiberling remarked. Mr. Young replied that the Board had taken no drastic steps toward holding down the call rate. He insisted, however, that the Board did use its powers in open market operations in an effort to restrain the "speculation hysteria." He said that there was a question whether the board's restraining influences were effective or the public had just "changed its mind."

How Rate is Fixed.

The Ohio member pressed for an explanation as to how the call money was fixed and Mr. Young patiently went over the entire operation, detailing the factors taken into consideration by the committee of the New York Stock Exchange in making the renewal rate each morning. Asked in whose interests the rate was fixed, he said it was determined by the combined interest of the borrower and lender. He argued against a limit in the call rate on the ground that a high rate curbed speculation.

"If an 8% rate were named as a maximum, speculation would be greater, and in the case of a sudden decline the crash would be correspondingly greater," Mr. Young said.

Mr. Seiberling's contention that the Reserve Board's functions influenced business conditions brought the statement from the governor that the board has "a contributing influence rather than a determinable influence."

At this point the committee's inquisitor expressed a fear that the country was heading toward monopolistic banking as a result of the development of group banking. Mr. Young observed: "What if these groups do develop wouldn't there always be more than one of them to invoke competition.'

Seek To Widen House Inquiry Into Branch Banking To Include Units, Combinations—Committee Named To Review Bankers, Economists, To Get all Available Data.

Steps toward formulating a procedure for expanding the inquiry into branch, chain and group banking to include unit and combination banking were taken by the House Committee on Banking and Currency on March 25, when a sub-committee to consider a new program for further hearings was appointed. The New York "Journal of Commerce," in stating this, added:

Chairman McFadden, Representative Strong of Kansas, ranking majority member, and Wingo of Arkansas, ranking minority member, comprise the subcommittee. They will review a list of bankers and economists interested in the various phases of banking in mapping a definite schedule for obtaining information from every available source.

L. W. Munro Says Definite Place Exists for Small, Well-Organized Banks—Need, However, for Educational Work on Part of All Institutions.

Speaking before the annual Eastern Regional Savings Conference of the American Bankers' Association, held in New York on Mar. 21, on "Banking Service and Savings Banking from the Business Man's Viewpoint," L. W. Munro, New England Manager of Doremus & Co., outlined the progress which has been made in applying fact-finding and research in bank advertising and the banking field. Basing his remarks on the results of a recent research of the Boston banking field, he stated that these results showed a distinct need for educational work on the part of the banks to give the average business man a clearer understanding of the functions of the banks. It developed that there still exists a mental barrier—a certain fear—in the minds of business men toward their banks. He stated that the ideal banking situation exists only when the bank official, through his sincere desire to understand the manufacturer's or merchant's special problems, has won their complete confidence. While such a situation was found in a number of instances, both in the largest and smallest banks, it had more common existence among the smaller banks. As to bank mergers the research showed a definite place for the smaller, well organized bank.

Personal equation is an important factor, Mr. Munro said, and there is a substantial feeling in favor of those banks whose officials are friendly and enjoyed the confidence of their customers. An impressive fact gained from the investigation, he stated, was the feeling that banks should have in their employ practical business men to counsel on matters of production, merchandising and sales, criticism being made that the helpfulness of many bank officials stops with financial matters. The research also disclosed that from an advertising and sales standpoint there is a real need for advertising the commercial departments of the banks as evidenced by the specific interest in that direction by corporate officials and business owners.

Owen D. Young Expresses Confidence in Germany's Ability to Pay Under Young Plan—Bank for International Settlements Not a Super Bank—Too Late for America to Remain Isolated.

The Young plan for the settlement of the German reparations problem was discussed by Owen D. Young, Chairman of the Experts' Committee, from whom the plan takes its name, in an address at San Francisco, Mar. 24, at the sixty-second Charter Day celebration of the University of California. Mr. Young, in enumerating some of the larger aspects of the Young plan, stated that under it "the receivership of Germany is withdrawn. The mortgage of $2,500,000,000 on the German railway system, created by the Dawes plan, is discharged. The general mortgage on German industry of over $1,000,000,000 is also lifted." He further said:

By the Young plan, the annual installment of the Dawes plan of 2,500,000,000 reichsmarks, plus a variable resulting from an index of prosperity, was reduced to an average for the first 37 years of 2,050,600,000 gold marks, that is to say, a reduction of 20% or more. The annuities begin at 1,707,900,000 marks and advance slowly toward a maximum of 2,428,800,000 marks. After the first 37 years, the German installments gradually diminish from approximately 1,600,000,000 gold marks in 1966 to 897,800,000 in 1988.

Mr. Young, in the course of his remarks, noted that "Dr. Schacht has been accused in taking this action of having domestic political ambitions." "It is fair to him to say," observed Mr. Young, "that his protest arose, not because there was politics in Dr. Schacht, but because politics had again crept into the plan." The most striking feature of the new plan, Mr. Young said, is the Bank for International Settlements. He stated that "the Bank is in no sense a super-bank. It cannot operate in any country in which the central bank of that country objects. It cannot issue demand notes in any form, and therefore there is no danger of an international currency." According to Mr. Young, "it is too late, in our own interest, to think in terms of selfish isolation. To secure the advantages of economic equilibrium we must go beyond political frontiers. We may sign great declarations of peace, but we shall concurrently find, if we follow a narrow economic policy, an increasing resistance in countries less well off than ourselves to that disarmament which is the insurance of the peace we seek. Politics in America may start a program which politics cannot stop." In likewise stating that "isolation to America, either economic or political, is impossible," Mr. Young said:

"The material development of countries will necessarily be to us a matter of great concern, both from an idealistic and practical point of view. If all peoples everywhere could be lifted in productive capacity and consuming power to a point equal to our own, envy and hatred would be alleviated; capital would be better employed; markets would be enlarged; unemployment would diminish, and a much more peaceful world would be insured?

Mr. Young's speech, as given in full in the New York "Times," follows:

Mr. President, Ladies and Gentlemen of the University of California:

If one were to speak on international affairs, it would be fitting to do so at one or the other of those great ports which are our most sensitive contacts with the outside world. Through New York and San Francisco, inward and outward, flow in substantial part the great movement of men and things which constitute international transportation; of voices and records which make up international communication; of finance, that essential mechanism through which all these interchanges are made possible.

It is true that Washington, as the political focus of the nation, makes our political contacts abroad, but they are relatively superficial and inconsequential compared with these sensitive forces of quick and constant action which represent our participation in the economic activities of the world. So, after the completion of the Dawes plan, I spoke of my experiences abroad, first in New York. Now, after the completion of the new plan, I consider it a privilege to say my first word at the great port of entry of the West. It is perhaps not inappropriate that it be said as a part of the celebration of this significant anniversary in the life of the University of California.

On the 11th day of November 1918 the military forces engaged in the great war suspended operations. For more than four years they had been our masters. They commanded our thoughts and our ambitions; they held as hostages our property and our lives; politics had retired to second place; economics had temporarily been forgotten.

After the military had suspended its act in the tragic drama, Politics and Economics again came on the stage. Politics, as she advanced to the footlights, had never seemed so charming. She received the applause of all the world. How delightful it was to get rid of that old witch of war who destroyed our wealth and our peace of mind, who murdered our sons and who disarranged all the notions of our daughters! Is it any wonder that politics commanded our admiration?

What high hopes we had of her! True, there was on the stage also a very modest being, ragged in clothing, bewildered in her senses, known as Economics. No one paid much attention to her in comparison with their lovely idol. Truly, Politics was mistress of the world. And with that setting, the play went on.

Politice, conscious of her power and with impatient hand, wrote a treaty while all the world was lost in admiration of her daring. In those days a part of her charm lay in her many moods. One day she spoke through Woodrow Wilson, and the audience sat breathless, moved by the high idealism of a great man and the rich expression of a master. Another day, by contrast, she was hard and cynical, and what the world calls practical, as she spoke through Clemenceau. And still another time she had the delightful abandon and irresponsibility of a mischievous mistress as she was impersonated by Lloyd George. And she had courage, too, because she swept away age-old boundaries and made new ones.

True, occasionally was heard the weak voice of Economics modestly protesting here and there, occasionally even offering advice, only to be silenced by the imperious gesture of the leading lady. And one day she decided what Germany was to pay by way of reparations the sum of 132,000,000,000 marks, or one-quarter as many dollars. Then it was indeed time for Economics to speak, and she did, in protest. But she was quickly silenced by the great party in the Palace of Versailles, the scene of so many grand affairs. Had not Politics always been mistress of Versailles? Had not Economics always been a scullery maid? Why break the precedent now? Why listen to her in these great councils—and they didn't. And then:

"The tumult and the shouting dies;
The captains and the kings depart."

Permit me to carry the figure one step further. Politics now goes on tour, always taking her bedraggled associate with her, because even Politics knows that Economics must do the work. Politics in France says, and properly and sympathetically so:

"Your houses and lands have been destroyed; rebuild them, and do it handsomely—others will pay the costs." That was the program which Politics could start but which Politics could not stop. So the building went extravagantly on, and a few years later, when Germany failed to pay the cost and consequently there overhung France this addition to her vast interior debt, Politics said:

"We will make Germany pay. We will move our armies into the Ruhr and compel by force the production of coal and manufactured goods for reparation account."

But it turned out that the sword was a poor instrument with which to get economic results. Politics could put a French army in the Ruhr, but Politics could not take it out.

Politics in England said: "If there be people out of work, or even people who do not want to work, give them a dole from the public treasury."

How generous she was! But there was a program which Politics could start but which Politics could not stop.

Politics in Germany said to Economics: "You seem depressed this morning with the great work you have to do. Let me give you a cocktail. I do not intend to get you intoxicated. Take a little stimulant, and after you are started, we will cut it out."

So Politics gave to Economics inflation. That was something which Politics could start, but which Politics could not stop. As a result, the currency of Germany was destroyed and her people were plunged into the depths of want and despair. Yes, it is easy for Politics, with her appeal to the emotions and her ingratiating manner, to start things in the field of Economics which she cannot stop.

And so it happened in the autumn of 1923. Then, for the first time, Economics got a hearing. The world began to doubt whether Politics, with all her charm, was safe and sound. Losing the applause of her audience, and with that something of her confidence, wringing her hands in despair, Politics finally called to Economics and said: "If I give you the opportunity will you try to save the show?"

Convening of Dawes Committee.

The Dawes Committee convened in Paris on the 14th day of January 1924. its task was to provide a plan for the balancing of the German budget and for the stabilization of the German currency. It was not permitted to revise the amount of 132,000,000,000 marks which Politics had fixed for Germany to pay. So the Dawes Committee did the very simple thing of fixing the annual installments which Germany should pay on account of reparations. These being fixed, the budget could be balanced and the currency stabilized. The Dawes Committee did not specify the number of years which the installments were to run. No one ever computed the years, because it was apparent to the world from the size of the installments that the earlier reparation figures had been in fact, if not in law, abandoned.

The Dawes Committee brought out its plan on the 9th day of April 1924. It was made effective on Aug. 16 1924, at the Conference of London, by a treaty signed by the nations which were the beneficiaries of German reparations. By it a new central bank was established for Germany and a new currency was created with an adequate gold supply.

And to give you an idea of the results of the inflationary intoxication, let me say that one mark of the new currency was exchangeable for one billion marks of the old currency, and I mean the Continental billion, not ours; that is to say, a million million old marks for one new mark.

And so Economics took the stage in Germany on the 1st day of September 1924. A few days later the French armies began to move out of the Ruhr back home. The Germans began to work their mines and factories. The world learned its first great lesson—that economics does not function under political threats or military coercion. It performs obligations which are reasonably fair. It recognizes in the long run only self-interest and honor.

In a word, the world learned that coal and steel for reparations would come at the point of a pen on a checkbook, and would not come at the point of the bayonet in the hands of the soldier. Certainly it was demonstrated that in this field the pen is mightier than the sword.

You all know the story of Germany's economic recovery under the Dawes plan. She paid to her creditors during those five years the full amount set out in the plan, namely, 7,600,000,000 marks, which is the equivalent of $1,917,000,000. Nevertheless, the Dawes plan was a receivership plan for Germany. It was not a plan of permanent reorganization. Under it S. Parker Gilbert, a brilliant young American, was the receiver, and let me take this opportunity of saying that the success of the Dawes plan was largely made possible by his wise and efficient administration of the receivership. May I step aside long enough to call the attention of the students of California to the fact that Parker Gilbert was made Agent General for Reparations Payments at the age of 32? He was graduated from Rutgers College in the class of 1912, and from the Harvard Law School in the class of 1915. I speak of it here only because I want you to know that great opportunities and great responsibilities lie before you, not somewhere in the distant future, but almost here and now.

As I have said, the Dawes plan was an interval receivership plan—it did not even fix the total amount of the debt, although all the world knew that the original sum fixed by politics was quite impossible. Then, too, one could not expect a great nation of 60,000,000 people to function permanently in the hands of a receiver, and so at Geneva on Oct. 20 1928 Economics was again called by politics, in the form of an Experts' Committee, to make proposals for a complete and final settlement of the reparation problem. That committee met on Feb. 11 1929, in Paris, and on June 7 signed and transmitted its report of final settlement. That report is popularly known as the Young plan.

Young Plan.

May I say in passing that this habit of adopting the name of the Chairman as the name of the committee began when the first Experts' Committee was christened the Dawes Committee? General Dawes was not keen about that change of name, but he said, you will remember, that somebody had to take the garbage and the garlands. It was in that same spirit that the Young Committee and the Young plan were so named—and you may be sure that the Chairman will receive more than his fair share of social prestige at the front door and a proportionate amount from the can at the back door, depending wholly on whether the affair is an afternoon tea or the "morning after" clean-up.

By the Young plan, the annual installment of the Dawes plan of 2,500,000,000 reichsmarks, plus a variable resulting from an index of prosperity, was reduced to an average for the first 37 years of 2,050,600,000 gold marks, that is to say a reduction of 20% or more. The annuities begin at 1,707,900,000 marks and advance slowly toward a maximum of 2,428,800,000 marks. After the first 37 years, the German installments gradually diminish from approximately 1,600,000,000 gold marks in 1966 to 897,800,000 in 1988.

Under the plan, the receivership of Germany is withdrawn. The mortgage of $2,500,000,000 on the German railway system, created by the Dawes plan, is discharged. The general mortgage on German industry of over $1,000,000,000 is also lifted. Germany is given a specific task to perform. Foreign armies provided by the political treaty are withdrawn. The Reparation Commission is wound up.

Care was taken in the plan to avoid the term reparations. And so, at last, 10 years after the armistice, under the new plan as drawn in Paris, Germany is free. She has a debt to pay, but that is all. Her honor, not her freedom, is at stake.

May I say a word about the problems and difficulties in Paris? I have told you that the Dawes payments were reduced something like 20%, and the total number of years which Germany should pay was also fixed. These installments, computed at their present value, represented a charge on Germany of something like $9,000,000,000, or 36,000,000,000 marks. Politics, you will remember, fixed Germany's obligations at 132,000,000,000 marks, or $33,000,000,000. In a word, our kitchenmaid, Economics, was compelled to cut the menu of her leading lady by more than 70% to make it fit the prospects of the larder.

At The Hague politics again appeared, and while protesting that she did not wish to put larger burdens on Germany, did increase somewhat—sufficiently for political purposes, I dare say—the burdens of the Paris plan; and most of those burdens do, in fact, ultimately fall on Germany. Then, too, at the second Hague conference, politics again made an effort to substitute military sanctions for Germany's non-performance, and in a most attenuated form such sanctions were provided.

Economics does not like military sanctions. Dr. Schacht protested, and has recently resigned the presidency of the Reichsbank because he was unwilling to assume responsibility for the execution of a plan which carried burdens additional to those imposed at Paris, and which had any color of military sanctions. Dr. Schacht has been accused in taking this action of having domestic political ambitions. It is fair to him to say that his protest arose, not because there was politics in Dr. Schacht, but because politics had again crept into the plan.

However, I have no fear of the slight political tinge which the plan took on at The Hague. Certainly this settlement was better than none. It would have been a great catastrophe for Germany and all the world had the plan agreed upon at Paris by the representatives of all the countries, including Germany, failed in the hands of politics at The Hague. We are all to be congratulated that it did not do so, and perhaps most of all the Government of the United States.

United States to Get More than 60% to be Paid by Germany.

I speak of my own country, because more than 60% of the total sum to be paid by Germany must find its way to the United States in payment to us of the so-called international debts. You see that was one of our serious problems at Paris. Roughly, one-half of the Dawes payments were needed by the creditors of Germany to pay their debts to the United States. That obligation was fixed. So the entire reduction by the creditor countries in the Dawes payments, so far as their respective budgets were concerned, had to be made out of one-half of the payments; that is, every 5% reduction to Germany in the Dawes plan payments meant a 10% reduction in the net budget benefits of the creditor countries.

Now a 20% reduction in the Dawes plan payments looked small to Germany, but a resulting 40% reduction in net budget benefits to the creditor countries looked very large to them. That was one serious problem at Paris.

Another was that the Dawes plan payments were distributed under what was known as the Spa percentages. Now, as the reduction in the German payments took place, some of the countries, notably Italy, under those percentages, would not have received enough to pay their indebtedness to the United States, while others would have a considerable surplus. Therefore, in order to secure a settlement at all, it was necessary at Paris to remake these percentages.

We not only had to set the total amount which Germany should pay, but we had to redistribute that diminished amount among the creditor countries so that all would be satisfied. The problem of fixing Germany's total amount was not as difficult as the redistribution among the creditors. The German problem was largely an economic one. The redistribution problem was largely a political one.

So, unfortunately, from my point of view, the Young committee in Paris had to deal with these combined problems of economics and politics. If I show some dislike for Politics to-day, it results largely from my experience with her in Paris. Charming as she may be at times on the stage, she is often petulant and petty, and always selfish, in the dressing rooms, and, habitually, she puts a low estimate on the intelligence of her audience.

However, as I say, a settlement was made in Paris. It was the best settlement that could be made.

Young Plan Compromise Between Economic Settlement and Political One.

Strictly speaking, it was neither an economic settlement nor a political one. It was a compromise between the two.

The compromise was difficult. Both politics and economics in all countries had been waiting for this day of final settlement to even up some of their old scores. Things which had been said and actions which had been taken, things which had been left unsaid and actions which had been withheld, were now to be brought on the stage for the last time.

So, in a sense, our committee at Paris was compelled to review and reargue, and so far as possible adjust, all of the conflicts involving reparations and their redistribution, and everything collateral thereto which had arisen during the preceding 10-year period. Questions of parity and ratios which are so important to guns and ships, were not by any means absent in dealing with a limitation program expressed in currency.

Perhaps you will pardon me if I stop here long enough to pay a slight tribute to my associates in Paris. They were men of competence and independence in thought and action. Economic theorists could not dominate them. They had the highest regard for the specialized expert, but they also had experience in making practical application of expert theories. Financial or business interests could not coerce them. They had the greatest respect for men of business, but they were not blind to the large social and political factors also involved. Politics could not control them because they held no public offices and were not responsible to political constituencies.

From such a group only could a settlement come. That does not mean that it could come from these individuals only, but it does mean that individuals, to be successful, must have the qualifications which I have indicated. Then, too, the members of this committee had the good fortune of intimate personal acquaintance. Most of them had been friends for many years. This was a contributing factor to success.

I wish I might take the time to speak of each member of the committee individually and give you some idea of the value of his contribution, particularly as to my American associates. It must suffice here for me to say that no man ever had more competent and loyal associates than I had in J. P. Morgan, Thomas W. Lamont, and Thomas Nelson Perkins. The respect in which they held each other and in which they were held by their European associates had a very great influence on our work.

Whether the burden placed on Germany is too great, only time will tell. It is true that the countries participating in the Paris plan have added all of their indebtedness to the United States together, and added approximately 50% to it, in fixing the sum which Germany is to pay. Each of those countries, you will remember, had protested against the burden of their indebtedness to the United States, even under the favorable debt settlements made.

Yet they have paid Germany the compliment of assuming that she can bear the burden of them all, together with a substantial premium.

But I have great confidence in Germany's capacity to pay. True, she has not a large supply of what the world calls basic raw material. She has, in large measure, however, a supply of that kind of raw material too little taken into account in the world's affairs, namely, a capacity for scientific research, and the ability to apply it and organize it in production. It is not unlikely that in the years to come this particular kind of raw material with which Germany is well endowed may be the reservoir out of which these vast sums will be produced and paid.

If Germany does make the payments out of such a reservoir, the rest of the world must be careful to avoid the enervating effects resulting from the receipt of such payments. We should all remember that the discipline of hard work and of heavy responsibility is likely to do much for a people as well as for an individual. Let no man be sure, let no nation be sure, merely because he is a creditor of some one else's labor, that therefore he is strong and will always remain so.

For International Settlements.

The most striking feature of the new plan is the Bank for International Settlements. That institution is unlike anything which has existed in the world before. It was not created merely for the sport of inflaming the imagination of men, or even for the laudable purpose of providing a new subject for the debaters of the world. Like all inventions and new creations, it arose out of the mind of man to meet a new need.

Obligations, as I have said, are to be delivered by Germany of approximately $9,000,000,000, payable over a period of nearly 60 years, in fixed annual installments. As these obligations mature, vast sums must be paid over frontiers and translated into the currencies of other countries. Who should hold these obligations and control these transfers?

Should they be put in the hands of political treasuries of more than a dozen nations, where, in case of slight difficulties, they might become the football of domestic or international politics? Even more dangerous would it be to have them become the trading medium in all kinds of international negotiations.

Should they be left where Germany, if she chose, might default in the payments to one power and continue those to another?

Should they be left where these transfers in political hands might become a menace to the normal economic exchanges of the world?

No; it was quite apparent, in the interest of all, creditor and debtor alike, that these obligations of Germany should be held and the payments managed by a single organization for the account and benefit of all. Any default by Germany must be a common default for all creditors. Any moratorium must be a common moratorium. Therefore, it seemed to our committee necessary to mobilize the German obligations in single hands.

For that purpose the Bank for International Settlements was created. Any difficulties in German payments must be between Germany and the bank. The bank should be, as far as possible, insulated from politics, both domestic and international, and be free from government domination and control. To accomplish this, the charter and by-laws of the bank were established by international treaty and evidenced by a protocol signed at The Hague, on Jan. 20 of this year. Corporate entity is to come into existence by an Act of the Legislature of Switzerland, where the bank is to be located, Switzerland being a party to the treaty.

The capital of the bank is to be $100,000,000, and its stock is to be sold to private persons in the principal countries of the world. Its directorate is to consist principally of the governors of the central banks of Europe, or their nominees, America having declined to participate.

Earning Power of the Bank.

The earning power of the bank is to come from small commissions on reparation payments, and certain deposits from governmental treasuries provided in the plan. The bank has power to accept deposits from or to make deposits in central banks of countries on a gold exchange basis. Thus the endeavor has been made, in the interest of the world, to eliminate politics from the control of reparation payments, and from the machinery which will handle them. The bank is to be truly the insulator between the political treasuries of the creditor powers and their debtor, Germany.

Functions Denied Bank.

The bank is in no sense a super-bank. It cannot operate in any country in which the central bank of that country objects. It cannot issue demand notes in any form, and therefore there is no danger of an international currency.

It may be used as a clearing house by central banks to the extent which they may elect to do so. This lies in the future. But there is no question in many mind that some such development will come about if the diminishing supply of gold in the world threatens a general deflation in the price level.

Price Stability the Problem of the Capitalistic System.

The proper handling of price stability is one of the most important matters facing the capitalistic system to-day. In it will be found the roots of those maladjustments which result in the unequal and unfair distribution of wealth, in unemployment and other serious problems.

The International Bank may turn out to be an essential and useful piece of machinery for an economic world which of necessity is becoming more and more closely integrated. Politics becomes dangerous on a stage so small unless economics functions well. Fortunately the bank has the power of growth, but it will grow only as our needs compel it. It will grow only as the central banks of the world wish to use it. In a word, it is the servant of all and the master of none.

Bank Independent of League of Nations.

The question has been raised whether the League of Nations and the Bank for International Settlements might not unite their forces. The League represents international political co-operation, and the bank international financial co-operation. Well, if that means that the bank will come under the domination of the League, and so there will be added to the political forces of the League the financial resources of the bank, I think we may dismiss once and for all our fears if we are opposed to the League, or our hopes, if we are its proponents.

Nothing is clearer, from the experience of the last 10 years, than the necessity of keeping our economic machinery, and especially our finance, free from the domination and control of politics. That seems to me one great lesson which we have learned. I do not mean that the struggle of politics to control economics is ended. It is going on in every country, and will continue to do so.

But what about the relationship of economics to politics in international co-operation? Well, my answer is this: Economic integration of the world is a necessary prerequisite to effective political co-operation in the world. America, as the greatest creditor nation, is more interested than any other in economic integration. It is inevitable that from an economic point of view she take an interest in and be concerned in the material problems and affairs of every country on the globe.

America Cannot Remain Isolated.

Isolation to America, either economic or political, is impossible. The material development of countries will necessarily be to us a matter of great concern, both from an idealistic and practical point of view. If all peoples everywhere could be lifted in productive capacity and consuming power to a point equal to our own, envy and hatred would be alleviated; capital would be better employed; markets would be enlarged; unemployment would diminish, and a much more peaceful world would be insured.

Let no man think that the living standards of America can be permanently maintained at a measurably higher level than those of the other civilized countries. Either we shall lift theirs to ours or they will drag ours down to theirs. Tariffs and other petty political barriers, temporarily justifiable, will, in the long run, only accentuate the trouble.

Our experience at home during the last generation should teach us that segregation into different groups for the selfish purpose of benefiting one at the expense of the other is a failure. It was not so many years ago that our industrial leaders in the United States thought that a low wage scale was necessary to enable capital to earn a profit. Now we have learned that a high wage scale may be consistent not only with low production costs but also with the greatest security to and return on capital investment.

In a word, we are learning in America that the highest welfare of all rather than of any class is a wise objective even for the group previously privileged. How long will it take us to learn that fact in a world so small that Commander Byrd talks from New Zealand on Wednesday at noon, in the fall of the year, with Adolph S. Ochs in Schenectady, on Tuesday at 7:30 a. m., in the spring of the year—and that conversation can be heard by practically everybody in the world at varying times and seasons.

Must Pass Political Frontiers.

It is too late, in our own interest, to think in terms of selfish isolation. To secure the advantages of economic equilibrium we must go beyond political frontiers. We may sign great declarations of peace, but we shall concurrently find, if we follow a narrow economic policy, an increasing resistance in countries less well off than ourselves to that disarmament which is the insurance of the peace we seek. Politics in America may start a program which politics cannot stop.

After all, we must remember politics and economics are not the masters of men—they are their servants. The managers of both too often think and sometimes act as if human beings were merely the fodder of political and economic mills. Merely because I have spoken of economics and politics I would not wish you to think that I consider them in any sense ends in themselves. Back of them stand myriads of human faces, some young, some old, some prosperous, some needy, some charitable, some selfish, some generous, some envious, but all vitally affected not only in their material but in their cultural and spiritual development by these organizations, political and economic, which they have imposed upon themselves.

So long as such organizations render an uplifting service just so long can we go forward in reaping the advantages which civilization has brought. But those faces in these days of a closely compact world can no longer be segregated into compartments, one of which shall be prosperous and the others not; one of which shall go forward and the others back. Those faces must all move together for good or ill. So politics and economics, their servants, must move together, too, not in one country alone, but everywhere. That way only can the benefits of civilization be enlarged—that way only can peace come.

And one word more. America is too rich to be loved. She is well enough off to be envied. The attitude of the world toward her will be largely influenced by her spirit.

If it be one of selfishness in isolation, she will have failed in her great responsibilities. If it be one of boastfulness in her success, she will have misused the things which God has given her.

I pray for sober and sensible responsibility, a spirit of gratitude for the things we have, a spirit of friendliness and helpfulness and co-operation for all, a spirit of restraint in the use of any power which has been entrusted to us, and, most of all, restraint in speech.

"If drunk with sight of power we loose
Wild tongues that have not Thee in awe,
* * *
For frantic boast and foolish word
Thy mercy on Thy people, Lord."

T. W. Lamont of J. P. Morgan & Co. on the Final German Reparations Settlement or Young Plan—Advantages to Creditor Governments—Bank for International Settlements.

In the April issue of "Foreign Affairs," an American quarterly review, Thomas W. Lamont of J. P. Morgan & Co. and one of the American bankers serving on the International Committee of Experts which evolved the Young reparations plans, discusses at length "The Final Reparations Settlement" and the proposed Bank for International Settlements" "designed as the chief mechanism for the carrying out of the Young Plan." The divergence in the Experts' views is dealt with, together with unacceptable suggestions and the final successful conclusion of the Experts' conference, after a breakdown "which at the time seemed almost complete." Mr. Lamont likewise discusses the advantages to the Creditor Governments and towards the end of his treatise states that "it is a truism to say that the adoption of the Young Plan ought to prove an immense stimulus to the European economy. He adds that "the restoration of confidence, the renewed friendliness, the fresh methods of co-operation through the International Bank and otherwise all these factors should go far to tranqualize Western Europe, and to hasten all the processes of reconstruction." Mr. Lamont before taking up the Young Plan alludes to the appointment of the First Committee (Dawes Committee) of Experts which convened at Paris early in 1924 and goes on to say:

The work of the Dawes Committee covered several months, but according to those members of it who were also member of the Young Committee its work was not so arduous, complex or difficult as that of the Young Committee. In the first place, the situation in 1924 was so critical that by common agreement something had to be done. In the second place, Germany was not present at the Dawes Conference, so that the conferees, being all creditor experts so to speak, were united to a common end. The Dawes Plan was happily able to transfer the question of reparation "from the point of the sword to the point of the pen." It manifestly constituted the work of a rescue party, building a temporary bridge over existing difficulties. But as the Dawes report itself stated, it was designed only to facilitate "a final and comprehensive agreement." In other words, the Dawes Plan still left the question of Germany's total liabilities indefinite. What it succeeded in doing, however, was of enormous importance and value. It reconstituted the Reichsbank with ample capital and firmly reestablished the German currency upon a gold exchange basis, thus enabling the Reich to obtain abroad sufficient loans to meet its own Treasury situation until such time as the budget could be actually brought into balance from Germany's own resources. Further, it provided that certain important State revenues of the Reich be set aside to help constitute a fund for German reparations; it laid mortgages amounting to four billions of dollars upon railway and industrial corporations of Germany; it set up various other controls. And at the head of the whole machinery for collection and remittance of reparation funds was appointed an Agent General of Reparations in the person of an American, Seymour Parker Gilbert. The Plan set up as a safeguard a Transfer Committee which was to have power to suspend transfer of German funds across the frontier in the event that, in the view of the committee, the exchanges were in danger. (As a matter of fact the Transfer Committee has never had occasion to invoke its powers to suspend transfers.) Taken all in all, the Dawes Plan set up receivership machinery for Germany and since the Plan went into effect on Sept. 1 1924, the Reich has in effect been in the hands of a receiver. That receivership is to be ended by termination of the Dawes Plan and inception of the new Young Plan, if and when it goes into effect. The date for the change provided in the Young Plan itself was Sept. 1 1929.

Annuities under the Dawes Plan.

As to the annuities provided by the Dawes Plan, these began at a comparatively low figure ($235,000,000 per annum) and in the fifth year worked up to what has been known as the Standard Dawes Annuity, namely, two and one-half milliards of gold marks (say $587,500,000). The Plan provided that this payment was to be supplemented in future years by an Index of Prosperity, under the provisions of which, as the Reich prospered in certain directions, her reparations payments were also to increase. It has been generally figures that such increase would amount to about 3% per annum based upon the standard annuity. In other words, if the Dawes Plan had continued in effect, the standard annuity for 1930 might well have become 2,575 million marks.

There is no denial anywhere that the Dawes Plan has worked with remarkable success. This success has been due to several factors. One has plainly been the honest determination of the German people themselves to work out the terms of the Plan. Another potent factor has been the extraordinary rehabilitation of Germany's external credit; Germany's foreign long-term borrowings have been estimated by Dr. Schacht as amounting, in the five years of the Dawes Plan operation, to upwards of three billion dollars, in addition to large short-term current credits. A third cause of the success has been the extraordinary ability shown by the Agent General for Reparations Payments to carry out smoothly and without interruption the complex machinery of his office. And the skill which he has employed in transferring the large sums called for under the Plan without disturbance to German economy has been an achievement of high order.

To the world generally, however, it has long been understood that inasmuch as the Dawes Plan was of a temporary nature, it must sooner or later be superseded by something permanent. As early as his annual report of 1927 the Agent General pointed out that there could be no effective settlement of reparations until Germany's final liability had been determined, and he suggested that steps be taken to that end. Said he: "And as time goes on, and practical experience accumulates, it becomes always clearer that neither the reparation problem, nor the other problems depending upon it, will be finally solved until Germany has been given a definite task to perform on her own responsibility, without foreign supervision and without transfer protection." It is a matter of public knowledge that in private conversations which he had in the course of the next year with the heads of Government in most of the European countries concerned, Mr. Gilbert urged that a second committee of experts be appointed to take up the question.

The Second Experts' Committee.

These heads of Governments, being assembled in Geneva in September 1928, discussed the question further, and finally determined upon a course of action embodied in the following Terms of Reference:

The Belgian, British, French, German, Italian and Japanese Governments, in pursuance of the decision reached at Geneva on Sept. 16 1928, whereby it was agreed to set up a committee of independent financial experts, hereby entrust to the Committee the task of drawing up proposals for a complete and final settlement of the obligations resulting from the existing Treaties and Agreements between Germany and the Creditor Powers. The Committee shall address its report to the Governments which took part in the Geneva decision and also to the Reparation Commission.

In the case of the Belgian, French, British, Italian and Japanese experts and their alternates, the Reparation Commission made the appointments upon the nominations of the respective Governments. The German experts were appointed by the German Government. The private American citizens who consented to serve were appointed by the Reparation Commission conjointly with the German Government. Prior to these last named appointments, the American Government was informed of the American nominees and interposed no objection to their acceptance of the appointment.

The first meeting of the Committee of Experts was convened at the Hotel George V at Paris on Monday, Feb. 11 1929. Its final meeting for the signature of the Report was held at the same place on Friday evening. The Committee sessions thus occupied almost exactly 17 weeks.

At the outset the Committee was plainly confronted with several major tasks, the chief of them being these:

1. The final determination of Germany's liability for reparations, this determination including the fixing of the amount of annuities which Germany should pay and the period of years over which they should be paid.

2. The abolition of foreign controls in Germany (taking Germany out of receivership), and the setting up of a new mechanism for the receipt and disbursement of the annuities and for the handling of the questions incidental to reparations.

3. The formation of a plan for the mobilization and ultimate issuance for sale on world markets of a certain portion of the German annuities.

The Committee felt itself obligated in a larger sense to devise a plan calculated to "banish the atmosphere of war, to obliterate its animosities, its partisanships, and its tendencious phrases." The Committee's work was to liquidate the war and to bring about a state of economic peace in Europe.

In order to arrive at the ends just described, in order to fix the German annuities, it was necessary for the Committee to take into account Germany's past performances; her present capacity; her condition—economic, financial and even political; the sums which she had already paid on account of reparations; the extent of her willingness to pay in the future; the ligitimate requirements of the chief creditor powers; methods for future cooperation between the debtor and the creditor countries; and other kindred matters. Specifically, in order to fix the annuities the Committee had to reconcile two indeterminate and shifting viewpoints—Germany's opinion of her capacity to pay, and the feeling of the chief creditor countries regarding the sums which they could accept in satisfaction of their requirements. To bring about this reconciliation implied, in the first instance, expert knowledge and study of a high order, and in the second place, an understanding of diplomatic and political expediency. This slow, long-drawn-out process filled up the four months of steady negotiation, inquiry, demand, refusal, impasses and crises; and then finally brought reconcilement in a spirit of excellent good-will. The final agreement, so far as the American delegates were concerned, was based upon their conviction that the annuities which Germany undertook to pay under it represented no more than her fair, equitable and economically feasible share of the cost of liquidating the war.

The first few weeks of the Conference were occupied largely with the exposition of Germany's situation by the German delegates, led ably by Dr. Schacht. He and his associates gave us in great detail information as to Germany's demand for capital in the last five years and the extent to which that demand had been fulfilled; Germany's external assets; the extent to which her industrial equipment and stocks of raw materials had been reconstituted; the present state of German industry and agriculture; the wage levels; the balance of foreign payments; the budgetary situation of the Reich; the extent of Germany's natural resources; comparison of the fiscal burdens of the Reich with those of other countries, and so on. The summing up of the German exposition was to the effect that, with the present transfer of one billion marks annually necessary for the service upon her foreign loans, Germany could not safely assume, *without transfer protection*, an obligation to pay over her frontier more than an additional one billion marks for reparations, thus making a total annual transfer burden of two billion marks.

Divergence in the Experts' Views.

From this it appears that although Dr. Schacht was making no tangible proposition, the extent of absolute obligation which he was prepared that Germany should assume was an annuity of one billion marks. Between this amount and the standard annuity of the Dawes Plan, two and one-half billion marks, such a great gulf was fixed that the Committee was impelled to put aside for the moment any immediate attempt to reach actual reconcilement upon figures, and to occupy its time in the endeavor to work out some machinery by which the heavier burden, which all the creditor experts felt that Germany should assume, could be rendered less difficult for the debtor to handle. For some weeks, therefore, the Committee's deliberations centered around the scheme for the Bank for International Settlements, which will be described later on in this paper, and also upon a plan for dividing Germany's obligations into categories which, while embodying larger aggregate annuities, could, in view of the safeguards provided, be safely assumed by Germany. These categories consisted of (a) unconditional payments, namely, amounts that under any and all conditions must be paid; (b) conditional or postponable payments, that is to say, amounts subject to safeguards for Germany's benefit; and (c) deliveries-in-kind, also constituting an easing of cash demand upon the debtor country.

With the rough framework of the International Bank sketched out, and with an accord upon the idea that Germany should be granted certain safeguards as to a very considerable portion of her annuities-payments, the Conference was then ready to go on with its work of determining the size of the annuities. Even so, however, the inherent difficulties in reaching a starting-point seemed only just beginning to make themselves felt. Neither side would propose anything approaching a definite figure, nor anything that could be considered as within the debatable area. All the experts (including the German, I think it is fair to assume) felt that with certain safeguards Germany could commit herself to pay an amount much in excess of one billion marks per annum. On the other hand, everybody knew that the creditor Governments would be willing to content themselves with materially less than the two and one-half billion marks per annum of the Dawes Plan. But to get the creditor experts to begin to recede and to get the German experts to begin to reach a little higher ground proved at this stage of the Conference quite impossible.

The Principles of Settlement.

Consequently, just prior to the Easter holidays, Chairman Young, with the assent of the whole Committee, prepared a memorandum in which he laid down certain principles upon which a set of annuities might well be built up by either the creditor or debtor experts. The principles of Mr. Young's memorandum declared that, first, Germany should cover the net outpayments of the creditor Governments, that is to say, the net sums that each and every one of them was obliged, under various international debt agreements, to remit in payment of the outstanding Governmental indebtedness to Great Britain on the one hand and (or) to the United States on the other. Second, such annuities must manifestly be sufficient to meet for Great Britain the terms of the Balfour Note. The scheme suggested for France was an additional sum for reparations equivalent in present value to say forty billion francs, this according to French calculations being considerably less than one-third of the amount that France had already expended on reparations account alone, irrespective of expenditures on account of pensions. Something additional was also provided on strictly reparations account in the cases of both Italy and Belgium.

Even with these guiding principles before them and recognized on all sides as constituting the basis for a fair start, neither the creditor not the debtor experts were prepared to formulate these principles into actual propositions. Thereupon Chairman Young suggested that the only course of procedure left open was for the creditor experts to outline separately, country by country, to Dr. Schacht their minimum requirements for settlement. After the ensuing conferences between Dr. Schacht and the heads of each creditor delegation, it appeared that the creditors' minimum requirements, as indicated by these presentations, aggregated approximately 2,900 million marks per annum, a sum *far in excess* of the standard annuity. When this anomalous situation had become known to the public, critical world opinion began immediately to express itself, and the creditor delegates set to work to reduce the aggregate of their requirements to a point at least within the debatable area. They invoked the assistance of Chairman Young and finally evolved a proposition which, while by no means commanding the unqualified endorsement of the Chairman, at least furnished figures subject to discussion. The annuity thus disclosed amounted to 2,223 million marks, including 25 million marks a year for 37 years in settlement of the so-called Belgian Mark Claim.

Unacceptable Suggestions.

This proposition the German delegates promptly rejected, and, the ice having been broken, undertook to present a proposition of their own. Their figures constituted roughly an annuity of 1,650 million marks per annum. But it was specified that even of this amount no portion should be put in the category of unconditional payments unless amelioration were afforded to Germany through certain measures which in the view of the creditor delegates had the distinct color of political conditions. In the early days of the Conference, Dr. Schacht had been frank in stating to many of the creditor experts that in his view Germany's capacity to pay would be extremely limited unless it were possible for her to establish direct contact with East Prussia, gain access to the raw materials in her lost colonies, and improve her export trade through lower European tariff barriers. Dr. Schacht had never declared that the Polish Corridor must be abolished forthwith, or that the German colonies must be restored to the Reich, but he had dwelt to such an extent upon the economic importance of certain changes in the status quo that when, although in strictly economic and non-political language, they were introduced into the German proposition of April 16, the creditor experts at once looked upon these conditions as political and the situation of the whole Conference became tense. Chairman Young endeavored to save the situation by pointing out the value that would lie in attempting, at any rate, to agree initially upon annuities for the first 10 or 15 years of the period, believing that if that could be accomplished it would be a comparatively easy matter to arrive at the later annuities whose present value would bulk so much less. This procedure seemed reasonable, because of the fact, for instance, that the difference for the first year between the German annuity proposition of 1,650 million marks and the Allied first year proposition of approximately 1,800 million marks was inconsiderable.

A subcommittee was immediately appointed in the hope of working out this reconcilement upon early years. It held an all-day session on April 18. But the German delegates were unwilling to agree to any change in their proposals, they declined to graduate their proposed annuity of 1,650 million marks by even small annuity amounts, and they refused to withdraw what they called the economic but the creditor experts designated the political conditions.

Thus came a breakdown in the Conference which at the time looked almost complete. It was followed on that same night of April 18 by the sudden death of Lord Revelstoke of the British delegation, and the Conference adjourned for a few days. During that period there were signs in Germany of considerable currency disturbance. Early the next week, Dr. Schacht requested Chairman Young to assist the German delegation in preparing a new set of figures which in themselves might meet the ideas of the Chairman, and which he and his American colleagues could justifably declare as sound, as being within Germany's capacity, and as meeting reasonably the requirements of the creditor Governments. From this request emanated what were destined to become the final figures of the Conference, namely, an annuity which although it began at a figure of 1,675 million marks the first year, remained constant for the entire period of 37 years at 2,050.6 (including service on the Dawes Loan) million marks, and yielded an amount sufficient within that time to cover the out-payments of the creditor Governments, plus the excess sums they agreed to accept on strictly reparations account. Germany's payments were to run for 21½ years beyond the 37-year period in order to cover various items, but chiefly the net out-payments of the creditor Governments to the United States Government during that final period.

This set of annuities, as suggested by the Chairman and his American colleagues, was finally accepted, first, by the German delegation and then by the creditor delegations; but in both instances with such difficult conditions attached that several weeks of the Conference were consumed in the endeavor, which finally proved successful, to work out an adjustment. In the very last week of the Conference the Belgian Mark Settlement loomed up again as a formidable obstacle to agreement. But when all the experts undertook to recommend to their respective Governments that the new Young Plan should not go into effect until the Belgian mark difficulty had been adjusted, the Belgian delegates accepted this solution and with their associates signed the Report as stated on the evening of June 7.* It was thereupon transmitted to the Governments concerned as representing under their terms of reference the proposals of the Second Committee of Experts. The Conference, having successfully concluded its labors, adjourned *sine die*.

Leading Features of the Report.

What, now, is the nature of the new Plan and of the Report, and in what manner does it primarily affect advantageously or otherwise the interests of the creditor Governments on the one hand and the German Government on the other First of all, as heretofore stated, the Plan attempts to scrap completely the Reparation Commission and similar post-war machinery and to transfer Germany's debt from the political to the commercial field. Thus by the very nature of the future handling of "reparations" the annuities will lose even that name and simply become swallowed up in the general flow of international trade and of international exchange.

As for Germany, the Report (Chapter IV, "The Study of Germany's Economic Conditions") states: "As a substitute to the present system of transfer protection with its semi-political control, its derogation from Germany's initiative, and its possible reactions upon credit, we are recommending a scheme of annuities appreciably smaller than the Dawes obligations and subject to new and elastic conditions, which are described at length in the succeeding chapters of the present Report. As an internal burden to be borne by annual taxation the scheme we proposed is materially less; it is closely assimilated to commercial and financial obligations; it carries with it welcome freedom from interference and supervision and it is provided with adequate safeguards against any period so critical as to endanger Germany's economic life."

The foregoing is, it must be remembered, a statement to which the German delegates subscribed equally with their creditor associates. Now what are the actual financial advantages accruing to Germany. The "Magazin der Wirtschaft," a leading impartial and most authoritative German economic publication, says: "What enormous progress the new settlement means as compared with conditions immediately following the war, and how near we are to the amount which Germany herself offered at former conferences, is shown by a brief historical survey. At the great conference in London in 1925, Germany offered payments of 1,600 to 1,700 millions a year for five years. This corresponds strikingly to the present beginning annuities. The proposals of Cuno in June, 1924, with their annuities of two milliards, correspond rather closely to the present average annuity." This German publication adds that, using 4% as the rate of discount and including the index of prosperity, the present value of what Germany was obligated to pay under the Dawes Plan would, if continued for 56 years, be almost 72 milliards (equivalent to about 18 billions of dollars), whereas, according to this publication, the present value of Germany's obligations under the new Young Plan will be about 44½ milliard marks (11 billions of dollars).

Furthermore, as contrasted with the Standard Dawes Annuity of two and one-half milliard marks, the annuities under the new schedule of payments will not rise for ten years above 2,000 million marks, and for a part of that period they will be under 1,800 million marks. This saving to Germany compared with the payments required by the Dawes Plan in these ten years is very great. It amounts in present value to well over 1,000 million. It will mean that the German budget will receive average relief in the next three years of 750,000,000 marks per annum, the present value of which is approximately $500,000,000. In the next five years the German budget will be relieved to the extent of approximately 3,400,000,000 marks, the present value of which is $730,000,000. Extending the above calculations to a period of 10 years, the *savings* to the German budget under the Young schedule of payments, as compared with the Dawes Plan, will be $1,320,000,000, the present value of which at 5½% discount is $1,040,000,000.

Aside from the purely financial benefits which will accrue to Germany under the Plan, de-control will mean material economies to the Reich and abolition of the costly machinery set up during the post-war period. Finally, the financial credit of Germany benefits enormously from the definitive fixing of the reparations burden at a reasonable figure. While of course opinions varied, many of the Germans were inclined to believe that the acceptance of the new Plan might mean that Germany's domestic credit would fall to a 5-5½% basis within the next three years (the last German internal loan was made on an 8.30% basis). Her foreign credit will, of course, also improve. The effects of such general improvement upon the cost of Germany's extensive short term borrowing should be most favorable.

Quite aside from the functions which it will perform as Trustee for the creditors, the Bank for International Settlements should also prove of great service to Germany. Its governor and directors (the latter coming from the leading commercial countries of the world) will be thrown into confidential relations with Germany's leading financial and economic authorities. They will thus always have at their disposal the information to permit the rendering of prompt aid in the unlikely event of transfer or other difficulties arising. The Bank for International Settlements, as a matter of fact, offers in my opinion greater protection to German economy than the old Transfer Committee or any other suggested body could offer. With the Germans co-operating loyally with the Bank they need have no fear of the future.

Advantages to the Creditor Governments.

Let us now consider the advantages of the new Plan to the creditor Governments. Of all the countries interested in reparations, France stands to gain most from the successful operation of the new Plan. France's actual receipts are of course much less than they would have been had the Dawes Plan continued in full effect for 37 years. But two principles for which the French have always contended are recognized and given validity by the experts: first, that the chief sums which France desired to receive on account of reparations proper should in the last analysis have priority; second, that the term of payment of reparations should continue as long as the term of payment of the Inter-Ally Debts. The German acceptance of a 59-year term of payment represents for France the attainment of an objective sought with great stubbornness for the past five years. Failing to secure approval of any general cancellation of the Inter-Ally Debts, France felt that the next best thing was to obtain formal recognition by the Allied powers and by Germany of the fact that, as a matter of finance and public economy, the debts and reparations were related problems.

France's success in arranging to receive for herself the bulk of the unconditional portion of the German annuities will enable her to attain an object which has long been uppermost in the minds of her statesmen, that is to say, the steady commercialization of a considerable part of the German annuities. France has felt that nothing would so impress the German mind with the future commercial character of its reparation debt as the knowledge that its obligations were to a considerable extent reduced to the form of bearer bonds and scattered throughout the investment markets of the world. To be sure, the total amount of such bonds issued to private investors may be nothing like as great as the French had originally hoped, the diminution being due to the limited amount of the unconditional annuities, namely about 700 million marks per annum. It is obvious that no public loan issues could be made against annuities subject to postponement.

Now, if the total amount of annuities available for debt service is only about 135 to 145 million dollars per annum, it is obvious, taking into account both interest and sinking fund, that the amount of reparation bonds that can be issued to the public will not greatly exceed, over the total 37 year period of annuity payments, two or two and a quarter billion dollars. The French authorities have expressed themselves as expectant that, of this possible total, French investors themselves will absorb perhaps three-quarters or even four-fifths.

At the Second Hague Conference, which adjourned *sine die* on Jan. 20 1930, an agreement was reached which provided for a possible issue in the spring of 1930 of German annuity bonds in the amount of 300 million dollars, of which 100 million dollars or its equivalent might be turned over to the German Government for the rather pressing requirements of the Reichspost and Reichsbahn. The plan of the creditor Governments to share with Germany in the proceeds of the first German annuity bond issue was deemed highly expedient. Of the total issue (300 million dollars or its equivalent) the American investment market might be invited to share to the extent of 75 million dollars, more or less. It is not improbable that these are the only German reparations bonds that the American investment markets will ever have a chance to offer—an amount far below the fantastic figures which some of our head-line writers have for several years been predicting would be "dumped" upon the American market.

Great Britain's likely gains from the reparations settlement are less apparent but perhaps not less real, allowing for scale, than those of France. British reconstruction has proved one of the most complex of all post-war economic problems. Anything which makes for peace and for stability in Europe thus acquires a significance, as far as Great Britain is concerned, perhaps out of proportion to the actual advance made. The settlement at Paris is directly favorable to Great Britain in that from now on she will figure on full coverage for whatever sum she must pay the United States. Compared with the past—except as to very recent years—this will mean real relief for the British tax-payer; for as long as the New Plan lasts Britain is completely relieved from providing funds for her debt to the United States. Great Britain, it is true, abandond in part a claim to some £90,000,000 of arrears (debts already paid to the United States Government), but this claim would have been most difficult to establish. In the final analysis, while Great Britain made no great direct monetary gain as a result of the New Plan, the mere fact of a settlement is of substantial benefit to her.

Italians have reasons for satisfaction at the outcome of the Conference. Before it started, Italy's reparations receipts, even supposing Germany agreed to meet the Dawes Annuity for 37 years, would not have been sufficient to cover her payments to Great Britain and the United States. Now she is assured coverage for all outpayments and in addition a surplus of about $7,000,000 a year payable unconditionally for 37 years. Furthermore, Italy has much to gain through the successful functioning of the new Bank for International Settlements. Italy is one of these "dear" money countries which may greatly benefit through the occasional investment by the Bank of some part of its free funds within its borders. Considering that the Conference reduced Germany's obligations by a minimum of 450,000,000 marks per year, the relative improvement of Italy's position as a result of the settlement appears all the more striking. The injustice which Italy felt had been done to her at Spa has been repaired.

As to Belgium, aside from the recent settlement of the mark question, as already explained, her outpayments are fully covered under the Plan and she will receive in addition a minimum of some 13 million dollars a year surplus in each of the next 37 years. The Plan confirms the fact that Belgium is to be compensated for war damages, which she suffered in considerably greater proportion than any other belligerent.

Political Benefits for Germany.

On the political side, the benefits which Germany will presumably derive from the final settlement of the reparations problem are so well known that they need hardly be stressed. The final withdrawal of Allied troops from the Rhineland five or six years ahead of schedule and the obliteration of this sign that Germany lost the war are what the German statesmen have constantly been striving for. It is manifestly to France's great advantage also to make early withdrawal of her troops from the Rhineland and consequently to strengthen the Locarno sentiment. Someone has said that the Germany complex is "isolation" and that the French complex is "security." The reparations settlement goes far to banish both these complexes. The better political relations between France and Germany, the more certain is peace in Europe. If such problems as Polish-German relations, the Macedonian frontier question, the question of minorities, and so on, are to be solved without new troubles, it must be because France and Germany co-operate to this end. For this reason perhaps more than any other the French and Germans have done a good stroke of business in settling the reparations problem on terms favorable to themselves. German statesmen have often expressed the hope that the reparations settlement might eventually lead to possible revision of certain clauses of the Versailles Treaty, particularly those which affect Germany's eastern frontier. It remains to be seen whether the accord does not serve to bring some moderate treaty revision within the realm of possibilities for the long future.

As to the United States, the American experts at Paris received word in May from Washington that the Administration would recommend to Congress concessions as regards the sums which the German Government was obligated to pay on account of the cost of the American Army of Occupation in the Rhineland, to the same extent to which the chief creditor Governments proposed to give up the payments due them for army costs. Except for this concession the New Plan covers all the sums due the United States Government from Germany, including what is known as Mixed Claims. The chances that the American Government will receive fully and without delay payment of all these claims against Germany seem to be surer under the Young Plan than they would have been under the Dawes Plan. I may add that the report that the proposed American concession came as a result of a request from the American experts at Paris to the Administration at Washington was without foundation. Mr. Young and his associates made no request or suggestion to Washington on this point. It may well be argued, however, that President Hoover would wish, in the matter of Army Costs of Occupation, to show towards the German people fully as much leniency as the chief creditor Governments were showing. The gesture which President Hoover made at this moment was a happy and a helpful one.

The Bank for International Settlements.

The proposed Bank for International Settlements (B. I. S.) is designed as the chief mechanism for the carrying out of the Young Plan, and the experts at Paris were inclined to believe that for the long future it might prove to be the most constructive accomplishment of the Conference. The primary purpose of the Bank is to perform a limited set of functions, first in the receipt and disbursement of the German annuities. But early in the Conference Dr. Schacht presented to Chairman Young the idea of an

* In the summer of 1929 an arrangement was signed between the German and Belgium Governments settling the mark question by payments for 37 years by Germany to Belgium: at 5½% discount these payments have a present worth of 315,000,000 marks.

International Bank the workings of which might contribute to the legitimate growth of Germany's export trade, an increase which Dr. Schacht and his colleagues not unnaturally felt was important for the development and maintenance of Germany's capacity to fulfill her obligation under the Plan. M. Francqui of Belgium also had a scheme for a Bank to handle the reparation payments.

With these various tentative suggestions before them, the experts set to work to devise an institution whose primary purpose, as I say, is to handle the annuity payments, but whose scope can be greatly extended in case, in years to come, there proves to be a specific and practicable demand for it to function in branches of economic life not now served. In addition to dealing with the annuities, the Bank will from the start undertake to co-ordinate such plans as the creditor Governments may from time to time desire to put into effect for the commercialization of the unconditional annuities—that is to say, the issuance to the public of German Government bonds the service of which will rest upon such annuities.

Safeguards for Germany's Benefit.

It follows from the nature of these various operations that the Bank, being a depositary under the Plan for both short and long term deposits (in an amount now figured at about $100,000,000), will perform certain banking functions. Particularly it is expected that the Bank will, in time of financial strain, furnish to the Reichsbank certain credit facilities looking to the regular and uninterrupted payment of the German annuities. It is provided, too, that in the event that Germany should, owing to developments now unforseen, meet serious and continued difficulty in discharging her obligations under the Plan, the Bank shall have the important power of convening a committee whose duty shall be to explore the situation completely and to proffer plans for remedy. Thus we see a safeguard clause of great importance for Germany, provision having been made that this committee, "having (in case of postponement of transfer) satisfied themselves that the German authorities have used every effort in their power to fulfil their obligations," shall make its recommendations as to future procedure. The committee shall of course have no power of revision, but its recommendations should carry great weight, as it will be composed largely of the heads of the leading central banks of issue. It may be noted that the Allied creditors grant to Germany a far greater measure of postponement and thus protection than they receive under their respective debt agreements with the United States Government.

It must, however, be manifest that the necessity for convening such a special committee will be rendered much more remote by the very protection which Germany will enjoy in the regular functioning of the Bank's directorate itself. That board will in time be the regular meeting place of the representatives of the 12 or 15 leading central banks of the world. They will be able periodically to report to one another on economic and financial conditions prevailing in the regions from which they come and, by reason of being thoroughly posted in advance, to minimize or even prevent through co-operative methods the development of perilous economic or exchange conditions. With a common aim from the very start—namely, the maintenance of currency and credit stability throughout the world and, within the limits proper, the promotion of trade and prosperity—these men should come to know, appreciate and collaborate with one another in a manneedand to a degree not heretofore considered possible. There will be no ner to convert such men to such ideas of co-operation as I have suggested; they are already converted.

There are those, too, who believe that in time the Bank may be entrusted with gold settlement funds. It would be exceedingly rash to predict anything concrete along these lines. But certainly the present method of international gold settlements is slow, clumsy, hazardous, expensive and unscientific. A reading of the statutes of the Bank for Interantional Settlements shows that while its Organization Committee realized this fact, they wisely left the divising of proper means of dealing with it entirely to the Bank's board and staff. The B. I. S., in its design, is intended to help carry on in the international field some part of the work now done by central banks in the National fields. And being under the control of the existing central banks, being inhibited, further, from doing business in the several countries except through or with the consent of the central banks of those countries, the B. I. S. can hardly become the serious competitor, the "super-bank," that some critics have feared. It ought, as the Report suggests, to "become an increasingly close and valuable link in the co-operation of Central Banking institutions generally—a co-operation essential to the continuing stability of the world's credit structure."

America's Trade Interest.

All this may sound hifalutin. Yet this in fact is the feature in which the American industrial and commercial community has a vital interest. And it follows automatically that the banking system of the United States must be deeply concerned from the start in the successful functioning of any institution the operations of which may have so great an influence upon the stability of the exchanges, and therefore directly upon the maintenance of America's export trade. We can hardly forget that the development of our foreign trade, which in 1928 amounted (exports and imports) to nearly $10,000,000,000, is largely dependent upon the prompt and regular functioning of our international banking system. Nor must we forget that the regular functioning of the international banking system is in turn largely dependent upon the maintenance of the gold standard.

In this connection it may be useful to point out that especially during the last five years, marking the period in which the Inter-Ally debt payments have been made in large volume, and Germany's reparation payments under the Dawes Plan have been steadily increasing, the strain upon the international exchanges has been heavy. This period has marked the efforts of the great European nations to resume the gold standard. In turn Austria, Hungary, Germany, Great Britain, Belgium, Italy and France have returned to the gold (or gold exchange) standard and, except in the case of France, have done so with the active and important co-operationofAmerican banking interests, including in certain instances the Federal Reserve Banks of this country. That is a feature of the economic history of the last five years which has been of striking and particular importance to American trade. And it would appear that, for the long future, the proposed B. I. S. is likely to furnish one of the most ready means of international banking co-operation, in the favorable results of which America is possibly—because of her enormous volume of foreign trade—most concerned.

The Attitude of Official Washington.

Now from public comment it would appear that the idea has gained ground that the Administration at Washington has, through the statements of the Secretary of State, declared that such co-operation shall cease. I do not read Secretary Stimson's declarations in that light. The President and he would be among the last persons in the world to attempt to turn back the hands of the clock and to declare that the international banking co-operation which has been an immense contribution to American prosperity shall never be again. What certain of the officials at Washington have apparently feared has been lest the particular form of co-operation planned should give color to the idea that the American banking system was engaged in the collection of German reparations. For years past Washington has endeavored to establish the thesis that there is no possible connection between German reparation payments to Germany's Government creditors and the payments by those Governments of their debts to the United States Government. Clearly there has never been any connection in law between these two great international movements of funds. Nothing was said or done at the Paris Conference—nor does the new Plan contain any feature—which can be construed as releasing the Allied Governments from their heretofore executed debt agreements with the United States Government. But with the stability of the world, exchanges dependent upon the smooth and proper handling of these two great series of payments there is necessarily a close relationship between them in fact. Why not recognize—not any legal—but the indutiable economic link between these two sets of payments

Here are the concrete figures making up this link: The average payments of Germany to her creditors under the new Plan will be $495,000,000 per annum. The average net payments of those recipients to the United States Government will be $325,000,000. During the 58-year period when Germany will be paying over to her creditors a capital sum of say nine billions of dollars, the United States will be receiving from approximately those same recipients almost six billion dollars. This is an economic link that it would be hard to ignore.

From this brief survey it is obvious that the United States Government, quite aside from its proper and frequently expressed desire to see America's export trade and the international payments therefor maintained without interruption, has a direct interest in the smooth functioning of the new machinery of the International Bank. For from this time forward, the new Plan gives an economic sanction to the validity of the Inter-Allied debt agreements with our Government which heretofore they have not possessed. Whether we like it or not, Germany has underwritten the debts of the Allied Governments to our Government. In an address at Berlin on June 28 last, Dr. Schacht, the chief German expert, in describing certain of the proceedings at Paris, declared: "All representations on the part of the German experts that Germany had nothing in the world to do with the Allied debts broke down. . . ." And the first thought of the American experts in the early discussions as to the advantages of the proposed B. I. S. was that, with the great interest of our own Government in the regular processes of foreign debt payments, the authorities at Washington would consider it appropriate to have the head (a private individual not appointed by the Government), of one of the Federal Reserve Banks nominate the two American directors of the Bank. Directors nominated in this manner, just as the foreign central bank heads are to make nominations, would obviously carry great authority in their judgments and be well able to express views fairly representative of opinion at Washington as well as at large. Washington's rejection of this view at the time caused great concern in Conference circles, not so much in the American delegation as among the European experts, who felt that their painstaking efforts to eliminate German reparations once for all from the political field were being negatived by the Washington declaration which, to the foreign experts, seemed to be based upon political rather than economic considerations.

But there has been too much misunderstanding over this whole matter. First of all, the bylaws of the new Bank will prevent any official of any Government from serving as a director. So just how the view first obtained that an American Government official was to be invited to serve does not appear. Of course some method of co-operation will be worked out in harmony with the Administration's views. Whatever its wishes may be as to the desirability of a Reserve Bank head publicly nominating the two American directors, no member of President Hoover's official family has offered the slightest objection to the idea that such Reserve Bank head shall be privately consulted and that his privately expressed views as to nominees shall carry great weight.

Maintenance of the Gold Standard.

I may perhaps be accused of having laid too much emphasis upon the importance of this international co-operation in affairs of economics and finance. But such importance will always exist. At this particular moment this necessity is vital because of the importance of handling evenly and regularly the great exchange problems created by the obligations to transfer each year to the United States Government the large credits heretofore provided for. The same necessity exists in connection with the handling of the net payments due America on account of her immense export trade. Further, we cannot ignore the fact that the maintenance of the gold standard abroad may be menaced. Eminent European economists have felt that it would require another fifteen years to reconstitute the liquid capital destroyed by the war. This is a condition to be reckoned with. It can be met only through constant and continued co-operation on the part of the American community. It would be a sad commentary upon our intelligence if, because of the adverse attitude of a few of our legislators, perhaps not all of them through students of economics, we should awake some morning to find that the value of maintaining the gold standard was seriously questioned in Europe. Then we should be in danger of being left sitting disconsolate on our pile of that once precious metal, our share constituting almost a half of the entire world's present supply.

I have digressed considerably in order to show America's vital interest in the reparations settlement as proposed under the Young Plan. Returning now to certain final features of that Plan, I venture to point out again that the Report of the Committee of Experts makes plain that, in accordance with its terms of reference, the Committee's conclusions are simply in the nature of "*proposals* for a complete and final settlement of the reparation problem." This attitude is made clear in one of the early clauses of the Report which says: "We have realized, like our predecessors, that political factors necessarily set certain limits within which a solution had to be found if our proposals were to secure acceptance," that is, by the Governments. In fact, at one stage of the Conference one of the European delegates complained that "our work as experts is being ruined by our limitations as politicians." But, as I have explained in some detail, such political considerations were, in the minds of the Committee, sufficiently reconciled at the end and, as the Report states, "the Committee is satisfied that the scheme it recommends is within its terms of reference."

Distribution By the Governments.

Chief of these political problems was, of course, the question of the proportions in which the German annuities should be distributed. Discussion over this question necessarily claimed much time from the chief creditor experts. In fact, on one occasion when they seemed far from agreement one of them made an earnest plea for compromise, saying what a misfortune it would be to have the creditor experts fail at the last to achieve "the most difficult task of the Conference, namely, agreement among the creditors," as contrasted with the lesser task of agreement with Germany. These recommendations as to distribution of the German annuities were of course no concern of the German experts; but in the Report the general statement was made that they were "drawn up after careful examination of the existing distribution arrangement (Spa percentages) and of other relevant considerations laid before them (the creditor experts) and with due regard to the rights and equities of the other countries (Greece, Portugal, Poland, Rumania, Serbia, Japan and the United States of America) having a share in the Dawes annuities." It has been for the Governments concerned to declare that in the main the distribution arranged at Paris is acceptable to them.

Other important features of the Young Report (upon which the Governments acted favorably at the Second Hague Conference in January) are embodied in the chapter entitled "Liquidation of the Past." Under this general heading recommendations were made concerning the various unsettled claims and counterclaims arising out of the peace treaties between the Allies on the one hand and all the Central Powers (except Turkey) on the other; and among the Succession States themselves. These claims and counter-claims, which ran into billions of dollars, have been finally disposed of on a sensible basis. The series of complicated interlocking documents which will put the settlement into effect have received the approval of the Great Powers in principle, though at the time of writing they are still being elaborated in detail at Paris. These present discussions, however, should not affect the general lines of the arrangements made at The Hague, which among other things dispose for good of the so-called "optants question" between Hungary and Rumania and relieve Austria of all further danger of being required to make reparations payments.

The Young Committee permitted itself to consider the foregoing claims (although, strictly speaking, they did not fall within the Committee's terms of reference) because their settlement manifestly formed an integral part of the general settlement of the reparations question. In other words, the Committee made every effort to end the exercise of measures sanctioned under the Versailles Treaty but calculated, if continued, to keep war memories alive. The Committee expressed "their unanimous desire that the remaining financial questions arising out of the War should be settled as soon as possible, in order to promote the spirit of international harmony and collaboration." It reflects great credit on the interested Governments that they should have acted so promptly and so favorably upon the Committee's recommendations concerning the complicated and difficult problems involved.

As to the general conclusions of the Report, the German delegates made it clear (with the exception of Dr. Voegler, who resigned and left the Conference two or three weeks before its end) that while they were by no means cons vinced of the capacity of Germany under all conditions to fulfill its obligation under the Plan, nevertheless as a whole they were prepared to accept and heartily support it. Naturally the action of the Committee in so unanimously recommending the abolition of all foreign control in Germany went so far to meet the views of the German experts. The abolition of the Index of Prosperity was under favorable factor. The huge liens on German railways and industries aggregating 16 billion marks were swept away, as was the transport tax. The imposition of a direct tax on railway revenues, to flow directly to the unconditional annuities, was in accord with German ideas.

On the general question of Germany's capacity, certainly if any group were ever justified in its conclusions through the process of painstaking study, it was the group of experts at Paris which gave the most patient inquiry and consideration to all the factors involved in Germany's capacity to pay. "These statements (as made by the German delegation) have been present in the consideration of the Experts and in a large measure their conclusions have been influenced by them," is a declaration made early in the Report, and reflected upon almost every page of it. As for the burden on the budget of the Reich, it is pointed out that the average increase necessary to fulfill the annuities of the 20 years is less than one quarter of 1% per annum, and "indeed the substantial reduction of the budgetary contribution as compared with the Dawes Plan makes possible an immediate resumption of the tax reduction program which has been in progress since 1924."

Finally, it is a truism to say that the adoption of the Young Plan ought to prove an immense stimulus to the European economy. The restoration of confidence, the renewed friendliness, the fresh methods of co-operation through the International Bank and otherwise—all these factors should go far to tranquilize Western Europe, and to hasten all the processes of reconstruction.

Mr. Young's Achievement.

I cannot close without being permitted to say that to Owen D. Young, more than to any other one man, the settlement at Paris was due. His active and efficient part in the construction of the Dawes Plan was already a tradition in Europe and it was only natural that, seeking as experienced and as disinterested a Chairman as possible, the European experts should have promptly and unanimously chosen Mr. Young to guide their deliberations. The task which he undertook bristled with difficulties. On every side lay pitfalls, not dug for the Chairman, but inherent in the situation. His work was a work of infinite undertstanding and infinite patience. I mention understanding particularly because at the conference all the dregs of distrust and enmity that had been eddying about since the days of the armistice and the writing of the Versailles tready were finally drained off; they all came to the top and had to be dealt with and dispersed. All the bitterness that had lain in men's hearts, all the hard things said, and all those that men had not dared say, came creeping forth and had to be met. To understand these men and these things took great understanding, deep wisdom. Mr. Young had them both. And patience, to meet the trying ups-and-downs of negotiation, of point and counterpoint; patience in the face of bitter personal criticism against him and his methods that successively filled the French, the Belgium, and even the British press. To meet all these situations the Chairman had patience, sagacity, resource. His was a leadership that was never demanded by him, but was freely accorded to him by all his associates, because of their clear recognition of his fairness, his character, and his eminent capacity to be a leader of both affairs and men.

Senate Passes Tariff Bill by Vote of 53 to 31—House to Discuss Bill for a Week.

The Hawley-Smoot tariff revision bill, which passed the House nearly a year ago (May 28 1929) was passed by the Senate this week, March 24, by a vote of 53 to 31. Following the adoption of the bill by the House last year, it was redrafted by the Senate Committee on Finance, and as rewritten by that Committee, was reported to the Senate on Sept. 4 last. The Senate completed its revision of the bill on March 22; just before the bill was passed on March 24, the Senate, by a vote of 70 to 9, rejected a motion by Senator Thomas (Democrat) of Oklahoma, to recommit the bill to the Senate Finance Committee, with instructions to redraft it by limiting the revision to the increased rates contained in the farm schedule and the amendments to the administrative provisions. According to the New York "Times" those who voted for the Thomas motion were Senators Blease, Caraway, Smith, Thomas of Oklahoma, Walsh of Montana, and Wheeler, Democrats, and McMaster, Nye and Pine Republicans. The same paper, in a Washington dispatch stated that administration leaders in the House on March 25 started seeking a way to avoid a clash with Democrats and Middle Western Republicans over sending the tariff bill to conference when the measure found its way back to that body that day after nearly 10 months in the Senate's hands. The advices in the dispatch are further quoted as follows:

The most feasbile plan seemed to be to bring up a rule in the House, allowing certain schedules to be opened up for debate and a separate vote and sending the remainder to conference. This, it was thought, would satisfy the dissenting elements, who have been threatening to organize a coalition to keep the leaders from sending the bill to conference without a previous vote by the House membership on schedules altered by the Senate.

This plan was indicated when Representative Snell of New York, Chairman of the Rules Committee, announced that a rule would be brought in Monday. That such a procedure would be acceptable to the opposition was indicated by both Representative Ramseyer of Iowa, leader of the Western Republicans, and Representative Garner of Texas, Democratic floor leader.

Garner Ready to Compromise.

The result of the procedure likely will be to keep the tariff bill an open subject in the House for the major portion of next week. Mr. Garner predicted that the bill would not be out of the House by that time. He has insisted on a separate vote on each schedule, but indicated that he was willing to compromise.

It became apparent yesterday that the House leaders were considering the coalition threat more seriously than before. To-day they called Mr. Ramseyer into the conference, where the plan of procedure was discussed.

Talk of a tariff coalition in the House was heard before the Christmas holidays, but little attention was paid to it at that time. Representative Garner, both on the floor and in public statements, had since laid the ground for concerted action, and the actual merging of forces to keep the bill from being sent directly to conference was said to hinge only on the question of leadership.

Speaker Longworth said that it never had been the intention of administration forces to rush the bill through the House.

Debenture Plan Taken Up.

Representative Garner has started making overtures to farm belt Republicans for aid in keeping the debenture plan in the bill. During a speech by Representative Sproul of Kansas, in which Mr. Sproul was stressing the debenture as one of the most important provisions of the bill, Mr. Garner asked him if he would line up those who thought the same as he to retain the plan.

"If you'll line up 90 votes on that side of the House we'll keep the debenture plan in the tariff bill," declared Mr. Garner.

Mr. Sproul criticized the the manner in which the original bill had been "shoved" through the House, and declared himself in accord with those who wanted some discussion of the measure in the House before it was sent to conference.

Mr. Garner also started agitation during the day to have details of the conference committee's discussion of rates made public as consideration of the bill progressed.

We have from week to week indicated the course of the bill in the Senate, and in our issue of a week ago, (page 1958) we noted that for the fifth time the Senate on March 21 refused to place a tariff on oil and gasoline. In a last desperate effort (we quote from the New York "Times"), Senator Thomas of Oklahoma, on March 22 offered an amendment at 6:30 p. m. to take oil from the free list and place it under Paragraph 1,558, putting a duty of 10% on crude oil and 20% on derivatives. The amendment, the sixth attempt to put a tariff on oil, was defeated by a vote of 45 to 33. Noting that the Senate measure carries the highest protection in history on agricultural and woolen products, Associated Press dispatches March 22 said:

The House boosted these levies generally, but the Senate jumped them up still higher.

The measure also provides a higher duty on sugar, although lower than the House, and a general revision of the industrial rate schedules and Administrative provisions.

Embraced in the latter are two amendments placed in the bill by the coalition of Democrats and Republican independents over the expressed opposition of President Hoover. These are: Substitute for the existing flexible tariff provisions, which restores to Congress the power now invested in the Executive to make emergency tariff changes; and the export debenture plan, by which exporters of farm surplus crops would be given a Federal bonus equal to half the tariff on similar imported products.

While it has not been disclosed whether the President, who initiated the tariff legislation shortly after he entered the White House with a request for a limited revision," favors the rate revisions made by the Senate and House, Republican leaders believe he will sign the bill if the two administrative provisions are removed.

On the whole, the Senate bill represents a lower percentage of protection than the House measure passed last May. However, it would have been still lower if the coalition, in control of the revision for nearly six months, had not wilted in the closing days of debate and permitted many important increases to go through.

By virtue of this break in coaltion ranks a new coaltion formed around the old guard Republican high protectionists got through the increase in Cuban sugar rates and duties on brick, cement and soft wood lumber, all now on the free list.

All of these rates, however, are below those passed by the House, except that on lumber, which the House kept on the free list. The House, however placed duties on cedar lumber, shingles, hides, leathers and shoes and the Senate retained these in the free category.

Both measures carry higher rates on raw wool and increases all down the line on the products of wool.

The most important reductions in duties approved by the Senate were on pig iron, aluminum, plate glass and automobiles. On the other hand, higher levies were placed on furniture, pottery and chinawares, and rayon yarn and clothing of all kinds.

In addition to the move on March 21 to place a duty on oil, (to which as already stated reference was made in these columns last week) further amendments proposed that day were indicated in the following which we take from the New York "Times" account:

An unsuccessful move was made by Senator Barkley of Kentucky to place brick on the free list. It was lost by a vote of 36 to 35, and the duty of $1.25 a thousand on plain brick and $1.50 on vitrified brick was retained.

Reduction on Plate Glass Won.

Senator McMaster's amendment to reduce the rates on plate glass was adopted by a vote of 39 to 36. He convinced the Senate that the plate glass industry did not need such a high protection by reading the financial report of the Pittsburgh Glass Company, which, he said, showed profits of $111,000,000 last year, representing a great increase over the previous year.

The duty on plate glass was made 12½, 17 and 19¾ cents a square foot instead of 12½, 19 and 22 cents a square foot.

An amendment to increase the duty on gypsum from $1.40 to $3 was rejected.

Senator Hatfield, of West Virginia, succeeded in having a separate duty of 10 cents per dozen in addition to 75% ad valorem imposed on kitchenware and tableware of porcelain or china.

The duty on tungsten metal was increased from 60 cents a pound and 25% advalorem to 60 cents a pound and 50% advalorem.

* * *

Senator Copeland succeeded in getting an increase on the duty in wire netting during the absence of Senator Norris, who was opposed to it. Later Senator Norris succeeded in getting a reconsideration and the action reversed. He said that Senator Copeland's amendment would have increased the duty to 90%, while at present it is 50%.

Threat of Duty on Crutches.

Senator Goff of West Virginia sought a duty of 45% on electrical devices for the deaf. He contended that 60,000 such instruments were used in the United States, half of which were imported. At present they enjoyed a duty of 20%.

It was explained that the instruments sold at about $70. Senator Barkley said that the increased duty would bring them to above $100.

"We have put a duty on medicines, on surgical instruments and now we wish to unduly tax the deaf," he said. "If this prevails, I will offer a duty of 100% on crutches so as to cover all of humanity in the tariff bill." The amendment was rejected.

Black Strap Duty Rejected.

The agricultuists lost one proposal when the Senate rejected by viva voce vote a duty of 1.44 cents per pound on black strap molasses.

Senator Steck of Iowa had proposed that the tariff be applied to all black strap. Then Senator Brookhart of Iowa moved that the duty be made effective on black strap used exclusively in manufacturing alcohol, which, he said, replaced about 60,000,000 bushels of corn annually. Senator Brookhart stated that while the domestic sugar refineries would benefit to a certain extent by the tariff, the farmers would gain perhaps 75% of the diverted business, or find a market for 45,000,000 bushels of corn. His amendment also was defeated without a record vote.

A duty of $20 a ton on broom corn was voted, 37 to 22, when proposed by Senator Glenn of Illinois on behalf of Senator Deneen.

The Senate rejected a proposal for a 4 cents a pound tariff on short staple cotton, introduced by Senator Heflin of Alabama, but adopted a compensatory rate of 10 cents a pound on long staple cotton used in cotton cloth, introduced by Senator Smoot of Utah, to equalize this classification with the rate of 7 cents previously voted on all long staple cotton.

Battle Over Adjourning.

A discussion over whether the Senate should continue indefinately into the night in considering the tariff bill enlivened the last few minutes of the session.

Senator Walsh of Montana, who had risen to speak on an amendment, mentioned that it was 10.05, five minutes past the customary hour for adjournment, and said he would yield the floor for that purpose. Senator Smoot, who is steering the bill, agreed with the suggestion.

Senator Heflin of Alabama immediately objected, asking that consideration of the bill be pushed to a point where it might be possible to adjourn until Monday.

To this Senator Smoot also agreed, but a mixed chorus of voices on the floor shouted "let's go on." or "let's adjourn."

Senator Smoot then suggested a compromise in which the Senate would take a recess until 10 a. m. to-morrow, an hour earlier than customary for convening. This also met with mixed sentiment.

Senator Walsh asked Senator Smoot to put the question in a motion and, when the latter demurred, offered a motion himself to adjourn until the usual time to-morrow. In the viva voce vote the opinion seemed almost evenly divided, but Vice-President Curtis ruled in favor of the ayes and adjournment was taken.

On March 22, when the Senate completed its revision of the rates embodied in the bill, the New York "Times" had the following to say regarding the disposition of amendments before the Senate that day:

After disposing of all the schedules and acting on individual amendments the Senate adjourned at 8.20 o'clock with the prospect that the bill will be passed finally late Monday or Tuesday after insurgent Republicans and Democrats, members of the defeated coalition faction, have delivered denunciatory speeches.

The Senate will send to conference a measure that not only imposes high farm duties, but constitutes a general revision of more than half of the tariff structure. It departs greatly from the program originally announced by President Hoover, who favored increased farm rates and only a limited revision of industrial rates.

* * *

Limit on Debate Blocked.

Senator La Follette objected to a proposed unanimous-consent agreement to limit the debate on final action to 30 minutes to each Senator and even opposed an hour limit and a final vote at 4 o'clock Monday afternoon. About a dozen long speeches are scheduled for Monday, with the administration leaders determined to force a final vote that day.

* * *

After making progress last night, the Senate resumed at 11 o'clock this morning with six schedules to be disposed of. Senator Watson, the Republican floor leader, stated at the outset that the Senate would remain in session until all the schedules had been acted upon and the bill was finished except for a final vote.

At 6.45 p.m., the last schedule had been considered and this made it impossible under the rules to effect further rate changes. For another hour, the Senate wearily discussed the administrative features and then adjourned until Monday, when the bill will come up for final action. Present indications are that by late Monday night, after much speech-making and explanations for campaign purposes, the bill will be passed.

In the opinion of Republican leaders, the bill will remain in conference at least four weeks, with final action by Congress not earlier than May 1.

During the day the Senate adopted an amendment by Senator Frazer, Republican, of North Dakota, to place a countervailing duty on bread. Mr. Frazer used the language of a similar clause on coal which the Senate recently agreed to on reconsideration. It provides that if any country places a duty on American bread a like duty shall be placed on bread coming from that country.

* * *

In making his final bid for a duty on oil, Senator Thomas said that the Senate yesterday in rejecting his plan for duties of 40 cents and 20%, "sentenced the American oil industry to death and commissioned a British concern to carry out the penalty." The British concern he referred to is the Royal Dutch Shell Co.

A compromise amendment offered by Chairman Smoot of the Finance Committee on fabrics containing wool, but not in chief part of it, was adopted, as a result of which the wool in fabrics containing 17% or more of wool will be dutiable at the higher woolen rates and the other materials contained in the fabrics will be dutiable at the rates on such materials. The vote was 49 to 28.

Senator George, Democrat, Georgia, opposed the amendment because as he explained, the cotton in such fabrics will be dutiable at 60% ad valorem, since in the cotton schedule this duty is provided on cotton cloth containing a minor portion of wool. However, the amendment is a marked reduction from an amendment by Senator Thomas, Republican, Idaho, previously adopted and later rejected, assessing all fabrics containing 15% or more of wool at the rates on wool fabrics.

Many Items Voted On.

The previous action of the Senate in adopting the House rate of 30% on sensitized paper was reversed when an amendment by Senator McKellar, Democrat, of Tennessee restoring existing rates of 3 cents a pound and 20%, was adopted by a vote of 40 to 32. The amendment provides for a reduction in the existing duty of 3 cents a pound and 15% on basic paper for albumenizing or sensitizing to 3 cents and 10%.

Despite an attack by Senator La Follette, Republican, of Wisconsin, characterizing the rate as "an increase over existing law of 2,800%, the highest in the bill," the Senate retained, by a vote of 39 to 29, a specific duty of 1½ cents per line per gross and 25% ad valorem on agate buttons. The existing duty is 15% ad valorem.

Two attempts by Senator Barkely, Democrat, of Kentucky, to reduce the duty on matches imported in boxes containing not more than 100 matches each, met with defeat. Mr. Barkley first moved to reduce the rate from 20 cents to 8 cents a gross. After this was rejected, he moved to reduce the duty to 12 cents a gross, with the same result.

An amendment by Mr. Barkley was adopted by a vote of 36 to 33, reducing the duty on photographic films from 25% to .2 cent a linear foot. This is the duty applying on motion picture films. Mr. Barkley pointed to large profits of the Eastman Company as an argument for the reduction.

Farm Move Defeated.

The final farm relief tariff measure met with defeat. An amendment by Senator Capper, Republican, of Kansas, to place on the dutiable list at 1½ cents a pound crude sago, sago flour, tapioca, tapioca flour and cassava, was rejected. These articles are imported in large quantities, Mr. Capper said, seriously interfering with the domstic corn-starch industry.

"This will be the last opportunity to help the farmers," Senator Thomas of Idaho announced. But the Senate rejected the amendment without a roll-call.

An amendment by Senator Sheppard, Democrat, of Texas, to place on the dutiable list olive, palm kernel, rapeseed and similar oils, now on the free list, was rejected by a vote of 39 to 28.

Senator Thomas of Oklahoma served notice that, before the final roll-call he would move to eliminate all rate changes except those on farm products. The Senate has twice voted down similar motions.

An amendment by Senator Bratten, Democrat, of New Mexico, to strike out a provision to the effect that the 70% duty on dolls would be a minimum duty on all such articles was adopted by a vote of 38 to 30.

Senator Copeland was defeated in two attempts to take cresote off the free list and make it dutiable.

In the last-hour action on administrative clauses Senator Thomas of Oklahoma succeeded in getting through an amendment providing for an investigation by the Tariff Commission of the cost of crude petroleum delivered to Atlantic seaboard refineries from oil fields in the United States during the three years preceding 1930, as compared with the present cost of crude petroleum from Venezuela.

An amendment by Senator Wagner, Democrat, of New York, to postpone the effectiveness of the provisions extending the exclusion of articles made by convict labor to goods made by forced or indentured labor of all kinds to Jan. 1 1932, was adopted.

The Senate also adopted an amendment by Senator Walsh, Democrat, of Massachusetts, directing the Tariff Commission to consider the depletion of natural resources and the question of conservation, in arriving at rates which would be recommended to Congress under the revised flexible provision.

Smoot Calls Bill A Good One.

Senator Smoot who had charge of the bill, said to-night that "generally speaking" the measure as it came to its final stages was a very, very good bill."

"It is a much better bill than I expected we could get," he said. "Of course, it has some things in it that I had rather not be there, but every man can't get his way all the time. There are some things which I am sure will be worked out better in conference, but even as it now stands, it is a very, very good bill. I am sure that, when it comes from conference, a good majority of the Senators will be glad to approve it."

Senator Copeland assailed the measure.

"It is filled with imperfections," he asserted. "Some relief is afforded for the suffering industries. The relief given farmers will be largely fictitious. The sum total of the long fight is that it was not worth the effort. There should have been no special session and no request for revision of the tariff".

It has been estimated that the Senate bill will increase prices from $500,-000,000 to $1,000,000,000.

Senator George W. Norris of Nebraska, a leader of the insurgent forces, said that the bill would levy a burden of nearly $1,000,000,000 on the American people.

"The bills has the widest of extremes," he said. "In some of its administrative features, it takes advance ground never before undertaken in the history of the United States. In its rate structures, it goes just as far the other way. The rates are unjust, unfair and indefensible and some of them are almost criminal."

Harrison States His Opposition.

Senator Harrison, in his "summing up" on the bill as acting Democratic leader, said that he would vote against it, chiefly because it placed too heavy burdens on the consumer.

"The bill when finally voted on passage will, so far as its rates are concerned, be the most obnoxious and indefensible ever passed by any Congress in the history of the country," Senator Harrison said. "The Payne-Aldrich and the Fordney-McCumber tariff laws sink into insignificance when its rates are compared, especially the rates on the articles of every day use.

"In the Committee of the Whole we had put into shape a fairly good bill But since the bill got into the Senate proper the new combination has undone much of the good that had been accomplished by the Democratic-Progressive coalition.

"Within the last few days, through inexcusable log-rolling and trading tactics, several million dollars in increased cost to the American consumer has been added. Sugar, lumber, cement, plate glass and innumerable other articles and things necessary to life have been given excessive rates. This action makes the bill unacceptable to many, and for myself I shall vote against it."

Senator Capper of Kansas, as spokesman for the farm interests, represented the bill as offering as satisfactory rates for the farmers as could be obtained.

Sees Improvement By Senate.

"The Senate has greatly improved the bill, although many imperfections still exist," he said. "The agricultural rates will help the farmer as much as he can be helped by tariff, and the law ought to go a long way toward placing the farmer on an equality with industry. Some of the industrial rates are too high, but they have been reduced greatly by the Senate as compared with the House bill. The bill is not perfect by any means, but appears to be the best that could be obtained in the circumstances"

* * *

The day's discussion brought to an end one of the most intense legislative and politicial battles ever waged over a tariff measure since the days of Aldrich. In many respects it was more destructive to political stability and party harmony. Then only seven Republican Senators appeared in opposition to the recommendations of the powerful Finance Committee, but on the present bill 12 Republican Senators refused to go along with the regulars and joined with the Democrats.

These formed the coalition faction which until the last two weeks, when the bill came up to the Senate from the Committee of the Whole, dominated in tariff making. They succeeded in obtaining high farm rates and in keeping down below the present law most of the industrial rates.

In the final days a new combination arose, consisting of Senators from industrial States in co-operation with those representing the oil and lumber States. This combination, declared to be led by Senator Grundy, increased industrial duties, such as those on wool: increased the duty on sugar, maintained the House rates on brick and cement and in effect generally raised the industrial rates above those in the present law.

In many instances the Senate reduced the rates in the House bill, but generally speaking the duties accepted exceed those in the present law. The rates on farm products are the highest in history. Both bills are about the same in the duties imposed on clothing and raw wool. An increased duty is put on rayon, but the cotton and textile rates do not differ greatly from the present law.

Hides and Shoes Kept "Free."

The Senate refused to take hides, leather and boots and shoes from the free list as at present, while the House bill gives these items a duty. Both give a duty to cement and brick, and lumber is dutiable in both measures.

The sugar rate is 2 cents a pound on Cuban sugar and 2.50 cents a pound on world sugar, as against 2.40 on Cuban and 3 cents on world products in the House bill. The present rate is 1.76 cents on Cuban sugar.

Many increases on agricultural products are contained in the Senate bill over those in the House bill, which are considerably above the present law. Commodities on which rises were voted in the Senate include cattle, milk, cream, cheese, poultry, eggs, hay and nuts. The farm groups are dissatisfied with the action on casein and vegetable oils, on which some increases are given, and on starches and hides.

The average ad valorem rate in the farm schedule is about 35% in the Senate bill, as compared with 33% in the House bill and 22% in the present law.

Both bills carry the same increases in the duty on raw wool, the Senate bill making a large increase in the rate on wool rags. The Senate imposed a new duty on long staple cotton and raised the duty on hemp.

Of the 53 votes whereby the bill was adopted by the Senate on March 24, 46 of the votes were those of Republicans and seven those of Democrats; five Republicans and 26 Democrats in the Senate registered their opposition to the bill; included among the Republicans who stood by the bill on final passage says the New York "Times" were eight members of the Democratic-insurgent coalition, which lost control of the measure a few eeeks ago through a new combination effected by the Old Guard leadership.

These eight were Senators Borah, Brookhart, Frazier, Howell, Nye, Pine, Schall and Cutting. The "Times" in its Washington dispatch March 24 likewise said in part:

The 7 Democrats, who deserted the main body of their party to vote for the bill, were Senator Bratton, Broussard, Copeland, Kendrick, Pittman, Ransdell and Trammell.

The Vote on the Bill.

Here is the roll call on the bill's passage:

FOR THE BILL—53.

Republicans—46.

Allen	Goff	McCulloch	Schall
Baird	Goldsborough	McNary	Shortridge
Bingham	Greene	Metcalf	Smoot
Borah	Hale	Moses	Steiwer
Brookhart	Hastings	Nye	Sullivan
Capper	Hatfield	Oddie	Thomas (Idaho)
Couzens	Hebert	Patterson	
Dale	Howell	Phipps	Townsend
Fess	Johnson	Pine	Vandenberg
Frazier	Jones	Robinson (Ind.)	Walcott
Gillett	Kean		Waterman
Glenn	Keyes	Robison	Watson

Democrats—7.

Bratton	Copeland	Ransdell	Pittman
Broussard	Kendrick	Trammell	

AGAINST THE BILL—31.

Republicans—5.

Blaine	LaFollette	McMaster	Norbeck	Norris

Democrats—26.

Ashurst	George	McKellar	Thomas (Okla.)
Barkley	Glass	Sheppard	
Black	Harris	Simmons	Tydings
Blease	Harrison	Smith	Wagner
Caraway	Hawes	Steck	Walsh (Mass.)
Connally	Hayden	Swanson	Walsh (Mont.)
Dill	Heflin		Wheeler

Pairs.

For the Bill.—Cutting, Deneen, Grundy, Reed, Gould, Republicans; Fletcher, Democrat.

Against the Bill.—Brock, Overman, Stephenson, Robinson of Arkansas, King, Democrats; Shipstead, Farmer-Labor.

Borah Holds to the Amendments.

Speaking with great earnestness, Senator Borah emphasized his interest in the debenture, flexible tariff and Norris anti-monopoly amendments. He indicated his purpose to vote for the bill on the ground that he wanted particularly to stress his advocacy of the debenture plan, which, he said, amounted to the payment of a bounty to the farmers.

"I cannot help but believe," he said, "that the debenture, or the bounty, is an indispensable part of the protective system so far as the protective system is concerned. Many of the rates on agricultural products designed to help the farmer will prove ineffective. On the other hand, most of the rates imposed on the products that he buys will prove effective.

In the original conception of the protective system, payment of a bounty to take care of agriculture was advocated. That was regarded as essential because the farmer sells in an open market and buys in a protected market."

Mr. Borah said there had been suggestions that when the bill emerged from conference it would be minus the debenture plan.

"I have some suspicions myself about it," he remarked, "but I have to accompany the principle to its grave, and I want to be there in the procession when it takes place. If we take debenture out of this bill and leave the farmer without the protection which that would give him, what will we have done for agriculture at this session of Congress? We will go away from here without any substantial, permanent benefit to the cause for which we were called here."

Referring to the Farm Board's activities, Mr. Borah said:

"Assuming that the Farm Board is not more successful in the future than it has been in the past, we must look elsewhere for relief for the farmer. If we had raised the agricultural rates as originally proposed and let the industrial rates stand as in the present law, the farmer would have derived benefits from the tariff. But as things have been ordered the only alternative left for those who advocate relief for the farmer is the payment of bounties as proposed by the debenture amendment."

Senator Borah said that unless the felxible tariff provisions were modified as proposed by the Senate, Congress would once more signify its approval of the delegation to the President of power to levy taxes.

"I am not willing," he said, "to place myself in a position where I seem to have surrendered to the present law with respect to the flexible tariff."

Senator Borah concluded with a regret that there would be no friend of the debenture plan on the conference committee.

"If debenture goes out of this bill in conference and stays out, that does not mean that the fight for the principle is over," he said. "It means that the fight will have just begun."

Walsh Attacks Rate Structure.

In his attack on the rate structure of the bill, Senator Walsh of Massachusetts insisted that in many instances duties on raw products had been increased without extending compensatory benefits to finished manufactures. This was notably true, he said, in textiles, candy, and leather.

"Fourteen materials that enter into the tanning of leather have been increased.

"If President Hoover listens to the voice of industry, he will veto this bill," Mr. Walsh said.

The effect of the bill, he charged, would be to increase food prices, building costs and rents, and generally to lay an additional burden on the consumers that would run into the hundreds of millions of dollars.

"The bill," Mr. Walsh concluded, "means injury to the American people and to American industries of every class and kind. Mr. Hoover has the opportunity no American statesman ever had before. I believe he will take advantage of it.

"I believe he will veto this bill and endear himself to the hearts of the people. I believe he will renounce and condemn and repudiate a bill made in such an unscientific, slip-shod, log-rolling and trading manner as this, without purpose, without aim, without benefit and filled with burdens of unmeasured proportions to our people".

Blaine Reads of "Boycott" Threat.

Senator Blaine submitted some evidence that, he said, indicated a disposition in some quarters to influence the judgment of the Wisconsin Senators on the tariff bill. He said that Friday he received a copy of a telegram from Mrs. H. E. Thomas, Republican National Committeewoman for his State, reading:

Okmulgee, Okla., March 12.—Mrs. H. E. Thomas, Republican Committeewoman, Sheboygan, Wis.

There appears to be a spontaneous boycott against Wisconsin products starting in the mid-continent oil field, because of Senator Blaine's attack on oil organization. The boycott seems to be growing, although apparently sponsored by no organization. Will you wire us any information you may have that will help us stop boycott?

R. D. PINE.

"If Mr. Pine states the truth in that telegram," Mr. Blaine said, "the same oil interests who are organizing this boycott against the products of my State were engaged in an unlawful undertaking. To enter into an organization for the purpose of boycotting products in inter-State commerce is denounced by the statutes of the country as a criminal act."

Mr. Blaine said that R. D. Pine was "a business partner" of Senator Pine of Oklahoma. He charged that Mr. Pine's request for information "as to how to stop the boycott was a merely subtle design.

"The whole principle of the telegram was to interest the Republican National Committeewoman to bring such influence, as Mr. Pine might imagine she might have, to control the action and the votes of the Senators from Wisconsin on the question of oil."

As to the existence of a boycott, Mr. Blaine said he was convinced that "this telegram does not tell the truth."

At the same time an Oklahoma City dispatch March 24 (Associated Press) was published in the "Times" as follows:

Wirt Franklin, President of the Independent Petroleum Association of America, denied to-day that his organization has any connection with a reported boycott on Wisconsin products, which Senator Blaine of Wisconsin said he has been informed was instituted in Oklahoma in retaliation for his opposition to a tariff on petroleum products.

"The Independent Petroleum Association would not stoop to the low tactics of the Senator from Wisconsin," Mr. Franklin said.

Tariff Bill Takes Rate Powers from President—Senate Amendment Makes Congress Arbiter of Changes—Farm Relief Debenture Proposal and Other Alterations.

A farm relief debenture proposal and an amendment that strikes at "monopolies" are among the new features incorporated in that section of the tariff bill which will govern the work of Treasury officials charged with the duty of administering the measure. Noting this, a Washington dispatch March 22 to the "Times" continued:

The Senate adopted amendments to the bill, as passed by the House on May 29 1929, making radical changes in the flexible tariff provisions. It likewise modified the sections of the House bill dealing with the valuation of important merchandise. The Senate bill also offers a compromise of the House provision which would authorize customs officers to exercise plenary powers in banning obscene and seditious literature.

Under an amendment embodied in Section 341 of the Senate bill, the President would be required to create the "office of Consumers' Counsel," to represent the public in proceedings before the Federal Tariff Commission. The Senate bill makes it an offense punishable by fine or imprisonment for any person to "interfere" or "influence" the judgment of the Commission in matters pending before it.

Strips President of Powers.

The Senate bill strips the President of authority to change tariff rates by proclamation on reports of the Tariff Commission. Under the Senate amendment the Commission would continue to make investigations into present rates and report to the President. Instead of action by the President, as provided in the current law and in the House bill, the President would under the Senate measure transmit the Commission reports to Congress without recommendations, and Congress would determine whether changes in tariff should be made.

In acting upon recommendations by the Commission, Congress would be restricted in increasing or lowering rates, to the article or articles discussed in a given Commission report. Here is the limitation as incorporated in which is known as the Norris amendment:

"Any bill having for its object the carrying out, in whole or in part, of the recommendations, shall not include any item not included in the Commission's report and in consideration of such bill no amendment thereto shall be considered which is not germane to the items included in such report."

Other changes affecting the Tariff Commission include the reduction of its membership from seven to six and a provision that not more than three Commissioners shall be of the same political party. The Commission's method of inquiry into domestic production costs also are carefully defined in the Senate bill to include the conditions of domestic industry with respect to profits and losses, the extent to which productive capacity is utilized and the extent of unemployment.

Export Debenture Plan.

The export debenture plan, formerly proposed as an amendment to the Farm Relief Act, and then rejected, was incorporated in the tariff bill by the Senate after prolonged debate. The plan embodies an arrangement under which exporters of those agricultural products of which the United States produces a surplus shall receive from the Treasury Department certificates having a face value intended to represent the difference in costs of production here and abroad, such certificates being made negotiable in the payment of import tariffs on any article later brought into this country.

More specifically, the amendment provides that when the Federal Farm Board finds it advisable, it shall direct the Secretary of the Treasury to issue debenture certificates to the seller of a specific product up to one-half of the amount of the tariff on the same product imported into the United States.

These certificates would be redeemable with customs collectors at not less than 98% of their face value. To prevent an over-production of agricultural commodities the debenture provision is drawn so that the amount of the debenture would be reduced on a graduated scale inversely to the volume of production. For example, an arbitrary rate of two cents a pound, equivalent to about $10 a bale, is set on standard cotton. The scale provides that for an increase in production of 20% and less than 40% there shall be reduction of 20%; for an increase in production of 40% and less than 60%, there shall be a reduction of 50%; for an increase in production of 60% or less than 90%, there shall be a reduction of 75%; for a reduction in production of 90% or more, there shall be a reduction of 99%.

Gives Censorship to Courts.

The Senate provision banning the importation of obscene and seditious literature modifies the sections of the House measure dealing with this subject. Instead of the procedure of the Act of 1922, strengthened by the House bill vesting authority in customs officials for seizure and exclusion, the Senate approved an amendment providing for seizure by the customs and placing with the Federal Courts the final decision as to whether any book shall be barred.

The Senate bill authorizes the Secretary of the Treasury in his discretion to admit the so-called classics or books of recognized literary or scientific merit, but only when imported for non-commercial purposes. The importer of a seized book, under the Senate bill, would have the right to have the facts in controversy determined by a jury, and also the right of appeal to the United States Supreme Court from the judgment of a lower tribunal.

The so-called "monopoly" amendment is a departure in tariff legislation in that it denies tariff production to manufacturers who maintain "agreements in restraint of trade." This provision, adopted on motion of Senator Norris, makes it mandatory upon the President, within 30 days after the Court of Customs Appeals finds the existence of a monopoly or price-fixing agreement, "to proclaim the suspension of the imposition and collection of duty or duties levied in the Tariff Act," affecting the articles of a corporation concerned.

To Check Monopoly by Tariff.

The amendment provides that complaint of the existence of a monopoly may be filed with the Customs Court by any interested party or by the "consumers' counsel."

The Court will take immediate jurisdiction and report its findings to the President. Senator Norris contends that this provision is designed to prevent the development of monopolies through the aid of the tariff.

The Senate struck from the House bill the provision giving finality to appraisers' decisions subject to appeal only to the Secretary of the Treasury. If the Senate provision becomes a law importers may take cases involving controversies over methods of valuation to the courts as under existing law.

Valuation Modified.

The House definition of what constitutes "United States value" and the modifications in this definition reported by the Finance Committe also were deleted. The definition of "United States value" as it appears in the Senate bill reads:

"The United States value of imported merchandise shall be the price at which such or similar imported merchandise is freely offered for sale packed ready for delivery in the principal market of the United States to all purchasers at the time of exportation of the imported merchandise, in the usual wholesale quantities and in the ordinary source of trade, with allowance made for duty, cost of transportation and insurance and other necessary expenses, from the place of shipment to the place of delivery, a commission not exceeding 6%, if any has been paid or contracted to be paid on goods secured otherwise than by purchase, or profits not to exceed 8 per centum, and a reasonable allowance for general expenses, not to exceed 8 per centum, on purchased goods."

The House bills' provision for a Tariff Commission investigation of the question of domestic and foreign valuation for the purpose of future application in the tariff law were broadened by the Senate. Where the House bill virtually limited the investigation to an inquiry into domestic production, the Senate provided for an investigation of the entire field "to determine in what respect the present methods of valuation have been deficient, in what manner they have failed to function to the best interests of the country."

The Senate amended the provisions of the present law and the House bill prohibiting the importation of convict-made goods to include all goods made from "forced or indentured labor."

The Finance Committee recommendation to eliminate the so-called milling in bond was also rejected by the Senate. At present, foreign wheat may be imported into the United States duty free, milled in bonded warehouses and the flour exported. American millers thereby may mill Canadian wheat for Cuban trade and obtain the treaty preferential rate of duty into Cuba.

House Provision Rejected.

Because of the protest of Southwestern millers the House inserted a provision designed to prevent millers of Canadian flour from taking advantage of this preferential. The words, as set down by the Senate, which amount to amendment of existing tariff law, are:

"No flour manufactured in a bonded manufacturing warehouse from wheat imported after ninety days after the date of the enactment of this Act, shall be withdrawn from such warehouse for exportation without payment of a duty on such imported wheat equal to any reduction in duty which by treaty will apply in respect of such flour in the country to which it is to be exported."

Protection was granted to the coffee growing industry in Porto Rico by a provision of the Senate bill which permits Porto Rico to assess a duty on coffee brought into the island from other foreign countries.

Advertising Reciprocity Sought.

Authority is given to the President and Postmaster-General to make reciprocal agreements with foreign countries for duty-free entry of advertising matter. Specific exemption is made in the case of matter printed or produced in a foreign country advertising the sale of articles by persons carrying on business in the United States, or containing announcements relating to their business or merchandise.

The "merchandise bearing patent notice" is regarded as very important. It reads:

"It shall be unlawful to import into the United States any merchandise of foreign manufacture if such merchandise or any part thereof, or the package in which it is inclosed, is not marked or labeled in accordance with the provisions of Section 4900 of the revised statutes (relating to notice of patent under the laws of the United States) or any Act amendatory thereof, supplementary thereto, or in substitution therefor."

Collectors of customs are authorized to receive uncertified checks, United States notes and circulating notes of national banks in payment of import duty under the Senate bill.

The Senate bill contains a provision that smoking opium and other narcotics barred by the Harrison Act and other laws, and not legally possessed, shall be considered excisable merchandise.

Representatives of organize labor shall, under the bill, have equal rights with American manufacturers, producers or wholesalers, to complain, appeal or protest, "in respect of merchandise in the manufacture or production of which members of such organization or association take part."

Senate Amended Tariff Bill 1,253 Times—Senator Smoot Computes Changes Made in House Bill in Committee and on the Floor—Ad Valorem Duties Shown with the Equivalents in the 1913 and 1922 Acts.

More than 1,250 amendments were made to the House Tariff Bill on its way through the Senate, according to a statement submitted for the "Congressional Record on March 24 by Chairman Smoot of the Finance Committee. The disclosures in Senator Smoot's statement, as indicated in the New York "Times" follows:

As reported by the Finance Committee, the bill contained 431 amendments.

The Senate adopted 1,112 amendments to Titles 1 and 2 of the bill, namely, the dutiable and free lists, Senator Smoot told the Senate. The amendments include those of the Finance Committee which were accepted by the Senate, together with the additional amendments made by the Senate itself.

According to Senator Smoot, there are 141 amendments to Titles 3 and 4, making a total of 1,253 amendments to the House bill as it goes back to the body where it originated.

Dealing with the ad valorem rates proposed by the Senate bill, as compared with the House bill and those of the 1913 and 1922 Acts, Chairman Smoot said:

"The equivalent ad valorem rates in the Tariff Act of 1913, the Tariff Act of 1922 and in the Bill HR-2667, as passed by the House of Representatives, as reported by the Senate Finance Committee and as passed by the Senate, of the various schedules, are as follows:

"The equivalent ad valorem rates provided in Schedule 1 (chemicals, oils and paints) under the Act of 1913 was 16.09%, under the Act of 1922 28.92%; under the bill as passed by the House 31.82%; under the bill as reported by the Finance Committee, 29.37%; and under the bill as it was voted upon by the Senate, 30.95%.

"The equivalent ad valorem rates provided in Schedule 2 (earths, earthenware and glassware) under the Act of 1913 was 31.67%; under the Act of 1922, 45.52%; under the bill as passed by the House, 54.87%; under the bill as reported by the Finance Committee, 53.61%; as passed by the Senate, 53.09%.

"The equivalent ad valorem rates provided in Schedule 3 (metals and manufacturers) under the Act of 1913 was 14.32%; under the Act of 1922, 33.71%; under the bill as passed by the House, 36.34%; under the bill as reported by the Finance Committee, 29.47%, and under the bill as passed by the Senate, 32.35%.

"The equivalent ad valorem rates provided in Schedule 4 (wood and manufactures) under the Act of 1913 was 6.70%; under the Act of 1922, 15.84%; under the bill as passed by the House, 25.34%; under the bill as reported by the Finance Committee, 15.65%, and under the bill as voted by the Senate, 15.65%.

Reductions in Schedule Five.

"The equivalent ad valorem rates provided in Schedule 5 (sugar, molasses and manufactures of) under the Act of 1913 was 39.23%, under the Act of 1922, 67.85%; under the bill as passed by the House, 92.36%; under the bill as reported by the Finance Committee, 84.75%; under the bill as voted upon by the Senate, 77.15%.

"The equivalent ad valorem rates provided in Schedule 6 (tobacco and manufactures of) under the Act of 1913 was 60.5%, under the Act of 1922 63.09%, under the bill as passed by the House 66.93%, under the bill as reported by the Finance Committee 63.09%, and under the bill as voted upon by the Senate 63.09%.

"The equivalent ad valorem rates provided in Schedule 7 (agricultural products and provisions) under the Act of 1913 was 9.84%, under the Act of 1922 22.37%, under the bill as passed by the House 33.35%, under the bill as reported by the Finance Committee 32.40%, and under the bill as voted upon by the Senate 35.99%.

"The equivalent ad valorem rates provided in Schedule 8 (spirits, wines and other beverages) under the Act of 1913 was 25.54%, under the Act of 1922 36.48%, under the bill as passed by the House 47.44%, under the bill as reported by the Finance Committee 47.44%, and under the bill voted upon by the Senate 47.44%.

Cotton Cut from House Rate.

"The equivalent ad valorem rates provided in Schedule 9 (manufactures of cotton) under the Act of 1913 was 30.53%, under the Act of 1922 40.27%, under the bill as passed by the House 43.19%, under the bill as reported by the Finance Committee 43.19%, and under the bill as voted upon by the Senate 40.59%.

"The equivalent ad varloem rates provided in Schedule 10 (flax, hemp, jute and manufactures of) under the Act of 1913 was 10.06%, under the Act of 1922 18.16%, under the bill as passed by the House 19.03%, under the bill as reported by the Finance Committee 19.36%, and under the bill as it was voted upon by the Senate 18.95%.

"The equivalent ad valorem rates provided in Schedule 11 (wool and manufactures of) under the Act of 1913 was 20.86%, and under the Act of 1922 49.54%, under the bill as passed by the House 58.09%, under the bill as reported by the Finance Committee 56.87%, and under the bill as it was voted upon by the Senate 57.38%.

"The equivalent ad valorem rates provided in Schedule 12 (manufactures of silk) under the Act of 1913 46.36%, under the Act of 1922 56.56%, under the bill as passed by the House 60.17%, under the bill as reported by the Finance Committee 62.44%, and under the bill as it was voted upon by the Senate 58.03%.

"The equivalent ad valorem rates provided in Schedule 13 (manufactures of rayon) under the Act of 1913 was 34.39%, under the Act of 1922 52.68%, under the bill as passed by the House 53.43%, under the bill as reported by the Finance Committee 53.78%, and under the bill as it was voted upon by the Senate 49.14%.

"The equivalent ad valorem rates provided in Schedule 14 (paper and books) under the Act of 1913 was 21.67%, under the Act of 1922 24.51%, under the bill as passed by the House 26.14%, under the bill as reported by the Finance Committee 26.13%, and under the bill as it was voted upon by the Sneate 25.91%.

"The equivalent ad valorem rates provided in Schedule 15 (sundries) under the Act of 1913 was 16.25%, under the Act of 1922 20.99%, under the bill as passed by the House 28.57%, under the bill as reported by the Finance Committee 26.52%, and under the bill as it was voted upon by the Senate 19.99%.

"The equivalent ad valorem rates provided for the dutiable schedules, which is a computation based upon the equivalent of the several schedules, as I have outlined above, are as follows: Under the Act of 1913 21.08%, under the Act of 1922 34.61%, under the House bill 43.15%, under the Finance Committee bill 40.54%, under the bill as it was voted upon by the Senate 38.99%.

"The computed duties shown in the tables above set forth were calculated by applying to the 1928 imports the several rates of duty under the Tariff Act of 1913, the Act of 1922, the bill as passed by the House, the bill as reported by the Finance Committee of the Senate and the bill as it was voted upon by the Senate."

Chronology of the Long-Discussed Tariff Bill Since House Hearings Began in January 1929.

As we indicate elsewhere in our issue to-day the Hawley-Smoot Tariff Bill was passed by the Senate on March 24; the chronology of the tariff bill up to March 22, when the Senate completed its revision of the bill, was set out as follows in a Washington dispatch March 22 to the "Times:"

Jan. 7 1929— House Committee on Ways and Means began hearing.
Feb. 27— Hearings concluded.
Apr. 15— Congress convenes in extra session.
May 7— Bill reported to House by Ways and Means Committee.
May 28— House passed bill.
May 29— Bill referred to Senate Finance Committee.
June 13— Hearings begun before Finance Committee.
July 18— Finance C mmittee ended hearings.
July 22— Republican members of Finance Committee began redrafting bi.l.
Sept. 4—Redrafted bill reported to Senate.
Sept. 12— Debate began in Senate.
Nov. 22— Extra session adjourned.
Dec. 2— Regular session convened and Senate resumed consideration of bill.
Mar. 22 1930— Senate completed revision.

The measure has thus been before the Senate for six months and 18 days. The Senate record on previous tariff bills in the last 40 years is as follows:

McKinley bill, 1890— June 18-Sept. 20, a period of three months and two days.
Wilson-Gorman bill, 1894— Feb. 2-March 20, one month and 18 days.
Dingley bill, 1897— May 4-July 7, two months and three days.
Payne-Aldrich bill, 1909— July 8-Aug. 5, twenty-eight days.
Underwood-Simmons bill, 1913— July 11-Sept. 9, one month and 29 days.
Fordney-McCumber bill, 1922— April 11-Aug. 19, four months and 8 days.

Chief Tariff Rates in Senate and House Bills Compared With Those of Old Law.

Among the important rates in the tariff bill as it is expected to pass the Senate, compared with rates in the House bill and the present law, the following are of general public interest according to a dispatch from Washington March 22 to the New York "Herald Tribune":

	Senate.	*House.*	*Present Law.*
Cement, cwt	6c.	8c.	Free
Gypsum	Free	Free	Free
Pig iron, ton	75c.	$1.12½	75c. (incr'se 50% by flexible tariff)
Cast iron pipe	25%	30%	20%
Aluminum utensils	25%	11c. & 55%	11c. & 55%
Surgical instruments	45%	70%	45%
Dental instruments	35%	60%	35%
Aluminum, crude, lb	2c.	5c.	5c.
Aluminum, sheet, bar	3½c.	9c.	9c.
Logs of fir, pine, &c	Free	$1 a 1,000 ft.	$1 a 1,000 ft.
Lumber and timber of fir, pine, &c	$1.50 a 1,000 ft.	Free	Free
Shingles, wood	Free	25%	Free
Sugar, raw, world rate, lb	2.5c.	3c.	2.2c.
Sugar, raw, Cuban	2c.	2.4c.	1.76c.
Maple sugar, lb	8c.	7½c.	4c.
Maple syrup, lb	5½c.	5c.	4c.
Cattle, lb	2½c. to 3c.	2c. to 2½c.	1½c. to 2c.
Milk, fresh or sour, gallon	6½c.	5c.	Free
Cream, fresh or sour, gallon	56.6c.	48c.	30c.
Skimmed milk and butter milk, gallon	2 1-20c.	1¾c.	1c.
Cheese and substitutes, lb	8c. not less than 42%	7c. not less than 35%	5c. not less than 25%
Live chickens and other live poultry, lb	8c.	6c.	3c.
Frozen halibut, lb	5c.	2c.	2c.
Cod, haddock, &c., not over 43% moisture, lb	1½c.	1¾c.	½c.
Cod, haddock, &c., over 43% moisture	¾c.	1¼c.	1¼c.
Boned cod, haddock, &c., lb	2c.	2½c.	1¼c.
Oats, bushel	16c.	15c.	15c.
Plums, prunes, lb	2c.	½c.	½c.
Hay, ton	$5.00	$4.00	$4.00
Cotton, long staple, lb	7c.	Free	Free
Wools, lb	34c.	34c.	31c.
Hides	Free	10%	Free
Leather	Free	15%	Free
Shoes	Free	20%	Free
Crude petroleum	Free	Free	Free

John J. Parker Named to U. S. Supreme Court Succeeding Late Justice E. T. Sanford—Estate of Former Chief Justice W. H. Taft, Whose Death Occurred on Same Day as That of Justice Sanford.

On March 21 President Hoover sent to the U. S. Senate the nomination as Associate Justice of the U. S. Supreme Court of John J. Parker (Republican) of Charlotte, N. C. to succeed Edward T. Sanford, whose death on March 8, in Washington preceded only by a few hours that of William Howard Taft, former Chief Justice of the Supreme Court. While Mr. Taft's health had for some time been in a precarious condition, prompting his resignation as Chief Justice on Feb. 3 (as noted in our issue of Feb. 8, page 917), the death of Judge Sanford came unexpectedly and was attributed to acute uremic poisoning. Judge Sanford, who was 64 years of age collapsed at his dentist's early in the day on March 8 and died several hours later at his home. Mr. Taft's death occurred at 5.15 P. M. on March 8. While there was for a brief time, following his resignation as Chief Justice, improvement in the condition of Mr. Taft, early this month he showed signs of losing ground, and he failed to rally from a sinking spell suffered on the 8th. A proclamation announcing his death was issued as follows by President Hoover on March 8:

ANNOUNCING THE DEATH OF THE
HONORABLE WILLIAM HOWARD TAFT.

By the President of the United States of America,

A PROCLAMATION.

To the People of the United States:

It become my sad duty to announce officially the death of William Howard Taft, which occurred at his home in the City of Washington on the 8th day of March, 1930, at 5.15 o'clock in the afternoon.

Mr. Taft's service to our country has been of rare distinction and was marked by a purity of patriotism, a lofty disinterestedness, and a devotion to the best interest of the nation that deserve and will ever command the grateful memory of his countrymen. His career was almost unique in the wide range of official duty, as Judge, as Solicitor General, Governor General of the Philippines, Secretary of War, President of the United States and finally Chief Justice.

His private life was characterized by a simplicity of virtue that won for him a place in the affection of his fellow countrymen rarely equaled by any man. In public and in private life he set a shining example, and his death will be mourned throughout the land.

As an expression of the public's sorrow it is ordered that the flags of the White House and of the several departmental buildings be displayed at half staff for a period of 30 days, and that suitable military and naval honors under orders of the Secretary of War and the Secretary of the Navy may be rendered on the day of the funeral.

Done at the City of Washington on this 8th day of March in the year of our Lord 1930, and of the independence of the United States of America the 154th.

HERBERT HOOVER.

By the President:
WILBUR J. CARR, Acting Secretary of State.

Mr. Taft would have been 73 years old on Sept. 11 next. The former Chief Justice, clothed in the robes of that office was buried in the Arlington National Cemetery on March 11 with full military and naval honors. President Hoover, Vice-President Curtis, members of the Cabinet, the Supreme Court and of Congress were among the nation's representatives who participated in the final honors accorded the former President and Chief Justice. Under date of March 21 Associated Press dispatches from Washington stated:

A petition for the probate of the will of the late William Howard Taft showed the former President and Chief Justice left an estate valued at $475,000.

As filed recently by Mrs. Taft, the petition for probate showed Mr. Taft owned real estate near Murray Bay, Quebec, Canada, and the mansion on Wyoming Ave. in Washington, together estimated to be worth $125,000.

The former Chief Justice's personal estate, comprising stocks, bonds and personal effects, was estimated at $350,000.

Mrs. Taft added that his debts, including the expenses of the funeral, would not exceed $3,000.

She told the court also that the subscription of $10,000 to Yale University, mentioned by Mr. Taft in his will, had been paid during his life time. Likewise he had paid the $2,500 to the Taft School, founded by his brother, Horace Taft, which was mentioned in a coidcil.

As noted in our issue of Feb. 8, page 917 and Feb. 22, page 1213, Charles Evans Hughes succeeded Mr. Taft as Chief Justice.

On March 24 the nomination of Judge Parker to be a Justice of the Supreme Court was referred by the Senate Judiciary Committee to a sub-committee headed by Senator Overman, Democrat, of North Carolina. Senator Overman said he would call an early meeting with a view to getting a report back to the whole committee in time for its meeting next Monday. Other members of the sub-committee are Senators Borah and Herbert, Republicans. Senator Overman has endorsed Judge Parker. The latter at present is a member of the Circuit Court of Appeals of the United States for the Fourth Judicial Circuit. The possibility of serious Senatorial objections to the elevation of Judge Parker to the United States Supreme Court became manifest on March 25 when it was learned that the American Federation of Labor proposed to submit his record of labor decisions to the Senate. A dispatch from Washington to the New York "Herald Tribune" reporting this said:

Judge Parker was co-author of a much-discussed injunction decree in a long drawn out struggle between the coal miners and operators of West Virginia. The decision forbade representatives of the United Mine Workers from asking miners who had signed "company agreements" to join the union.

Decision Criticized.

The decision excited widespread criticism at the time and when the Senate sent an investigating committee into the West Virginia and Pennsylvania coal fields to view conditions first hand, some time later, it was one of a number of injunction decisions by the Federal Courts which called forth Senatorial denunciation.

U. S. Senate Confirms Nomination of T. D. Thacher as Solicitor General of the United States Succeeding Charles E. Hughes, Jr.

On March 22 the United States Senate confirmed the nomination of Judge Thomas Day Thacher of New York as Solicitor General, succeeding Charles Evans Hughes, Jr. Judge Thatcher's nomination to the post was referred to in these columns Feb. 22, page 1214. From a dispatch (Washington) to the New York "Herald Tribune" March 22, we take the following:

Judge Thacher several days ago disposed of his power company stock at the request of the Judiciary Committee. An attempt by certain leaders of patriotic societies to block the confirmation because of allegations that a decision by Judge Thacher in an alien deportation case encouraged communism was not looked on by the Senate as well-founded.

Senator William E. Borah, insurgent Republican, of Idaho, proposed that confirmation be considered in executive session. He had read a letter which he had received from Judge Thacher in relation to the immigration case, as follows:

"My Dear Senator:

"I have been advised that some objection has been made to my qualification for the office of Solicitor-General because of a decision rendered by me in the case of 'United States of America ex rel John Voich, alias Vujevich, relator, against the Commissioner of Immigration (Docket No. M. 12-265).'

"So that you may be informed in regard to the matter, I am taking the liberty of enclosing to you herewith a copy of the memorandum decision and a letter from the District Attorney of this district enclosing copies of his correspondence with the Attorney General and the Commissioner of Immigration. You will note from these documents that the department agreed with the District Attorney that the adminstrative record did not sustain the charges contained in the warrant of departation, and accordingly the appeal which was taken by the District Attorney pending the receipt of instructions from the Attorney General was withdrawn on the advice of the Attorney General.

"I am also informed that some question has been raised because I acted at one time as counsel for the Amtorg Trading Corp., a corporation organized to carry on Russian American trade, it being stated that this company was engaged in bringing into the United States a large amount of Russian gold. I represented this company in a purely professional capacity for about nine months before becoming a member of this court on Feb. 3 1925. In Feb. 1928, the State Bank in Moscow shipped to New York certain gold specie to be used as a basis of credit, for purely business purposes. This transaction occurred after I had been on the bench three years. I was not concerned in any way with this transaction.

"Perhaps I should also add that I acted as counsel, from the time of its organization until I became a member of this court, for the All-Russian Textile Syndicate, a corporation organized to purchase raw cotton in the United States, of which Mr. Alexander Gumberg was general manager. As you are no doubt aware, the purchases of raw cotton through this agency were very substantial and of great importance to the cotton growers of the South.

"THOMAS D. THACHER."

Judge Thacher is on the Federal bench in the Southern District of New York.

Edward L. Doheny Acquitted of Charges of Bribery Growing Out of Leasing of Elk Hills Naval Oil Reserve.

A jury in the District of Columbia Supreme Court, Washington, D. C., on March 22 acquitted Edward L. Doheny, 73-year-old oil operator, of a charge of paying a bribe of $100,000 to Albert L. Fall, Secretary of the Interior in President Harding's cabinet, to influence the leasing of the Elk Hills (Calif.) Naval Oil Reserve to the Pan-American Petroleum and Transport Co., a Doheny company. According to the "Times" the jury of three women and nine men deliberated only a few minutes more than an hour before they filed into the court room at 12.07 p. m. to deliver their verdict through Foreman Chesley H. Ray, a 41-year-old steamship agent.

From the Brooklyn "Daily Eagle" we take the following from Washington March 22:

Doheny's acquittal follows by only a few months the conviction of Fall in the same court room as a $100,000 bribe taker from Doheny in the Elk Hills lease.

The acquittal was the second returned the Doheny in the oil scandal trials, the first coming on a charge of conspiring with Fall for the Elk Hills lease. The former Secretary of the Interior was also adjudged not guilty of the conspiracy charge.

Verdict on First Ballot.

The verdict came on the first ballot taken by the jury, the Associated Press says.

Doheny stood stock still staring ahead awaiting announcement of the verdict by the jury foreman, Chelsey H. Ray.

With the words "Not guilty," some of the spectators who crowded the court room cheered, to be silenced immediately by bailiffs.

Tears rolled down Doheny's wrinkled cheeks. For minutes they came, but he did not sob.

Mrs. Doheny pushed her way to the side of her husband after hearing the verdict today, and clasped him in her arms while she wept.

After Justice William Hitz had left the bench, numerous friends and relatives followed her within the fenced enclosure. They surrounded the Dohenys as they thanked members of the jury for their verdict.

Jury Members Wept.

Some jury members wept and one, Emory H. English, who walked on crutches due to the loss of his right leg, sat in his chair and cried when Doheny came over and shook his hand. Leaving the court room Doheny posed for photographers and sound pictures.

"Of course I am happy," he said. "I am only sorry that the same verdict could not have gone to my friend, Mr. Fall, who deserved it as much as I do."

Fall was tried in the same court. He is free on bond pending appeal.

The jurors refused to discuss what took place in the jury room today, other than to say that the first ballot taken was unanimous for acquittal. The foreman told counsel that the verdict had been reached 15 minutes after the jury retired. He said the indictment was read, to be followed with a brief discussion of its terms, and then the first ballot was called for. After finding that there was no difference of opinion, the jury rested for little more than half an hour before returning to the court room. It was locked up during the trial.

Senator Nye's Criticism.

The Government charged that the $100,000 which Doheny sent to Fall on Nov. 30 1921 was a bribe prior to the negotiation of a contract for construction of a naval oil storage plant at Pearl Harbor, Hawaii. That contract contained a clause which gave the successful bidder, Doheny's Pan-American Petroleum & Transport Co., a preference to the Elk Hills lease.

Doheny said that the money was a loan to an old firiend in need and testified that it was given to Fall without any thought of influencing his official actions regarding the leases.

Justice Hitz, in his charge to the jury, told it that the only thing they had to decide was whether Doheny intended to bribe Fall when he sent him the $100,000. He said unless they determined that it was Doheny's intent to influence Fall's action they must acquit him.

Chairman Nye of the Senate Lands Committee, which conducted the Senate inquiry into oil leases, said:

"It is unfortunate that Doheny and Fall were not tried together and by the same jury. The same jury should have received the evidence in such cases. It is another one of those queer twists of justice in the District of Columbia courts."

Dohenys to Take Sea Trip.

Doheny, his wife, their daughter-in-law and 5 grandchildren will board their 290-foot ocean-going yacht Casiana this summer and "go to places, mostly on the ocean, particularly down the Pacific Coast to the South Seas."

Flushed with the pride of vindication, Mrs. Doheny disclosed the plans as she sat with her husband in the drawing room of their fashionable hotel suite here a few hours after Doheny was acquitted.

Between them and that South Seas cruise they glimpsed, ahead, what they hope will be the last court action they must face together as a result of the oil scandals of the Harding Administration—a civil suit for $16,000,000 damages, brought by one of the stockholders of Doheny's Pan-American Petroleum Co.

"We will fight that out together," Mrs. Doheny said, referring to the suit scheduled in a Federal Court of California for April 22, "and then we will get some rest."

The conviction of Albert B. Fall on a charge of accepting a bribe from E. L. Doheny was noted in our issue of Nov. 9 1929, page 2952. Associated Press advices from El Paso, Tex., March 22 had the following to say:

Albert B. Fall, convicted of receiving a $100,000 bribe from Edward L. Doheny in the leasing of the Elk Hills Naval Oil Reserve, to-day asked the public to consider the "puzzle" of his conviction in the light of the oil magnate's acquittal by a jury in Washington.

The aging former Secretary of the Interior declared at his home here to-day in Doheny's acquittal: "Truth and innocence have finally triumphed."

In the two cases, he contended, the evidence was "identical."

Mrs. Fall said the outcome of the Doheny trial was "a splendid vindication that surely will call to the attention of the entire world the terrible injustice that has been done to Mr. Fall and his family."

Fall is awaiting action on an appeal from his conviction.

Nine-Year History of Oil Scandals Incident to Leasing of Naval Oil Reserves.

The following is from the Brooklyn "Daily Eagle" of March 22:

March 31 1921 (nine years ago)—President Harding signs order giving Secretary Fall control of naval oil reserves.

Nov. 14 1921—Sinclair, Stewart, O'Neil and Blackmer organize notorious Continental Trading Co., getting $8,000,000 profit from sale of oils.

Nov. 30 1921—Fall gets $100,000 "loan" from Doheny, delivered in cash in little black bag.

Dec. 11 1922—Doheny gets secret lease of Elk Hill reserves from Fall.

Dec. 20 1922—Fall awards Salt Creek contract to Sinclair.

May 1923—Fall resigns, enters Sinclair service. Talk of inquiry into scandal. Continental goes out of business.

Oct. 22 1923—Senate investigation begins.

Jan. 31 1924 (six years ago)—Senate orders prosecution to cancel leases and criminal trials.

June 30 1924—Fall, Sinclair, Doheny and F. L. Doheny Jr. indicted for bribery and conspiracy to defraud.

Dec. 16 1926—Fall and Doheny Sr acquitted of conspiracy after trial.

Feb. 8 1927—Supreme Court cancels Doheny oil leases denouncing it as a fraud and conspiracy.

March 16 1927—Sinclair found guilty of contempt of Senate, sentenced to three months.

Oct. 10 1927—Supreme Court cancels Teapot Dome lease, calls Fall "faithless public officer."

Nov. 2 1927—Sinclair-Fall criminal trial halted by jury tampering.

Feb. 21 1923—Sinclair sentenced to six months for jury shadowing, H. Mason Day four months, William J. Burns, 15 days.

March 7 1928—Stewart forced out as Chairman of Standard Oil of Indiana.

April 21 1928—Sinclair acquitted for conspiracy to defraud.

June 14 1928—Stewart acquitted of contempt for refusal to answer Senate.

June 25 1928—Stewart indicted for perjury.

Nov. 20 1928—Stewart acquitted of perjury.

Oct. 25 1929—Fall convicted of accepting bribe of $100,000 from Doheny.

Nov. 1 1929—Fall sentenced to year in jail, $100,000 fine. Appeals.

Nov. 21 1929—Sinclair leaves jail, after serving 7½ months.

March 22 1930—Doheny acquitted of charge of bribing Fall.

"The administration of criminal law in the United States is a disgrace to civilization."—William Howard Taft.

Secretary of Treasury Mellon Announces Federal Building Plans in Various Cities Involving $92,-000,000 With View to Remedying Unemployment Conditions.

Expanding this year's Federal building program by $92,-000,000, in addition to $40,000,000 construction already in progress, Secretary Mellon outlined on March 22 further plans for stimulating national business and industrial activity and for the decrease of unemployment.

A Washington dispatch to the New York "Times" from which the foregoing is taken, further indicates as follows the Secretary's plans:

"Accelerating its activities in line with President Hoover's policy of increased construction as a means of relieving unemployment," he said, "the Treasury Department has mapped out a program for putting under way this year $92,000,000 worth of public buildings in addition to the $40,000,000 now under construction.

"Prompt passage of the Keyes-Elliott public building bill by the Senate would enable the department to speed up its plans much more rapidly than at present, besides making available for this and other years an increased sum of money."

Mr. Mellon explained that contracts that have been or are to be awarded this year cover every section of the country, with structures ranging in size from village postoffices to the enormous $14,000,000 building to be erected in Chicago. This will be the largest postoffice building in the world.

According to Secretary Mellon, "this program will afford employment not only for many thousands of men in the actual building construction but for many other thousands in the quarries and factories.

"Besides the Chicago building," said Mr. Mellon, "other mammoth structures, the contracts for which will be let this year, include a $6,500,000 structure in Pittsburgh, a 21-story $6,000,000 structure in Boston and a $3,300,000 building which is to rise on the present site of the Federal Building in Baltimore."

The Secretary said that leaving out of the question the $40,000,000 expenditure which will be expedited by the passage of the Keyes-Elliott bill for this calendar year, $10,000,000 in projects are to be on the market by June, and others to cost approximately $35,000,000 between that time and Oct. 1.

"All of this projected work," said the Secretary of the Treasury, "is outside the District of Columbia, where nearly $30,000,000 in Federal construction is under way, with an additional $10,000,000 to be put under way this year under the Keyes-Elliott bill, beginning construction on the Interstate Commerce and Public Health Service buildings, and the remodeling of the State, War and Navy Building to make it conform to the architecture of the Treasury Department Building so that the White House will be flanked by two similar structures as Congress originally intended.

"Buildings for which contracts have been awarded this year include $1,147,338 Marine hospital in San Francisco; a $1,000,000 Federal building in Scranton, Pa.; a $900,000 Federal building at Memphis, Tenn.; a $585,000 immigration station at Seattle; an $830,000 building at Denver and smaller structures at Honolulu, McMinnville, Tenn.; Rushville, Ind., and Waynesburg and Tyrone, Pa.

"Bids are now in for buildings in East Chicago, Ind.; Pullman, Wash., and Sterling, Colo., and tenders have been asked for structures in Milwaukee, Ottawa, Ill.; Price, Utah and Scotts Bluff, Neb."

Contracts to Be Awarded.

Treasury Department plans as now outlined, it was made known by Secretary Mellon, call for the award of contracts during this year for other new Federal building projects as follows:

Massachusetts.—Boston, two buildings, Federal office building and immigration station; Worcester, Lowell, Fall River and Framingham.
Kansas.—Wichita and Junction City.
Ohio.—Toledo, Marine Hospital at Cleveland.
New York.—Assay office, parcel post and Government warehouse in Manhattan; Brooklyn, superstructure; Peekskill and White Plains.
New Jersey.—Red Bank and Passaic.
Wisconsin.—Racine and Marshfield.
Louisiana.—New Orleans, two buildings, marine hospital and a quarantine station, Bogalusa.
Virginia.—Lynchburg, Roanoke, Alexandria and Buena Vista.
North Carolina.—Greenboro and Lenoir.
West Virginia.—Morgantown and Parkersburgh.
Oklahoma.—Oklahoma City and Tulsa.
Georgia.—Savannah.
Alabama.—Sheffield and Union Springs.
Missouri.—Kansas City and Sedalia.
Arizona.—Prescott and San Luis.
Washington.—Seattle, Federal office building; Blaine, inspection station.
Michigan.—Benton Harbor and Flint.
Connecticut.—New London, Coast Guard academy.
Indiana.—Lafayette.
Tennessee.—Kingsport.
Iowa.—Iowa City.
New Hampshire.—Hanover.
Vermont.—High Gate Springs, inspection station, Bellows Falls.
Oregon.—Klamath Falls.
Texas.—Galveston, Marine hospital.
Minnesota.—South St. Paul.
South Dakota.—Vermilion.
North Dakota.—St. Johns, inspection station.
Utah.—Ogden.
Wyoming.—Casper.
New Mexico.—Albuquerque.
Idaho.—Nampa.
Montana.—Havre.
Rhode Island.—Pawtucket.
California.—San Bernardino.
South Carolina.—Spartanburg.
Colorado.—Canon City.
Arkansas.—Eldorado.
Mississippi.—Greenwood.
Maine.—Houlton, inspection station.

Mr. Mellon concluded:

"This list of buildings does not include projects that may be selected under the authorization of $115,000,000 for the country at large included in the Keyes-Elliott bill, and after the passage of that bill it will be possible ot expedite the construction of the Federal buildings at Chicago, San Francisco, Pittsburgh, Portland, Ore., Hartford and Springfield, Ill., involving a total of approximately $30,000,000, besides 10 other projects yet to be determined.

Senate Votes $383,000,000 in Bills to Aid Business, Pushing Hoover Program—Senator Watson Discloses Party Plan for Six Weeks' Drive on Vital Measures—Leader Calls for Disposal of Tariff Shoals, Prohibition and Supply Bills by June 15—Stabilization Chief Aim—$230,000,000 is Provided for Public Buildings, $153,000,000 for Agriculture Outlays.

Plans to stimulate business and bring about stability by prompt passage of the tariff bill and rejection of pending controversial legislation were evolved by Republican Congressional leaders on March 25, after the Senate passed two bills aimed to encourage construction and road building. Advices to this effect were contained in a Washington dispatch to the New York "Times" on March 25, this going on to state:

In less than two hours the Senate passed the agriculture and public buildings bills which carry appropriations of Federal aid in road building and the erection of public buildings throughout the country totaling $383,-000,000. These are the first concrete acts by the Senate to carry out the program recommended by President Hoover as the Federal Government's contribution to relieve the business depression by encouraging public works.

After the passage of these measures, following its disposal of the tariff bill yesterday, the Senate took a virtual recess until Tuesday to get a brief rest before tackling the legislation accumulated during the six weary months given over to consideration of the tariff. The Senate will meet on Friday with the understanding that no actual business will be transacted until next week, when the Senate and House will take up the tariff bill and appoint conferees.

Would Centre on Essential Bills.

It is the opinion of leaders of both parties that the long delay in passing the tariff has tended to retard restoration of prosperity and the belief exists that there will be no resort to dilatory tactics in conference to hold up final action by Congress on the tariff bill, which as been before Congress for nearly a year.

Senator Watson, the Republican leader, in outlining the program of his party to expedite tariff legislation and aid business, said to-day that all controversial legislation would be dropped and the remaining months of the session devoted to passing only such bills as were necessary, including the general supply measures.

"I believe that restoration of prosperity has been retarded greatly by the delay in passing the tariff," Senator Watson said. "This could not be helped because of the Senate situation. But, now that we are through with the political and sectional struggle, I believe that there is a general agreement that Congress should speed up, do nothing to embarrass business and adjourn by June 15 at the latest.

I feel that business has begun to breathe more freely since the Senate acted on the tariff bill. If the stock market is any symptom of business, t would appear that there is a gradual upward turn in business activity.

So far as the Republican leaders can control the situation, every effort will now be turned to action aimed to stimulate business and prevent legislation of a disturbing character."

Program for Next Six Weeks.

S nator Watson said that in six weeks Congress should dispose finally of the tariff bill and he headed for early adjournment after passing the annual appropriation bills and some non-controversial matters.

The Senate's program is to pass the Norris Muscle Shoals bill, which provides for government operation of that project. This is scheduled to come up next week, following which the administration prohibition bill and the supply measures, comprising the present legislation program, will be considered.

Senator Watson feels that there should be no other controversial legislation passed in this session and that business should be free to adjust itself to the tariff bill without disturbances and innovations. In his opinion there will be no railroad consolidation legislation, no provision for a communications commission and no legislation to control bus and truck rates accepted by the Senate at this session.

"If we take up these questions there will be no adjournment until early in the Fall," he said. I find that there is a general desire to get away as early as possible this Summer because of the primaries, and after the tariff, Muscle Shoals, prohibition transfer and the supply bills have been acted upon by the Senate there will be a rush for adjournment."

The Senate is expected to name the tariff conferees on Tuesday. In the meantime the House leaders are manoeuvring to prevent a long debate there through a rule that would permit separate votes on some of the chief items in dispute. Indications are that the bill will not reach conference until the last of next week.

Provisions of Buildings Bill.

The Elliott-Keyes public buildings bill, which will accelerate construction by the Federal Government in all parts of the country, besides providing for expansion already planned in the District of Columbia, was passed by the Senate virtually without debate. It already has been approved by the House and returned to the lower chamber only for concurrence in a amendment.

The agricultural appropriation bill, also passed by the Senate, makes $153,000,000 available to the Department of Agriculture.

The sum of $230,000,000, carried in the Elliott-Keyes bill, added to sums previously made available, makes a total of $553,000,000 appropriated for public buildings. Of this, $190,000,000 will be spent in the District of Columbia for land and buildings in keeping with the expansion of governmental facilities and carrying out a program for the improvement of the capital's appearance.

The money is not all available immediately, its use being spread over several years, but the legislation is expected to aid materially in speeding up projects to relieve unemployment. Every section of the country eventually will be benefited.

The $230,000,000 just provided is equally divided between the work in the capital itself and buildings in other parts of the country. Of the capital's portion $15,000,000 may be used in purchasing land.

Increase in Annual Outlay.

An authorization for the expenditure of $50,000,000 a year, of which $15,000,000 annually may be used in Washington, is included in the measure, but it is specifically provided that if the total sum is not used in any one year it may be added to the maximum allowance of a following year. The annual allowance under the old bills had been $35,000,000.

Observing that "this will result in a speeding up of building construction under the terms of this act," Senator Henry W. Keyes, sponsor of the bill in the Senate, also said in a recent committee report:

"The amounts carried in this bill are deemed sufficient to carry out the program of rebuilding the national capital and to construct throughout the country postoffices where needed, in towns having more than $20,000 annual postal receipts. Under the act of March 4 1913 and former acts, a large number of building sites were authorized and afterward purchased."

Hoover's Aims Followed Out.

The passage of this bill is in direct line with suggestions in the President's message to the second session of the Seventy-first Congress, when the Executive stated:

"I recommend that consideration should be given to the extension of authorizations, both for the country at large and for the District of Columbia, again distributed over a term of years. A survey of the need in both categories has been made by the Secretary of the Treasury and the Postmaster General. It would be helpful in the present economic situation if such steps were taken as would enable early construction work.

"An expedition and enlargement of the program in the District would bring about direct economies in construction by enabling the erection of buildings in regular sequence. By maintaining a stable labor force in the city, contracts can be made on more advantageous terms.

"The earlier completion of this program, which is an acknowledged need, would add dignity to the celebration in 1932 of the 200th anniversary of the birth of President Washington."

The widespread use of the money, as one avenue in providing employment of labor in public works, was assured by an amendment to the bill requiring that "at least two buildings shall be constructed in each State for postoffices with receipts of more than $10,000 during the last preceding year for which postoffices no public buildings have been provided."

The bill also ordered preference in the construction of buildings for postoffices which have receipts of $7,500 annually, where land already has been acquired for building purposes.

Amendments Raise Farm Bill Total.

The agricultural bill, despite the large sum named in it, was in the nature of a routine item on which action had been deferred by consideration of the tariff. Among the regular allotments was that of $75,000,000 for Federal road aid during the next fiscal year. A measure increasing this amount to $125,000,000 is now before Senate and House conferees.

However, the final total was swelled by the adoption of several amendments, upon which the House must now act. These included $6,900,000 for eradication of the Mediterranean fruit fly, $900,000 for a forest products laboratory at Madison, Wis., and $805,561 for repairing South Carolina roads damaged in last year's floods.

One feature of the bill is an item of $20,000 to be used in investigating the possibility of producing rubber from the Hevea tree, which can be grown in Florida, the Canal Zone and other tropical or semi-tropical parts or possessions of the United States.

Capital Expenditures by Class I Railroads in 1929, $853,721,000—Largest for Any Year Since 1926.

Capital expenditures made by the class I railroads in 1929 for new equipment and additions and betterments to property used in transportation service totaled $853,721,000, according to complete reports for the year just received from the rail carriers by the Bureau of Railway Economics and made public March 10, by the American Railway Association which said:

This was the largest amount expended for such purposes in any year since 1926, when capital expenditures totaled $885,086,000. Capital expenditures in 1929 were greater by $177,056,000 than in 1928 and greater by $82,169,000 than in 1927.

Unexpended authorizations representing physically uncompleted work were carried over into 1930 from 1929 to the amount of $624,310,000, the largest amount of carryover found on the books of the railroad companies on any Jan. 1 on record. The projects included under these authorizations for $624,310,000 of capital expenditure will be carried to completion as rapidly as possible during the current year, along with additional projects that will be authorized between now and the end of the year. The amount of the additional authorizations, however, can not be estimated at this time.

Of the unexpended authorizations carried over into 1930 $183,908,000 was for equipment and $440,402,000 for roadway and structures. In both instances, the amounts represent the largest amount of unexpended authorizations from physically uncompleted work ever carried over from one year to another.

Capital expenditures during the final quarter of 1929 amounted to $279,901,000 compared with $176,498,000 during the corresponding three months of 1928. This was an increase of $103,403,000 or 58.6%. Expenditures for new equipment totaled $110,617,000 compared with $58,334,000 in the final quarter of 1928, an increase of 89.6%. Expenditures for improvements to roadway and structures amounted to $169,284,000 compared with $118,164,000 in 1928, an increase of 43.3%.

The amount of capital expenditures devoted in 1929 to purchase of equipment was $321,306,000 compared with $224,301,000 in 1928. This was an increase of $97,005,000 or 43.2% above the preceding year.

Roadway and structures expenditures aggregated $532,415,000 compared with $452,364,000 in 1928, or an increase of $80,051,000 or 17.7%.

Capital expenditures made in 1929 for locomotives amounted to $70,660,000 compared with $51,501,000 made in 1928. For freight cars, expenditures amounted to $191,917,000 compared with $116,549,000 in 1928. For passenger cars, capital expenditures in 1929 amounted to $38,670,000 compared with $41,215,000 in the preceding year. For other equipment, capital expenditures amounted to $20,059,000 compared with $15,036,000 in 1928.

Capital expenditures for additional track in 1929 amounted to $129,148,000 compared with $116,494,000 in 1928. For heavier rail, expenditures totaled $46,862,000 compared with $47,192,000 the year before. For shops and engine houses, including machinery and tools, expenditures totaled $36,561,000 compared with $24,324,000 in 1928. Expenditures for additional ballast showed an increase, from $15,748,000 in 1928 to $17,049,000 in 1929. For all other improvements, $302,795,000 were expended during the past year compared with $248,606,000 in 1928.

Capital expenditures made each year since the close of Federal control in 1920 follow:

1920	$653,267,000	1924	$874,744,000	1928	$676,665,000
1921	557,036,000	1925	748,191,000	1929	853,721,000
1922	429,273,000	1926	885,086,000		
1923	1,059,149,000	1927	771,552,000	Tot. 10 yrs	$7 508,684,000

Capital expenditures during this 10-year period aggregated 7½ billions of dollars, or $750,000,000 per year. Expenditures during 1929 exceeded this average by $103,000,000 and were exceeded by the expenditures of only three previous years—1923, 1924 and 1926.

Transamerica Corp. Declares Extra Stock Dividend of 3%—Changes Stock Dividend Policy.

L. M. Giannini, President of Transamerica Corp., announced, following a meeting of the board of directors Wednesday, March 26, that the usual quarterly cash dividend of 40 cents per share had been declared, payable April 25 to stockholders of record April 5, and in addition the board has declared an extra stock dividend of 3%, payable on July 25 to stockholders of record July 5. An announcement in the matter goes on to say:

The change in the payment of the extra dividend is made in the interest of both the stockholders and the corporation, as the handling of the quarterly payment of extra dividends has proved costly and cumbersome to the corporation and has created considerable inconvenience to stockholders in completing fractions and keeping an accurate record of their holdings. Hereafter it will be the policy of the corporation to declare extra dividends in round amounts at such times as the directors deem advisable, instead of quarterly as heretofore.

In commenting on the board's proceeding, Giannini said that the report of certified public accountant had been presented covering the consolidated earnings statement for the year 1929 for the corporation and its subsidiaries, excepting banks and bank affiliates. In the case of the latter only dividends actually received have been included. On this basis the audited statement shows net earnings of $80,960,092.90, before deducting depreciation, taxes and special compensation for employees for the companies consolidated, amounting to $7,409,864.22.

The list of organizations whose earnings other than dividends are not included in the consolidated report follows: Bank of Italy, Bank of America, New York; Bank of America of California; Banca d'America e d'Italia; National Bankitaly Co.; Bancamerica-Blair Corp.; Corporation of America; American Investment Co.; Merchants National Realty Corp.; Ameritalia Corp., and Inter Coast Trading Co.

Transamerica Corporation Obtains Three Large Pacific Coast Organizations With More Than $25,000,000 In Resources.

Acquisition by the Transamerica Corp. of three large Pacific Coast organizations—the Occidental Life Insurance Co., Occidental Corp. and Occidental Investment Co.—representing more than $25,000,000 in assets, was formally confirmed on Mar. 21, according to the San Francisco "Chronicle" of Mar. 22, which went on to say:

First intimation of the deal was reported recently by "The Chronicle" in San Francisco.

Occidental Life Insurance Co. has over $150,000,000 insurance in force, and is licensed to do business in 14 States as well as in Alaska, the Hawaiian Isalnds and Canada.

In commenting on the acquisition of these organizations L. M. Gianini, Presient of Transamerica—and mewly elected head of Occidental Life Insurance Co. said that the latter had been under consideration for several weeks.

"We have felt that the acquisition of a life insurance company, well established on the Pacific Coast, was essential to our plans. It has been the intention to have the institutions under Transamerica control, thoroughly representative of every type of financial service, including the various phases of insurance," said Giannini.

Headquarters of the companies are in Los Angeles, with Robert J. Giles as General Manager.

The board of directors consists of James A. Bacigalupi, A. P. Giannini, L. M. Giannini, Robert J. Giles, P. C. Hale, Marco Hellman, A. J. Mount, E. J. Nolan and Elisha Walker. The executive committee will be L. M. Giannini, Robert J. Giles, P. C. Hale, R. E. Trengove and C. R. Bell.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The N. Y. Coffee & Sugar Exchange membership of M. E. Rionda was sold this week to Slaughter, Horne & Co. for $15,250, unchanged from the last previous sale.

At a special meeting of the directors of the Central National Bank of New York the following officials of the Manhattan Co. and the Bank of Manhattan Trust Co. were elected: J. Stewart Baker, President, Bank of Manhattan Trust Co.; P. A. Rowley, President, the Manhattan Co., and Vice-Chairman Bank of Manhattan Trust Co.; H. M. Bucklin, Vice-President, Bank of Manhattan Trust Co. The Manhattan Co. has recently acquired the controlling interest in the Central National Bank, as was noted in these columns Mar. 15, page 1762.

E. M. Berry, formerly Vice-President of the Baltimore Trust Co., and of the Interstate Trust Co. of New York City, has been elected Vice-President of the Banco di Napoli Trust Co., which will open its doors for business at 526 Broadway, New York City, about May 1.

The Chatham Phenix National Bank and Trust Co. of New York announces the appointment of Edmund Gorman as special representative of the bank in the Eighth Federal Reserve District, with headquarters in St. Louis, and of Norton Thayer as special representative in the Tenth Federal Reserve District, with offices in Kansas City.

Announcement was made on March 26 by Medley G. B. Whelpley, President of the newly organized American Express Bank & Trust Co. of New York, that the date of the opening of the new institution has been set for Tuesday, April 15. The bank will occupy the main floor of the American Express Building, 65 Broadway, and extensive renovations are under way preparatory to the housing of the officers and staff of the new institution. A vault is under construction on the lower level of the building and the steel protective door, weighing 18 tons, will be set in place this week. Warrants for subscription to the stock of the American Express Bank & Trust Co. expired on March 26, when payments on the capital stock subscriptions were completed. When the new bank opens next month its initial capital and surplus of $15,000,000 will be greater, it is claimed, than any other bank has ever reported at the outset of its career. Mr. Whelpley announces that the board of directors has elected Kenly Saville to serve as Treasurer. Mr. Saville was for many years Assistant Cashier of the National Park Bank, and since the merger of that institution with the Chase has been Assistant Cashier of the larger bank. A reference to the American Express Bank & Trust Co. appeared in our issue of March 1, page 1379.

The Irving Trust Co. of New York on March 27 announced the leasing of quarters in the New York Central Office Building, at the southwest corner of Park Ave. and 46th St., for its Park Ave. Office, which is now at Park Ave. and 48th St. It is expected that the removal of the office will take place in May. The new office, which will be on the street level, will be more than four times as large as the present office. It will have entrances from 46th St., Park Ave. and Vanderbilt Ave. It can also be reached conveniently by direct passage from the Grand Central Terminal. A completely equipped safe deposit department, including a modern vault on the main banking floor, will be a new service feature of this office. The official personnel of the office will remain unchanged.

The Clinton Trust Co. of New York announces the appointment of Edward W. Smith as Assistant Trust Officer. Mr. Smith was formerly in charge of the trust department of the Manufacturers Trust Co. at its Columbus Circle branch.

F. S. Bancroft has been elected a trustee of the Excelsior Savings Bank of New York.

The National Exchange Bank & Trust Co. of New York will open for business on Thursday, April 3, it was announced Mar. 24. The new bank, with a capital and surplus of $2,000,000, will be located in the new National Title Guaranty Company Building at 185 Montague Street, Brooklyn. Organized primarily to serve Brooklyn interests, the officers of Brooklyn's newest National Bank have long been identified with banking circles in that borough. Arthur S. Somers, President of the bank, is also President of Fred. L. Lavanburg Co., a member of the Board of Education, former President of the Brooklyn Chamber of Commerce, a director of the Manufacturers' Trust Co., and other important corporations. William R. Miller, Executive Vice-President of the National Exchange Bank, comes from the Midwood Trust Co., where he was Vice-President. Manasseh Miller and James J. Brooke are the Vice-Presidents. Mr. Miller is also President of the Prudential Savings Bank and National Title Guaranty Co. Mr. Brooke is First Vice-President of the National Title Guarantee Co., and former Vice-President of the Bedford National Bank. The other officers are Peter A. Farrar, Cashier, and William F. Crowell, Assistant Cashier. Milton Dammann, President of the American Safety Razor Corp., is Chairman of the Board, and Meier Steinbrink is counsel to the bank.

Prior to the opening of the bank, a dinner will be tendered to Mr. Somers by the directors at the Hotel St. George on Monday evening, Mar. 31. Mr. Steinbrink is Chairman of the committee arranging the tribute to the new bank President. The board of directors of the new bank includes: Alexander Block, James J. Brooke, Irwin S. Chanin, Milton Dammann, Benjamin B. Englander, Michael Furst, Dr. Edward E. Hicks, Clarence Kempner, William Kennedy, Jr., August Klipstein, Henry R. Lathrop, Charles C. Lockwood, Nathaniel H. Lyons, Manasseh Miller, Andrew Nelson, Jr., Edward A. Richards, James J. Sexton, Arthur S. Somers, Meier Steinbrink, and Travis H. Whitney. An item regarding the organization of the National Exchange Bank & Trust Co. appeared in our issue of Oct. 26, page 2631.

A charter was issued by the Comptroller of the Currency on Mar. 22 for the newly organized Niagara National Bank of Buffalo, N. Y. The institution is capitalized at $300,000. Charles I. Martina is President and M. H. Whitmer, Cashier.

Wilbur W. Higgins, a Vice-President of the First National Bank of Boston, Mass., died in that city on Mar. 22. Mr. Higgins was born in Cambridge, Mass., in 1883. As a young man he entered the employ of the Old Colony Trust Co., of which he eventually for many years was Treasurer. Upon the recent consolidation of the trust company with the First National Bank, Mr. Higgins was made a Vice-President of the enlarged bank.

The directors of the Globe Bank & Trust Co. and the Rugby National Bank of Brooklyn on Feb. 26 voted to merge. The stockholders of the respective institutions will meet May 1 to act on the merger plans. The Globe Bank & Trust Co., organized in 1920 as the Globe Exchange Bank, took over the Bank of Glendale the latter part of 1928. On April 1 1929 the Bushwick National Bank was taken over and on Sept. 21 1929 the Erasmus State Bank was merged with it. On Dec. 1 1929 it was converted into a trust company. The merging of the Rugby National Bank of Brooklyn, therefore, is the fourth for the Globe Bank within a period of 16 months. Morris Walzer, President of the Globe Bank, states that more mergers are contemplated in the near future, as well as the opening of new branches. The Globe Bank has expanded considerably since its organization, when its capital was $150,000; under the merger agreement with the Rugby National Bank the capital will be $1,525,000 and the surplus ovre $1,100,000, with total resources of about $14,000,000, thus making it one of the largest independent Brooklyn banking institutions. Assisting Mr. Walzer in the active management of the Globe Bank are Jacob Davis, Executive Vice-President, and Nathaniel Orens, Vice-President, who joined the official staff on Jan. 1 of this year, and who is also a director of the National Bank of Far Rockaway, and the Rugby National Bank of Brooklyn. The Rugby National Bank of Brooklyn was organized in 1926. It has a capital of $300,000 and a surplus of $170,000, with total resources of $1,700,000. William J. Glacken, its President, will become, at the consummation of this merger, a director and Vice-President of the Globe Bank & Trust Co.

Chester D. Pugsley, Vice-Chairman of the board of directors of the Westchester County National Bank at Peekskill, New York, left yesterday (March 28) for New Haven to attend the Yale Conference on International Relations, which he suggested and endowed. He was the guest at a dinner given by President Angell last night for Lard Eustace Percy, British Minister of Education in the Baldwin Cabinet, who delivered the address at the opening session.

Albert H. Hansen, former President of the Elmhurst National Bank, Elmhurst, Borough of Queens, N. Y., whose indictment Mar. 4 by the Federal Grand Jury for alleged embezzlement of the bank's funds was noted in the "Chronicle" of Mar. 8, page 1683, on Wednesday of this week, Mar. 26, pleaded "guilty" before Judge Clarence G. Galston in the Brooklyn Federal Court to two counts of a 15-count indictment charging him with complicity in looting the bank of $240,000, and later was remanded to jail for sentence May 15. The New York "Times" of Mar. 27, in reporting the matter, furthermore said:

The sentence was deferred at the request of Assistant United States Attorney Conrad Printzlein, who said that he expected Hansen to give information and assist in the prosecution of William Douglas Miller, a note broker of Englewood, N. J., who is under indictment as a co-conspirator with Hansen, and who is expected to be tried before May 15.

The specific counts to which Hansen pleaded guilty charged him with having misapplied on Nov. 20 1929, from the individual ledger deposit account of Kidder, Peabody & Co. the sum of $5,000, and with having embezzled on Oct. 29 1929 a $1,000 bond of Certainteed Products in an escrow account on the customer's security ledger under the name of Mrs. Columbia A. Poling. The prosecutor put Hansen's total thefts at $700,000.

Samuel Hemingway, President of the Second National Bank of New Haven, Conn., for the last 31 years, and a director of several concerns, died unexpectedly at his home in that city on Mar. 26, after a brief illness. Mr. Hemingway, who was 71 years of age, had recently completed his fiftieth year with the bank, which he entered as a clerk. In 1894 he was made a director, in 1897 a Vice-President, and in 1899 President. Among other interests, he was a director of the Milford Water Co., the West Shore RR., and the New Haven Water Co., and a Vice-President and Trustee of the New Haven Savings Bank. He was also a member of the New Haven Chamber of Commerce.

Charles Glover Sanford, Chairman of the Board of the First National Bank of Bridgeport, Conn., died in Jacksonville, Fla., on Mar. 23. Mr. Sanford, who was 74 years of age, was born in Bridgeport, and in his early years worked in his father's hat factory in that city. Following the destruction of the factory by fire, however, he entered the banking field, becoming the first investment banker in Bridgeport. Subsequently he became a director of the First National Bank of Bridgeport, and in 1906 was appointed its President. In 1912 Mr. Sanford was also appointed President of the Bridgeport Trust Co., but, owing to the provisions of the Clayton Anti-Trust Act, he relinquished this position. On July 1 1919 he became Chairman of the Board of the First National Bank, the office he held at his death.

The Hampshire County Trust Co. of Northampton, Mass., was closed yesterday, March 28, with a shortage in its funds of approximately $285,000, according to Associated Press advices from Northampton, printed in last night's "Evening Post." Blame for the loss it was said, was placed directly upon Harold R. Newcomb, former Manager of the Savings Department, by Arthur Guy, State Bank Examiner in charge. A statement by the President, Ralph Hemenway, said savings depositors would suffer no loss. In conclusion the dispatch said:

Newcomb, banker by day and leader of a popular jazz orchestra by night, was arrested on March 17 charged with the specific theft of $15,000, on which charge he was held in default of $30,000 bail when arraigned in District Court.

With reference to the proposed merger of the People's Bank & Trust Co., the Hobart Trust Co. and the City Trust Co., all of Passaic, N. J., reference to which was made in our issue of March 8, page 1583, the City Trust Co. on Monday of this week, March 24, withdrew from the proposed union, according to advices from Passaic on that day to the New York "Herald Tribune" which said:

The withdrawal was decided upon when it was found impossible to agree on the higher officers of the merged bank.

The City Trust felt that it should have the chairmanship of the board, the presidency and the vice-chairmanship. The three-cornered merger was proposed March 6.

A subsequent dispatch Thursday, March 27, from Passaic to the same paper reported that the directors of the People's Bank & Trust Co. and the Hobart Trust Co. on that day had approved the consolidation of the two banks under the name of the former, and that the consolidated bank would have resources in excess of $16,000,000.

John J. Sullivan, Vice-President and Trust Officer of the Market Street National Bank of Philadelphia, has been made a director of the Finance Co. of Pennsylvania to fill the vacancy caused by the death of James F. Sullivan, according to the Philadelphia "Ledger" of Mar. 26.

W. M. Baldwin, formerly Vice-President and Executive Manager of the Union Trust Co., Cleveland, was elected President of the bank at a meeting of the Board of Directors. J. R. Nutt, who has been both President and Chairman of the Board of the Union Trust Co., resigned the Presidency but remains Chairman of the Board. Mr. Baldwin has been active in banking in Cleveland for 36 years, having entered upon his banking career in 1894 with the Park National Bank of Cleveland, one of the banks which through subsequent consolidations went to form the Union Trust Co. of Cleveland. Mr. Nutt, who has filled the office of President as well as Chairman of the Board for more than a year, announced that he would continue actively as Chairman of the Board. Mr. Nutt is Treasurer of the Republican National Committee and identified with many of the country's outstanding industrial enterprises. In addition to the election of the President, George A. Coulton, formerly Executive Vice-President, was elected Vice-Chairman of the Board, and J. R. Graus and Allard Smith were named Executive Vice-Presidents.

From the Cleveland "Plain Dealer" of Mar. 22 it is learned that a proposal by a group of Cleveland and Canton, Ohio, investors to purchase controlling interest in the Canton Bank & Trust Co. was approved by the directors of the trust company as individuals on Mar. 21 and recommended to the stockholders, according to the Cleveland "Plain Dealer" of Mar. 22. The syndicate, it was stated, is headed by Charles Wild and R. V. Mitchell, President and Vice-President, respectively, of the Mitchell-Herrick Co., and includes Parmely W. Herrick, Cleveland, son of the late Ambassador to France, Myron T. Herrick. Others of the syndicate were not disclosed. Continuing, the paper mentioned said:

Stock in the Canton Bank is held by 174 persons, and the last financial statement showed total resources of 3,000,000. Under the plan of sale, stockholders will retain 40% of their investment.

The Midland Bank of Cleveland has been named trustee for financial guarantee of good faith, depositary for stock, and disbursing agent for distribution of funds.

A short time ago the Herrick Co. and the R. V. Mitchell & Co. voted to merge and the Mitchell, Herrick Co. was the result of the merger.

In its issue of Mar. 23, the Detroit "Free Press" reported that the Wojcik State Bank, a new institution recently chartered in Lansing to broaden the scope of the former Wojcik Industrial Bank of Detroit, would open the next day, Mar. 24, at Joseph Campau Avenue, corner of Hewitt Avenue. In addition to Louis F. Wojcik, the President, it was said, active direction of the affairs of the institution would be in charge of John A. Blaska, Vice-President and Cashier.

The respective stockholders of the Logansport Loan & Trust Co., Logansport, Ind., and the Citizens' Loan & Trust Co. of the same city, have approved a merger of the institutions under the name of the former, according to a dispatch from Logansport on March 26 to the Indianapolis "News." George E. Hilton, President of the Logansport Loan & Trust Co., will continue as head of the new organization.

That the stockholders of two Evansville, Ind., banks have approved a consolidation of the instituions—namely the Evansville Morris Plan Co. and the Mercantile Commerce Bank—was reported in advices on March 26 from that city to the Indianapolis "News." The resulting institution, yet unnamed, will, it is said, be capitalized at $500,000, with surplus and undivided profits of $150,000 and total resources of $6,000,000. It will be housed in the Morris Plan Bank Building now under construction.

With reference to the affairs of the N. H. Schuyler State Bank of Pana, Ill., which with several other small Illinois banks was closed the early part of February, a dispatch from Pana on March 25 to the St. Louis "Globe-Democrat" stated that more than 2,000 depositors of the closed bank the previous night voted unanimously to accept a reorganiza-plan under which they will waive 50% of their deposits to cover unsound paper held by the institution. The advices furthermore said:

The plan also involves the sale of $150,000 worth of stock in the reorganized bank to residents of Pana. The new bank will take over $1,000,000 in good securities. Whatever State Auditor Oscar Nelson realizes from the "unsound" paper will be pro-rated among the depositors.

The reorganization plan was explained by Chief Bank Examiner E. E. Nicholson at a mass meeting in Pana, attended by about 3,000 persons, most of them depositors of the closed bank. The plan is acceptable to the State Auditor. The audit of the bank, completed three weeks ago, showed deposits of $2,069,237. The bank was closed Feb. 6.

The alternative to the reorganization, as explained by Nicholson, was the appointment of a receiver and a liquidation extending over from 5 to 10 years.

The closing of the N. H. Schuler State Bank was noted in the "Chronicle" of Feb. 15 last, page 1064.

The Union Trust Co. of Detroit advises us that a new name, a new building, and a new banking personality will become a part of the financial picture in Jackson, Mich., to-day, when the new home of the National Union Bank & Trust Co. and People's National Bank is to be formally opened to the public. The union of these two banking institutions will now be known as the Union & People's National Bank, and will have total resources of $18,000,000. Preceding the consolidation of these two leading Jackson banking institutions, they became associated with the Guardian Detroit Union Group, Inc.

With reference to the proposed absorption of the Transportation Bank of Chicago by the Congress Trust & Savings Bank of that city, indicated in our issue of Feb. 22, page 1222, the stockholders of the two banks at their special meetings on Mar. 25 ratified the action of their respective directors, according to the Chicago "Journal of Commerce" of Mar. 26. As soon as the work of enlarging the quarters of the Congress Trust & Savings Bank has been completed, it was said, the banking business of both institutions will be consolidated and carried on in the banking rooms of the Congress Trust & Savings Bank, Congress Bank Building, Wabash Avenue and Congress Street.

The appointment of Harland H. Allen as economist to the Foreman State Banks, Chicago, and their securities affiliate, was announced on Mar. 21. In reporting the matter, the Chicago "Journal of Commerce" of that date said:

Mr. Allen will prepare a mid-monthly survey of finance and business for the Foreman State Banks.

The newly named economist has long been identified with the field as speaker, writer and university instructor. He is a graduate of the University of Chicago and has served on the faculty of that university.

Mr. Allen has made extensive studies of the international aspects of business and finance and has spent considerable time in research along this line in Europe.

The new Chicago bank, the State Savings & Trust Co., opened auspiciously at its new quarters, 3159 West Roosevelt Road, on Mar. 24, according to the Chicago "Journal of Commerce" of the next day. The institution is headed by Albert K. Foreman as President, with Edwin G. Foreman, Jr., as Chairman of the Executive Committee. The approaching opening of the bank was noted in our issue of last week, page 1964.

Incident to the merger of the National Bank of Commerce and the Second Wisconsin National Bank, Milwaukee, referred to in our issue of Mar. 22, page 1964, the following comes to us this week from the First Wisconsin Group:

The consolidation of the Second Wisconsin and National Bank of Commerce, Milwaukee, became effective Mar. 24. The enlarged institution is doing business in the quarters of and under the name of the National Bank of Commerce, with a capital of $1,000,000, deposits of $13,000,000, and total resources of $16,000,000. The Board of Directors is a combination of the directorates of the two banks.

At a meeting of the Board, Mar. 24, the following officers were elected: Walter Kasten, President; Herman Fehr, Chairman of the Board; W. F. Myers, Chairman of the Executive Committee; Alfred O. Schultz, W. C. Whyte, Roy L. Stone, Edmund Fitzgerald, Thomas M. Rees, Edwin A. Reddeman, and Walter C. Georg, Vice-Presidents; H. W. Zummach, Cashier; Milon F. Bahr, Assistant Vice-President; M. P. Heideman, W. J. Steiner, Arthur C. Murray, B. G. Dally and R. W. Meinicke, Assistant Cashiers.

Safe deposit boxes and assets of the Second Wisconsin have been moved to the National Bank of Commerce.

Headquarters of the First Wisconsin Personal Loan Plan, formerly at the Second Wisconsin, have been transferred to the Second Ward Office of the First Wisconsin National Bank. All other transactions handled and special services offered at the Second Wisconsin are now being taken care of at the National Bank of Commerce. The personnel of the enlarged institution combines the staffs of the consolidated banks.

The National Bank of Commerce first opened its doors for business July 3 1903 as the Germania National Bank. Its original capitalization was $300,000. The name was changed in 1918. From the beginning it has occupied its present quarters in the Brumder Building. They were remodeled in 1928, and the bank's departments now occupy the entire first floor. The National Bank of Commerce is a unit of the Wisconsin Bankshares Corporation.

The Second Wisconsin was organized in 1928 to occupy the building of the Second Street office of the American National Bank when the latter institution was consolidated with the First Wisconsin in January of that year. The Second Wisconsin operated under a new charter as an affiliated bank in the First Wisconsin Group.

At its meeting on Mar. 24 the Board elected Herman Fehr, Chairman, and W. F. Myers, Chairman of the Executive Committee.

Thirteen employees of the Mercantile-Commerce Bank & Trust Co. of St. Louis were retired on Mar. 1 under the provisions of an old-age pension and insurance plan inaugurated by the bank on Jan. 1 of this year. The insurance program, which, it is said, is the first of its type adopted by any financial institution west of the Mississippi River, provides for retirement annuities, life insurance to the amount of approximately twice the individual's yearly salary, weekly income in case of sickness or non-occupational accidents, total and permanent disability payments, and free nursing service. The retirement pension is based on the employee's salary and number of years he has served. The age of retirement is fixed at 65, and most of those on the list of 13 are near the 70 mark. The oldest is 75, and the youngest is about six months past 65. Nearly all are veterans in banking service, their combined years of service with either "Mercantile" or "Commerce" totaling 330, or an average of more than 25 years. (The Mercantile Trust Co. and the National Bank of Commerce merged on May 20 1929. The oldest employee in point of service was Irvine A. McGirk, Paying Teller, who on Washington's Birthday—last Feb. 22—rounded out 53 years in the banking business.

The Kimball National Bank, Kimball, Neb., representing a conversion of the Bank of Kimball, was recently granted a charter by the Comptroller of the Currency. The new organization is capitalized at $50,000. P. C. Mockett is President and G. W. Broadhurst, Cashier.

The National Bank of Bloomfield, Iowa, capitalized at $55,000, was placed in voluntary liquidation on Feb. 26. The institution was taken over by the State Bank of Davis County, Bloomfield.

Advices by the Associated Press from Bartletsville, Okla., on Mar. 22, printed in the New York "Times" of the next day, reported the closing of the Central National Bank of Bartletsville on that date by its directors. In its last statement the bank showed capital of $100,000, surplus of $25,000, and deposits of $834,002. Howard D. Cannon, President of the institution, was quothed as saying that in the opinion of the directors there would be "little or no loss to depositors after the stockholders have been assessed for double liability on their stock." Mr. Cannon attributed the closing to withdrawals following the circulation of rumors concerning the bank's condition. The dispatch furthermore stated that L. K. Roberts, Chief National Bank Examiner for the Tenth Federal Reserve District, attributed the failure to inability to meet competition from two older and larger banks.

The Exchange National Bank of Little Rock, Ark., with capital of $400,000, was placed in voluntary liquidation on Feb. 21. It has been succeeded by the American Exchange Trust Co.

On Mar. 11 a consolidation of the Mercer National Bank of Harrodsburg, Ky. (capital $100,000), and the First National Bank of the same place (capital $50,000) was consummated under the title of the First-Mercer National Bank of Harrodsburg. The enlarged bank is capitalized at $150,000.

Effective Dec. 31 last, the Bevans National Bank of Menard, Texas, capitalized at $100,000, was placed in voluntary liquidation. The institution has been succeeded by the Bevans State Bank of Menard.

Announcement was made on Mar. 24 by S. L. Cantley, State Finance Commissioner for Missouri, that a consolidation of the Farmers' Bank of Armstrong and the Bank of Armstrong had been completed, making the 17th State bank merger this year, according to Associated Press advices from Jefferson City, Mo., on Mar. 24, printed in the St. Louis "Globe-Democrat" of the next day. The union, the dispatch said, will bring the total resources of the bank of Armstrong to about $263,000. It had $205,000 resources, while the resources of the Farmers' Bank of Armstrong were approximately $93,000.

Announcement has been made that W. D. Davis, President of the Brookhaven Bank & Trust Co. of Brookhaven, Miss., hsa accepted the position of Vice-President and Trust Officer of the Capital National Bank of Jackson, Miss., and of Vice-President of the latter's affiliated institution, the Citizens' Savings Bank & Trust Co. of the same city, according to the Jackson "News" of Mar. 23. Mr. Davis succeeds in both instances the late Webster M. Buie. He is a native of Caseyville, Lincoln County, Miss., and received his education at Grange Hall and the Mississippi College, from which he was graduated in 1898.

The Board of Directors of the Hibernia Bank & Trust Co. of New Orleans, at a meeting held on Mar. 19, declared a quarterly dividend of 5%, or $1.25 per share, on its $25 par value shares of capital stock. This dividend was made payable on April 1 to stockholders as of record Mar. 25 1930. This dividend combines the dividend of the bank of its own stock and that of the common stock of the Hibernia Securities Co., Inc., which is held in trust for the stockholders of the bank. A bonus to the employees of the Hibernia Bank was also authorized at the same meeting. The institution's staff has received this extra compensation each quarter for the past 11 years. It is based upon salary and length of service and includes every employee of the bank. This bonus is to be paid on April 1.

Formation in Los Angeles of the Guaranty Trust Co. and the Harold G. Ferguson Co., Ltd., was announced Mar. 25 by Harold G. Ferguson, who will be Chairman of the Board of each company. The authorized capitalization of the Guaranty Trust Co. is $1,000,000, and of the finance company, $2,000,000. Frank C. Mortimer will serve as President of both the trust company and the finance company, and Dain Sturges will be Vice-President of both companies. The official communication in the matter goes on to say:

Mr. Mortimer is a nationally known and veteran banker of 32 years' banking experience covering all branches of activity. He was for many years associated with the National City Bank of New York in an executive capacity, and is now resigning as the Vice-President of the Citizens' National Trust & Savings Bank in Los Angeles to take up his position. Mr. Sturges is also resigning as Vice-President of that institution. The Board of Directors of the Harold G. Ferguson Finance Co. will include Harold G. Ferguson, founder of the 50,000,000 participating trust bearing his name, President of the Los Angeles Realty Board, Director of Southern Sugar Co., and many other successful commercial enterprises; Merritt H. Adamson, A. R. Walker, Murray Morgan, Marc Mitchell, Attorney; William S. Porter, Executive Vice-President, Security Title Insurance & Guaranty Co.; Clayton Luckey, Frank C. Mortimer, and Dain Sturges.

In connection with the announcement, Mr. Ferguson stated: "The purpose of the formation of both the trust company and the finance company at this time is to place at the disposal of our 17,000 clients a complete investment service. With the organization of these two companies the Harold G. Ferguson Corp. interests now place at the disposal of their thousands of customers the experience, contacts, organization and resources adequate to the fullest requirements of modern finance."

The Bank of Italy has purchased the business and assets of the Bank of America of California's branch bank at 135 West Sixth St., San Pedro, Calif., according to advices from San Francisco on March 22, appearing in the "Wall Street News" of the same date.

We are advised by J. C. Ainsworth, President of the United States National Bank of Portland, Ore., that effective at the close of business Mar. 22 the United States National Bank acquired the business and took over the entire personnel of the West Coast National Bank of Portland and its eight affiliated banks. This gives the United States National group in round figures invested capital of $11,000,000, deposits of $80,000,000, and resources of $100,000,000. The acquisition "further advances the United States National in the forefront of Pacific Northwest banking institutions," the bank now occupying "position number eighty-three among the country's largest banks."

The Board of Directors of the Commerce-und Privat-Bank, A. G., Berlin, has decided to propose to the stockholders the declaration of an 11% dividend for the year 1929, according to official advices received by cable recently. This is the rate that has been in force for several years. The stockholders' meeting has been called for April 25. The proposed dividend of 11% will be paid for the first time on the bank's increased capital of R. M. 75,000,000, compared with the former capital of R. M. 60,000,000. As of Dec. 31 1929, total assets of the bank were R. M. 1,876,529,420 compared with R. M. 1,618,778,167 at the end of 1928.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a sharp setback on Saturday, the stock market has improved and expanded the present week, and while there have been brief periods of irregularity due to realizing sales, the market as a whole has shown an advancing tendency. Steel stocks assumed the leadership on Monday, but were superseded by the public utilities which developed considerable strength as the week progressed. The daily turnover has been exceedingly heavy, particularly on Wednesday when the sales crossed the 5 million mark, and established a new high since January 1 of the current year. On Friday the sales volume again exceeded 5,000,000 shares. The demand for copper shares and oil stocks showed considerable improvement and prices have climbed upward to higher levels. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a decrease of $21,000,000 in brokers' loans. Call money renewed at 4% on Monday and fluctuated between 4% and 3½% throughout the week.

Realizing on an unusually heavy scale carried stock prices in all sections of the list sharply downward during the abbreviated session on Saturday. The high-priced speculative favorites suffered the most, though some of the specialties also manifested considerable weakness. Many of the stocks that were more or less heavy during the previous week showed signs of improvement particularly Vanadium which crossed 107 with a gain of 3 or more points, United States Steel common closed at 187¾ with a net loss of 3 points and Republic Iron & Steel recorded a fractional gain. Bethlehem Steel on the other hand dropped back a point to 103. National Cash Register dipped about 5 points to a new low on the current movement as it touched 60¾. Woolworth was down 5 points at 59, Montgomery-Ward slipped back to below 40 and Johns-Manville receded 7 points to 131. Other prominent shares displaying more or less weakness were, J. I. Case which was off 3¼ points, Columbian Carbon which slipped back 4¼ points, Westinghouse Electric Mfg. Co. which dropped 5¾ points and General Electric which receded about a point.

On Monday the market manifested considerable improvement as a spectacular upward movement which included a half dozen or more popular speculative favorites, stimulated trading among a long list of the more active issues, carrying the total sales of the day in excess of the four million mark. Vanadium Steel was bid up violently to a new top at 119 and closed at 118¾ with a net gain of 13⅝ points on the day. United States Steel also displayed great strength as it bounded forward to a new high for the year at 192½ and recorded a gain of about 5 points on the day. Rubber shares enjoyed renewed activity, especially United States Rubber which advanced into new high ground above 30 with a gain of 2 or more points. Goodyear closed with a gain of 5 or more points to around 96. United Aircraft & Transport closed at 83 with a net gain of 5 or more points. Bendix Aviation gained 3 points to a new peak above 49. National Air Transport shot ahead nearly 2 points to new high ground above 22.

The main body of stocks closed somewhat lower on Tuesday, the heavy selling in the closing hour cutting off a goodly part of the gains recorded earlier in the day. There were, however, a number of especially noteworthy gains scored during the session, particularly in the copper, oil and aviation shares. The outstanding feature of the trading was the sensational run up of Vanadium Steel which raised its top more than 5 points above the preceding close as it crossed

124. In the heavy selling of the final hour this stock broke badly and closed at 114 with a loss of 10 points. United States Steel, common was bid up into new high ground above 193, but slipped back to 190 with a loss of 2 points. Bethlehem Steel closed at 107 with a gain of 3 or more points. Coppr shares moved up with the leaders, Anaconda recording a gain of 2½ points at 76½. Oil shares moved briskly forward under the guidance of Standard Oil of New Jeresy which registered a gain of 3 points as it climbed into new high ground above 73. Standard Oil of California followed with a gain of 2 points and most of the independent oils scored substantial gains ranging from 2 to 3 or more points.

The stock market displayed a firmer tone on Wednesday and the volume of trading exceeded 5,000,000 shares, thereby establishing a new record of sales for 1930. The feature was the strength of the public utility group which moved vigorously forward under the leadership of Electric Power & Light which rushed upward more than 10 points and registered a new high above 89. American & Foreign Power advanced 2¼ points to 90, American Power & Light gained 5⅜ points as it crossed 117, American Water Works improved six points to 115 and Standard Gas & Electric closed at 115½ with a gain of 3½ points. Consolidtaed Gas ran up 4⅜ points to 124⅜. Bethlehem again raised its top, but slid back to 106½, and most of the independent units were more or less inactive. Vanadium Steel sold up to 120 at its peak for the day but closed at 117⅝ with a net gain of 3⅝ points. The market tumbled sharply downward in the final hour on Thursday. United States Steel, common assumed the leadership and worked into a new high for the year above 193, but dropped back to 190⅝ and closed with a fractional loss. Copper shares displayed considerable activity and Anaconda closed at 78½ with a gain of three or more points.

The stock market again moved upward on Friday, many leading issues moving briskly forward and closing at higher levels. Speculative interest centered to a large extent in the steel stocks, electric shares and specialties which changed hands in large blocks and new tops for the year were registered by a score or more of the active market leaders, including General Motors, General Electric, Amer. Tel. & Tel. and Columbian Carbon, while a number of other stocks reached their highest levels for 1929. Radio Corp. closed with a gain of 3½ points at 51. Railroad stocks were stronger and substantial gains were scored by Chesapeake & Ohio which closed at 241¼ with an advance of 7 points. New York Central crossed 189 with a gain of 3⅛ points. Wabash did equally well and Atchison improved 2 points. Specialties were represented in the advances by Timken Roller Bearing, Liquid Carbonic and Remington Rand. Copper stocks, oil shares and motors eased off to some extent on account of profit taking. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 28.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,314,900	$5,346,000	$2,465,000	$331,000
Monday	4,126,140	8,130,000	4,134,500	484,000
Tuesday	4,526,050	11,554,000	3,669,000	612,000
Wednesday	5,029,340	8,371,000	3,333,000	877,000
Thursday	4,707,030	9,983,000	3,425,000	623,000
Friday	5,065,240	11,795,000	2,645,000	272,000
Total	25,768,700	$55,179,000	$19,671,500	$3,199,000

Sales at New York Stock Exchange.	Week Ended March 28.		Jan. 1 to March 28.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares.	25,768,700	26,966,830	218,761,940	294,436,250
Bonds.				
Government bonds	$3,199,000	$2,187,500	$28,939,900	$35,116,600
State and foreign bonds	19,671,500	12,090,000	177,348,000	162,311,050
Railroad & misc. bonds	55,179,000	39,641,000	520,731,000	429,515,000
Total bonds	$78,049,500	$53,918,500	$727,018,900	$626,942,650

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 28 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*23,787	$19,000	a56,356	$24,000	b1,395	$13,900
Monday	*38,709	11,000	a75,838	20,000	HOLI	DAY
Tuesday	*54,362	3,000	a77,173	22,100	b2,321	8,000
Wednesday	*54,509	27,000	a161,396	13,500	b3,857	12,100
Thursday	*57,208	4,000	a194,897	21,000	b4,708	45,500
Friday	*54,710	8,000	54,365	4,000	b5,379	31,000
Total	283,285	$72,000	620,025	$104,600	17,660	$110,500
Prev. week revised	238,428	$135,800	567,017	$119,000	18,105	$175,500

* In addition, sales of rights were: Saturday, 2,209; Monday, 2,118; Tuesday, 2,145; Wednesday, 1,132; Thursday, 3,459.

a In addition, sales of rights were: Saturday, 3,400; Monday, 3,000; Tuesday, 2,800; Wednesday, 1,100; Thursday, 2,700. Sales of warrants were: Saturday, 700; Monday, 1,100; Tuesday, 900; Wednesday, 600; Thursday, 900.

b In addition, sales of rights were: Saturday, 529; Monday, 1,134; Wednesday, 996; Thursday, 371; Friday, 667.

THE CURB EXCHANGE.

Trading on the Curb Exchange was active and buoyant this week, substantial advances in prices being recorded with many new high records made. Some profit-taking toward the close of the week caused irregularity but prices were well maintained throughout. The oil stocks were leaders and sharp advances were made. Standard Oil (Ohio) com. ran up from 94¼ to 108½ but reacted to 97¾. Humble Oil & Ref. from 106 reached 116⅞, receding finally to 112¾. Cosden Oil weakened from 55⅝ to 50. Gulf Oil sold up from 148 to 154¾ and closed to-day at 153. Utilities generally registered gains. Electric Bond & Share com, was heavily traded in up from 101¼ to 109½. United Gas com. was also very active advancing from 39⅞ to 45¾, the close to-day being at 43⅝. The new stock gained over three points to 28¾ reacting finally to 27. Amer. Gas & Elec. com. rose from 143¼ to 153⅞ and rested finally at 151. Internat. Superpower improved from 38¾ to 45 and ends the week at 44⅝. Pennsylvania Water & Power jumped from 88 to 95¾. Tampa Elec. sold up from 69 to 90 and finished to-day at 85. United Light & Pow. com. A was heavily traded in advancing from 39¼ to 48¾, the close to-day being at 48½. Several noteworthy advances were recorded in the industrial and miscellaneous section. Amer. Chain com. sold up from 60½ to 74½, though it reacted finally to 67⅝. A. O. Smith Corp. com. rose from 210 to 244¾ and receded finally to 230. Aluminum Co. com. gained over 19 points to 335½, Deere & Co. old stock advanced from 669 to 725 and the new stock from 134 to 151. The close to-day was at 710 and 150 respectively. Electro Power Associates fell from 33¾ to 31¾ then rose to 34¾.

A complete record of Curb Exchange transactions for the week will be found on page 2184.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 28.	Stocks (No. Shares).	Rights.	Bonds (Par Value).	
			Domestic.	Foreign Government.
Saturday	651,100	1,900	$1,775,000	$725,000
Monday	1,042,500	11,500	4,116,000	686,000
Tuesday	1,363,500	14,800	4,602,000	923,000
Wednesday	1,724,800	3,200	3,479,000	627,000
Thursday	1,591,300	7,100	3,526,000	754,000
Friday	1,560,100	10,600	3,690,000	710,000
Total	7,933,300	49,100	$21,188,000	$4,425,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Mar. 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 17.6% below those for the corresponding week last year. Our preliminary total stands at $11,111,887,356, against $13,484,299,932 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 26.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending March 29.	1930.	1929.	Per Cent.
New York	$6,419,000,000	$8,699,000,000	—26.2
Chicago	432,211,544	587,247,203	—26.4
Philadelphia	418,000,000	405,000,000	+3.2
Boston	359,000,000	419,000,000	—14.3
Kansas City	91,109,987	110,134,092	—17.4
St. Louis	97,900,000	111,700,000	—12.4
San Francisco	157,922,000	163,462,000	—3.4
Los Angeles	142,511,000	194,975,000	—26.9
Pittsburgh	154,575,109	130,433,779	+18.5
Detroit	156,683,671	204,000,000	—23.2
Cleveland	101,691,283	119,780,618	—15.1
Baltimore	69,185,381	56,993,601	+21.4
New Orleans	44,762,313	41,238,478	+8.5
Thirteen cities, 5 days	$8,644,552,288	$11,242,964,771	—23.2
Other cities, 5 days	948,687,175	978,005,375	—3.0
Total all cities, 5 days	$9,593,239,463	$12,220,970,146	—21.5
All cities, 1 day	1,518,647,893	1,263,329,786	+20.2
Total all cities for week	$11,111,887,356	$13,484,299,932	—17.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above, the last day of the week has in all cases had 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 March 22. For that week there is a decrease of 11.4%, the aggregate of clearings for the whole country being $12,960,016,603 against $14,632,593,784 in the same week of 1929. Outside of this city the decrease is 9.1%, while the bank clearings at this centre record a loss of 12.5%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 12.5%, in the Boston Reserve District of 11.5% and in the Philadelphia Reserve District of 11.7%. The Cleveland Reserve District suffers a loss of 8.2% and the Atlanta Reserve District of 7.9% but the Richmond Reserve District enjoys a gain of 8.6%. In the Chicago Reserve District the totals are smaller by 12.5%, in the St. Louis Reserve District by 3.3% and in the Minneapolis Reserve District by 12.7%. In the Kansas City Reserve District the totals show a shrinkage of 17.4%, in the Dallas Reserve District of 16.1% and in the San Francisco Reserve District of 5.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 22 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	512,792,724	579,193,233	—11.5	633,844,756	442,246,331
2nd New York..11 "	8,956,618,877	10,226,166,851	—12.5	8,169,127,177	5,887,103,082
3rd Philadel'ia..10 "	565,720,243	640,512,609	—11.7	597,179,651	539,479,163
4th Cleveland.. 8 "	428,409,038	466,897,977	—8.2	410,052,041	391,764,276
5th Richmond . 6 "	188,702,943	173,892,090	+8.6	176,308,885	167,968,128
6th Atlanta.....12 "	183,035,880	198,876,756	—7.9	191,371,918	187,713,987
7th Chicago ...20 "	902,337,498	1,033,390,026	—12.5	1,124,520,237	906,216,670
8th St. Louis... 8 "	220,364,676	227,878,133	—3.3	218,102,076	215,926,984
9th Minneapolis 7 "	112,132,800	128,497,472	—12.7	114,939,199	103,060,849
10th KansasCity 10 "	202,043,939	220,347,903	—17.4	194,554,750	192,120,205
11th Dallas...... 5 "	70,245,324	83,763,744	—16.1	73,557,310	74,778,499
12th San Fran...17 "	617,612,661	653,176,990	—5.4	603,210,795	583,248,728
Total........126 cities	12,960,016,603	14,632,593,784	—11.4	12,391,342,408	9,690,627,362
Outside N. Y. City......	4,142,204,525	4,556,456,279	—9.1	4,455,308,265	3,919,059,116
Canada.........31 cities	374,294,570	481,264,723	—22.2	438,247,766	328,167,434

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 22.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District.—Boston.—					
Maine—Bangor	528,405	572,574	—7.7	589,547	679,139
Portland	3,183,661	3,359,772	—5.3	3,247,723	3,081,584
Mass.—Boston	459,254,912	519,000,000	—11.5	579,000,000	395,000,000
Fall River	1,230,693	1,325,182	—7.1	1,781,237	1,584,123
Lowell	1,082,374	1,148,693	—5.8	1,030,421	1,045,328
New Bedford	1,016,817	1,197,604	—15.1	1,083,848	945,313
Springfield	4,230,765	4,503,144	—6.2	5,160,868	4,855,820
Worcester	2,998,872	3,584,301	—16.4	3,247,271	3,388,552
Conn.—Hartford	16,854,514	20,327,590	—17.0	15,227,947	12,247,441
New Haven	7,752,961	8,597,525	—9.8	8,217,952	7,110,517
R.I.—Providence	13,938,500	14,986,300	—7.0	14,521,500	11,728,600
N.H.—Manches'r	720,250	590,548	+21.9	736,442	579,914
Total (12 cities)	512,792,724	579,193,233	—11.5	633,844,756	442,246,331
Second Federal Reserve District—New York.—					
N. Y.—Albany	6,072,881	5,429,192	+11.7	6,112,573	6,425,583
Binghamton	1,222,820	1,394,423	—12.4	1,155,696	907,100
Buffalo	52,879,007	63,355,967	—16.5	48,514,213	46,323,453
Elmira	821,085	1,306,945	—37.1	993,006	853,394
Jamestown	1,021,002	1,038,904	—1.6	1,297,581	1,495,110
New York	8,817,812,078	10076 137,205	—12.5	8,051,472,890	5,774,568,246
Rochester	11,022,749	14,968,736	—26.4	12,350,224	11,914,252
Syracuse	5,499,757	5,750,376	—4.4	5,471,805	5,034,709
Conn.—Stamford	4,041,228	4,273,454	—5.4	3,870,760	3,721,494
N. J.—Montclair	985,900	1,027,949	—4.1	853,794	788,544
Northern N. J.	55,240,370	51,483,400	+7.3	37,095,635	38,076,206
Total (11 cities)	8,956,618,877	10226 166,851	—12.5	8,169,127,177	5,887,103,082
Third Federal Reserve District—Philadelphia.—					
Pa.—Altoona	1,339,103	1,493,168	—10.3	1,398,547	1,726,335
Bethlehem	4,376,624	5,058,836	—13.5	4,225,601	4,501,914
Chester	1,000,160	1,252,089	—20.1	1,278,416	1,245,017
Lancaster	2,040,159	2,100,379	—2.9	2,111,323	1,906,751
Philadelphia	539,000,000	611,000,000	—11.8	566,000,000	510,000,000
Reading	3,260,895	3,576,502	—8.8	3,578,957	3,720,697
Scranton	5,456,321	5,926,726	—7.9	8,164,601	5,854,829
Wilkes-Barre	3,371,098	3,699,730	—8.9	3,700,000	3,739,126
York	2,008,883	2,086,692	—3.7	1,728,575	1,588,038
N. J.—Trenton	3,867,000	4,318,477	—10.4	4,991,631	5,196,456
Total (10 cities)	565,720,243	640,512,609	—11.7	597,179,651	539,479,163
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,848,000	6,669,000	—42.3	5,411,000	5,136,000
Canton	3,862,091	4,248,715	—9.1	3,888,268	3,566,428
Cincinnati	68,522,396	76,013,203	—9.9	74,552,731	73,515,717
Cleveland	143,731,788	159,689,912	—19.9	120,751,929	106,622,711
Columbus	14,719,800	14,813,000	—0.6	15,466,300	14,838,700
Mansfield	1,998,376	3,136,854	—36.3	2,755,993	1,994,248
Youngstown	4,120,933	5,017,250	—17.9	4,937,824	4,825,395
Pa—Pittsburgh	187,605,654	197,310,043	—4.9	182,288,356	181,265,077
Total (8 cities)	428,409,038	466,897,977	—8.2	410,052,401	391,764,276
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,089,341	1,268,035	—14.1	1,031,713	1,088,345
Va.—Norfolk	3,953,763	4,623,887	—14.9	4,766,314	4,353,803
Richmond	46,483,000	42,620,000	+16.6	46,273,000	47,942,000
S.C.—Charleston	2,144,482	2,253,927	—4.8	2,000,000	2,183,659
Md.—Baltimore	108,171,924	91,559,897	+18.1	94,262,392	86,935,092
D.C.—Washing'n	26,860,433	31,566,344	—14.9	27,975,466	25,465,229
Total (6 cities)	188,702,943	173,892,090	+8.6	176,308,885	167,968,128
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,690,992	2,900,310	—7.2	3,000,000	2,742,961
Nashville	24,115,234	25,815,655	—6.6	22,509,176	20,387,130
Ga.—Atlanta	49,887,557	61,311,058	—18.6	51,615,966	46,410,178
Augusta	1,665,245	2,000,603	—16.7	2,067,758	1,794,603
Macon	1,475,444	1,677,324	—12.1	2,077,907	1,850,149
Fla—Jack'nville	19,089,001	19,409,554	—1.6	19,125,853	24,139,614
Miami	4,224,000	4,159,000	+1.6	4,031,000	7,764,493
Ala.—Birming'm	24,211,644	24,096,769	+0.5	24,124,549	23,564,315
Mobile	1,850,780	1,651,157	+22.2	1,316,714	1,857,696
Miss.—Jackson	2,332,320	2,536,000	—8.1	2,128,000	1,761,000
Vicksburg	189,547	311,656	—39.2	259,963	298,531
La.—New Orleans	51,304,116	53,007,670	—3.2	59,115,032	55,143,317
Total (12 cities)	183,035,880	198,876,756	—7.9	191,371,918	187,713,987

Clearings at—	Week Ended March 20.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District.—Chicago.—					
Mich.—Adrian	282,140	293,534	—3.9	240,162	230,537
Ann Arbor	589,931	825,393	—28.5	694,394	1,039,128
Detroit	214,572,521	262,368,684	—18.2	186,737,936	148,437,541
Grand Rapids	5,214,845	7,347,831	—29.0	8,059,752	7,586,438
Lansing	4,087,950	3,802,299	+7.5	3,124,291	2,174,000
Ind.—Ft. Wayne	3,087,344	3,628,478	—14.9	3,032,797	2,740,582
Indianapolis	19,523,000	21,282,000	—8.3	19,311,000	19,443,000
South Bend	2,487,638	2,943,782	—15.5	2,701,600	3,845,700
Terre Haute	5,350,364	5,179,197	+3.3	5,011,900	5,907,604
Wis.—Milwaukee	29,511,029	33,548,669	—12.0	39,124,947	42,474,805
Iowa—Ced. Rap.	2,781,208	2,800,472	—0.6	3,083,280	2,506,801
Des Moines	10,044,497	9,903,566	+1.4	9,825,536	8,874,379
Sioux City	6,145,699	7,364,021	—16.7	7,286,645	6,592,881
Waterloo	1,485,752	1,468,590	+1.2	1,364,334	1,194,395
Ill.—Blooming'n	1,911,073	1,905,721	+0.3	1,752,202	1,479,649
Chicago	583,371,076	655,289,898	—11.0	705,519,569	640,235,058
Decatur	1,211,307	1,176,486	+3.0	116,604,794	1,274,299
Peoria	4,590,491	5,607,549	—18.1	5,508,404	4,236,641
Rockford	3,454,318	4,069,339	—15.1	3,043,715	3,345,670
Springfield	2,635,315	2,584,517	+2.0	2,492,979	2,597,499
Total (20 cities)	902,337,498	1,033,390,026	—12.5	1,124,520,237	906,216,607
Eighth Federal Reserve District.—St. Louis.—					
Ind.—Evansville	5,331,498	5,710,411	—6.7	5,166,036	5,289,071
Mo.—St. Louis	138,800,000	145,200,000	—23.3	140,400,000	138,800,000
Ky.—Louisville	39,463,937	36,261,182	+8.8	35,401,914	35,856,550
Owensboro	340,282	367,004	—7.3	289,725	346,034
Tenn.—Memphis	20,691,287	23,231,923	—10.9	20,988,708	20,257,000
Ark.—Little Rock	14,105,604	15,259,746	—17.5	13,924,648	13,345,178
Ill.—Jacksonville	197,682	349,681	—43.5	328,042	315,486
Quincy	1,434,386	1,498,186	—4.3	1,603,003	1,717,715
Total (8 cities)	220,364,676	227,878,133	—3.3	218,102,076	215,926,984
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,072,085	6,614,108	—38.4	6,405,483	5,365,371
Minneapolis	75,857,142	81,024,126	—6.4	71,018,731	65,200,365
St. Paul	25,675,714	34,019,601	—24.5	30,424,268	26,784,163
N. Dak.—Fargo	1,908,174	2,009,150	—5.0	1,749,100	1,606,282
S. D.—Aberdeen	988,188	1,082,568	—19.7	1,422,221	1,084,447
Mont.—Billings	540,682	614,919	—12.1	649,396	464,221
Helena	3,090,815	3,133,000	—1.4	3,270,000	2,556,000
Total (7 cities)	112,132,800	128,497,472	—12.7	114,939,199	103,060,849
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	334,464	385,002	—13.1	388,373	402,942
Hastings	530,906	546,849	—2.9	590,221	391,767
Lincoln	3,168,922	4,220,833	—24.9	4,620,007	4,104,820
Omaha	44,695,418	48,094,012	—7.1	44,787,066	37,195,150
Kan.—Topeka	3,071,465	3,732,120	—17.7	3,781,056	2,649,286
Wichita	7,195,288	7,359,091	—12.3	8,060,390	7,485,376
Mo—Kansas City	134,584,535	145,588,918	—7.5	123,222,989	131,614,267
St. Joseph	5,848,928	7,342,384	—20.4	6,798,391	5,955,799
Colo.—Col. Spgs	1,156,917	1,300,199	—11.1	1,118,329	1,203,498
Pueblo	1,457,096	1,778,495	—18.1	1,187,928	1,117,300
Total (10 cities)	202,043,939	220,347,903	—17.4	194,554,750	192,120,205
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,651,296	2,073,901	—20.4	1,548,195	1,707,559
Dallas	47,253,355	58,029,690	—18.6	51,131,207	48,347,418
Fort Worth	12,128,686	13,807,618	—12.2	11,197,850	11,383,720
Galveston	4,002,000	5,046,000	—20.7	4,397,000	8,602,000
La.—Shreveport	5,209,987	4,806,535	+8.4	5,283,058	4,737,802
Total (5 cities)	70,245,324	83,763,744	—16.1	73,557,310	74,778,499
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	49,015,415	59,962,212	—18.3	58,424,926	45,740,587
Spokane	14,901,000	14,101,000	+5.7	13,089,000	10,999,000
Yakima	1,026,414	1,490,921	—31.1	1,373,535	1,182,252
Ore.—Portland	36,443,714	36,491,327	—0.1	34,016,196	33,022,665
Utah—S. L. City	19,448,116	19,204,288	+1.3	17,150,746	14,904,205
Calif.—Fresno	3,188,233	3,278,202	—2.7	3,242,660	3,101,530
Long Beach	7,745,029	10,042,313	—22.9	7,814,168	7,340,165
Los Angeles	199,090,000	242,930,000	—18.1	200,950,000	247,396,000
Oakland	16,068,724	19,468,868	—17.5	19,231,999	17,354,564
Pasadena	6,431,430	7,700,159	—16.5	6,736,214	6,539,273
Sacramento	6,240,999	7,182,029	—13.1	5,126,384	7,722,816
San Diego	5,345,925	5,543,401	—3.6	4,956,410	4,727,314
San Francisco	243,323,391	210,559,939	+12.4	222,541,493	175,649,000
San Jose	2,700,637	2,913,930	—7.3	2,379,986	1,977,517
Santa Barbara	1,950,889	1,637,351	+9.1	1,436,091	1,139,834
Santa Monica	1,873,645	2,061,450	—9.1	2,010,287	1,949,706
Stockton	2,819,100	2,609,600	+8.0	2,731,700	2,502,300
Total (17 cities)	617,612,661	653,176,990	—5.4	603,211,795	583,248,728
Grand total (126 cities)	12960,016,603	14632,593,784	—11.4	12391,342,408	9,690,627,362
Outside N. Y.	4,142,204,525	4,556,456,279	—9.1	4,455,308,265	3,919,059,116

Clearings at—	Week Ended March 20.				
	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$
Montreal	137,221,500	158,242,772	—13.3	142,337,624	100,603,098
Toronto	115,855,469	155,389,104	—25.4	142,701,334	107,500,159
Winnipeg	37,455,515	45,205,291	—38.1	55,344,610	44,764,156
Vancouver	18,820,105	36,039,522	—47.8	21,530,292	16,580,153
Ottawa	7,503,722	8,211,607	—8.6	8,220,670	5,895,364
Quebec	5,761,177	6,373,856	—9.6	5,362,214	5,587,133
Halifax	2,851,122	3,250,859	—12.3	3,323,994	2,515,706
Hamilton	5,592,228	6,237,666	—10.3	5,749,096	5,090,246
Calgary	7,964,187	18,678,804	—57.4	14,794,069	7,954,927
St. John	2,185,551	2,763,995	—20.9	2,487,625	2,381,119
Victoria	2,272,643	3,147,617	—27.8	2,550,532	1,882,523
London	3,764,279	3,167,782	+18.8	2,816,341	2,778,505
Edmonton	5,329,240	6,908,052	—11.8	6,110,483	4,303,352
Regina	3,678,449	4,972,359	—18.0	5,068,108	3,608,551
Brandon	468,052	617,977	—24.3	568,044	475,210
Lethbridge	569,744	690,622	—17.5	868,582	529,530
Saskatoon	1,917,020	2,471,367	—22.4	2,269,781	1,532,225
Moose Jaw	1,231,606	1,284,878	—4.1	1,232,061	1,033,819
Brantford	1,058,150	1,597,916	—33.9	1,292,901	944,857
Fort William	716,915	919,643	—22.1	838,907	793,481
New Westminster	715,868	813,657	—12.0	915,051	692,221
Medicine Hat	286,697	647,904	—55.8	465,160	282,738
Peterborough	881,583	906,465	—2.8	737,252	742,857
Sherbrooke	859,202	1,025,138	—16.2	967,566	878,313
Kitchener	1,175,587	1,319,494	—10.9	1,075,691	977,302
Windsor	5,051,366	6,862,625	—26.4	5,201,574	4,791,102
Prince Albert	417,639	502,825	—18.0	392,040	377,041
Moncton	777,251	825,360	—5.8	787,280	748,418
Kingston	667,301	782,495	—25.8	734,741	486,492
Chatham	556,771	689,806	—19.3	828,206	828,823
Sarnia	688,631	717,265	—4.0	621,938	608,013
Total (31 cities)	374,294,570	481,264,723	—22.2	438,247,766	328,167,434

* Estimated

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 12 1930:

On the 6th inst. the Bank of England lowered its official rate of discount from 4½ to 4%.

GOLD.

The Bank of England gold reserve against notes amounted to £151,601,773 on the 5th inst. (as compared with £151,326,826 on the previous Wednesday), and represents a decrease of £2,304,542 since the 29th April 1925, when an effective gold standard was resumed.

Gold from South Africa to the value of £937,000 was offered in the open market yesterday. The exchange with Germany having moved in favor of sterling, there was no inquiry from that quarter this week, but £720,000 was taken by an undisclosed buyer (believed to be Switzerland) at the fixed price of 84s. 11d. India took £50,000, the Continental trade £92,000 and the home trade £30,000. Of the balance a further £20,000 was taken by the trade to-day at 84s. 11¼d.

Movements of gold as announced by the Bank of England show a net influx of £269,088 during the week under review. Receipts amounted to £282,524, which included £250,000 in sovereigns from South Africa and £30,817 in sovereigns from Brazil.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
Brazil	£51,930	Germany	£66,975
British West Africa	36,513	France	20,643
British South Africa	1,340,152	Switzerland	8,560
France	6,860	Austria	17,765
Other countries	809	British India	27,183
		Other countries	4,315
	£1,436,264		£145,441

The Southern Rhodesian gold output for the month of January last amounted to 46,121 ounces, as compared with 46,829 ounces for December 1929 and 46,231 ounces for January 1929.

The Transvaal gold output for the month of February last amounted to 818,188 fine ounces, as compared with 882,801 fine ounces for January 1930 and 815,284 fine ounces for February 1929.

The balance of trade figures for India for January last are as follows:

	Lacs of Rupees.
Imports of merchandise on private account	2293
Exports, including re-exports, of merchandise on private account	2690
Net imports of gold	147
Net imports of silver	84
Net imports of currency notes	8
Total visible balance of trade, in favor of India	177
Net balance on remittance of funds, against India	31

SILVER.

Although prices have fluctuated, some recovery was made from the low level touched last week. Inquiry from China lent the market more steadiness and by the 8th inst. quotations had risen to 19 3-16d. and 18 15-16d. for cash and two months' delivery, respectively. Offerings from the Continent and India since served to depress the forward quotation, which lapsed to 18⅝d. yesterday, but reacted to 18 13-16d. to-day in the absence of further selling, with cash delivery quoted at 19¼. A continuation of the demand from India for silver for near delivery, however, helped to maintain the cash quotation, and the premium on silver for prompt delivery increased yesterday from ¼d. to 7-16d.

America has been only a moderate seller but sales on Continental account have steadily continued.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d inst. to mid-day on the 10th inst.:

Imports.		Exports.	
France	£86,837	Netherlands	£27,393
Mexico	54,054	Hong Kong	38,541
Irish Free State	20,000	British India	268,891
Canada	27,894	Other countries	3,803
British West Africa	18,491		
Other countries	7,291		
	£214,567		£338,628

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Mar. 7.	Feb. 28.	Feb. 22.
Notes in circulation	18171	18160	18115
Silver coin and bullion in India	10761	10751	10722
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3227	3227	3227
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3873	3888	3872
Securities (British Government)	310	294	294

The stocks in Shanghai on the 8th inst. consisted of about 92,900,000 ounces in sycee, 134,000,000 dollars, 6,100,000 Saigon dollars and 19,000 silver bars, as compared with 91,600,000 ounces in sycee, 132,000,000 dollars, 6,300,000 Saigon dollars and 19,000 silver bars on the 1st inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash	2 Mos.	Bar Gold per Oz. Fine.
March 6	18¾d.	18 9-16d.	84s. 10½d.
March 6	18¾d.	18 9-16d.	84s. 10½d.
	Cash.	2 Mos.	per Oz. Fine.
March 6	18¾d.	18 9-16d.	84s. 10½d.
March 7	19 1-16d.	18 13-16d.	84s. 10¾d.
March 8	19 3-16d.	18 15-16d.	84s. 11½d.
March 10	19 1-16d.	18 13-16d.	84s 11½d.
March 11	19 1-16d.	18⅝d.	84s. 11d.
March 12	19¼d.	18 13-16d.	84s. 11¼d.
Average	19.062d.	18.760d.	84s.11.08d.

The silver quotations to-day for cash and two months' delivery are respectively 5-16d. and ¼d. above those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Mar. 22.	Mon., Mar. 24.	Tues., Mar. 25.	Wed., Mar. 26.	Thurs., Mar. 27.	Fri., Mar. 28.
Silver, p. oz. d.	19⅛	19¾	19½	19 7-16	19⅝	19½
Gold, p. fine oz.	84s.11d.	84s.11d.	84s.10d.	84s.11d.	84s.11d.	84s.11¼d.
Consols, 2½%	----	57½	57½	57	57	57
British, 5%	----	103⅛	100	100	100	100
British, 4½%	----	100	99¾	99¾	99¾	99¾
French Rentes (in Paris) fr.	----	87.80	87.90	88.50	Holiday	88.50
French War L'n (in Paris) fr.	----	102.60	102.55	102.55	Holiday	102.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	43⅛	42¾	42½	42⅜	42½	42¼

Public Debt of the United States—Completed Returns Showing Net Debt as of Jan. 31.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1930. $	Jan. 31 1929. $
Balance end of month by daily statement, &c.	98,928,297	131,445,500
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—1,665,200	+1,541,803
	97,263,097	129,903,697
Deduct outstanding obligations:		
Matured interest obligations	23,631,130	25,862,210
Disbursing officers' checks	73,390,899	78,463,354
Discount accrued on War Savings Certificates	5,387,290	5,992,585
Settlement warrant checks	933,586	1,535,801
Total	103,342,905	111,853,950
Balance, deficit (—) or surplus (+)	−6,079,808	+18,049,747

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Jan. 31 1930. $	Jan. 31 1929. $
2s Consols of 1930	Q.-J.	599,124,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,305,557,500	1,950,111,200
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,257,750	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,005,450	5,135,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,810,000	532,816,600
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,269,050	6,284,034,100
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	54,914,062
2½s Postal Savings bonds		19,224,720	16,887,180
5½s to 5¾s Treasury bonds		2,644,625,000	2,944,797,200
Treasury bills, series maturing Mar. 17 1930		c100,000,000	----------
Aggregate of interest-bearing debt		16,161,548,350	17,080,199,872
Bearing no interest		231,029,877	234,890,849
Matured, interest ceased		30,429,475	64,216,330
Total debt		16,423,007,702	17,379,307,051
Deduct Treasury surplus or *add* Treasury deficit		—6,079,808	+18,049,747
Net debt		b16,429,087,510	17,361,257,304

a The total gross debt Jan. 31 1930 on the basis of daily Treasury statements was $16,423,009,674.19 and the net amount of public debt redemption and receipts in transit, &c., was $1,972.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2265.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
Chicago	203,000	61,000	792,000	292,000	129,000	------
Minneapolis	------	1,082,000	115,000	223,000	290,000	152,000
Duluth	------	683,000	1,000	23,000	22,000	2,000
Milwaukee	15,000	16,000	176,000	34,000	121,000	------
Toledo	------	93,000	22,000	36,000	------	------
Detroit	------	26,000	6,000	20,000	------	15,000
Indianapolis	------	32,000	302,000	192,000	------	------
St. Louis	131,000	350,000	422,000	365,000	11,000	------
Peoria	45,000	8,000	317,000	93,000	89,000	------
Kansas City	------	583,000	404,000	234,000	------	------
Omaha	------	76,000	380,000	316,000	------	------
St. Joseph	------	77,000	143,000	38,000	------	------
Wichita	------	81,000	79,000	4,000	------	------
Sioux City	------	18,000	117,000	198,000	4,000	------
Tot. wk. '30	394,000	3,186,000	3,276,000	2,068,000	666,000	169,000
Same week '29	453,000	6,062,000	5,369,000	2,018,000	829,000	243,000
Same week '28	486,000	5,068,000	6,165,000	2,927,000	1,071,000	402,000
Since Aug. 1—						
1929	14,595,000	297,934,000	184,276,000	100,731,000	55,095,000	20,851,000
1928	16,576,000	397,902,000	213,678,000	106,267,000	81,295,000	22,101,000
1927	16,314,000	369,195,000	224,772,000	110,322,000	60,388,000	31,186,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 22, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bus. 48 lbs.	bus. 56 lbs.
New York	288,000	719,000	44,000	36,000	------	2,000
Portland, Me.	9,000	92,000	------	------	------	------
Philadelphia	38,000	524,000	2,000	2,000	------	------
Baltimore	18,000	31,000	27,000	11,000	3,000	2,000
Newport News	------	1,000	------	------	------	------
Norfolk	------	1,000	------	------	------	------
New Orleans*	42,000	27,000	42,000	14,000	------	------
Galveston	192,000	2,000	------	------	------	------
St. John, N.B.	35,000	663,000	------	------	19,000	17,000
Boston	26,000	------	------	14,000	------	------
Tot. wk. '30	648,000	2,060,000	115,000	77,000	22,000	21,000
Since Jan.1 '30	5,620,000	16,141,000	1,083,000	988,000	211,000	80,000
Week 1929	690,000	2,216,000	371,000	386,000	487,000	3,000
Since Jan.1 '29	6,913,000	36,352,000	12,987,000	3,879,000	6,753,000	1,786,000

* 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, Mar. 22 1930, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	708,000	------	82,236	------	------	------
Portland, Me	92,000	------	10,000	------	------	------
Boston	------	------	8,000	------	------	------
Philadelphia	231,000	------	------	------	------	------
Baltimore	197,000	------	3,000	------	------	------
Norfolk	------	1,000	------	------	------	------
Newport News	------	1,000	------	------	------	------
Mobile	------	------	1,000	------	------	------
New Orleans	8,000	6,000	3,200	7,000	------	------
Galveston	25,000	------	9,000	------	------	------
St. John, N. B	66,300	------	35,000	------	17,000	19,000
Houston	24,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1930	1,948,000	8,000	182,236	7,000	17,000	19,000
Same week 1929	2,416,000	720,000	245,553	144,000	------	494,138

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week Mar. 22	*Flour.* Since July 1	*Wheat.* Week Mar. 22	*Wheat.* Since July 1	*Corn.* Week Mar. 22	*Corn.* Since July 1
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	67,013	2,694,812	580,000	41,269,000	------	30,000
Continent	69,943	2,900,552	1,338,000	63,579,000	2,000	4,000
So. & Cent. Amer.	15,000	621,000	8,000	587,000	2,000	51,000
West Indies	13,000	661,000	------	35,000	4,000	246,000
Brit. No. Am. Col.	----	33,400	------	------	------	------
Other countries	17,280	499,838	22,000	763,000	------	------
Total 1930	182,236	7,411,402	1,948,000	106,233,000	8,000	331,000
Total 1929	245,553	8,390,167	2,416,000	227,731,418	720,000	26,709,322

New York City Realty and Surety Companies.

(*All prices dollars per share.*)

	Bid.	*Ask.*		*Bid.*	*Ask.*		*Bid.*	*Ask.*
Alliance R'lty	95	108	Lawyers Mtge	53	54½	U S Casualty	95	100
Am Surety	118	121	Lawyers Title & Guarantee	292	297	N Y Inv't'rs 1st pref	98	----
Bond & Mtg G ($20 par)	101	104	Lawyers Westchest M & T	225	300	2d pref	97	----
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr	130	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked*
June 16 1930	4⅛%	100 13/32	100 15/32	Sept 15 1930-32	3½%	99 31/32	100 1/32
Sept. 15 1930	3⅛%	100 2/32	100 4/32	Mar. 15 1930-32	3½%	99 31/32	100 1/32
Dec. 15 1930	3¼%	100 2/32	100 4/32	Dec. 15 1930-32	3½%	99 31/32	100 1/32

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

	Capital.
Mar. 18—The First National Bank of Goleta, Calif. Correspondent, U. Dardi, P. O. Box 627, Santa Barbara, Calif.	$50,000

CHARTERS ISSUED.

Mar. 18—Hot Springs National Bank, Hot Springs, N. M. President, Hilmer E. James; Cashier, Grady Jones.	25,000
Mar. 18—The National Bank of East Standwood, Wash. Conversion of State Bank of East Standwood, Wash. President, Peter Henning; Cashier, C. R. Amundson.	25,000
Mar. 19—Kimball National Bank, Kimball, Neb. Conversion of Bank of Kimball, Neb. President, P. C. Mockett; Cashier, G. W. Broadhurst.	50,000
Mar. 22—The Niagara National Bank of Buffalo, N. Y. President, Charles I. Martina; Cashier, M. H. Whitmer.	300,000

VOLUNTARY LIQUIDATIONS.

Mar. 17—The National Bank of Bloomfield, Iowa. Effective Feb. 26 1930. Liquidating Agent, W. B. Taylor, Bloomfield, Iowa. Absorbed by the State Bank of Davis County, Bloomfield, Iowa.	55,000
Mar. 17—The Farmers & Merchants National Bank of Achille, Okla. Effective March 4 1930. Liquidating Agent, W. E. Holland, Achille, Okla. Absorbed by the Durant National Bank in Durant, Okla., No. 13018.	25,000
Mar. 20—The Exchange National Bank of Little Rock, Ark. Effective Feb. 21 1930. Liquidating Agent, American Exchange Trust Co. of Little Rock, Ark. Succeeded by American Exchange Trust Co. of Little Rock, Ark.	400,000
Mar. 20—The First National Bank of Iona, Minn. Effective Feb. 27 1930. Liquidating Agent, F. D. Weck, Slayton, Minn. Absorbed by Murray County State Bank of Slayton, Minn.	25,000
Mar. 20—The Bevans National Bank of Menard, Tex. Effective Dec. 31 1929. Liquidating Agent, Geo. C. Stengel, Menard, Tex. Succeeded by Bevans State Bank of Menard, Tex.	100,000
Mar. 21—The First National Bank of Canby, Minn. Effective Dec. 31 1929. Liquidating agent, Samuel Lewison, Canby, Minn. Absnrbed by Bank of Canby, Minn.	25,000
Mar. 22—The Terre Hill National Bank, Terre Hill, Pa. Effective March 7 1930. Liquidating agent, the Blue Ball National Bank, Blue Ball, Pa. Absorbed by the Blue Ball National Bank, Blue Ball, Pa., No. 8421.	40,000
Mar. 22—The First National Bank of Newcastle, Tex. Effective March 17 1930. Liquidating agent, Edgar MacDonald, Newcastle, Tex. Absorbed by the First National Bank of Throckmorton, Tex., No. 6001.	25,000
Mar. 22—The First National Bank of Wrightstown, N. J. Effective March 13 1930. Liquidating agent, the First National Bank & Trust Co. of New Egypt, N. J. Absorbed by the First National Bank & Trust Co. of New Egypt, N. J., No. 8254.	25,000

CONSOLIDATIONS.

Mar. 18—The First National Bank of Ripon, Wis	100,000
and The American National Bank of Ripon, Wis	100,000
Consolidated under Act of Nov. 7 1918 under the charter and corporate title of "The First National Bank of Ripon," No. 425, with capital stock of $300,000.	
Mar. 22—The National Bank of Commerce of Milwaukee, Wis	1,000,000
and Second Wisconsin National Bank of Milwaukee, Wis	200,000
Consolidated under Act of Nov. 7 1918 under the charter and corporate title of "The National Bank of Commerce of Milwaukee," No. 6853, with capital stock of $1,000,000.	

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Mar. 19—The Winters National Bank & Trust Co. of Dayton, Ohio. Location of Branch, 915 South Brown St., Dayton, Ohio.

Mar. 22—The Fulton National Bank of Atlanta, Ga. Location of Branch, vicinity of the corner of Peters and Walker Sts., Atlanta.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
42 Hans Rees' Sons, Inc	60
3,333 1-3 Internat. Tr. Co., N. Y. Trust Co., ctfs. of dep., par $20	27½
5 "Cy" Waterfall Co., Inc. (N. Y.) common	$25 lot
7,731 Fam. Players Mo. Corp	$100 lot
30 Landover Holding Corp., cl A; 5 Falls Motors Corp., 7% pfd.; 1 Falls Motors Corp., com.: 500 Tri-Bullion Corp., class B: 500 Tri-Bullion Smelt. & Devel. Co., common	$25 lot
21,314 Internat. Tr. Co., par $20	55
50 Sterling Land Co., Inc. (N. Y.)	$4 lot
43½ Assembly Constr. Co. (N.Y.)	$2 lot
250 No. Central Coal Co. (Conn.)	$1 lot
All right, title and int. in lost ctfs. No. C586 & 325 for 7½ shs. of Southwest Metals Co., no par	$7 lot
Bonds.	*Per Cent.*
$150,000 Wakenva Coal Co., Inc., 20-yr. s. f. 6½s, Aug. 1 1947	$40 lot
$10,000 Realty Foundation, Inc., guar partic. 6s, ser. E, Feb. 1939	75

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per Sh.*
50 Central Trust Co., Cambridge, par $10	65-70 ex-div.
15 National Shawmut Bank, par $25	71 ex-div.
125 First National Bank, par $20	122½-123⅛ ex-div.
10 Nat'l Shawmut Bk., par $25	71 ex-div.
44 Lincoln Manufacturing Co	12
10 Associated Textile Co	35
10 Amoskeag Co., preferred	67½
5 New England Southern Mills Corp., common	$2 lot
13 Nashawena Mills	25⅛
2 Parker Mills	4¼
20 William Whitman Co., Inc., preferred	78⅞-80¼ ex-div.
10 Associated Textile Cos	35
35 Berkshire Fine Spinning Associates, common	20
10 Associated Textile Cos	35
99 Berkshire Fine Spinning Associates, preferred	75
10 Associated Textile Cos	36½
1 Boston & Maine RR., common (Unstampted)	80¼ ex-div.
10 New England Pub. Serv. Co., $6 convertible preferred	102
3 Fitchburg G. & E. Co., (undep.) par $25	58
2 Seamless Rubber Realty Associates, pref., par $1,000	986¼ & div.
10 Thompson's Spa, Inc., com	10⅛
60 Western Mass. Cos	62 ex-div.
12 North Boston Lighting Properties, pref. v. t. c., par $50	58¼
50 Eastern Utilities Associates, Convertible shares	15⅞
88 Mass. Bonding & Ins. Co., par $25	130⅛-135
38 Dennison Mfg. Co., 8% deb	128½
10 Dennison Mfg. Co., 7% pf.	102 & div.
3 Tennessee Eastern Elec. Co., 7% preferred	94¼
5 Morse Twist Drill & Machine, Common	137
3 New Hampshire Mutual Liability Co., non-voting, preferred	75
15 Merrimac Hat Corp., com	60 ex-div.
10 Merrimack Mfg. Co., com	75¼
24 Interstate Utilities Corp., class A, common	$11 lot
50 Graton & Knight Co., com	7⅛-8
20 Graton & Knight Co., pref	59
250 Amer. Investment Securities Co., common, par $10	16
110 Boston Herald-Traveler Corp.	26⅝-28 ex-div.
35 Central Mass Light & Pow. Co., 6% preferred	100⅛
15 Amer. Glue Co., pref	115
Bonds.	*Per Cent.*
$500 North Packing & Provision Co., 1st 5s, due Jan. 1945	98¼ & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
4 Webster & Atlas Nat. Bank	226
100 First Nat. Bk. Boston, par $20	122
100 Nat. Shawmut Bank, par $25	71½
40 U. S. Trust Co., par $25	100½
50 Beacon Trust Co., par $20	51½
3 Hudson (Mass.) National Bank	225
3 Old Lowell Nat. Bank, Lowell, Mass	167
2 Medford (Mass.) Tr. Co., par $20	61
50 Samoset Cotton Mills	17½
10 Nashawena Mills	25⅞
10 Naumkeag Steam Cotton Co	88-88⅛
20 Saco Lowell Shops, common	6
5 Morse Twist Drill Co	134
10 New Boston Arena Co., pref.; 10 common	$18 lot
127 Nat. Service Co., $3 pref	28-30
4 Dennison Mfg. Co., pref	103 & div.
2 New England Pow. Assn., pref	92
100 Boston-Herald-Traveler Corp., common	27-27½ ex-div.
100 General Alloys, pref., par $10	7
2 New England Pow. Assn., pref	91¾
10 Associated Textile Cos	36½
25 Dennison Mfg., Co., pref	103 & div.
10 Fall River Gas Works, par $25	55
50 Western Massachusetts Cos	62
10 North Boston Lighting Properties, pref. (undep.), par $50	52
20 Dennison Mfg. Co., pref	103 & div.
20 American Mason Safety Thread Co., par $25	15
11 Mass. Util. Assoc., pref., par $50	38¾
Bonds.	*Per Cent.*
$4,000 Central States Edison Co. 6s, April 1949	75
$4,000 Cottage City Water Co. 5s, Dec. 1930	98

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
30 Eighth Natl. Bk. of Phila., par $10	114
50 Southwark Nat. Bank, par $10	25
10 Main Line Nat. Bank, Wayne, Pa	170
1 Citizens Nat. Bank, Jenkintown, Pa	100
238 Commercial Nat. Bk. & Tr. Co., par $10	25
1 Olney Bk. & Tr. Co., par $50	380
55 Corn Exch. Natl. Bk. & Tr. Co. par $20	125
15 Interboro Bk. & Tr. Co., Prospect Park, Pa., par $50	110
5 Metropolitan Tr. Co., par $50	62
50 Real Estate Land Title & Tr. Co., par $10	43½
10 United Security Life Ins. & Tr. Co	250
85 Frankling Trust Co., par $10	56
2 Bankers Tr. Co., par $50	70¼
25 Girard Tr. Co., par $10	175½
52 Girard Tr. Co., par $10	175
2 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25	25¼
5 Real Estate Tr. Co	225
18 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25	25
6 William Penn Fire Ins. Co., par $50	125
100 L. H. Gilmer Co., pref	$75 lot
50 L. H. Gilmer Co., com	$32 lot
120 Aberfoyle Mfg. Co., com	100
39 Northern Liberties Gas Co., par $25	37¾
121 30/70 Bond & Mtge. Guaranty Co	14¾
13 Geo. B. Newton Co., 1st pref	50
$2,000 note of S. A. Seaman, dated July 17 1929, payable 60 days after date to H. Earl Kalbach, at 939 Wayne Ave., Wyomissing, Pa	$200 lot
Bonds.	*Per Cent.*
$500 York Ice Machinery Corp., 1st s. f. 6s Oct. 1 1947	91
$200 Coatesville Boiler Works, 1st 7s, Aug. 1 1942	60
15 Land Title Bldg. Corp	80

By A. J. Wright & Co., Buffalo:

Shares. Stock.	*$ per Sh.*
500 Lance Creek Royalties Co., par $1	85c lot
100 Boston and Montana Develop. Co., par $5	35c lot
1000 Tonopah Midway Cons. Mining Co., par $1	$1.50 lot
10 Monetary service Corp., pfd	55⅛

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Carolina Clinchfield & Ohio, com. (qu.)	*$1	Apr. 10	*Holders of rec. Mar. 31
Stamped certificates (quar.)	*$1.25	Apr. 10	*Holders of rec. Mar. 31
Delaware Lackawanna & West (quar.)	*$1.50	Apr. 21	*Holders of rec. Apr. 5
Norfolk & Western, adj. pref. (quar.)	*1	May 19	*Holders of rec. Apr. 30
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Apr. 10
Reading Company, com. (quar.)	*$1	May 8	*Holders of rec. Apr. 10
United N. J. RR. & Canal Cos. (quar.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*2½	Jan 1'31	*Holders of rec. Dec. 20 '30
Public Utilities.			
Amer. Cities Power & Light, class A 75c. cash or 1-32d sh. cl. B stock	(dd)	May 1	*Holders of rec. Apr. 5
Class B (payable in class B stock)	*2½	May 1	*Holders of rec. Apr. 5
Amer. Light & Traction, com. (quar.)	2½	May 1	Holders of rec. Apr. 16a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 16a
Appalachian Elec. Power, $7 pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 6
Bell Telep. of Pa., com. (quar.)	*2	Apr. 30	*Holders of rec. Mar. 31
Brooklyn Borough Gas, com. (quar.)	*$1.50	Apr. 10	*Holders of rec. Mar. 31
Participating pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 17
Central & S W Utilities, com. (qu.)	*f1½	July 15	*Holders of rec. June 30
Cincinnati Street Ry. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25a
Columbus Elec. & Pow., pref. B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred series C (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Preferred series D (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Commonwealth-Edison (quar.)	*2	May 1	*Holders of rec. Apr. 15
Consumers Power, $5 (quar.)	$1.25	July 1	Holders of rec. June 14
6% preferred (quar.)	1½	July 1	Holders of rec. June 14
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 14
7% preferred (quar.)	1¾	July 1	Holders of rec. June 14
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 14
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 14
Diamond State Telep., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 31
Edison Elec. Ill. of Boston (quar.)	*3.40	May 1	*Holders of rec. Apr. 10
Electric Power & Light, com. (quar.)	25c.	May 1	Holders of rec. Apr. 8
Haverhill Gas Light (quar.)	56c.	Apr. 1	Holders of rec. Mar. 25a
Internat. Utilities, $7 pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 18a
Class A (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3a
Lone Star Gas, pref. (quar.)	*1.62	May 1	*Holders of rec. Apr. 19
Massachusetts Utilities, pref. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Middle West Utilities, com. (quar.)	*f2	May 15	*Holders of rec. Apr. 15
Preferred A ($1.50 or 3-80ths—share common stock) (quar.)	------	May 15	Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Apr. 30	Holders of rec. Apr. 21
Minnesota Northern Power (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 20
Montreal Telegraph (quar.)	2	Apr. 15	Holders of rec. Mar. 31
Ohio Edison Co., 6% pref. (quar.)	1½	June 2	Holders of rec. May 15
6.6% preferred (quar.)	1.65	June 2	Holders of rec. May 15
7% preferred (quar.)	1¾	June 2	Holders of rec. May 15
5% preferred (quar.)	1¼	June 2	Holders of rec. May 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c.	June 2	Holders of rec. May 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c.	June 2	Holders of rec. May 15
Ohio Public Service, 1st pref. (mthly)	*58 1-3c	Apr. 1	*Holders of rec. Mar. 15
Pacific Public Service, com. A (qu.)	kh*32½c	May 1	*Holders of rec. Apr. 10
Peninsula Telephone, com. (qu.) (No. 1)	*35c.	Apr. 1	*Holders of rec. Mar. 10
Common (quar.)	*35c.	July 1	*Holders of rec. June 14
Common (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Common (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '31
Philadelphia Elec. Co. $5 pfd. (qu.)	*$1.25	May 1	*Holders of rec. Apr. 10
Phila. Elec. Power, $5 pref. (quar.)	*$1.25	May 1	*Holders of rec. Apr. 10
Puget Sound Pr. & Lt., $6 pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 20,
South Carolina Power, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 22
So. Pittsb. Water, 6% pref. (qu.)(No. 1)	*1½	Apr. 15	*Holders of rec. Apr. 1
So. California Edison, com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 20
St. Louis Public Service, pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
San Diego Cons Gas & El., pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Southern Counties Gas, 6%, pref. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Banks.			
Eastern Exchange (quar.)	1½	Mar. 30	Mar. 21 to Mar. 30
Jamaica National (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Trust Companies.			
Bank of Sicily Trust Co. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Miscellaneous.			
Abitibi Power & Paper, 6% pref. (qu.)	*1½	Apr. 21	*Holders of rec. Apr. 10
Alabama Fuel & Iron (quar.)	1½	Apr. 1	Mar. 22 to Mar. 31
Allegheny Steel, common (monthly)	15c.	Apr. 18	Holders of rec. Mar. 31
Common (extra)	25c.	Apr. 18	Holders of rec. Mar. 31
Common (monthly)	*15c.	May 17	*Holders of rec. Apr. 30
Common (monthly)	*15c.	June 18	*Holders of rec. May 31
Alliance Realty, common (quar.)	75c.	Apr. 22	Holders of rec. Apr. 8
Allied Chemical & Dye Corp., com. (qu.)	$1.50	May 1	Holders of rec. Apr. 8
Allied Mills, Inc	*15c.	Mar. 31	*Holders of rec. Mar. 20
American Fork & Hoe, 7% pref	*3½	Apr. 15	*Holders of rec. Apr. 5
Amer. Glanzstoff Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 24
Amer. Home Products Corp. (mthly.)	35c.	May 1	Holders of rec. Apr. 14a
American Ice, common (quar.)	75c.	Apr. 25	Holders of rec. Apr. 4
Preferred (quar.)	1½	Apr. 25	Holders of rec. Apr. 4
American News Co. (stock dividend)	*e8	Apr. 15	*Holders of rec. Apr. 4
Amer. Rediscount Corp., 1st pf. (qu.)	$1.75	Apr. 4	Holders of rec. Mar. 31
Second preferred (quar.)	$1	Apr. 4	Holders of rec. Mar. 31
American Service Co., pref. (quar.)	*1¾	Apr. 1	----------
Amer. Shipbuilding, com. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Amer. Vitrified Prods., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 19
Anaconda Copper Mining Co. (qu.)	$1.75	May 19	Holders of rec. Apr. 12
Anaconda Wire & Cable (quar.)	*75c.	May 12	*Holders of rec. Apr. 12
Andes Copper Mining (quar.)	*75c.	May 12	*Holders of rec. Apr. 12
Animal Trap Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 29
Associated Dry Goods, common (quar.)	62c.	May 1	Holders of rec. Apr. 12
First preferred (quar.)	1½	June 2	Holders of rec. May 10
Second preferred (quar.)	1¾	June 2	Holders of rec. May 10
Atlas Powder, preferred (quar.)	1½	May 1	Holders of rec. Apr. 18a
Baer-Sternberg & Cohen, 1st pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 22
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 22
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Apr. 30	Holders of rec. Apr. 15
Barnsdall Corp., com. A & B (quar.)	50c.	May 7	Holders of rec. Apr. 7
Bayshore Packing, pref. (No. 1)	*93¾c	Apr. 5	*Holders of rec. Apr. 1
Bon Ami Co., class A (quar.)	*$1	Apr. 30	*Holders of rec. Apr. 15
Class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 27
Bond Clothing, class A (No. 1) (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Bonded Capital Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Boyd-Welsh Shoe, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25
Brading Breweries, common (quar.)	33 1-3c	Apr. 10	Holders of rec. Mar. 31
British Aluminum Co., Ltd.— Amer. dep. rcts. for ord. shares	*w6	Apr. 7	*Hollers of rec. Mar. 20
British Columbia Packers, Ltd., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Buckeye Pipe Line (quar.)	$1	June 14	Holders of rec. Apr. 28
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	Apr. 5	*Holders of rec. Mar. 25
Extra	*25c.	Apr. 5	*Holders of rec. Mar. 25
Burkard (F.) Mfg., pref. (quar.)	55c.	Apr. 1	Holders of rec. Mar. 21
Calaveras Cement, pref. (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Canada Bud Breweries, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Canadian Consol Felt, pref	2½	Apr. 2	Holders of rec. Mar. 31
Canadian Fiarbanks Morse Co. pf. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Canadian Industrial Alcohol, cl. A & B—	divide	nd omit	ted
Cassidy's, Ltd., pref. (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Celluloid Corp., 1st partic. (partic. div.)	$1.60	June 2	Holders of rec. May 10
Central Coal & Coke, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Champion International Co., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Champion Shoe Mach., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Checker Cab Mfg. Corp. (monthly)	*35c.	May 1	*Holders of rec. Apr. 15
Monthly	*35c.	June 2	*Holders of rec. May 15
Monthly	*35c.	July 1	*Holders of rec. June 16
City Machine & Tool (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
City Savings Bank (Budapest) American shares	*$2.79	Mar. 29	*Holders of rec. Mar. 22
Claremont Investing Corp., com. (qu.)	19c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	31c.	Apr. 1	Holders of rec. Mar. 21
Clark (D. L.) Co. (quar.)	*34¼c	Apr. 1	*Holders of rec. Mar. 15
Cleveland Union Stock Yards (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 12
Commerz-und-Privat Bank Amer. depositary receipts	*w11	May 5	*Holders of rec. Apr. 28
Consolidated Ice, pref. (quar.)	*75c.	Apr. 21	*Holders of rec. Apr. 10
Consol. Retail Stores, com. (quar.)	*25c.	Apr. 1	*Holders of rec. May 14
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Corn Products Refining, com. (quar.)	*75c.	Apr. 21	*Holders of rec. Apr. 4
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 4
Coronet Phosphate (quar	1½	Apr. 1	Holders of rec. Mar. 28
Corporation Securities Co. of Chicago—			
Com. (3-200ths share com. stk.)	(f)	June 20	Holders of rec. June 2
Pref. (75c. or 1-40sh. com. stock)	(tt)	May 1	Holders of rec. Apr. 10
Crucible Steel, com. (quar.)	1¼	Apr. 30	Holders of rec. Apr. 15
Cuneo Press, com. (quar.) (No. 1)	*62½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
Crystal Tissue Co. rquar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Curtis Publishing, com. (monthly)	*50c.	May 2	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
Darby Petroleum (quar.)	*25c.	Apr. 16	*Holders of rec. Mar. 31
Deco Refresh., Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 25
Del. Lack. & Western Coal (quar.)	*$2	Mar. 15	----------
Denver Union Stock Yards, com. (qu.)	*$1	July 1	Holders of rec. June 20
Common (quar.)	*$1	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	*$1	Jan 1'31	Hold. of rec. Dec. 20 '30.
Common (quar.)	*$1	Ap.1 31	Hold. of rec. Mar. 20 '31
Detroit Gray Iron Foundry (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 14
Diamond Match (quar.)	*2	June 16	*Holders of rec. May 31
Eagle Picher Lead Co. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Easy Washing Mach., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Edwards (Wm.) Co., pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Elder Manufacturing, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21
First preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 21
Class A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21
Elwell Parker Elec. Co., com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*$1	Apr. 1	*Holders of rec. Mar. 20
Electric Household Utilities, com. (qu.)	*50c.	Apr. 19	*Holders of rec. Apr. 7
Equitable Invest. Trust (qu.) (No. 1)	*10c.	Mar. 31	*Holders of rec. Mar. 25
Federal Cooperative Fin., pf. (qu.)	17½c.	Apr. 1	Holders of rec. Mar. 10
Firestone Tire & Rubber, com. (qu.)	40c.	Apr. 21	Holders of rec. Apr. 4
Fishman (M. H.) Co., Inc., pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fuller Brush, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 26
Gary (Theodore) & Co., com. (qu.)	*15c.	Apr. 1	Mar. 16 to Mar. 31
Preferred (quar.)	40c.	Apr. 1	Mar. 16 to Mar. 31
Gemmer Mfg., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 25
Class B (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 25
General Industrial & Bancshares A (qu.)	*37½c	Apr. 15	*Holders of rec. Apr. 10
Gen'l Outdoor Advertising, com. (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 5
General Stockyards, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*$1	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.50	May 1	*Holders of rec. Apr. 15
Geometric Stamping (quar.)	45c.	Apr. 1	Holders of rec. Mar. 21
Gibraltar Fin. Corp. of N. Y., com	10c.	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Gilchrist Co. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 15
Gimbel Bros., Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Gladding McBean & Co., com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Grace (W. R.) & Co. (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 30
Graham-Paige Motors, 1st pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Gray & Dualey Co., com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 24a
Great Nor. Iron Ore Prop., ctfs.bear.int.	75c.	Apr. 29	Holders of rec. Apr. 7a
Greyhound Corp., pref. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Participating pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Godman (H. C.) Co., com. (quar.)	*75c.	May 10	*Holders of rec. Apr. 25
Ground Gripper Shoe, pref. (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Gruen Watch, common (quar.)	*50c.	June 1	*Holders of rec. May 20
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	July 1	*Holders of rec. June 20
Quarterly	*37½c	Oct. 1	*Holders of rec. Sept. 20
Quarterly	*37½c	Jan1 31	*Hold. of rec. Dec. 20 '30
Hall (W. F.) Printing (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 19
Hamilton (R. G.) Corp., com. (No. 1)	*15c.	Apr. 1	*Holders of rec. Mar. 17
Harbauer Co. (quar.)	45c.	Apr. 1	Holders of rec. Mar. 27
Hayes Wheels & Forg., Ltd	*50c.	Apr. 1	*Holders of rec. Mar. 21
Hercules Powder, pref. (qu.)	1¾	May 15	Holders of rec. May 3
Herring-Hall-Marvin Safe (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 27
Heyden Chemical, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Hillcrest Collieries, common (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Hook Drug, Inc., com. (qu.) (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Horlucks, Inc.—Dividend omitted.			
Horn & Hardart Co. of N. Y., com. (qu.)	*62½c	May 1	*Holders of rec. Apr. 10
Huylers of Delaware, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Insull Utility Investments, com. (pay. in com. stk.) (additional)	1½	Apr. 15	Holders of rec. Mar. 31.
Insurance Securities, Inc. (quar.)	*35c.	Apr. 15	*Holders of rec. Mar. 31
Intercontinental Inv. Corp., pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Internat. Paper, 7% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 29
Internat. Paints (Canada), Ltd., pf. (qu.)	1⅞	Apr. 15	Holders of rec. Mar. 31
Internat. Printing Ink, com. (qu.)	*75c.	May 1	*Holders of rec. Apr. 16.
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 16
Jameson Coal & Coke (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 29
Johnson Iron Works Dry Dock & Shipbuilding, pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 26
Preferred (extra)	*1	Apr. 1	*Holders of rec. Mar. 26
Kawneer Co., com. (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Kelsey-Hayes Wheel, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21
Key Boiler Equipment (quar.)	25c.	Apr. 1	Holders of rec. Mar. 26
Laclede Christy Clay Prod. (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 21
Landers, Frary & Clark (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Extra	*25c.	Mar. 31	*Holders of rec. Mar. 21
Lane Drug Stores, Inc., pref.—dividend	omitte	d.	
Lefcourt Realty Corp., com. (quar.)	40c.	May 15	Holders of rec. May 5
Preference (quar.)	75c.	Apr. 15	Holders of rec. Apr. 4
Leland Electric Co. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20
Link Belt Co., com. (quar.)	*65c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*$1.62½	Apr. 1	*Holders of rec. Mar. 25
Loew's, Inc., pref. (quar.)	$1.62½	May 15	Holders of rec. Apr. 30
MacMarr Stores, Inc., com. (quar.)	25c.	May 1	Holders of rec. Apr. 20
Maple Leaf Milling, 1st pref. (quar.)	1¾	Apr. 18	Holders of rec. Apr. 3
Marbelite Corp., pref. (quar.)	*50c.	Apr. 10	*Holders of rec. Mar. 31
Marine Union Investors, Inc	*25c.	Apr. 15	*Holders of rec. Mar. 31
Massey-Harris Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 29
McCrory Stores Corp., 6% pref. (quar.)	1½	May 1	Holders of rec. Apr. 18
Mead Pulp & Paper, common (quar.)	*2	Apr. 15	*Holders of rec. Apr. 1
Medusa Portland Cement (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 21
Metal Package Corp., com. (qu.) (No. 1)	$1	Apr. 1	----------
Metropolitan Ice, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Preferred (extra)	*30c.	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Concluded*).			
Mid-Continent Laundries, class A—divid	passed.		
Modine Mfg., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Mohawk Rubber, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Mortgage Corp. of Rhode Isld. pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Mount Royal Hotel, pref.—dividend omi	tted.		
National Acme Co., com. (quar.)	37½c	May 1	Holders of rec. Apr. 15
Nat. Distillers Products, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Nat. Shareholders Corp. (No. 1)			
25c. to cash or 1% stock		Apr. 15	Holders of rec. Apr. 1
Nat. Shirt Shops, Inc., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 26
Naumkeag Steam Cotton (quar.)	2	Apr. 1	Holders of rec. Mar. 24
New Jersey Zinc (quar.)	*50c.	May 10	*Holders of rec. Apr. 19
New York Investors, Inc., com	*60c.	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3	Apr. 15	*Holders of rec. Apr. 1
New York "Sun," Inc. preferred	4	Apr. 1	Holders of rec. Mar. 31
Northern Investors, Ltd. (Canada) com	$5	Mar. 31	Holders of rec. Mar. 21
North German Lloyd, Amer. shares	*$3.43	Apr. 10	*Holders of rec. Apr. 14
Northwest Engineering (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Ohio Telephone Service, pref. (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 24
Oil Well Supply, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 12
Oliver United Filters, class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 21
Onondaga Silk	*20c.	Mar. 31	*Holders of rec. Mar. 22
Otis Elevator, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15 '31	Hold. of rec. Dec.31'30a
Packer Corporation, com.—dividend omi	tted		
Paepcke Corp., com. (quar.)	*1½	May 15	*Holders of rec. May 8
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Pedigo-Weber Shoe (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 26
Pender (D.) Grocery Co., cl. A (qu.)	87½c.	June 1	Holders of rec. May 20
Pequot Mills (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 24
Permanent Mtge. Corp., pref. A—divide	nd pas	sed.	
Petroleum Corp. of Amer. (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 25
Phillips-Jones Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Plymouth Cordage (quar.)	*1½	Apr. 18	*Holders of rec. Mar. 31
Prudential Co., com. (quar.)	*31¼c	Apr. 1	*Holders of rec. Mar. 28
Common (extra)	*18¾c	Apr. 1	*Holders of rec. Mar. 28
Preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 28
Preferred (extra)	*18¾c	Apr. 1	*Holders of rec. Mar. 28
Public Industrials, pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 27
Preferred B (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 27
Republic Iron & Steel—See note (ee)			
Rio Grande Oil (quar.)	*50c.	Apr. 25	*Holders of rec. Apr. 10
Riverside & Dan Cotton Mills, com. divi	dend p	assed.	
Rudd Manufacturing (quar.)	*65c.	May 1	*Holders of rec. Apr. 20
Extra	*25c.	May 1	*Holders of rec. Apr. 20
Quarterly	*65c.	Aug. 1	*Holders of rec. July 20
St. Croix Paper, com. (quar.)	*2	Apr. 15	----------
St. Louis Bk. Bldg. & Equip. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
St. Louis Cotton Compress	$5	Apr. 1	Holders of rec. Mar. 28
Scott Paper, pref. A (quar.)	1¾	May 1	Holders of rec. Apr. 16
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 16
Seagrave Corp. (quar.)—			
30c. cash or 2½% in stock		Apr. 19	Holders of rec. Mar. 31a
Sears, Roebuck & Co. (quar.)	*62½c	May 1	*Holders of rec. Apr. 14
Stock dividend (quar.)	*e1	Aug. 1	*Holders of rec. July 15
Stock dividend (quar.)	*e1	Nov. 1	*Holders of rec. Oct. 15
Securities Investment, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Seeman Brothers, Inc., com. (quar.)	75c.	May 1	Holders of rec. Apr. 15
Sharon Steel Hoop, com. (quar.)	*50c.	Apr. 25	*Holders of rec. Apr. 5
Sharp & Dohme, Inc., pref. A (quar.)	*87½c	May 1	*Holders of rec. Apr. 17
Shenandoah Corp., preference (quar.)	(g g)	May 1	Holders of rec. Apr. 5
Solvay Amer. Invest., pref. (quar.)	*$1.75	May 15	*Holders of rec. Apr. 15
Spraco, Inc., pref. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 25
Standard Cap & Seal, com. (in com.stk.)	f100	Apr. 15	Holders of rec. Mar. 31
Standard Corporations, com. (extra)	20c.	Apr. 1	Holders of rec. Mar. 29
Steel Co. of Canada, com. & pf. (qu.)	*43¾c	May 1	*Holders of rec. Apr. 7
Stein Cosmetics Co., pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 27
Suffolk Title & Guarantee Co.—Div. p	assed.		
Sunray Oil Corporation	*10c.	Apr. 15	*Holders of rec. Mar. 25
Telantograph Corp., com. (quar.)	*30c.	May 1	*Holders of rec. Apr. 15
Common (extra)	*5c.	May 1	*Holders of rec. Apr. 15
Textile Finishing Mach., pref. (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 24
Preferred (extra)	*$1	Mar. 31	*Holders of rec. Mar. 24
Tonopah Mining—Dividend omitted.—			
Tooke Bros., Ltd., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Transamerica Corp. (quar.)	*40c.	Apr. 25	*Holders of rec. Apr. 5
Stock dividend	*e3	July 25	*Holders of rec. July 5
Transue & Williams Steel Forging (qu.)	*25c.	Apr. 15	*Holders of rec. Mar. 31
Troy Sunshade, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Trustees System Discount Co., pref. (qu)	*1½	Apr. 1	*Holders of rec. Mar. 15
Preferred (payable in stock)	*1½	Apr. 1	*Holders of rec. Mar. 15
Trustees System Service Co., pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 15
Tuckett Tobacco, Ltd., com. (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Tubize-Artificial Silk, com. B (qu.)	*$2.50	Apr. 1	*Holders of rec. Mar. 20
United Advertising (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 29
United Biscuit, com. (quar.)	*40c.	June 1	*Holders of rec. May 17
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 17
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 17
United Chemicals, Inc., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
United Merc. & Mfrs., pf.A (qu.) (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 27
6% convertible pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 27
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 27
United Milk Products Corp., pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
United Profit-Sharing Corp. pref	50c.	Apr. 30	Holders of rec. Mar. 31a
United Retail Chemists (quar.)	*87½c	Apr. 15	*Holders of rec. Mar. 28
U. S. Industrial Alcohol, com. (quar.)	$1.50	May 1	Holders of rec. Apr. 15
U. S. Smelt., Ref. & Min., com. (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3
Preferred (quar.)	87½c	Apr. 15	Holders of rec. Apr. 3
Valvoline Oil pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 18
Vanderbilt Hotel Corp., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Vulcan Detinning, com. & com. A (qu.)	1	July 21	Holders of rec. July 5
Preferred and preferred A (quar.)	1¾	July 21	Holders of rec. July 5
Washburn Wire, com. (quar.) (No. 1)	*75c.	Mar. 31	Holders of rec. Mar. 20
Werner (F.) & Co., com. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 31
Common (extra)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 31
Preferred A (extra)	*$3	Apr. 1	*Holders of rec. Mar. 31
Westchester Title & Trust (quar.)	60c.	Apr. 7	Holders of rec. Mar. 31
West Virginia Pulp & Paper com. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Winters & Crampton Mfg. pref. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 15
Worthington Ball class A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Wrigley (Wm.) Jr. Co. (monthly)	50c.	June 2	Holders of rec. May 20
Monthly	25c.	July 1	Holders of rec. June 20
Young (J. S.) Co. common (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed; Days Inclusive.
Railroads (Steam).			
Alabama & Vicksburg	3	Apr. 1	Holders of rec. Mar. 10a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston & Maine, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
First preferred, class A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8
First preferred, class B (quar.)	*2	Apr. 1	*Holders of rec. Mar. 8
First preferred, class C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
First preferred, class D (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class E (quar.)	*1⅛	Apr. 1	*Holders of rec. Mar. 8
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (*Concluded*).			
Baltimore & Ohio, common (quar.)	1¾	June 2	Holders of rec. Apr. 19a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Canadian Pacific common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preference	2	Apr. 1	Holders of rec. Feb. 28
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	3¼	July 1	Holders of rec. June 7a
Chicago & North Western com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Chicago Rock Island & Pacific com.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 7
Consolidated RRs. of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec Mar. 10a
Dayton & Michigan	*87½c	Apr. 1	*Holders of rec. Mar. 15
Georgia RR. & Banking (quar.)	*3	Apr. 15	----------
Gulf Mobile & Nor. pf (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Hocking Valley Ry., com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Joliet & Chicago (quar.)	1¾	Apr. 7	Holders of rec. Mar. 28a
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31a
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31a
Lehigh Valley, com. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Mahoning Coal RR., com. (quar.) *	$12.50	May 1	*Holders of rec. Apr. 16
Maine Central, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Maryland & Pennsylvania (No. 1)	4	Apr. 10	Holders of rec. Mar. 31a
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31a
Minn. St. P. & S. S. Marie leased line	2	Apr. 1	Holders of rec. Mar. 20
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Missouri Pacific, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 14a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
N. Y. Chicago & St. Louis com. & pf.(qu)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
N. Y. New Haven & Hartford com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior pref. and pref. (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Pitts. Bessemer & Lake Erie common	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred	*$1.50	June 1	*Holders of rec. May 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 8	Holders of rec. Mar. 10a
Pittsburgh & West Va. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Co. 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Rutland RR., preferred	2	Apr. 15	Holders of rec. Mar. 28a
St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. common (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 24a
Southern Ry., M. & O. stock tr. ctfs	2	Apr. 1	Holders of rec. Mar. 15a
Texas & Pacific, com. & pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Union Pacific common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	Apr. 10	*Holders of rec. Mar. 20
Vicksburg Shreveport & Pacific, com	2½	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 10a
Wabash Ry., pref. A (quar.)	1¼	May 24	Holders of rec. Apr. 19a
West Jersey & Seashore	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Commonwealths Power Corp.—			
Com. A & B (payable in class A stk.)	2½	Apr. 25	Holders of rec. Mar. 31a
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
$6½ first preferred (quar.)	$1.63	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Amer. Community Power $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. & Foreign Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Allotment certificates 95% paid $	1.66¼	Apr. 1	Holders of rec. Mar. 15
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Natural Gas, 2d pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 20
Amer. Power & Light, $5 pref. A (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 8a
Amer. Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. States Public Service A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Amer. Superpower Corp., 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$6 preference (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Amer. Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Wks. & El. $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Arkansas Natural Gas pref. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Arkansas Power & Light, $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Associated Gas & Electric			
Class A (in cash or 1-40th sh. A stock)	*50c.	May 1	*Holders of rec. Mar. 31
Associated Telephone & Telegraph			
Class A & D (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Barcelona Tr., Lt. & Pr., ord. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Participating preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Participating preferred (extra)	*1	Mar. 31	*Holders of rec. Mar. 31
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Bell Telep. of Pa. 6½% pf. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Binghampton L., H. & Pow., $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
Birmingham Elec., $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Boston Elevated, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Second preferred	3½	Apr. 1	Holders of rec. Mar. 10
Brazilian Traction, Light & Power (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Bridgeport Hydraulic (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 21
British Columbia Power, class A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1a
Preferred, ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn & Queens Transit, pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 27a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 3a
Buff., Niagara & East Pow., pref. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Cables & Wireless, Ltd.—			
American dep. rcts. for preferred	*w2¾	Apr. 5	*Holders of rec. Feb. 28
Calgary Power, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
California-Oregon Power, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Canada Northern Power, com. (quar.)	15c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Capital Trac., Washington, D. C., (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Carolina Power & Light $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Central Ills. Light, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Central Ill. Pub. Service, pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central Public Service, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 17
Central States Elec. Corp., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 5
Common (payable in com. stock)	f2½	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Pref. series of 1928 (3-32d com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Preferred series of 1929 (3-64th com or	$1.50	Apr. 1	Holders of rec. Mar. 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).			
Cent. & S. W. Utilities, com. (quar.)	f1	Apr. 15	Holders of rec. Mar. 31
Central States Power & Light, pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 5
Central States Utilities Corp., pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Central Vermont Pub. Serv., com. (qu.)	*$1.50	Mar. 31	*Holders of rec. Mar. 15
Chic., North Shore & Milw., pr. lien(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Chic. Rapid Transit, pr. pref. A (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred A (quar.)	*65c.	May 1	*Holders of rec. Apr. 15
Prior preferred A (quar.)	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred B (quar.)	*60c.	May 1	*Holders of rec. Apr. 15
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Cincinnati Sub. Bell Telep. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 19
Cities Service Pr. & Lt., $6 pf. (monthly)	*50c.	Apr. 15	*Holders of rec. Apr. 1
$7 preferred (monthly)*	58 1-3c	Apr. 15	*Hloders of rec. Apr. 1
Citizens Water Co., Wash., Pa., pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Cleveland Elec. Ill., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 25
Cleveland Ry., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26
Columbia Gas & Electric, com.—			
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb o28a
Columbus Ry., Pr. & Lt., 1st pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Connecticut Elec. Service, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Consol. Gas, El. L. & P., Balt., com.(qu.)	90c.	Apr. 1	Holders of rec. Mar. 15
5% preferred series A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
5½% preferred series E (quar.)	1⅜	Apr. 1	Holders of rec. Mar. 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 29a
Consumers Power, $5 pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
6% Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	$1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Continental Telep. (K. C., Mo.), pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Cuban Telephone, com. (qu.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	----
6½% preferred (quar.)	*1⅝	Apr. 1	----
Denver Tramway Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Diamond State Telep., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 20
Dixie Gas & Utilities, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Duke Power, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Duquesne Light, 1st pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 15a
Eastern Gas & Fuel Associates—			
Prior preferred (quar.)	$1.125	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. St. Ry., adj. stk. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 14
Electric Bond & Share, com. (quar.)	f1½	Apr. 15	Holders of rec. Mar. 11
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Elec. Pow. & Lt., Allot.ctfs. full pd.(qu.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
Allotment ctfs., 6% paid (quar.)	$1.05	Apr. 1	Holders of rec. May 8a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (quar.)*	54 1-6c	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)*	58 1-3c	Apr. 1	*Holders of rec. Mar. 15
8% preferred (quar.)*	66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Participating stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Engineers Public Service common (qu.)	25c.	Apr. 1	Holders of rec. Feb. 28a
Com (2-100ths share com. stock	f1	Apr. 1	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
$5.50 preferred (quar.)	$1.37½	Apr. 1	Holders of rec. Feb. 28a
English Elec. Co. of Canada, cl. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 31
Fall River Electric Light (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Federal Light & Trac. common (quar.	37½c	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 13a
Federal Pub. Serv., pref. (quar.)	*1⅝	Apr. 15	*Holders of rec. Mar. 31
Federal Water Service, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 14a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Florida Pow. & Lt., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
Foreign Light & Power—			
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
General Gas & El. common A & B (qu.)	m37½c	Apr. 1	Holders of rec. Feb. 28a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 28a
General Public Utilities $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Gen. Water Wks. & Elec., com. A (qu.)	p50c.	Apr. 1	Holders of rec. Mar. 20
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Great Western Pow., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 5
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Greenwich Water & Gas Sys., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 14a
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illinois Power, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Indianapolis Power & Light, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5
Indianapolis Water Co., pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Inland Utilities, class A (quar.)	*42½c	Apr. 1	*Holders of rec. Mar. 14
Internat. Hydro-Electric System			
Cl. A (qu.) (50c. cash or 2% in A stk.)		Apr. 15	Holders of rec. Mar. 29a
Internat. Power, 1st pref (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
International Superpower (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Internat. Telep. & Teleg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21a
Interstate Power, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
Interstate Public Serv., prior lien (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
K. C. Power & Light, pref. B (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
K. C. Public Service, pref. A (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Lone Star Gas (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 17
Long Island Ltg., 7% pf., ser. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
6% preferred, series B (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Manhattan Ry., guar. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Modified guar. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 21a
Memphis Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Metropolitan Edison, com. (quar.)	*$2	Apr. 1	*Holders of rec. Feb. 28
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Feb. 28
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 28
Michigan Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 6
Middle Western Telep., com. A (qu.)	*43¾c	June 15	*Holders of rec. June 5
Common A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland Utilities, 7% pr. lien (quar.)	1¾	Apr. 7	Holders of rec. Mar. 22
6% prior lien (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
7% preferred A (quar.)	1¾	Apr. 7	Holders of rec. Mar. 22
6% preferred A (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
Minnesota Power & Light 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Mississippi River Power, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Mo. Riv.-Sioux City Bdge., pf. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Continued).			
Mohawk & Hud. Pow. 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Monongahela West Penn P. S., pf. (qu.)	43¾c	Apr. 1	Holders of rec. Mar. 15
Montreal L., H. & Pow. (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
Mountain States Power, pref. (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31
Nassau & Suffolk Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
National Electric Power, com. B (quar.)	45c.	Mar. 31	Holders of rec. Mar. 20
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Gas & Elec., pref. (quar.)*	$1.625	Apr. 1	*Holders of rec. Mar. 20
National Pow. & Light, $6 pref. (qu.)	$1.50	May 1	Holders of rec. Apr. 8
$7 pref. (quar.)	$1 75	Apr. 1	Holders of rec Mar. 10
Nat. Public Serv. 7% pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Nevada-California Elec., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31
Newark Telephone (quar.)	*$1	June 10	*Holders of rec. May 31
Quarterly	*$1	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 29
New Engl. Gas & El. Assn., pf. (qu.)*	$1.375	Apr. 1	*Holders of rec. Feb. 28
New England Power Assn., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 1	Mar. 16 to Mar. 31
New England Power Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
New England Public Serv., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Mar. 31	Holders of rec. Mar. 15
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible preferred quar (	$1.50	Apr. 15	Holders of rec. Mar. 31
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Jersey Water Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
New Orleans Pub. Serv., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 17
N. Y. Power & Light Corp., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
$6 preferred (quar.)	*$1 .50	Apr. 1	*Holders of rec. Mar. 17
New York Steam Co., $7 pref. (qu.)	$1 75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1 50	Apr. 1	Holders of rec. Mar. 15a
N. Y. Telephone, 6½% pref. (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20
Niagara & Hudson Power, com. (qu.)	*10c.	Mar. 31	*Holders of rec. Mar. 6
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Light & Pow., $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Northern Indiana Pub. Serv. 7% pf.(qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 14	Holders of rec. Mar. 31
North. Mexico Pow. & Devel. com. (qu.)	½	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Nor. Ohio Power & Light, 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Nort'n States Pow. (Del.) com. A (qu.)	2	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 21	Holders of rec. Mar. 31
Northport Water Works pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Northwestern Bell Telep., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 28a
Preferred (quar.)	1⅝	Apr. 15	Holders of rec. Mar. 20a
North West Utilities, pr. lien pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ohio River Edison, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ottawa Light, Heat & Pow. com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15a
Pacific Gas & Elec. com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Pacific Lighting $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Pacific Teleg. & Teleg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Panama Power & Light, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Penn Central Light & Pow. pref. (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Pennsylvania Gas & El., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Pennsylvania-Ohio Power & Lght Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Pennsylvania Pow. & Lt., $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
People Lgt. & Pwr. Corp., com. A (qu.)	bb60c.	Apr. 1	Holders of rec. Mar. 8
Peoria Water Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Phila. & Camden Ferry (qu.)	*$1.25	Apr. 10	*Holders of rec. Mar. 14
Philadelphia Company, com. (qusr.)	1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Electric Pow., pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11a
Philadelphia Rapid Transit, com.	$1	Apr. 30	Holders of rec. Apr. 15a
Preferred (quar.)	$1.75	May d1	Holders of rec. Apr. 1
Philadelphia Suburban Water, pf.(quar.)	1½	May 31	Holders of rec. May 12a
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Philadelphia & Western Ry., pref. (qu.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Portland Elec. Power, 1st pf. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Porto Rico Telep., preferred	4	Apr. 1	Holders of rec. Mar. 15a
Postal Telegraph Cable pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Power Corp. of Canada, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Providence Gas (quar.)	30c	Apr. 1	Holders of rec. Mar. 15
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Apr. 30	Holders of rec. Apr. 1a
Public Service Elec. & Gas., 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Public Service of Oklahoma, com. (qu.)	2	Apr. 1	Mar. 21 to Apr. 1
7% prior lien stock (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
6% prior lien stock (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Quebec Power Co. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 27
Shasta Water Co. pref. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Shawinigan Water & Power (quar)	62½c	Apr. 10	Holders of rec. Mar. 15
Southern Calif. Edison, orig. pf. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c.	Apr. 15	Holders of rec. Mar. 20
Southern Calif. Gas, pref. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Southern Ind. Gas & Elec., 7% pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 24
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 24
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
South Pittsburgh Water, pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Southwestern Bell Telep. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Southwestern Gas & Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Springfield Gas & Elec., pf. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31a
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Superior Water, Light & Pow., pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Tennessee Electric Power, 5% pf. (qu.)*	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas-Louisiana Power, pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Tri-State Tel. & Tel., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Twin City Rapid Transit, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Twin States Gas & Elec., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Prior lien stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Union Natural Gas of Canada (quar.)	*u40c.	June 10	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (*Concluded*).			
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
United Gas & Electric Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
United Lt. & Pow., com. A & B, old (qu)	$1.25	May 1	Holders of rec. Apr. 15a
Common A & B new (quar.)	25c.	May 1	Holders of rec. Apr. 15a
$6 conv. first pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
United Public Service, $7 pf. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
United Public Utilities $5.75 pf. (qu.)	$1 7-16	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
Utilities Power & Light, com. (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Class A (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Class B (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 10
Virginia Public Service, 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Wabash Telep. Secur., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
Western Massachusetts Cos. (quar.)	62½c.	Mar. 31	Holders of rec. Mar. 17
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Western Power, Lt. & Telep., pf. A (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar. 21a
West Kootenay Pow. & Light, pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
Westmoreland Water Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
West Penn Elec. Co., class A (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 17a
West Penn Power Co., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
West Texas Utilities, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Banks.			
American Union (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
Bank of America (National Association)			
Bancamerica-Blair Co.	$1.125	Apr. 1	Holders of rec. Mar. 15a
Bank of United States (quar.)	$1	Apr. 1	*Holders of rec. Mar. 18
Bankus Corporation			
Bryant Park (quar.)	50c.	Apr. 1	Holders of rec. Mar. 31a
Chase National (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bk. & Tr. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14a
Chelsea Bank & Trust Co. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14a
Fifth Avenue (quar.)	6	Apr. 1	Holders of rec. Mar. 31a
First National (quar.)	5	Apr. 1	Holders of rec. Mar. 25a
First Security Co. (quar.)	20	Apr. 1	Holders of rec. Mar. 25a
Flatbush National (quar.)	1	Mar. 31	Holders of rec. Mar. 25a
Globe Exchange (quar.)	1½	Apr. 1	Mar. 21 to Mar. 25
International Acceptance Bank (qu.)	4	Apr. 1	
National City Bank (quar.)	$1	Apr. 1	Holders of rec. Mar. 8
City Bank Farmers Trust (quar.)			
Peoples National (Bklyn.) (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Prisco State (quar.)	2½	June 1	Holders of rec. May 15a
Public National Bank & Trust (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
nRichmond National (stock dividend)	*e33 1-3	Apr. 1	*Holders of rec. Mar. 25
Trade (quar.)	1½	Apr. 5	Holders of rec. Mar. 25
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	$2.50	Apr. 1	Holders of rec. Mar. 15
Bank of Europe Trust Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Bank of Manhattan Tr. Co. (qu.)	4	Apr. 1	
Bank of N. Y. & Trust (quar.)	4½	Apr. 1	Holders of rec. Mar. 21a
Bronx County (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
Brooklyn (quar.)	*6	Apr. 1	*Holders of rec. Mar. 25
Central Hanover Bank & Trust (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Chemical Bank & Trust (quar.)	45c.	Apr. 1	Holders of rec. Mar. 18
County (quar.)	2	Apr. 4	Holders of rec. Mar. 28
Empire, new $20 par stock (quar.)	60c.	Mar. 31	Holders of rec. Mar. 19a
Equitable (quar.)	75c.	Mar. 31	Holders of rec. Mar. 19
Fidelity (quar.)	50c.	Mar. 31	Mar. 21 to Mar. 31
Fulton (quar.)	3	Apr. 1	Holders of rec. Mar. 24
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 14
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Lawyers (quar.)	2	Mar. 31	Holders of rec. Mar. 21
Manhattan Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
Manufacturers (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
New York (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 22a
Title Guarantee & Tr., new $20 par (qu)	$1.20	Mar. 31	Holders of rec. Mar. 21
New $20 par stock (extra)	60c.	Mar. 31	Holders of rec. Mar. 21
U. S. Trust (quar.)	15	Apr. 1	Holders of rec. Mar. 21a
Fire Insurance.			
American Salamandra Corp. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20
Brooklyn (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
City of N. Y. Ins. Co. (quar.)	4	Apr. 1	Mar. 16 to Mar. 31
Hanover (quar.)	40c.	Apr. 1	Mar. 20 to Mar. 31
Home Insurance (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Rossia (quar.)	55c.	Apr. 1	Holders of rec. Mar. 14a
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Abbott Laboratories, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Abitibi Power & Paper, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Abraham & Straus, Inc., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Acme Steel (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Adams Express, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25
Aetna Rubber pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ainsworth Mfg. (stock div.) (quar.)	*e1	June 2	*Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Air-Way Elec. Appliance, com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Alberta Pacific Grain, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Alemco Associates (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 22
Allegheny Steel, pref. (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alles & Fisher (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Alliance Investment Corp., com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 14
Preferred	3	Apr. 1	Holders of rec. Mar. 14
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied American Industries, pr. pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Allied Motor Industries pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Allied Products, com.	*50c.	Apr. 1	*Holders of rec. Mar. 10
Class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Alloy Steel Spring & Axle, cl. A (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 21
Aloe (A. S.) Co., com. (quar.)	62c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Alpha Portl. Cement, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 25a
Aluminum Co. of Amer., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Aluminum Goods Mfg. (quar.)	30c.	Apr. 1	Mar. 22 to Mar. 31
Aluminum Mfrs., pref. (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Elec Corp., Ltd., pref.	75c.	Apr. 15	Holders of rec. Mar. 27
American Art Works, com. & pf. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Amer. Brake Shoe & Fdy., com. (qu.)	60c.	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Amer. Brown Boveri Elec., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Amer. Car & Fdy., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
American Chain common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
American Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. Comm'l Alcohol, com. (quar.)	40c.	Apr. 15	Holders of rec. Mar. 29a
Amer. Credit Indemnity (St. Louis) (qu.)	$1	Apr. 1	Holders of rec. Mar. 26
Amer. Cyanamid, com. A & B (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Amer. Encaustic Tiling, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
American Felt, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Amer. Fruit Growers Co., pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 26
Amer. Furniture Mart Bldg., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Amer. Home Products (monthly)	35c.	Apr. 1	Holders of rec. Mar. 14a
American International Corp com	$1	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stock)	f2	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stk.)	f2	Oct. 1	
Amer. Laundry Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
American Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Maize Products, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Manufacturing, com. (quar.)	1	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¼	July 1	June 16 to June 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Pneumatic Serv., 1st pf. (qu.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Second preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
American Products, partic. pf. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Amer. Radiator & Stand Sanitary Corp.			
Common (quar.)	37½c	Mar. 31	Holders of rec. Mar. 11a
American Rolling Mill, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31a
Amer. Safety Razor (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 10a
Amer. & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
American Screw (quar.)	1½	Apr. 1	Holders of rec. Mar. 20a
American Seating, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
American Shares, Inc., pref. A	60c.	Apr. 1	Holders of rec. Mar. 20
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¼	Apr. 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 5a
American Surety (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Amer. Title & Guaranty (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
American Trustee shares-Diversified			
Trustee Shares, series B	36.65c.	Apr. 1	Holders of rec. Mar. 15
Extra	37.991c.	Apr. 1	Holders of rec. Mar. 15
Amer. Writing Paper, preferred	$1	Mar. 31	Holders of rec. Mar. 20
American Yvette Co., pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Amer. Zinc, Lead & Smelt, pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 22
Common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anchor Cap Corp., com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20a
Anchor Post Fence, com. (in com. stk.)	*f2½	Apr. 1	*Holders of rec. Mar. 15
Ansbacher-Siegle Corp., pref. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Apex Elec. Mfg. (acct. accum. divs.)	*h3½	Apr. 1	*Holders of rec. Mar. 20
Apponaug Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Armour & Co. (Illinois) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Arrow Hart & Hegeman Elec., com. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 24
Artloom Corp., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24a
Art Metal Construction (quar.)	50c.	Mar. 31	Holders of rec. Mar. 21a
Arundel Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 24
Associated Apparel Indus. com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
Associated Breweries (Can.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Associated Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Associated Portl. Cement Mfrs.—			
Amer. dep. rcts. for. ord. reg. shares	*w8	Apr. 1	*Holders of rec. Mar. 17
Associated Security Investors, com. (qr.)	40c.	Apr. 1	Holders of rec. Mar. 20
Astor Financial Corp., class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 20
Atlantic Gulf & W. I. S. S. Lines pf. (qu.)	1¼	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¼	June 30	Holders of rec. June 11a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlas Plywood (quar.)	*50c	Apr. 15	*Holders of rec. Apr. 1
Atlas Stores Corp., pref. (qaur.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Auburn Automobile (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 21a
Automatic Washer pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Auto Strop Safety Razor class A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Axton Fisher Tobacco, class A (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Backstay Welt Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (payable in common stock)	*1	Apr. 1	*Holders of rec. Mar. 20
Baker (J. T.) Chemical Co. common	*30c.	Apr. 1	*Holders of rec. Mar. 15
Bakers Share Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
BancOhio Corp. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
BancoKentucky Co. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 24
Bancsicilia Corp. (quar.)	*25c.	Apr. 14	*Holders of rec. Mar. 31
Bancomit Corp., com. & com A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., com. (qu)	62½c	Mar. 31	Holders of rec. Mar. 15
Bankers Securities Corp., pref. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Barker Bros. Corp. common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 14a
Baum Candy Co., com. (quar.)	*10c.	May 15	*Holders of rec. May 1
Common (extra)	*10c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Baxter Laundries pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bayuk Cigars, Inc., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
First preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31a
Bearings Co. of Amer., 1st pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Beatrice Creamery, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Belgo-Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Bendix Aviation Corp (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Benson & Hedges, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Berry Motor (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Bethlehem Steel common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Bickford's, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Bigelow-Sanford Carpt. com. (qur.)	*$1.50	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Binks Mfg., pref. A (quar.)	*56¼c	Apr. 1	*Holders of rec. Mar. 24
Bird & Sons, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Bishop Oil	6c.	Mar. 31	Holders of rec. Mar. 15
Bliss (E. W.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
First preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 18
Second pref. class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 18
Second pref. class B (quar.)	15c.	Apr. 1	Holders of rec. Mar. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Black & Decker Mfg., com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Bloch Bros., com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Bobbs-Merrill Co. (quar.)	*56¼c	June 1	*Holders of rec. May 20
Bohn Aluminum & Brass common (qu.)	75c.	Apr. 1	Holders of rec. Mar. 14a
Bolsa Chica Oil, class A (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 31
Bonner Co., class A (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 15
Bonwit Teller & Co., pref. (quar.)	*81¼c	Apr. 1	*Holders of rec. Mar. 20
Booth (F. E.) Co., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Borg Warner Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Borne Scrymser Co.	$1	Apr. 15	Mar. 22 to Apr. 14
Boston Herald-Traveler Corp, com.(qu.)	40c.	Apr. 1	Holders of rec. Mar. 26
Extra	10c.	Apr. 1	Holders of rec. Mar. 26
Brandram-Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Briggs & Stratton Corp. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Brillo Mfg. class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
British American Oil old stock (reg.)	40c.	Apr. 1	Mar. 15 to Mar. 31
Coupon stock	40c.	Apr. 1	Holders of coup. Mar. 13
British-Amer. Tobacco, ord. (interim)	(g)	Mar. 31	Holders of coup. No. 134
British American Tobacco preference	2½	Mar. 31	Holders of coup. No. 53
British Type Investors (bi-monthly)	8c.	Apr. 1	Holders of rec. Mar. 1
Broad Street Investing (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Brockway Motor Truck, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Brompton Pulp & Paper (quar.)	50c.	Apr. 15	Holders of rec. Mar. 31
Bruce (E. L.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Brunswick Site Co.	25c.	Apr. 1	Holders of rec. Mar. 21
Bucyrus-Erie Co. common (quar.)	25c.	Apr. 1	Holders of rec. Feb. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 24a
Convertible preference (quar.)	62½c	Apr. 1	Holders of rec. Feb. 24a
Bucyrus Erie Co., common (quar.)	25c.	July 1	Holders of rec. May 27
Preferred (quar.)	1¾	July 1	Holders of rec. May 27
Convertible preferred (quar.)	62½c	July 1	Holders of rec. May 27
Budd Wheel common (quar.)	25c	Mar. 31	Holders of rec. Mar. 10a
First preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
First preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10a
Building Products, Ltd., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Bulkley Bldg. (Cleveland), pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Bullard Co. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 18a
Burco, Inc., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Burdines, Inc., preference (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Burger Bros., pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 16
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9a
Burt (F. N.) Co., Ltd., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Bush Terminal, com. (quar.)	62½c	May 1	Holders of rec. Apr. 4a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar. 28a
Bush Terminal Bldgs., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Byllesby (H. M.) & Co., class A (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Class B (special)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Calaveras Cement, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Calif. Art Tile, class A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 15
Class B (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 15
California Ink, class A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Calumet & Hecla Consol. Copper Co.	$1	Mar. 31	Holders of rec. Feb. 28a
Campe Corp. common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Canada Bread, pref. A. & B. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Canada Cement, pref. (quar.)	1¾	Mar. 31	Holders of rec. Feb. 28
Canada Dry Ginger Ale (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1a
Canada Foundries & Forg., cl. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 31
Canada Iron Foundries, common	r3	May 10	Holders of rec. Apr. 30
Preference	r6	May 10	Holders of rec. Apr. 30
Canada Steamship Lines pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Canadian Bank Stocks, Inc.	50c.	Apr. 1	Holders of rec. Mar. 1
Canadian Car & Fdy. pref. (quar.)	44c.	Apr. 10	Holders of rec. Mar. 26
Canadian Cottons, Ltd., pref. (quar.)	1½	Apr. 4	Holders of rec. Mar. 22
Canadian Gen. Electric, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 15
Canadian Industries, Ltd., com. (qu.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Canadian Investors Corp., com. (No. 1)	*25c.		
Canadian Wirebound Boxes, com. A(qu.)	37½c	Apr. 1	Holders of rec. Mar. 15
Canal Construction Co., conv. pref.(qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Canfield Oil, common & pref. (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
Cannon Mills (quar.)	70c.	Apr. 1	Holders of rec. Mar. 18a
Capital Admints. Co., Ltd., pfd. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Carey (Philip) Mfg., pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Carnation Co. pref. (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Case (J. I.) Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Cavanagh-Dobbs, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Celotex Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
CeCo Mfg. (quar.) (payable in stock)	*e2	Apr. 1	*Holders of rec. Mar. 20
Celanese Corp. of Am., 1st part. pf. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
New 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Central Aguirre Associates (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Central Alloy Steel, common (quar.)	*50c.	Apr. 17	*Holders of rec. Apr. 3
Central Alloy Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Central Coal & Coke, pref. (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31a
Central Cold Storage, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c.	June 30	*Holders of rec. June 25
Central National Corp., class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Centrifugal Pipe Corp. (quar.)	15c.	May 15	Holders of rec. May 5
Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Century Electric Co. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Century Ribbon Mills, pref. (quar.)	*1¾	June 2	*Holders of rec. May 20
Chain Store Products Corp.,conv.pf.(qu)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Channon (H.) Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*Holders of rec. Mar. 25
Chase Brass & Copper, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Checker Cab Mfg. (monthly)	35c	Apr. 1	Holders of rec. Mar. 15a
Chelsea Exchange Corp., class A&B (qr.)	25c	May 15	Holders of rec. May 1
Chesebrough Mfg. Consd. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c.	Mar. 31	Holders of rec. Mar. 10
Chicago Flexible Shaft, com. (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 21
Common (quar.)	*30c	July 1	*Holders of rec. June 20
Common (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Chicago Pneumatic Tool, pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20a
Chicago Ry. Equipment, com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 21a
Monthly	25c.	June 2	Holders of rec. May 20a
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Chile Copper Co. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 5a
Chrysler Corporation (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 3
Cincinnati Ball Crank, pref. (quar.)	*56c.	Mar. 31	*Holders of rec. Mar. 15
Cincinnati Un. Stk. Yds.,cl.A(quar.)	*56¼c	Mar. 31	*Holders of rec. Mar. 20
Cities Service, common (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 13
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 13
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 13
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cities Service, common (monthly)	2½c	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 15
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15
City Ice & Fuel, stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
City Investing Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
City Stores Co., com. (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31a
Class A (quar.)	87½c	May 1	Holders of rec. Apr. 15
Claude Neon Elec. Prod., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 20
Cleveland Automatic Mach.,pf.(qu.)	$1.75	Mar. 31	Holders of rec. Mar. 21
Cleveland Builders Supply (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Clorox Chemical, cl. A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cluett, Peabody & Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Coats (J. P.) Ltd.—			
American deposit rcts. for preferred	*w2¾	Apr. 5	*Holders of rec. Feb. 21
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15	
Quarterly	*25c.	July 15	
Quarterly	*25c.	Oct. 15	
Coca-Cola Co. common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Coca-Cola Internat., com. (quar.)	$3	Apr. 1	Holders of rec. Mar. 12a
Cockshutt Plow (quar.)	37½c	May 1	Holders of rec. Apr. 15
Coleman Lamp & Stove com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
Colgate-Palmolive-Peet, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Colonial Finance Corp. pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Commercial Credit, cl. A com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 11a
Commercial Credit, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
Preferred B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 11a
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11a
6½% preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11a
Commerc'l Investment Trust, com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 5a
Common (payable in common stock)	f1½	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. series of 1929 (quar.)	(aa)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Common (payable in common stock)	f2	Mar. 31	Holders of rec. Mar. 10a
Commonwealth Securities, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Community State Corp., class A (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class A (quar.)	*12½c	June 30	*Holders of rec. June 26
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	June 30	*Holders of rec. June 26
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Conde Nast Pub., Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Congress Cigar (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 14a
Extra	25c.	Mar. 31	Holders of rec. Mar. 14a
Conley Tank Car, pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Consolidated Cigar, com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Consolidated Dairy Prod. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Consol. Film Indus., com. & pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18a
Consolidated Steel Corp., pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 15
Constructive Credit Service, pref.	4	Apr. 1	Holders of rec. Mar. 20
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Container Corporation, com. A (quar.)	30c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
Continental Baking pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Continental Diamond Fibre (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Continental Gin (quar.)	*$1.25	Apr. 1	
Continental Securities Corp., com. (qu.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Continental Shares, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Coon (W. B.) Co., com. (quar.)	*70c.	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cooper-Bessemer Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Copper Range Co. com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Corroon & Reynolds, pref. A (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Stock dividend	e3	June 30	Holders of rec. June 16a
Creamery Package, com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Cream of Wheat Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Cresson Consol. Gold Mining (quar.)	2c.	Apr. 10	Holders of rec. Mar. 31
Crosley Radio, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21a
Crowley, Milner & Co. com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 10
Crown Cork Internat. Corp., cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crown Zellerbach Corp., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Crucible Steel Co. of Amer., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Crum & Forster, com. A & B (quar.)	2½	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	June 30	Holders of rec. June 20
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Crystalite Products Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (acct. accumulated divs.)	*h1¾	Apr. 1	*Holders of rec. Mar. 20
Cudahy Packing, com. (quar.)	$1	Apr. 15	Holders of rec. Apr. 4
6% preferred	3	May 1	Holders of rec. Apr. 21
7% preferred	3½	May 1	Holders of rec. Apr. 21
Curtis Manufacturing, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Curtis Publishing, com. (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20a
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 20a
Davenport Hosiery Mills, Inc., com.(qu)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Dayfield Realty Corp., pref.	3½	Apr. 1	Mar. 16 to Apr. 1
Debentures Inv. Corp. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f1½	Apr. 15	Holders of rec. Mar. 15
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
Dennison Mfg. deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Detroit & Cleveland Navigation (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
Detroit Electric Co., pref. A (qu.)	*52½c	Apr. 1	*Holders of rec. Mar. 20
Detroit Gasket & Mfg. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Devoe & Raynolds, Inc., com. A & B(qu)	60c.	Apr. 1	Holders of rec. Mar. 21a
First & Second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Devonian Oil	*15c.	Apr. 1	*Holders of rec. Mar. 15
Devonshire Investing Corp., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Diamond Electrical Mfg., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Diamond Shoe, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
6½% preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20
Diversified Investment, com. A—			
50c. cash on 1-50 sh. A stock		Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
Diversified Investm'ts,Inc.,part.pf.(qu.)	$1	Apr. 15	Holders of rec. Apr. 1
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 22
Dome Mines, Ltd. (quar.)	25c.	Apr. 21	Holders of rec. Mar. 31a
Dominion Engineering Wks. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, Ltd. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15a
Dom. Textile, Ltd., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Donohoes, Inc., class A (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dow Drug, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 1
Dufferin Paving & Crushed Stone—			
First preference (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 17
Dunham (James H.) & Co., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 18
Duplan Silk Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Dunhill International common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Apr. 15	Holders of rec. Apr. 1a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Durant Motors of Canada	20c.	Apr. 1	Holders of rec. Mar. 10
Early & Daniels common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Eastman Kodak common (quar.)	$1.25	Apr. 1	Holder sof rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Eastern Manufacturing, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Eastern Rolling Mill, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20a
Eastern SS. Lines, com. (qu.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 14
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
No par preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 14
Eastern Steel Products, pr. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Eastern Utilities Investment—			
Participating preference (quar.)	$1.75	May 1	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	June 2	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 2	Holders of rec. Apr. 30
$5 prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec. May 31
Eaton Axle & Spring, com. (qaur.)	75c.	May 1	Holders of rec. Apr. 15a
Economy Grocery Stores (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Ecuadorian Corp. ordinary (quar.)	6c.	Apr. 1	Holders of rec. Mar. 5
Edison Brothers Stores, com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	1¾	June 14	Holders of rec. May 31
Electric Auto Lite, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Common (extra)	$3	Apr. 1	Holders of rec Mar. 20
Elec. Stor. Batt. com. & pf. (in com.stk.)	100	Subj. to	stockhold. meet. Apr. 16
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
Electric Vacuum Cleaner (quar.)	$1	Apr. 1	----------
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Emerson Bromo Seltzer Co.—			
Common A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Bond & Mtge., com. (in com.stk.)	*f1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Empire Corp., paric. pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
Empire Safe Deposit Co. (quar.)	3	Mar. 29	Holders of rec. Mar. 22a
Endicott Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Equitable Office Bdg., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Equity Inv. Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Evans Auto Loading, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Ex-Cell-O Aircraft & Tool, com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Fair (The) common (quar.)	60c	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Fairfax Airports common (No. 1)	25c	Mar. 30	Holders of rec. Mar 1
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Farr Alpaca (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Faultless Rubber (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal-Mogul Corp. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Federal Motor Truck (quar.)	20c.	Apr. 1	Holders of rec. Mar. 17a
Federal Screw Works, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Federated Bus. Publications, 1st pf.(qu.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Federated Metals Corp. (quar.)	25c.	Apr. 7	Holders of rec. Mar. 27
Extra	25c.	Apr. 7	Holders of rec. Mar. 27
Ferro Enameling, class A (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Class A (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Class B	*25c.	Mar. 31	*Holders of rec. Mar. 20
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Ferry Cap & Screw, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Fifth Ave. Bus Securities, com. (quar.)	16c	Mar. 29	Holders of rec. Mar. 13a
Fifth Ave. Investing Corp., com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 24
Filene (William) Sons Co., pref. (qu.)	1⅝	Apr. 1	Holders of rec. Mar. 17a
Filing Equipment Bureau, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Finance Co. of America (Balt.)—			
Common A and B (quar.)	20c.	Apr. 15	Apr. 6 to Apr. 14
7% preferred (quar.)	43¾c	Apr. 15	Apr. 6 to Apr. 14
First National Stores, Inc., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 21a
551 Fifth Avenue, Inc., pref	3	Apr. 15	Mar. 26 to Apr. 15
Flintkote Co. class A & B (quar.)	*37½c	Apr. 15	*Holders of rec. Apr. 10
Florsheim Shoe, class A (qu.) (No. 1)	75c.	June 2	Holders of rec. May 17a
Class B (quar.) (No. 1)	*37½c	June 2	*Holders of rec. May 17
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Flour Mills of Amer., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Flynn Electric Co., common A & B	5	Apr. 1	Holders of rec. Feb. 10
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec. Mar. 31
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Foremost Dairy Products, pref. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 17
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan1'31	*Holders of rec. Dec. 15
Foster (W. C.) Company, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Foster & Kleiser, preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Foster-Wheeler Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
Fostoria Pressed Steel (quar.)	50c.	Mar. 31	Holders of rec. Mar. 24
Frank (A. B.) Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept 15
Franklin Process (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Extra	d25c.	Apr. 1	Holders of rec. Mar. 22
Freeport Texas Co. (quar.)	$1	May 1	Holders of rec. Apr. 15a
Freiman (A. J.), Ltd. (Ottawa), pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
French (Fred F.) Construction, pref	3½	Apr. 1	Mar. 16 to Apr. 1
Fuller (George A.) Co., part. pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Participating pref. (partic. dividend)	$1.95	Apr. 1	Holders of rec. Mar. 10a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Second pref. (partic. dividend)	$1.40	Apr. 1	Holders of rec. Mar. 10a
Gardner-Denver Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
General Amer. Investors, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
General Amer. Tank Car, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
Com. (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 13a
General Baking *Co.*, pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 22a
General Baking *Corp.*, pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
General Electric new com(qu.)(No. 1)	40c.	Apr. 25	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 7a
General Fireproofing, com. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
General Mills, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
General Motors Corp., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 7a
6% preferred (quar)	*1½	May 1	*Holders of rec. Apr. 7a
6% debenture stock (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
General Paint Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Class B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 17
General Printing Ink, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
General Realty & Utilities—			
Pref. ($1.50 cash or 75-100ths sh. com.		Apr. 15	Holders of rec. Mar. 25
General Steel Castings pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 18a
General Tire & Rubber, pref. (quar.)	1½	Mar. 31	Mar. 21 to Mar. 30
Gerlach-Barklow Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Gibson Art, com. (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Gladding McBean & Co. com. (31-50ths share com. stock)	(e)	-------	----------------------
Gleaner Combine Harvester (quar.)	50c.	Apr. 1	Holders of rec. Mar. 18
Glidden Co., com. (quar	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 12a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Globe Finance Corp. pref. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 25
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Globe-Wernicke Co., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Goldberg (S. M.) Stores, com. (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Goldblatt Bros. common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Common (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 10
Gold Dust Corp., com. (quar.)	62½c	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Goldman Sachs Trading (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Goodrich (B. F) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Textile Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 1a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Goodyr. T. & R. of Calif., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodyr. T. & R. of Canada, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Gotham Silk Hosiery, com. (quar	62½c	Apr. 1	Holders of rec. Mar. 12a
Gotham Silk Hosiery, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 11a
Gottfried Baking, Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Goulds Pump, Inc., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Granby Consol. Min. Smelt. & Pow. (qu.)	$2	May 1	Holders of rec. Apr. 17a
Grand Rapids Varnish (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Granite City Steel (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Grant (W. T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12a
Great Britain & Canada Invest. pref	2½	Apr. 1	Holders of rec. Feb. 28
Great Lakes Engineering, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 24
Great Lakes Towing, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Great Northern Bond & Share com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Great Western Sugar, com. (quar.)	70c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Green (Daniel) Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Greene Cananea Copper (quar.)	$2	Apr. 7	Holders of rec. Mar. 13a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Greenfield Tap & Die, 6% pref. (qu.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec. June 14
Greenwald, Inc., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22
Greif Bros. Cooperage, com. A (quar.)	80c.	Apr. 1	Holders of rec. Mar. 14
Greif (L.) & Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Guardian Detroit Group (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 12
Extra	*30c.	Mar. 31	*Holders of rec. Mar. 12
Guardian Investors Corp.			
$7 first preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$3 second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Guenther (Rudolph)-Russell Law	*50c.	Apr. 1	*Holders of rec. Mar. 20
Gulf Oil Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Gulf States Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Gurd (Chas.) & Co., com. (qua.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Gypsum Lime & Alabastine (Canada)	37½c.	Apr. 1	Holders of rec. Mar. 15
Habirshaw Cable & Wire (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19a
Hahn Department Stores, pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 22a
Hamilton Bridge, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 15
Hammermill Paper pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harbison Walk Refracs., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Harnischfeger Corp., com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Hartley Rogers Trading, com. A (qu.)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Hayes-Jackson Corp., pref. (quar.)	*81¼c	Apr. 1	*Holders of rec. Mar. 20
Hazel Atlas Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Heath (D. C.) & Co. pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 29
Helme (G. W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Hercules Motor (quar.)	45c.	Apr. 1	Holders of rec. Mar. 20a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c.	Apr. 25	Holders of rec. Apr. 18
Monthly	35c.	May 29	Holders of rec. May 23
Monthly	35c.	June 27	Holders of rec. June 20
Higbee Co., first pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Second preferred (quar.)	*2	June 1	*Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hightstown Rug, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 26
Hilo Varnish (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Holland Furnace, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Holly Development Co. (quar.)	*2½c.	Apr. 15	*Holders of rec. Mar. 31
Holly Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Holt, Renfrew Co., Ltd., com. (quar.)	¾	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Hoover Steel Ball (quar.)	*30c.	Apr. 1	----------------------
Hoskins Mfg. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Houdaille Hershey Corp. class A (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Household Fin. Corp. partic. pf. (qu.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Participating preferred (extra)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Humble Oil & Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1
Hungarian General Savings Bank—			
American shares	$6.09	Apr. 2	Holders of rec. Mar. 28
Hupp Motor Car, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Hydraulic Brake Associates (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
Hygrade Lamp, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 10
Ideal Cement (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Ideal Financing Assn. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 10
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Royalties, pref. A (mthly)	18c.	Mar. 31	Holders of rec. Mar. 25
Old preferred (monthly)	1½c.	Mar. 31	Holders of rec. Mar. 25
Imperial Tobacco of Can. pref	*2	Mar. 31	*Holders of rec. Mar. 6
Incorporated Investors, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 22
Stock dividend	*e2½	Apr. 15	*Holders of rec. Mar. 22
Independent Oil & Gas (quar.)	50c.	Apr. 30	Holders of rec. Apr. 15a
Independent Pneumatic Tool (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Indus. Acceptance Corp. 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Industrial Finance Corp., com. (in stk.)	f2½	May 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Holders of rec. Apr18 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Indiana Pipe Line (quar.)	50c.	May 15	Holders of rec. Apr. 25
Extra	25c.	May 15	Holders of rec. Apr. 25
Inspiration Cons. Copper Co. (quar.)	$1	Apr. 7	Holders of rec. Mar. 20a
Insull Utility Invest., com. (in stock)	f1½	Apr. 15	Holders of rec dMar. 31
Common (payable in common stock)	*f1½	July 15	*Holders of rec. July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec. Oct. 1
$5.50 prior pref. (quar.)	*$1.37	Apr. 15	*Holders of rec. Mar. 15
Interbanc Investors, Inc. (No. 1)	*10c.	Mar. 31	*Holders of rec. Mar. 20
Intercoast Trading, com	*25c.	Apr. 1	*Holders of rec. Mar. 15
Interlake Steamship com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Button Hole Sw. Mach. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
Internat. Educational Publishing pref	$1	May 1	Holders of rec. Mar. 1
International Equities, cl. A (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 19a
Internat. Harvester, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
International Match, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Participating preference (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Inter. Nickel of Canada, com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1a
Internat. Paper & Power 7% pf. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 29a
6% preferred (quar.)	1½	Apr. 15	*Holders of rec. Mar. 29
International Products, pref	h3	Mar. 31	Holders of rec. Mar. 17
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Shoe, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
International Textbook	75c.	Apr. 1	Holders of rec. Mar. 6
Interstate Bakeries, com. (qu.) (No. 1)	*25c.	July 1	
Interstate Dept. Stores, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24a
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Investment Foundation, Ltd., pf. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31
Investors Corp. of Rhode Island			
First, second & conv. pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Investors Equity Co., Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Irving Air Chute (quar.)	37½c	Apr. 2	Holders of rec. Mar. 21
Island Creek Coal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Jefferson Electric (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Jewel Tea common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2a
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Joint Investors, Inc., com. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Common A (extra)	25c.	Apr. 1	Holders of rec. Mar. 21
Jonas & Naumburg, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kalamazoo Stove, com. (quar.) *	$1.125	Apr. 1	*Holders of rec. Mar. 20
Com. (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 20
Katz Drug, pref. (quar.) *$	1.62½	Apr. 1	*Holders of rec. Mar. 15
Kaufmann Dept. Stores, com. (qu.)	37c.	Apr. 28	Holders of rec. Apr. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kaybee Stores, Inc., class A (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 14
Kaynee Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	12½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Kayser (Julius) & Co., com. (qu.)	*$1	May 1	*Holders of rec. Apr. 15
Keith-Albee-Orpheum Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Kelley Isld. Lime & Transp., com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 21
Kellogg (Spencer) & Sons, Inc., (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Kelsey Hayes Wheel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Kennecott Copper Corp. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Kent Garage Investing Corp., pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kentucky Rock Asphalt, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Keystone Steel & Wire, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec. July 17
Preferred (extra)	*37½c	Apr. 1	
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	
Preferred (extra)	*25c.	Oct. 1	
Kimberly-Clark Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
King Phillip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
King Royalty Co., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Kinney (G. R.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17a
Kirby Lumber (quar.)	*1¾	June 10	*Holders of rec. May 31
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Kirsch Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 18
Convertible preferred (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 18
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Knott Corp. (quar.)	*60c.	Apr. 15	*Holders of rec. Mar. 29
Kopper Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Kraft-Phenix Cheese, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kroger Grocery & Baking, stk. dividend	e1	June 2	Holders of rec. May 10a
Stock dividend	e1	Sept. 1	Holders of rec. Aug. 11a
Kroger Grocery & Baking, 1st pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 10
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Labaratory Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Laclede Steel (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Lambert Co., com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Landis Machine, com. (quar.)	*75c.	May 15	*Holders of rec. May 5
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Langendorf United Bakeries A & B (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
La Salle Extension University, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Lawrence Portland Cement, com. (qu.)	*$1	Mar. 29	*Holders of rec. Mar. 15
Lawyers Mortgage (quar.)	70c.	Mar. 31	Holders of rec. Mar. 20
Lawyers Title & Guaranty (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
Lawyers Westchester Mtge. & Title (qu.)	2	Apr. 1	Holders of rec. Mar. 19
Leath & Co., common (quar.)	*25c.	June 30	*Holders of rec. June 20
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Lehigh Portland Cement, com. (quar.)	62½c	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehigh Valley Coal Sales (quar.)	90c.	Mar. 31	Mar. 14 to Mar. 31
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Lessing's, Inc. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 11
Extra	5c.	Mar. 31	Holders of rec. Mar. 11
Ley (Fred. T.) & Co., Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
Liberty Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Liberty Shares Corp. stock dividend	*e1	Dec. 31	
Stock dividend	*e1	Mar. 31	
Liggett & Myers Tob., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Lily Tulip Cup Corp., pref. (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 8
Lindsay Light, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Lion Oil Refining, com. (quar.)	*50c.	Apr. 28	*Holders of rec. Mar. 27
Liquid Carbonic Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Lit Brothers, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Locomotive Firebox (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lord & Taylor, 2nd pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
Lorillard (P.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Loudon Packing, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Louisiana Oil Refg. pref. (quar.)	1¾	May 15	Holders of rec. May 1a
Ludlow Typograph, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Lunkenheimer Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Miscellaneous (*Continued*).			
Ludlum Steel common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20a
MacAndrews & Forbes Co. com. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Macfadden Publications, com	*$1	Apr. 15	*Holders of rec. Mar. 15
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Macy (R. H.) & Co., com. (quar.)	50c.	May 15	Holders of rec. Apr. 25a
Madison Square Garden (quar.)	37½c	Apr. 14	Holders of rec. Apr. 4a
Magma Copper Co. (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31a
Magnin (I.) Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Magor Car Corp. pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Mahon (R. C.) Co., pref. (quar.)	*55c.	Apr. 15	*Holders of rec. Apr. 1
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Manhattan Shirt pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Manischewitz (B.) Co —			
Com. (pay. in com. stock) (quar.)	f1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
Manning, Bowman & Co., cl. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Mapes Consolidated Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 18
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Marks Bros. Theatres, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Marion Steam Shovel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Marlin-Rockwell Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 22a
Maryland Casualty (quar.) *	$1.125	Apr. 1	*Holders of rec. Mar. 14
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred	1¾	Apr. 1	Holders of rec. Mar. 14a
Maud Muller Candy Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
May Department Stores—			
Common (payable in common stock)	f1¼	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Maytag Co. common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
McCall Corp. (quar.)	62½c	May 1	Holders of rec. Apr. 19a
McCall Frontenac Oil, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
McCaskey Register, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
McCord Manufacturing, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Debenture stock (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
McGraw Hill Publishing (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
McGraw Electric Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McKee (A. G.) & Co., class A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class B (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 20
McKeesport Tin Plate (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
McLellan Stores, Inc., pref. A & B (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
McQuay Norris Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Stock dividend	1	Apr. 1	Holders of rec. Mar. 22
Mead Johnson & Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 15a
Mercantile Discount Corp., pref. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Merchants & Mfrs. Secur. com. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
Merchants & Miners Transp. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 8
Merck Corporation pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Mesta Machine, com. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 15
Metal & Mining Shares (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Metropolitan Title & Guaranty (quar.)	$1	Apr. 1	Holders of rec. Mar. 24
Mexican Petroleum, com. (quar.)	$3	Apr. 21	Holders of rec. Mar. 31a
Common (extra)	$20	Apr. 21	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 21	Holders of rec. Mar. 31a
Michigan Steel (quar.)	62½c	Apr. 21	Holders of rec. Mar. 31a
Michigan Steel Tube Products (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 22
Mid-Continent Petroleum, com. (qu.)	50c.	May 15	Holders of rec. Apr. 15a
Midland Steel Products, new com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 25a
New first pref. (quar.) (No. 1)	2	Apr. 1	Holders of rec. Mar. 25a
New second pref. (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Midvale Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Milgrim (H.) & Bros., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Miller & Hart, Inc., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Miller (I.) & Sons, com (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Miller Wholesale Drug (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20
Milnor, Inc. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Minneapolis Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Minnesota Mining & Milling (quar.)	*15c.	Apr. 2	*Holders of rec. Mar. 20
Mitchell (Robert) Co., Ltd. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
Mock, Judson & Voehringer Co. pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Mohawk Carpet Mills, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10a
Mohawk Investment (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Mortgage Guarantee Co. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Monarch Royalty, pref. A (mthly.)	12½c	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	1¼c.	Apr. 10	Holders of rec. Mar. 31
Monighan Mfg., class A (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Monroe Chemical, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 7
Preferred	*87½c	Apr. 1	*Holders of rec. Mar. 7
Monsanto Chemical Co. (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10a
Stock dividend	e1½	Apr. 1	Holders of rec. Mar. 10a
Moore Corp., Ltd., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Preferred A & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Moreland Motor Truck, pref. (quar.)	*17½c	Mar. 31	
Moreland Oil, class B (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 14
Class B (extra)	*5c.	Mar. 31	*Holders of rec. Mar. 14
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 2a
Mortgage-Bond & Title Corp. com.(qu.)	34c.	Mar. 31	Holders of rec. Mar. 22
Motor Bankers Corp., com. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Motor Products Corp. (quar.)	½	Apr. 1	Holders of rec. Mar. 20
Mountain & Gulf Oil (quar.)	*2c.	Apr. 15	*Holders of rec. Mar. 29
Mountain Producers (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
Munsingwear Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Murphy (G. C.) Co., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 22
Murray-Ohio Mfg. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20
Muskegon Piston Ring	*25c.	Apr. 1	*Holders of rec. Mar. 15
Myers (F. E.) & Bro. Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 15
Nachman-Springfield Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Nashua Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
National Battery pref. (quar.)	*55c.	Apr. 1	*Holders of rec. Mar. 17
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec Mar. 20a
Nat. Breweries, new com. (qu.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
New Preferred (quar.)	44c.	Apr. 1	Holders of rec. Mar. 15
National Candy, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
National Cash Credit Assn., com. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 13
Com. (3-100ths share com. stock)	(f)	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	15c.	Apr. 1	Holders of rec. Mar. 13
Preferred (extra)	20c.	Apr. 1	Holders of rec. Mar. 13
Preferred (3-100ths sh. pref. stock)	(f)	Apr. 1	Holders of rec. Mar. 13
Nat. Cash Register, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 28a
National Casket, common	*$2	May 15	*Holders of rec. May 1
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 19
Nat. Dairy Products Corp., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Nat. Depart. Stores, com. (quar.) (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15a
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
National Equity Co., Inc., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 22
National Fireproofing Corp., com	75c.	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
National Erie Co. class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
National Lead, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Common (extra)	3	Mar. 31	Holders of rec. Mar. 14a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 18a
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14
National Rubber Machinery, com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 26
National Screen Service (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
National Securities, pref. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
National Standard Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
National Steel Car (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Nat. Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 3
National Supply, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
National Tea, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
National Title Guar. Co. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Neet, Inc., class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 19
Class B (special)	40c.	Apr. 1	Holders of rec. Mar. 19
Nehi Corp., 1st preferred (quar.)	*$1.31¼	Apr. 1	*Holders of rec. Mar. 17
Neisner Bros. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15a
Neisner Bros., Inc., com. (quar.)	40c.	July 1	Holders of rec. June 14a
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Nelson (Herman) Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Nevada Consol. Copper Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
New Bradford Oil (quar.)	*12½c	Apr. 15	*Holders of rec. Mar. 29
Newberry (J. J.) Co., com. (quar.)	27½c	Apr. 1	Holders of rec. Mar. 17
Newberry (J. J.) Realty, pref. A (qu.)	*1⅝	May 1	*Holders of rec. Apr. 16
Preferred B (quar.)	*1½	May 1	*Holders of rec. Apr. 16
Newcastle-Upon-Tyne Elec. Supply			
Amer dep. rights ord. reg. shs	*w3½	Apr. 1	*Holders of rec. Mar. 14
Newhall Bldgs. Trust (Boston), pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
New Britain Machine, com. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 15
New Haven Clock, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
New Jersey Ice Cream, pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 5
Newmont Mining Corp. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Newton Steel, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
New York Air Brake (quar.)	90c.	May 1	Holders of rec. Apr. 2a
New York Hamburg Corp	$1.25	Apr. 29	Holders of rec. Apr. 15
N. Y. & Hanseatic Corp	$3	Apr. 15	Holders of rec. Mar. 28
N. Y. State Holding Corp., com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 15
N. Y. Title & Mtge. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
New York Transit (quar.)	40c.	Apr. 15	Holders of rec. Mar. 21
Extra	10c.	Apr. 15	Holders of rec. Mar. 21
Niagara Share Corp. of Md. com. (qu.)	10c	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.) (No. 1)	$1.50	Apr. 1	Holders of rec. Mar. 27
Niagara Wire Weaving, com	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Nickel Holding Corp., com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 1
Nichols Copper Co., class A (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Niles-Bement-Pond common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Common (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Nipissing Mines Co. (quar.)	*7½c	Apr. 21	*Holders of rec. Mar. 31
Noblitt-Sparks Industries, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Noblitt-Sparks Industries (in stock)	*e1½	Apr 1	*Holders of rec. Mar 20
Stock dividend	*e1½	July 1	*Holders of rec. June 20
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 20
Noma Elec. Corp. (quar.)	40c.	May 1	Holders of rec. Apr. 15
Noranda Mines (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
No. Amer. Car Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
North American Oil Consol. (mthly.)	*10c.	Apr. 1	*Holders of rec. Mar. 20
No. Central Texas Oil, pref. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 10
Northern Disc., pref. A (mthly)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Preferred A (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of re. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northern Paper Mills, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 27
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Novadel-Agene Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Occidental Petroleum	*3c	Mar. 31	*Holders of rec. Mar. 20
Ocean Spray Press, A	*50c	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3½	Apr. 15	*Holders of rec. Apr. 1
Ogglesby Paper pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ogilvie Flour Mills, com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Ohio Brass, common B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Ohio Seamless Tube, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Oliver Farm Equipment, prior pfd. A (qu)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Conv. partic. stock (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Oliver United Filters, class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Omnibus Corp., pref (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Ontario Mfg., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Otis Elevator, new com. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Otis Steel, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Owens Illinois Glass, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 16
Pacific Indemnity, new $10 par stk. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Pacific Mutual Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Packard Electric Co., com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31
Page-Hershey Tubes, com (qu.)	$1 25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Paragon Refining, class A (quar.)	75c.	Apr. 1	Mar. 22 to Apr. 1
Paramount Cab Mfg. (qu.) (pay. in stk.)	e2	Apr. 1	Holders of rec. Mar. 24
Paramount Famous Lasky Corp—			
Common (quar.)	$1	Mar. 29	Holders of rec. Mar. 7a
Parke, Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 20
Park & Tilford, Inc. (quar.)	75c	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation com. (mthly.)	12½c	Apr. 10	Holders of rec. Mar. 26a
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
Passwall Corp., pref. (quar.) (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Pender (D.) Grocery Co., class B (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penick & Ford, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Penmans, Ltd., com. (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Penney (J. C.) Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Penn-Federal Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Pennsylvania Salt Mfg. (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 31
Peoples Drug Stores, com (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Pepperell Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Perfect Circle, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Perfection Stove (monthly)	*37½c	Mar. 31	*Holders of rec. Mar. 20
Permutit Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*$1	Apr. 1	*Holders of rec. Mar. 20
Pet Milk, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Phelps Dodge Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Phila. Dairy Prod. prior pfd. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 20
hillips Petroleum (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed; Days Inclusive.
Miscellaneous (Continued).			
Philippe (Louis) Inc., class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 19
Class A & B (special)	10c.	May 1	Holders of rec. Apr. 18
Pickrel Walnut (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Pie Bakeries of Amer., class A (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pierce Governor (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Pilot Radio & Tube, class A (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Pinchin Johnson & Co., Ltd., Amer. shs.	*w20	Apr. 1	*Holders of rec. Mar. 12
Pirelli Co. of Italy, Amer. shares	$3.14	Apr. 8	Holders of rec. Mar. 31a
Pittsburgh Plate Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh, Screw & Bolt (quar.)	35c.	Apr. 15	Holders of rec. Mar. 28a
Pittsburgh Steel, com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Pittsburgh Steel Foundry (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Polymet Mfg. Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 22
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 22
Porto Rican Amer. Tobac. cl. A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
Class A (acccount accum. divs.)	h1¾	Apr. 10	Holders of rec. Mar. 20a
Potter & Co., com. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 26
Powdrell & Alexander Co. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Prairie Pipe Line (quar.)	75c.	Mar. 31	Holders of rec. Feb. 28a
Extra	50c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Premier Gold Mining (quar.)	6c.	Apr. 4	Holders of rec. Mar. 12
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Price Bros. & Co., Ltd., com. (quar.)	½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 15
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Public Utility Investment pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pure Oil, 5¼% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$4	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*f20	-------	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Radio Corp. of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Rath Packing, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Real Silk Hosiery Mills, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Reece Button Hole Machine (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. of Ills., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Reliance Mfg. (Ohio), com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
Remington-Rand, Inc., com	40c.	Apr. 1	Holders of rec. Mar. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Remington Typewriter, com. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Reo Motor Car (quar.)	20c.	Apr. 1	Holders of rec. Mar. 10a
Republic Investing, pref. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Republic Stamping & Enamel (quar.)	40c.	Apr. 1	Holders of rec. Mar. 21
Reliable Stores Corp., com. (in stock)	*f1¼	Apr. 1	*Holders of rec. Mar. 15
Republic Supply (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 1
Quarterly	*75c	July 15	*Holders of rec. July 1
Quarterly	*75c.	Oct. 15	*Holders of rec Oct 1
Research Investment Corp., pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Retail Properties, Inc., pref. (quar.)	75c.	Apr. 1	*Holders of rec. Mar. 20
Revere Copper & Brass, class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 10a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Rice Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Richfield Oil, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 5
Richman Bros., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 25
Rich's, Inc., pref. (quar.)	*1¾	Mar. 30	*Holders of rec. Mar. 15
Rike Kumler Co	*55c.	Apr. 1	*Holders of rec. Mar. 15
Ritter Dental Mfg., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Rockaway Point Devel. $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Ross Gear & Tool, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Royal Baking Powder, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Safety Car Heat. & Lighting (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Safeway Stores, com. (quar.)	f$1.25	Apr. 1	Holders of rec. Mar. 12a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
St. Joseph Lead Co. (quar.)	50c	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 21
Extra	25c.	Sept. 20	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 20	Dec 10 to Dec. 21
Extra	25c.	Dec. 20	Dec 10 to Dec 31
St. Lawrence Paper Mills, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 28
St. Louis Nat. Stock Yards, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 22
St L. Rocky Mt. & Pac.Co. com.(qu.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
St. Regis Paper Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sally Frocks, Inc., com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 22
Salt Creek Consol Oil (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Sangamo Electric Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Sarnia Bridge, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Class B (interim)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Savage Arms, pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schlage Lock, com. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Schulze Baking, conv. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Scott Paper, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scoville Mfg. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
Scullin Steel, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Seaboard Dairy Credit, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Seaboard Utilities Shares Corp., Del.(qu.)	12½c	Apr. 1	Holders of rec. Mar. 10
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 14a
Second Intern. Sec. Corp. com. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
First and second pref (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Second National Investors, pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Selected Industries, Inc., prior stk. (qu.)	$1.375	Apr. 1	Holders of rec. Mar. 14a
Allot certificates, 1st and 2nd pref.	*$1.03¼	Apr. 1	*Holders of rec. Mar. 14
Service Stations, class A & B (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15a
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shaffer Stores (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 22
Shattuck (Frank G.) Co. (qu.)	25c.	Apr. 10	Holders of rec. Mar. 20a
Shawmut Association (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Sheaffer (W. S.) Pens, com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Sherwin-Wms. Co. of Canada, com.(qu.)	40c.	Mar. 31	Holders of rec. Mar. 15
Common (extra)	5c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Sieloff Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	60c.	Apr. 1	Holders of rec. Mar. 20
Signal Oil & Gas, class A & B (quar.)	*43¾c	Apr. 10	*Holders of rec. Feb. 28
Signode Steel Strapping, com. (quar.)	*20c.	Apr. 15	*Holders of rec. Mar. 30
Common (payable in common stock)	*f1	Apr. 15	*Holders of rec. Mar. 30
Preferred (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Silent Automatic Corp., pref.	4	Apr. 1	Holders of rec. Mar. 25
Silver King Coalition Mines (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Sinclair Consol. Oil., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15a
Singer Mfg. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Extra	*4½	Mar. 31	*Holders of rec. Mar. 10
Sloan & Zook Products (qu.) (No. 1)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Extra	*$1	Mar. 31	*Holders of rec. Mar. 20
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Southern Acid & Sulphur (quar.)	*75c.	June 15	*Holders of rec. June 10
Southern Dairies, class A (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 20a
Southern Ice, pref. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Southland Royalty (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
South Penn Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Southwestern Dairy Prod. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
South West Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Spalding (A. G.) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Sparks, Withington & Co., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Spicer Mfg., preferred (quar.)	75c.	Apr. 15	Holders of rec. Apr. 4a
Square D Co., class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Stahl-Meyer, Inc., com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Standard Brands, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 10a
Standard Corporations (quar.) (No. 1)	20c.	Apr. 1	Holders of rec. Mar. 15
Standard Dredging, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Standard Oil (Kansas) (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Standard Oil (Ohio), com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14
Standard Screw, com. (quzr.)	2	Apr. 1	Holders of rec. Mar. 19
Standard Steel Constr., Ltd. pf. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Standard Steel Spring (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Standard Textile, pref. A. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 24
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 24
Stanley Works (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Starrett (L. S.) Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 22a
Common (extra)	25c.	Mar. 31	Holders of rec. Mar. 22a
Preferred (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 22
Starrett Corp., pref. (quar.)	75c	Apr. 1	Holders of rec Mar. 18
State Street Investing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Stearns (Fred'k) & Co., com. (monthly)	*16 2-3c	Mar. 31	*Holders of rec. Mar. 20
Stein (A.) & Co., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sterling Motor Truck, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Stix, Baer & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stock Exch. Secur., Inc., A (qu.)(No. 1)	37½c	------	
Stone (H. O.) & Co. com. (in com. stk.)	*f5	July 1	*Holders of rec. June 16
Stone & Webster, Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 14a
Storkline Furniture, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Strauss (Nathan) Inc	*37½c	Apr. 1	*Holders of rec. Mar. 21
Straus (S. W.) & Co. of Del. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Strawbridge & Clothier, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Stroock (S.) & Co., Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Stuart (D. A.) & Co., Ltd., com. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Studebaker Mail Order, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Submarine Signal Co	25c.	Apr. 1	Holders of rec. Mar. 15
Sullivan Machinery (quar.)	$1	Apr. 1	Apr. 1 to Apr. 7
Super-Maid Corp. (stock dividend)	*e1	May 1	*Holders of rec. Apr. 21
Supertest Petroleum, com. & ord. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
Preferred A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Preferred B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Swartwout Co. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Swift & Co., old $100 par stock (quar.)	2	Apr. 1	Holders of rec. Mar. 10
New $25 par stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Taggart Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Taylor Milling Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 10
Telephone Corporation (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*20c.	May 1	*Holders of rec. Apr. 20
Monthly	*20c.	June 1	*Holders of rec. May 20
Monthly	*20c	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Textile Banking (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Thatcher Mfg. common (quar.)	40c.	Apr. 1	Holders of rec. Mar 20a
Thompson (J. R.) Co. (monthly)	30c.	Apr. 1	Holders of rec. Mar. 2 a
Thompson Products, new no par com. (qu)	60c.	Apr. 1	Holders of rec. Mar 20a
Thompson's Spa, Inc., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Thompson-Starrett Co., Inc., pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Timken-Detroit Axle, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
Tide Water Assoc. Oil, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Tide Water Associated Oil, semi-annual	30c	Aug. 15	Holders of rec. July 31a
Tide Water Oil, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 14
Time-O-Stat Control, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Tintic Standard Mining (quar.)	*20c.	Mar. 29	*Holders of rec. Mar. 18
Extra	*10c.	Mar. 29	*Holders of rec. Mar. 18
Torrington Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Extra	50c.	Apr. 1	Holders of rec. Mar. 14
Transcontinental Oil (new)	30c.	May 1	Holders of rec. Apr. 15a
Traung Label & Lithograph, cl. A (qu.)	*37½c	June 15	*Holders of rec. June 1
Class A (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Continental Corp., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Trico Products (quar.)	62½c	Apr. 1	Holders of rec. Mar 18a
Tri-National Trading Corp., pref. (qu.)	1½	Apr. 8	Holders of rec. Mar 21
Tri-Utilities Corp., com. (quar.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 15
$3 preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Trumbull-Cliffs Furnace, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Truscon Steel, com. (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Twenty Wacker Drive Corp., pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Twin Tape Corp., com. (quar.) (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Feb. 28a
Union Guar. & Mtge. com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Union Mortgage common (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Union Storage Co. (quar.)	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
Union Twist Drill, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Unit Corporation, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
United Aircraft & Transport, pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
United Bond & Share Corp., pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
United Carbon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred	*3½	July 1	*Holders of rec. June 13
United Dyewood Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
United Founders Corp. common	(s)	Apr. 1	Holders of rec. Mar. 12
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 3a
United Fuel Investments, Ltd., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
United Linen Supply, pref. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Preferred B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
United Paper Box, class A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
United Porto Rican Sugar pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 24
United Securities Ltd., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 19

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 18
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 18
United Thrift Plan	25c.	Mar. 31	Holders of rec. Mar. 12
United Verde Extension Mining (quar.)	$1	May 1	Holders of rec. Apr. 2
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
U. S. Casualty (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 24
U. S. Cold Storage, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 29
Preferred (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 29
U. S. Finishing, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 12
Common (payable in common stock)	f2	Apr. 15	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
U. S. Foil, com. A. & B. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
U. S. & Foreign Secur. 1st pfd. (quar.)	$1.50	May 1	Holders of rec. Apr. d11a
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Prior preferred vot. trust certificates	1¾	Apr. 1	Holders of rec. Mar. 10
U. S. Lumber	*$1.50	Apr. 1	*Holders of rec. Mar. 20
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c	Ja 20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	t30c.	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	t30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	t30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	t30c.	Ja 20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
U. S. Printing & Lithographing (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
U. S. Radiator common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
United States Steel Corp. com. (quar.)	1¾	Mar. 29	Holders of rec. Feb. 27a
U. S. Tobacco, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Universal Leaf Tobacco com. (quar.)	75c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Universal Pictures, Inc., pref (quar.)	$2	Apr. 1	Holders of rec. Mar. 24a
Universal Products, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Upson Co. class A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.	Apr. 15	*Holders of rec. Apr. 1
Utah Copper Co. (quar.)	$4	Mar. 31	Holders of rec. Mar. 14a
Utilities & Hydro Rails Shares (No. 1)	*14c.	Apr. 1	*Holders of rec. Mar. 15
Vanadium Alloys Steel (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Van de Kamps Holland Dutch Bakers—			
Common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 11
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 11
Van SicklenCorp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Viau Biscuit Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 22
Vickers, Ltd., Amer. dep. rcts. ord. shs.	*w8	Apr. 1	*Holders of rec. Mar. 17
Vicheck Tool, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec Mar. 20
Vogt Mfg. (quar.)	*50c.	Apr. 1	*Holders of rec Mar. 15
Vortex Cup Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10a
Preferred and pref. A (quar.)	1¾	Apr. 19	Holders of rec. Apr. 10a
Wagner Electric pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Waitt & Bond, class B (quar.)	*30c	Mar. 29	*Holders of rec. Mar. 15
Waldorf System, Inc., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Walker Mining Co. (No. 1)	*7½c.	Apr. 25	*Holders of rec. Apr. 10
Waltham Watch, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Walworth Co., pref. (quar.)	*75c	Mard31	*Holders of rec. Mar. 20
Ward Baking Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Warner Co., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
First and second pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 18
Warner-Quinlan Co., com. (quar.)	25c.	Apr. 3	Holders of rec. Mar. 14a
Warren Bros. common (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Second preferred (quar.)	87½c	Apr. 1	Holders of rec. Mar. 17a
Warren Foundry & Pipe Corp	50c	Apr. 1	Holders of rec. Mar. 14a
Waukesha Motor common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Webster-Eisenlohr Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Weinberger Drug Stores, new com	25c.	Apr. 1	Holders of rec. Mar. 21
New common (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 21
Wellman Engineering, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wellman-Seaver-Morgan, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Wesson Oil & Snowdrift, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 154
West Coast Oil (quar.)	*1½	Apr. 5	*Holders of rec. Mar. 17
West Point Mfg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Western Breweries (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Western Electric, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Western Grocers, Ltd., pref (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20
Western Reserve Invest., pr. pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 11
Western Tablet & Stationery, com. (qu.)	50c.	May 1	Holders of rec. Apr. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21a
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 3a
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11
Westmoreland, Inc	*30c	Apr. 1	*Holders of rec. Mar. 15
Weston Electric Instrument (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Westvaco Chlorine Prod., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Wheatsworth, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Wheeling Steel Corp., pref. A (quar.)	$2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 1[illegible]
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White Motor Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 12
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 28
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 23a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 28
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 28
White Star Refining, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Whitman (Wm.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wiebolt Stores (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20a
Class B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Common (extra)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Williams (R. C.) & Co. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Wilson & Co. pref (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10
Wilson (Percy) & Co. (No. 1)	*50c.	Apr. 1	------
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Winsted Hosiery (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Extra	*50c.	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec. July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Wisconsin Bancshares	*5c.	Mar. 31	*Holders of rec. Mar. 25
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Wolverine Tube (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*15c.	Apr. 1	Holders of rec. Mar. 15
Wood (Alan) Steel pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Wood Chemical Products, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18
Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Woodruff & Edwards, Inc., cl. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Worthington Pump & Mach., pf. A (qu)	1¾	Apr. 1	Holders of rec. Mar .10a
Preferred A (accrued accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred B (accrued accum. divs.)	h1½	Apr. 1	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 19a
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Yosemite Holding Corp., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Zoller (William) Co., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20

*From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Payable in cash or one-fortieth share class A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

l Knott Corp. dividend payable either in cash or one-fiftieth share stock. Stockholders must notify company by March 31 if they desire stock.

m General Gas & Electric common A & B dividend will be applied to the purchase of common A stock at rate of $25 per share unless written notice of their desire to take cash is given by stockholders prior to March 22.

n Richmond National Bank dividend ratified by stockholders at meeting on Feb. 25.

o New York Stock Exchange rules Columbia Gas & Elec. common stock be not quoted ex the stock dividend until April 1.

p Holders of General Water Works & Electric, common A dividend have right to apply this dividend to the purchase of class A stock at $24 per share. Notice of this intention must be received not later than March 22.

q British American Tobacco dividend is 10 pence. All transfers received in London on or before March 3 will be in time for payment of dividend to transferee.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

s United Founders Corp. dividend is one-seventieth share common stock.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

w Less deduction for expenses of depositary.

aa Commercial Investment Trust conv. pref. dividend payable in com. stock at rate of 1-52nd share common unless company is notified on or before March 17 of shareholders' desire to take cash—$1.50 per share.

bb Unless advised on or before close of business March 18 by stockholder of his desire to take cash Peoples Light & Power dividend will be paid in class A com. stock at rate of 1-50th share for each share held.

cc Utilities Power & Light com. and class A dividends will be paid 1-40th share com. stock unless stockholders request cash—25c. a share. Class A dividend will be paid 1-40th share class A stock unless stockholders request cash—50c. a share.

dd American Cities Power & Light class A div. is payable in class B stock unless written notice is received on or before Apr. 15 of stockholder's desire to take cash.

ee A dividend at rate of $4 per share per annum from Mar. 1 1930 to date upon which plan shall be consummated is payable 14 days after date of consummation of plan to holders of record Apr. 2.

ff Safeway Stores com. dividend payable in cash or 1¼% in common stock at stockholders' option. Dividend will be paid in cash unless notice of election to take stock is received prior to close of business March 22.

gg Shenandoah Corp. div. is 1-32d share common stock or at option of stockholder on written notice on or before Apr. 15, 75c. cash.

hh Unless notified to the contrary Pacific Public Service dividend will be paid in class A stock.

ii Preferred stockholders of Corporation Securities Co. who desire cash must give written notice to that effect not later than April 10.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY. MAR. 29 1930.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,297,300	64,989,000	10,435,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	187,563,000	41,772,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	164,580,000	59,759,000
National City Bank	110,000,000	129,650,200	a1003077,000	226,856,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	206,525,000	19,072,000
Guaranty Trust Co.	90,000,000	202,636,000	b797,301,000	122,370,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,466,100	155,295,000	41,496,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	349,523,000	44,547,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	174,712,000	33,649,000
First National Bank	10,000,000	103,359,800	245,303,000	11,597,000
Irving Trust Co.	50,000,000	83,741,000	366,013,000	51,410,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	8,887,000	813,000
Chase National Bank	105,000,000	136,365,100	c745,624,000	82,966,000
Fifth Avenue Bank	500,000	3,627,700	24,105,000	1,492,000
Equitable Trust Co.	50,000,000	63,611,000	d483,094,000	69,551,000
Bankers Trust Co.	25,000,000	82,631,400	e376,258,000	65,056,000
Title Guar. & Trust Co.	10,000,000	24,321,600	34,339,000	1,566,000
Fidelity Trust Co.	6,000,000	5,659,200	42,547,000	5,117,000
Lawyers Trust Co.	3,000,000	4,615,100	19,300,000	2,033,000
New York Trust Co.	12,500,000	34,276,600	151,092,000	28,068,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	39,980,000	10,606,000
Harriman Nat. Bk. & Tr.	f2,000,000	2,509,700	30,925,000	6,886,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	8,174,000	1,660,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,801,000	5,443,000
Totals	625,825,300	1,154,496,600	5,682,007,000	944,220,000

*As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; trust companies, Dec. 31 1929. *f* As of Jan. 20 1930.

Includes deposits in foreign branches: a $293,784,000; b $141,975,000; c $16,186,000; d $116,715,000; e $61,829,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Mar. 21:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 28 1930.

NATIONAL AND STATE BANKS—Average Figures

	Loans.	Gold.	Other Cash Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$	$
Bank of U. S.	213,622,000	17,000	3,843,000	33,103,000	3,274,000	211,194,000
Bryant Park Bk.	2,686,600	----	181,100	329,200	------	2,180,150
Grace National	22,831,957	4,000	75,693	1,835,741	2,171,454	20,195,195
Port Morris	3,479,100	22,700	96,700	148,200	------	2,852,300
Public National	147,344,000	33,000	1,715,000	8,969,000	30,279,000	157,518,000
Brooklyn—						
Brooklyn Nat'l	8,121,500	9,500	52,700	471,100	381,300	5,157,400
Peoples Nat'l	7,400,000	5,000	100,000	506,000	126,000	7,300,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	50,730,200	9,588,700	829,700	21,600	49,651,400
Bank of Europe & Tr.	15,838,570	798,268	130,878	------	15,178,526
Bronx County	26,260,032	537,007	1,859,121	------	24,122,677
Chelsea Exchange Bk	22,796,000	1,304,000	1,696,000	------	20,771,000
Empire	85,673,400	*5,164,500	6,440,900	4,674,000	86,333,600
Federation	17,774,950	105,662	1,335,042	125,915	17,612,870
Fulton	18,762,000	*2,080,200	541,300	------	16,051,900
Manufacturers	360,169,000	2,928,000	47,590,000	2,516,000	335,561,000
United States	65,725,658	3,433,334	9,176,480	------	49,940,983
Brooklyn—					
Brooklyn	118,778,000	2,020,000	22,034,700	------	119,430,000
Kings County	27,968,890	1,932,201	1,917,818	------	25,211,736
Bayonne, N. J.—					
Mechanics	8,652,190	217,370	762,299	335,392	8,652,821

* Includes amount with Federal Reserve Bank as follows: Empire, $3,370,900; Fulton, $1,974,500.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Mar. 26 1930.	Changes from Previous Week.	Mar. 17 1930.	Mar. 12 1930.
	$	$	$	$
Capital	97,475,000	Unchanged	97,475,000	97,975,000
Surplus and profits	102,461,000	Unchanged	102,461,000	105,487,000
Loans, disc'ts & invest'ts	1,117,112,000	+16,916,000	1,100,196,000	1,090,972,000
Individual deposits	669,093,000	+6,537,000	662,556,000	664,534,000
Due to banks	146,196,000	+3,413,000	142,783,000	136,905,000
Time deposits	277,494,000	+9,106,000	268,388,000	267,930,000
United States deposits	19,172,000	+3,399,000	15,773,000	802,000
Exchanges for Cl'g House	27,934,000	—1,698,000	29,632,000	29,934,000
Due from other banks	80,255,000	+1,658,000	78,597,000	74,928,000
Res've in legal deposit's	83,463,000	+1,263,000	82,200,000	81,929,000
Cash in bank	7,189,000	+283,000	6,906,000	7,205,000
Res've excess in F. R. Bk	1,371,000	—19,000	1,390,000	1,042,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Mar. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Mar. 29 1930. Members of F.R. System	Trust Companies.	Total.	Mar. 15 1930.	Mar. 8 1930.
	$	$	$	$	$
Capital	62,538,0	7,500,0	70,038,0	69,908,0	69,908,0
Surplus and profits	216,125,0	16,869,0	232,994,0	233,714,0	233,714,0
Loans, discts. & invest.	1,075,294,0	63,989,0	1,139,283,0	1,136,335,0	1,137,710,0
Exch. for Clear. House	33,974,0	317,0	34,291,0	38,305,0	39,341,0
Due for banks	106,387,0	13,0	106,400,0	99,070,0	92,944,0
Bank deposits	145,856,0	1,837,0	147,693,0	145,558,0	147,223,0
Individual deposits	623,666,0	29,179,0	652,845,0	648,220,0	641,700,0
Time deposits	240,961,0	15,302,0	256,263,0	252,118,0	249,886,0
Total deposits	1,010,483,0	46,318,0	1,056,801,0	1,045,896,0	1,038,809,0
Res. with legal depos	71,486,0	--------	71,486,0	72,245,0	70,994,0
Res. with F. R. Bank	--------	4,807,0	4,807,0	4,972,0	5,835,0
Cash in vault*	9,841,0	1,590,0	11,431,0	11,643,0	11,362,0
Total res. & cash held	81,327,0	6,397,0	87,724,0	88,860,0	88,191,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 27, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page 2119, being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 26 1930

	Mar. 26 1930.	*Mar.* 19 1930.	*Mar.* 12 1930.	*Mar.* 5 1930.	*Feb.* 26 1930.	*Feb.* 19 1930.	*Feb.* 12 1930.	*Feb.* 5 1930.	Mar. 27 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,717,859,000	1,683,659,000	1,656,159,000	1,615,230,000	1,629,630,000	1,663,332,000	1,646,634,000	1,646,264,000	1,271,104,000
Gold redemption fund with U. S. Treas.	51,865,000	53,266,000	53,766,000	53,770,000	55,409,000	55,109,000	57,558,000	58,258,000	66,785,000
Gold held exclusively agst. F. R. notes	1,769,724,000	1,736,925,000	1,709,925,000	1,669,000,000	1,685,039,000	1,718,441,000	1,704,192,000	1,704,522,000	1,337,889,000
Gold settlement fund with F. R. Board	587,321,000	615,496,000	638,670,000	648,856,000	634,655,000	627,763,000	664,423,000	661,780,000	709,176,000
Gold and gold certificates held by banks	693,957,000	683,616,000	690,564,000	677,667,000	669,937,000	631,314,000	606,363,000	610,261,000	662,195,000
Total gold reserves	3,051,002,000	3,036,037,000	3,039,159,000	2,995,523,000	2,989,631,000	2,977,518,000	2,974,978,000	2,976,563,000	2,709,260,000
Reserves other than gold	191,079,000	185,058,000	183,703,000	188,436,000	196,954,000	199,412,000	198,479,000	199,872,000	169,755,000
Total reserves	3,242,081,000	3,221,095,000	3,222,862,000	3,183,959,000	3,186,585,000	3,176,930,000	3,173,457,000	3,176,435,000	2,879,015,000
Non-reserve cash	72,366,000	71,600,000	71,724,000	67,857,000	70,001,000	69,602,000	68,031,000	69,144,000	77,510,000
Bills discounted:									
Secured by U. S. Govt. obligations	86,476,000	82,970,000	120,838,000	148,890,000	184,163,000	204,930,000	212,650,000	197,928,000	621,980,000
Other bills discounted	120,353,000	122,664,000	145,500,000	159,726,000	158,618,000	172,013,000	169,264,000	183,494,000	402,150,000
Total bills discounted	206,829,000	205,634,000	266,338,000	308,616,000	342,781,000	376,943,000	381,914,000	381,422,000	1,024,130,000
Bills bought in open market	256,482,000	185,017,000	256,538,000	271,202,000	299,306,000	281,057,000	276,084,000	295,791,000	208,427,000
U. S. Government securities:									
Bonds	41,603,000	56,252,000	66,339,000	69,660,000	79,167,000	69,770,000	69,592,000	69,679,000	51,611,000
Treasury notes	192,520,000	211,763,000	214,504,000	209,665,000	221,030,000	200,532,000	186,182,000	171,226,000	91,190,000
Certificates and bills	294,876,000	293,424,000	233,270,000	206,820,000	182,558,000	210,313,000	222,786,000	236,939,000	27,509,000
Total U. S. Government securities	528,999,000	561,439,000	514,113,000	486,145,000	482,755,000	480,615,000	478,560,000	477,844,000	170,310,000
Other securities (*see note*)	8,780,000	8,780,000	12,080,000	12,230,000	13,680,000	14,280,000	11,280,000	12,180,000	6,845,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,001,090,000	960,870,000	1,049,069,000	1,078,193,000	1,138,522,000	1,152,895,000	1,147,838,000	1,167,237,000	1,409,712,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	724,000	723,000	722,000	722,000	721,000	722,000	721,000	722,000	723,000
Uncollected items	582,194,000	705,903,000	639,502,000	631,687,000	678,198,000	651,924,000	650,812,000	594,478,000	673,68[illegible],000
Bank premises	58,501,000	58,480,000	58,453,000	58,419,000	58,419,000	58,388,000	58,311,000	58,267,000	58,693,000
All other resources	11,479,000	11,916,000	15,458,000	14,785,000	14,857,000	13,826,000	13,802,000	13,479,000	7,970,000
Total resources	4,968,435,000	5,030,587,000	5,057,790,000	5,035,622,000	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,107,312,000
LIABILITIES.									
F. R. notes in actual circulation	1,572,900,000	1,583,701,000	1,609,006,000	1,641,426,000	1,637,094,000	1,656,161,000	1,682,444,000	1,683,481,000	1,652,879,000
Deposits:									
Member banks—reserve account	2,339,844,000	2,290,540,000	2,353,902,000	2,315,190,000	2,345,858,000	2,315,411,000	2,307,658,000	2,338,845,000	2,332,181,000
Government	20,418,000	3,008,000	1,171,000	6,732,000	36,840,000	48,987,000	11,743,000	25,552,000	23,405,000
Foreign banks (*see note*)	8,128,000	6,503,000	6,696,000	7,710,000	6,389,000	8,226,000	6,305,000	5,669,000	6,058,000
Other deposits	20,077,000	19,447,000	19,672,000	19,476,000	18,893,000	18,297,000	63,165,000	19,226,000	21,742,000
Total deposits	2,388,467,000	2,319,498,000	2,381,441,000	2,349,108,000	2,407,980,000	2,390,921,000	2,388,871,000	2,389,301,000	2,383,386,000
Deferred availability items	537,074,000	660,145,000	599,918,000	578,440,000	635,683,000	611,818,000	576,719,000	542,446,000	640,280,000
Capital paid in	174,266,000	172,245,000	172,212,000	172,064,000	171,813,000	171,591,000	171,434,000	171,547,000	154,310,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	18,792,000	18,062,000	18,277,000	17,648,000	17,797,000	16,860,000	16,568,000	16,051,000	22,059,000
Total liabilities	4,968,435,000	5,030,587,000	5,057,790,000	5,035,622,000	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,107,312,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.0%	77.7%	76.2%	75.9%	73.9%	73.5%	73,7%	73.0%	67.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.8%	82.5%	80.8%	79.8%	78.8%	78.5%	77.9%	78.0%	71.3%
Contingent liability on bills purchased for foreign correspondents	496,661,000	503,362,000	505,599,000	505,179,000	513,346,000	518,664,000	523,891,000	526,924,000	332,165,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	172,731,000	79,605,000	135,843,000	125,896,000	158,895,000	150,444,000	146,001,000	146,963,000	93,984,000
1-15 days bills discounted	132,180,000	128,042,000	179,416,000	222,086,000	253,437,000	284,604,000	281,658,000	275,883,000	865,446,000
1-15 days U. S. certif. of indebtedness	2,160,000	29,000,000	77,728,000	54,032,000	150,000	----------	630,000	130,000	2,940,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	28,467,000	36,401,000	49,042,000	63,532,000	70,628,000	62,413,000	68,485,000	69,096,000	52,370,000
16-30 days bills discounted	17,966,000	19,040,000	23,522,000	24,488,000	23,760,000	24,845,000	27,426,000	28,299,000	40,319,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	34,037,000	61,102,000	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	40,634,000	45,272,000	45,257,000	52,697,000	50,007,000	59,899,000	49,840,000	60,674,000	33,147,000
31-60 days bills discounted	27,694,000	30,205,000	33,082,000	34,230,000	36,142,000	36,363,000	39,968,000	42,472,000	65,365,000
31-60 days U. S. certif. of indebtedness	38,000,000	38,000,000	----------	----------	----------	----------	61,516,000	76,531,000	----------
31-60 days municipal warrants	30,000	30,000	30,000	30,000	----------	----------	----------	----------	----------
61-90 days bills bought in open market	13,977,000	22,669,000	25,618,000	28,375,000	19,583,000	8,123,000	11,551,000	18,651,000	26,164,000
61-90 days bills discounted	16,462,000	17,080,000	20,536,000	18,927,000	20,012,000	22,191,000	24,070,000	25,415,000	42,679,000
61-90 days U. S. certif. of indebtedness	56,115,000	72,530,000	----------	20,000	----------	----------	----------	----------	128,000
61-90 days municipal warrants	----------	----------	----------	----------	30,000	30,000	30,000	30,000	----------
Over 90 days bills bought in open market	673,000	1,070,000	778,000	702,000	193,000	178,000	207,000	407,000	2,762,000
Over 90 days bills discounted	12,527,000	11,267,000	9,782,000	8,885,000	9,430,000	8,940,000	8,792,000	9,353,000	10,321,000
Over 90 days certif. of indebtedness	198,601,000	153,894,000	155,542,000	152,768,000	148,371,000	149,211,000	160,640,000	160,278,000	24,441,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	3,142,406,000	3,230,561,000	3,295,118,000	3,332,638,000	3,391,218,000	3,449,193,000	3,459,900,000	3,459,114,000	2,867,384,000
F. R. notes held by F. R. Agent	1,226,726,000	1,283,902,000	1,291,275,000	1,318,110,000	1,363,869,000	1,382,813,000	1,411,803,000	1,403,314,000	816,637,000
Issued to Federal Reserve Banks	1,915,680,000	1,946,659,000	2,003,843,000	2,014,528,000	2,027,349,000	2,066,380,000	2,048,097,000	2,055,800,000	2,050,747,000
How Secured—									
By gold and gold certificates	402,239,000	401,539,000	399,239,000	397,210,000	404,910,000	418,112,000	421,114,000	421,744,000	367,195,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	97,659,000
Gold fund—Federal Reserve Board	1,315,620,000	1,282,120,000	1,256,920,000	1,218,020,000	1,224,720,000	1,245,220,000	1,225,520,000	1,224,520,000	806,250,000
By eligible paper	451,956,000	381,856,000	507,391,000	562,422,000	597,048,000	621,869,000	625,288,000	654,526,000	1,178,876,000
Total	2,169,815,000	2,065,515,000	2,163,550,000	2,177,652,000	2,226,678,000	2,285,201,000	2,271,922,000	2,300,790,000	2,449,980,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 26 1930

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,717,859,0	194,917,0	258,594,0	130,000,0	175,550,0	70,211,0	129,270,0	319,564,0	75,345,0	55,845,0	80,000,0	33,800,0	194,763,0
Gold red'n fund with U. S. Treas.	51,865,0	1,477,0	15,402,0	3,113,0	4,048,0	1,704,0	1,677,0	10,949,0	1,982,0	1,951,0	1,712,0	1,450,0	6,400,0
Gold held excl.agst.F.R. notes	1,769,724,0	196,394,0	273,996,0	113,113,0	179,598,0	71,915,0	130,947,0	330,513,0	77,327,0	57,796,0	81,712,0	35,250,0	201,163,0
Gold settle't fund with F.R.Board	587,321,0	20,259,0	162,698,0	45,514,0	80,412,0	19,984,0	10,755,0	97,422,0	29,439,0	15,780,0	42,497,0	19,659,0	42,902,0
Gold and gold ctfs.held by banks	693,957,0	30,296,0	425,216,0	30,895,0	46,007,0	7,896,0	5,675,0	95,646,0	6,933,0	4,367,0	8,063,0	8,662,0	24,301,0
Total gold reserves	3,051,002,0	246,949,0	861,910,0	209,522,0	306,017,0	99,795,0	147,377,0	523,581,0	113,699,0	77,943,0	132,272,0	63,571,0	268,366,0
Reserve other than gold	191,079,0	18,734,0	54,243,0	17,133,0	13,177,0	8,191,0	15,518,0	20,056,0	12,554,0	4,746,0	8,861,0	6,848,0	11,018,0
Total reserves	3,242,081,0	265,683,0	916,153,0	226,655,0	319,194,0	107,986,0	162,895,0	543,637,0	126,253,0	82,689,0	141,133,0	70,419,0	279,384,0
Non-reserve cash	72,366,0	9,810,0	15,270,0	3,605,0	4,497,0	4,929,0	4,853,0	8,705,0	5,601,0	1,702,0	2,606,0	4,938,0	5,850,0
Bills discounted:													
Sec. by U. S. Govt. obligations	86,476,0	9,410,0	21,088,0	14,106,0	14,749,0	3,275,0	614,0	9,968,0	5,705,0	270,0	3,429,0	574,0	3,288,0
Other bills discounted	120,353,0	9,165,0	15,770,0	17,191,0	11,721,0	12,029,0	13,920,0	12,717,0	6,534,0	1,941,0	9,269,0	5,005,0	5,091,0
Total bills discounted	206,829,0	18,575,0	36,858,0	31,297,0	26,470,0	15,304,0	14,534,0	22,685,0	12,239,0	2,211,0	12,698,0	5,579,0	379,0
Bills bought in open market	256,482,0	9,839,0	105,750,0	6,831,0	19,051,0	10,422,0	15,081,0	23,275,0	9,533,0	11,995,0	9,136,0	8,543,0	27,026,0
U. S. Government securities:													
Bonds	41,603,0	1,199,0	1,989,0	1,121,0	595,0	1,352,0	155,0	20,796,0	694,0	4,753,0	108,0	8,351,0	490,0
Treasury notes	192,520,0	9,322,0	79,321,0	17,175,0	17,799,0	3,607,0	4,480,0	15,989,0	11,462,0	6,474,0	1,860,0	6,906,0	18,125,0
Certificates of indebtedness	294,876,0	19,802,0	138,214,0	27,829,0	16,601,0	6,681,0	4,164,0	33,854,0	7,112,0	7,202,0	3,957,0	10,380,0	18,080,0
Total U. S. Gov't securities	528,999,0	30,323,0	219,524,0	46,125,0	34,995,0	12,640,0	8,799,0	70,639,0	19,268,0	18,429,0	5,925,0	25,637,0	36,695,0

RESOURCES (Concluded)— Two Ciphers (00) omitted	Total	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan.City	Dallas	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	8,780,0	1,000,0	6,750,0	1,000,0	------	------	------	------	30,0	------	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,001,090,0	59,737,0	368,882,0	85,253,0	80,516,0	38,366,0	38,414,0	116,599,0	41,070,0	32,635,0	27,759,0	39,759,0	72,100,0
Due from foreign banks	724,0	53,0	240,0	70,0	72,0	30,0	26,0	97,0	26,0	16,0	22,0	22,0	50,0
Uncollected items	582,194,0	57,513,0	155,842,0	47,005,0	57,865,0	43,445,0	18,695,0	78,023,0	26,548,0	11,880,0	31,553,0	22,841,0	30,984,0
Bank premises	58,501,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,603,0
All other resources	11,479,0	70,0	2,414,0	133,0	1,100,0	681,0	3,847,0	777,0	315,0	521,0	286,0	890,0	445,0
Total resources	4,968,435,0	396,446,0	1,474,465,0	364,483,0	470,302,0	198,641,0	231,388,0	756,133,0	203,624,0	131,461,0	207,231,0	140,745,0	393,416,0
LIABILITIES.													
F. R. notes in actual circulation	1,572,900,0	161,112,0	196,860,0	142,845,0	180,475,0	73,188,0	128,589,0	285,399,0	79,323,0	58,720,0	77,609,0	35,325,0	153,455,0
Deposits:													
Member bank—reserve acc't	2,339,844,0	143,391,0	954,721,0	133,496,0	186,829,0	63,963,0	64,775,0	337,580,0	79,528,0	51,483,0	86,994,0	68,345,0	168,739,0
Government	20,418,0	419,0	14,549,0	358,0	260,0	1,436,0	60,0	1,248,0	200,0	205,0	428,0	358,0	897,0
Foreign bank	8,128,0	491,0	3,674,0	644,0	664,0	279,0	239,0	889,0	239,0	153,0	199,0	199,0	458,0
Other deposits	20,077,0	95,0	8,696,0	114,0	1,626,0	98,0	186,0	1,168,0	272,0	220,0	181,0	54,0	7,367,0
Total deposits	2,388,467,0	144,396,0	981,640,0	134,612,0	189,379,0	65,776,0	65,260,0	340,885,0	80,239,0	52,061,0	87,802,0	68,956,0	177,461,0
Deferred availability items	537,074,0	57,214,0	140,629,0	42,727,0	53,791,0	40,111,0	19,144,0	66,604,0	26,344,0	9,555,0	27,991,0	22,176,0	30,788,0
Capital paid in	174,266,0	11,669,0	69,718,0	16,627,0	15,960,0	6,003,0	5,466,0	20,261,0	5,300,0	3,079,0	4,335,0	4,435,0	11,413,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	18,792,0	304,0	5,617,0	707,0	1,556,0	1,067,0	2,072,0	2,890,0	1,541,0	903,0	432,0	918,0	785,0
Total liabilities	4,968,435,0	396,446,0	1,474,465,0	364,483,0	470,302,0	198,641,0	231,388,0	756,133,0	203,624,0	131,461,0	207,331,0	140,745,0	393,416,0
Memoranda.													
Reserve ratio (per cent)	81.8	87.0	77.7	81.7	86.3	77.7	84.0	86.8	79.1	74.6	85.3	67.5	84.4
Contingent liability on bills purchased for foreign correspond'ts	496,661,0	37,248,0	158,910,0	48,825,0	50,335,0	21,141,0	18,121,0	67,450,0	18,121,0	11,577,0	15,101,0	15,101,0	34,731,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	342,780,0	44,664,0	56,240,0	21,763,0	32,044,0	15,869,0	28,903,0	45,579,0	16,232,0	5,678,0	11,483,0	10,558,0	53,767,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 26 1930.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
Two Ciphers (00) omitted—	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptroller	3,142,406,0	312,476,0	660,979,0	211,108,0	289,799,0	125,457,0	246,442,0	548,288,0	112,155,0	103,948,0	130,362,0	92,770,0	308,622,0
F.R. notes held by F. R. Agent	1,226,726,0	106,700,0	407,879,0	46,500,0	77,280,0	36,400,0	88,950,0	217,310,0	16,600,0	39,550,0	41,270,0	46,887,0	101,400,0
F. R. notes issued to F. R. Bank	1,915,680,0	205,776,0	253,100,0	164,608,0	212,519,0	89,057,0	157,492,0	330,978,0	95,555,0	64,398,0	89,092,0	45,883,0	207,222,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	402,239,0	35,300,0	229,968,0	39,900,0	15,550,0	5,211,0	5,920,0	------	9,254,0	11,845,0	------	14,300,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,315,620,0	159,617,0	28,626,0	90,100,0	160,000,0	65,000,0	123,350,0	319,564,0	66,100,0	44,000,0	80,000,0	19,500,0	159,763,0
Eligible paper	451,956,0	28,337,0	139,038,0	35,580,0	45,404,0	25,402,0	28,432,0	45,762,0	20,727,0	13,685,0	21,306,0	13,525,0	34,758,0
Total collateral	2,169,815,0	223,254,0	397,632,0	165,580,0	220,954,0	95,613,0	157,702,0	365,326,0	96,072,0	69,530,0	101,306,0	47,325,0	229,521,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2119, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of report in banks is now omitted, in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank to the San Francisco district with loans and investments of $135,000,000 on Jan.2 which recently merged with a non-member bank The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIE JF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS MARCH 19 1930 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$		$	$	$	$
Loans and investments—total	22,514	1,511	9.033	1,203	2,146	657	628	3,214	670	376	645	470	1,960
Loans—total	16,847	1,185	6,737	915	1,524	495	499	2,569	516	259	437	355	1,355
On securities	8,054	518	3,638	484	727	197	167	1,301	233	90	135	118	445
All other	8,793	667	3,099	430	796	298	332	1,268	283	169	302	237	910
Investments—total	5,667	326	2,296	289	623	162	129	644	154	117	208	115	605
U. S. Government securities	2,861	157	1,267	80	308	76	66	293	38	64	90	74	348
Other securities	2,806	169	1,029	209	314	86	63	352	116	53	118	40	257
Reserve with F. R. Bank	1,653	97	778	79	121	38	40	244	46	26	55	33	97
Cash in vault	212	15	58	13	27	11	9	34	6	5	11	8	17
Net demand deposits	13,076	897	5,877	701	1,015	347	319	1,835	378	225	479	284	719
Time deposits	6,975	478	1,876	293	948	241	241	1,201	231	132	177	144	1,014
Government deposits	280	20	108	18	23	16	24	14	4	1	4	19	30
Due from banks	1,219	58	158	73	100	49	77	229	57	47	131	72	168
Due to banks	2,933	119	1,044	171	216	96	109	471	125	80	198	89	214
Borrowings from F. R. Bank	51	4	4	5	12	5	7	6	3	------	3	2	------

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 Mar. 26 1930. In comparison with the previous week and the corresponding date last year:

	Mar. 26 1930.	Mar. 19 1930	Mar. 27 1929.
Resources—	$	$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	281,581,000
Gold redemp. fund with U. S. Treasury	15,402,000	15,590,000	10,754,000
Gold held exclusively agst. F. R. notes	273,996,000	274,184,000	292,335,000
Gold settlement fund with F. R. Board	162,698,000	181,938,000	214,217,000
Gold and gold certificates held by bank	425,216,000	417,535,000	414,346,000
Total gold reserves	861,910,000	873,657,000	920,898,000
Reserves other than gold	54,243,000	51,634,000	48,388,000
Total reserves	916,153,000	925,291,000	969,286,000
Non-reserve cash	15,270,000	14,086,000	29,880,000
Bills discounted—			
Secured by U. S. Govt. obligations	21,088,000	17,422,000	196,001,000
Other bills discounted	15,770,000	13,388,000	103,172,000
Total bills discounted	36,858,000	30,810,000	299,173,000
Bills bought in open market	105,750,000	7,431,000	35,821,000
U. S. Government securities—			
Bonds	1,989,000	6,808,000	1,384,000
Treasury notes	79,321,000	97,701,000	9,195,000
Certificates and bills	138,214,000	148,463,000	9,569,000
Total U. S. Government securities	219,524,000	252,974,000	20,148,000
Other securities (*see note*)	6,750,000	6,750,000	2,095,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	368,882,000	297,965,000	357,237,000

	Mar. 26 1930.	Mar. 19 1930.	Mar. 27 1929.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	240,000	239,000	218,000
Uncollected items	155,842,000	199,533,000	194,143,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	2,414,000	2,687,000	970,000
Tota resources	1,474,465,000	1,455,465,000	1,567,821,000
Liabilities—			
Fed'l Reserve notes in actua circulation	196,860,000	196,550,000	295,027,000
Deposits—Member bank, reserve acct.	954,721,000	917,944,000	938,782,000
Government	14,549,000	394,000	9,969,000
Foreign bank (*See Note*)	3,675,000	2,049,000	1,982,000
Other deposits	8,695,000	8,140,000	8,095,000
Total deposits	981,640,000	928,527,000	958,828,000
Deferred availability items	140,629,000	177,504,000	181,890,000
Capital paid in	69,718,000	67,647,000	55,229,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,617,000	5,236,000	5,565,000
Total liabilities	1,474,465,000	1,455,465,000	1,567,821,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	77.7%	82.2%	77.3%
Contingent liability on bills purchased for foreign correspondence	158,910,000	165,612,000	103,178,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Mar. 28 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2148.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Mar. 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Buff & Susqueh ctfs	400	83 Mar 26	83 Mar 26	77 Feb	87 Mar
Caro Cl &Oh ctf stpd 100	50	100 Mar 25	100¾ Mar 24	96 Jan	101 Mar
Cent RR of N J 100	300	290 Mar 24	290 Mar 24	279 Jan	315 Feb
Chic Rk Isl & Pac rts	29,600	1¾ Mar 26	2⅛ Mar 27	⅞ Mar	2⅛ Mar
Cleve & Pittsburgh 100	280	75 Mar 27	76 Mar 27	74⅛ Feb	76 Mar
Cuba RR pref 100	110	66¼ Mar 25	70 Mar 25	57½ Mar	70 Mar
Duluth S S & A 100	100	1¾ Mar 28	1¾ Mar 28	1¾ Jan	3 Jan
Hud & Manh pref 100	100	79⅛ Mar 24	79⅛ Mar 24	75 Feb	79½ Jan
Ill Cent leased line 100	100	70⅛ Mar 24	79⅛ Mar 24	75 Feb	79½ Jan
Iowa Central 100	80	1⅛ Mar 27	1⅛ Mar 27	1 Mar	1⅛ Mar
Market St Ry pref 100	700	10¼ Mar 27	10¼ Mar 27	10¼ Mar	10¼ Mar
Common 100	100	2 Mar 27	2 Mar 27	1⅛ Jan	3 Feb
2d preferred 100	200	6¼ Mar 25	6¼ Mar 25	4¾ Feb	6¼ Mar
Minn St P & SS Mar pf	100	54 Mar 25	54 Mar 25	50 Mar	55⅛ Mar
N Y State Rys pf 100	220	2 Mar 22	2¼ Mar 28	2 Mar	3⅝ Feb
Pac Coast 2d pref 100	60	15 Mar 25	16 Mar 25	15 Feb	19½ Mar
Pitts Ft W & Chic pf 100	30	153 Mar 25	153 Mar 25	151 Jan	153½ Mar
So Ry M & O ctfs 100	200	125¼ Mar 26	128½ Mar 25	90 Jan	135¾ Mar
Wabash pref B 100	200	82 Mar 26	82 Mar 26	75 Jan	86 Jan
Indus. & Miscell.					
Alleghany Corp w i	2,000	99⅜ Mar 22	99½ Mar 25	99⅜ Mar	99¾ Mar
Am & For Pow pf (6) *	50	98 Mar 24	98½ Mar 24	95 Jan	98½ Mar
American Ice pref 100	300	85¼ Mar 26	85¼ Mar 26	84 Mar	87½ Jan
American News Co	200	80 Mar 27	80⅛ Mar 28	80 Mar	80⅛ Mar
Am Rad & Stand San— Preferred 100	100	137 Mar 24	137½ Mar 24	126¼ Jan	138 Mar
Am Rolling Mill rights	37,900	1 Mar 25	1⅛ Mar 22	½ Jan	2 Feb
Amer Piano Co pref 100	250	6¾ Mar 28	9¾ Mar 28	3½ Jan	9¾ Mar
Asso Dry Gds 1st pf 100	300	93½ Mar 27	93½ Mar 27	85 Feb	93½ Mar
2nd preferred 100	600	94¾ Mar 22	96½ Mar 27	85 Jan	96½ Mar
Atlas Stores *	87,800	33 Mar 22	35¾ Mar 28	31¼ Mar	35¾ Mar
Beech-Nut Packing 20	700	62¾ Mar 22	63¾ Mar 24	60½ Jan	70½ Jan
Budd (E G) pref 100	100	67 Mar 26	67 Mar 26	67 Mar	67 Mar
Celotex Co pref 100	100	83 Mar 27	83 Mar 27	71 Jan	84 Feb
Cent Alloy Steel ctfs	4,000	31½ Mar 22	33⅜ Mar 28	31 Mar	34⅝ Feb
Preferred ctfs	230	108¼ Mar 22	109¼ Mar 25	108 Mar	109¼ Mar
Certain-Teed Prod pf 100	300	38 Mar 28	39¼ Mar 27	38 Mar	45¼ Mar
Colgate-Palmolive-Peet *	8,200	60 Mar 22	62⅝ Mar 28	60 Mar	63⅝ Mar
Columbia Gas & Elec— Preferred B 100	740	98 Mar 25	98 Mar 25	91 Jan	98 Mar
Commercial Cred pref 25	630	24 Mar 22	24¾ Mar 26	22¼ Jan	25 Feb
Preferred x-warr 100	20	90 Mar 28	90 Mar 28	77½ Jan	90 Mar
Com Inv Tr pf (7) 100	200	108 Mar 27	108 Mar 27	99 Jan	108 Mar
Convertible preferred	100	87 Mar 28	87 Mar 28	87 Mar	87 Mar
Commonw & South pf *	6,200	100 Mar 26	101⅛ Mar 22	99 Feb	101⅛ Mar
Consol Cigar pref (7) *	150	83 Mar 26	83¼ Mar 27	76⅝ Jan	84¼ Feb
Prior pref x-warr	100	74 Mar 27	74 Mar 27	60½ Feb	74 Mar
Consol Film rights	42,500	⅜ Mar 28	¾ Mar 25	⅜ Mar	¾ Mar
Crown William 1st pf *	20	96½ Mar 22	96½ Mar 22	93 Feb	97 Mar
Cuban Dom Sugar *	800	1⅛ Mar 22	1½ Mar 24	1⅛ Mar	2½ Jan
Cushman's Sons pf 8% *	20	109¾ Mar 22	110 Mar 26	105 Jan	110 Mar
Preferred (7%) 100	30	120 Mar 26	120 Mar 26	111 Jan	120 Mar
Duluth Superior Trac	50	2 Mar 28	2 Mar 28	2 Mar	2 Mar
Duplan Silk pref 100	40	100 Mar 25	100 Mar 25	97 Feb	110½ Jan
Durh Hos Mills pf 100	20	52 Mar 25	52 Mar 25	44½ Feb	57½ Feb
Eastman Kodak pref 100	270	126¾ Mar 24	127 Mar 24	120⅞ Feb	127 Mar
Elk Horn Coal pref 50	1,620	9⅛ Mar 24	12 Mar 25	9 Mar	14 Jan
Emporium Capwell *	200	19 Mar 27	19 Mar 27	17½ Jan	20½ Mar
Eng Pub Service ctfs	13,200	57 Mar 22	61¾ Mar 27	55 Mar	61¾ Mar
Fed Min & Smelting 100	100	185 Mar 26	185 Mar 26	174½ Mar	185 Mar
Fox Film A rights	101,200	3⅛ Mar 26	5⅞ Mar 28	3⅛ Mar	7⅛ Mar
Deb rights	93,400	1/16 Mar 26	¼ Mar 22	1/16 Mar	⅛ Mar
Fourth Nat Inv	6,100	46½ Mar 28	47¼ Mar 27	46½ Mar	47¼ Mar
Franklin Simon pref 100	140	96 Mar 26	99 Mar 25	94¾ Jan	99 Mar
Gen Cable pref 100	100	108½ Mar 24	108½ Mar 24	104¾ Jan	108½ Mar
General Cigar pref 100	200	118 Mar 24	118 Mar 24	112½ Jan	118 Mar
Gen Gas & El A (new) *	268,000	13¾ Mar 24	16¼ Mar 28	13¾ Mar	16¼ Mar
Gen Italian Edison w i	3,000	41 Mar 24	41⅜ Mar 22	41 Mar	44⅜ Feb
Gen Printing Ink *	100	42 Mar 26	42 Mar 26	42 Mar	42¼ Mar
Gen Ry Signal pref 100	30	107 Mar 28	107 Mar 28	100¼ Jan	110 Mar
Gotham Silk Hosiery Preferred ex-warr 100	30	77 Mar 24	78½ Mar 28	65 Jan	78½ Mar
Grand Stores pref 100	200	90 Mar 24	90 Mar 24	86 Jan	90½ Mar
Hackensack Water pf 25	40	28 Mar 24	28 Mar 24	28 Jan	29 Mar
Hanna 1st pref cl A 100	100	128 Mar 24	128 Mar 24	100½ Jan	128 Mar
Helme (G W) pref 100	10	124½ Mar 28	124½ Mar 28	123¾ Jan	124½ Mar
Hercules Powder *	100	80 Mar 27	80 Mar 27	78½ Feb	85 Jan
Internat Carriers Ltd	16,500	16½ Mar 27	19 Mar 28	16½ Mar	19 Mar
Internat Nickel pref 100	100	118 Mar 26	118 Mar 26	116 Feb	121 Jan
Internat Tel & Tel rts	188,600	1½ Mar 25	1⅞ Mar 22	1½ Mar	1⅞ Mar
K C L & P 1st pf cl B *	150	113 Mar 24	115 Mar 26	108 Jan	115 Mar
Kresge Dept Stores *	200	8½ Mar 25	9 Mar 24	8½ Jan	9 Mar
Preferred 100	100	50 Mar 24	50½ Mar 24	50 Mar	62 Jan
Kresge (S S) pref 100	60	110½ Mar 27	112 Mar 24	110 Jan	113 Feb
Lehman Corp *	61,800	91¼ Mar 22	95 Mar 24	89 Mar	95 Mar
Liggett & Myers pf 100	100	142⅝ Mar 24	142⅝ Mar 24	138 Jan	142¾ Mar
Loose-W Bisc 1st pf 100	20	122¼ Mar 26	126 Mar 28	118¼ Jan	126 Mar
Lorillard Co pref 100	400	94¼ Mar 26	96½ Mar 27	92½ Jan	97¼ Mar
MacAn & Forbes pf 100	50	100 Mar 28	100 Mar 28	93 Feb	100 Mar
Mackay Cos pref 100	30	80¼ Mar 26	82½ Mar 27	80¼ Mar	82½ Mar
Maracaibo Oil *	500	9 Mar 28	9¾ Mar 22	5½ Jan	10½ Mar
Mengel Co pref 100	60	91½ Mar 28	92 Mar 24	83 Jan	92½ Feb
Met-Gol Pict 1st pf 27	700	25½ Mar 22	25¾ Mar 24	23½ Jan	25¾ Feb
McLellan Stores pf 100	500	85 Mar 25	85 Mar 25	83½ Jan	85 Mar
Midl Steel Pr 1st pf 100	3,700	105½ Mar 24	107⅞ Mar 24	90 Feb	110 Feb
National Biscuit pf 100	200	146½ Mar 28	147 Mar 24	142½ Jan	148 Mar
Nat Supply pref 100	10	113¼ Mar 24	113¼ Mar 24	113¼ Mar	115 Jan
Neisner Bros *	400	45 Mar 22	48 Mar 27	43 Jan	50 Jan
Norwalk T & R pf 100	50	13 Mar 24	19 Mar 26	9 Jan	19 Mar
Omnibus Co pref 100	300	75¼ Mar 28	75¼ Mar 28	73⅛ Mar	75¼ Mar
Oppenheim Collins *	100	45 Mar 26	45 Mar 26	43 Mar	54 Jan
Outlet Co	70	60 Mar 25	61 Mar 26	53 Jan	69 Feb
Preferred 100	150	103 Mar 26	103 Mar 26	102 Mar	103 Mar
Pacific Lighting rights	94,900	4⅜ Mar 22	5⅜ Mar 28	3¾ Mar	5⅜ Mar
Pacific Tel & Tel rights	3,460	20¾ Mar 28	24⅛ Mar 26	19 Mar	24¾ Mar
Park & Tilford *	8,700	29 Mar 28	32½ Mar 25	25 Jan	33⅜ Mar
Phila Co 5% pref 50	10	49½ Mar 28	49½ Mar 28	47 Jan	49½ Mar
Phoenix Hosiery pf 100	70	82¾ Mar 22	83 Mar 24	82¾ Mar	83 Mar
Pittsb Steel pref 100	30	101 Mar 28	101 Mar 28	010 Jan	103 Jan
Pitts Term Coal pf 100	100	38 Mar 24	38 Mar 24	36 Mar	45 Jan
Common	600	11 Mar 27	11 Mar 27	8 Mar	15⅞ Jan
Post Tel & Cable pf 100	900	102 Mar 24	102¾ Mar 24	97 Jan	103 Jan
Prod & Refiners pf 50	90	35 Mar 28	38 Mar 24	31 Jan	40 Mar
Pub Ser of N J pf (5) *	200	97 Mar 22	97 Mar 22	92¼ Jan	97 Mar
Republic Ir & Steel ctfs	4,500	71¾ Mar 24	75 Mar 28	71¾ Mar	79 Feb
Revere Cop & Br pf 100	30	103 Mar 28	104 Mar 28	102 Jan	104 Mar
Scott Paper *	300	50 Mar 26	50 Mar 26	45 Mar	50 Mar
Shell Transp & Trad £2	410	45 Mar 24	45½ Mar 28	42⅜ Feb	47 Jan
Sloss Sheff Steel & Ir 100	300	50 Mar 27	55 Mar 24	35 Jan	56½ Mar
Spear & Co *	140	7½ Mar 25	7½ Mar 26	6 Jan	10½ Feb
Preferred 100	20	80 Mar 24	80 Mar 24	71 Jan	80½ Mar
Sou Calif Edison rights	62,400	3½ Mar 24	4 Mar 27	3⅜ Mar	4 Mar
Stand Oil of Kansas	8,300	37¾ Mar 28	40¾ Mar 27	37¾ Mar	40¾ Mar
Third Nat Inv	2,600	44¼ Mar 27	45¾ Mar 27	44¼ Mar	45¾ Mar

STOCKS. Week Ended Mar. 28.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share
Indus. & Misc. (Conc.)					
Thompson Products *	3,000	34⅝ Mar 27	36⅝ Mar 22	33¼ Feb	38 Feb
Thompson-Starrett *	53,700	14¾ Mar 22	18⅞ Mar 28	11 Mar	18⅞ Mar
Preferred *	1,400	46 Mar 27	49⅝ Mar 25	40 Jan	49⅝ Mar
Transcont'l Oil new *	69,400	18⅛ Mar 24	20⅞ Mar 25	16¼ Mar	20⅞ Mar
United Dyewood pf 100	50	55 Mar 28	55 Mar 28	50 Mar	57 Feb
Utah Copper 10	10	196 Mar 28	196 Mar 28	195 Jan	225 Jan
Univ Leaf Tob pref 100	40	113 Mar 25	113 Mar 25	103¾ Jan	115 Mar
Van Raalte *	180	18½ Mar 25	18½ Mar 25	18½ Feb	22 Jan
1st preferred 100	60	50 Mar 26	50½ Mar 22	48½ Feb	54½ Jan
Va El & Pow pf (6) 100	40	103 Mar 27	103 Mar 27	100¼ Jan	103 Mar
Walgreen pref 100	100	103 Mar 26	103 Mar 26	97 Jan	103 Mar
Webster Eisenlohr pf 100	60	65 Mar 26	65 Mar 26	51¼ Jan	65 Mar
Wrigley Co *	1,100	68½ Mar 24	69⅜ Mar 26	68 Feb	70¼ Jan

* No par value.

New York City Banks and Trust Companies.

(All prices dollars per share).

Banks. New York	Bid	Ask	Banks. N. Y. (Con.)	Bid	Ask	Trust Cos. N. Y. Con.)	Bid	Ask
America	137	139	Yorktown*	----	200	International	54	60
Amer Union*	120	130				Internat Mad		
Broadway Nat			*Brooklyn*			Bk & Trust	41	45
Bk & Tr Co	110	120	Globe Exch*	220	245	Interstate	53¼	53¾
Brooklyn	112	116	Peoples	450	625	Irving Trust	70¾	71¼
Bryant Park*	49	53						
			Trust Cos.			Lawyers Trust	----	----
Chase	169	170	*New York*					
Chath Phenix			Banca Com'le			Manhattan	150½	151½
Nat Bk & Tr	137	140	Italiana Tr	347	352	Manufacturers	147	149
Commercial	570	580	Bank of N Y			Mutual (Westchester)		
			& Trust Co	805	820		375	425
Fifth Avenue	3450	3650	Bankers Trust	161	162			
First	6275	6300	Bronx Co Tr	70	80	N Y Trust	303	306
Grace	600	----	Cent Hanover	392	396			
Harriman	1450	1500	Chelsea Bank			Pacific	200	212
Industrial	200	225	& Trust Co	57	61	Plaza	130	150
Lefcourt	157	177	Chemical Bk					
Liberty	130	140	& Trust	88½	89½	Times Square	65	73
			Continental Bk			Title Gu & Tr	169	171
National City	242	243	& Trust	45½	46¼			
Penn Exch	78	85	Corn Exch Bk			United States	3875	4000
Port Morris	50	60	& Trust	240	242	Westches'r Tr	1000	----
Public	144	145½	County	295	303			
Seward	112	120	Empire	90	92	*Brooklyn*		
Sterling Nat			Equitable Tr	133¾	134½			
Bk & Tr Co	55	60	Fulton	600	650	Brooklyn	940	955
Straus Nat Bk						Globe Exch Bk		
& Trust Co	290	310	Guaranty	838	841	& Trust	220	245
U S par $25*	81	82				Kings County	3000	3250
Yorkville	----	200	Hibernia	170	178	Midwood	215	----

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.—p. 2152.

Quotations for U. S. Treas. Ctfs. of Indebtedness.—p. 2152.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 22	Mar. 24	Mar. 25	Mar. 26	Mar. 27	Mar. 28
First Liberty Loan	High	100 13/32	100 14/32	100 12/32	100 11/32	100 8/32	100 14/32
3½% bonds of 1923-47	Low	100 10/32	100 8/32	100 6/32	100 7/32	100 8/32	100 8/32
(First 3½)	Close	100 10/32	100 14/32	100 10/32	100 9/32	100 8/32	100 14/32
Total sales in $1,000 units		216	6	90	166	16	2
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 18/32	101 20/32	101 17/32	101 16/32	101 14/32	101 11/32
of 1932-47 (First 4¼s)	Low	101 4/32	101 15/32	101 15/32	101 12/32	101 9/32	101 11/32
	Close	101 4/32	101 17/32	101 15/32	101 15/32	101 14/32	101 11/32
Total sales in $1,000 units		8	6	2	45	24	9
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 7/32	102 7/32	102 7/32	101 30/32	101 31/32	101 30/32
4¼% bonds of 1933-38	Low	102 4/32	102 4/32	101 31/32	101 29/32	101 26/32	101 26/32
(Fourth 4¼s)	Close	102 7/32	102 4/32	102 1/32	101 30/32	101 27/32	101 26/32
Total sales in $1,000 units		53	76	368	524	124	145
Treasury	High	112 28/32	112 29/32	112 23/32	112 16/32	112 10/32	112 8/32
4¼s, 1947-52	Low	112 26/32	112 20/32	112 21/32	112 10/32	112	112
	Close	112 26/32	112 29/32	112 21/32	112 10/32	112 3/32	112
Total sales in $1,000 units		50	151	4	26	20	22
	High	108 20/32	108 24/32	108 20/32	108 16/32	108 8/32	108 8/32
4s, 1944-1954	Low	108 20/32	108 20/32	108 18/32	108 14/32	107 30/32	108 8/32
	Close	108 20/32	108 20/32	108 18/32	108 14/32	107 30/32	108 8/32
Total sales in $1,000 units		2	124	46	31	20	1
	High	106 2/32	105 31/32	105 30/32	----	105 10/32	105 10/32
3¾s, 1946-1956	Low	106 2/32	105 31/32	105 29/32	----	104 30/32	105 10/32
	Close	106 2/32	105 31/32	105 29/32	----	104 30/32	105 10/32
Total sales in $1,000 units		1	25	50	----	20	1
	High	100 14/32	101 14/32	101 8/32	101 12/32	100 29/32	100 27/32
3⅜s, 1943-1947	Low	100 14/32	101 9/32	101 8/32	101 12/32	100 16/32	100 24/32
	Close	100 14/32	101 14/32	101 8/32	101 12/32	100 18/32	100 26/32
Total sales in $1,000 units		1	41	1	4	37	26
	High	----	101 11/32	101	101 12/32	100 26/32	100 26/32
3⅜s, 1940-1943	Low	----	101 8/32	101	100 24/32	100 16/32	100 16/32
	Close	----	101 8/32	101	100 24/32	100	100 26/32
Total sales in $1,000 units		----	37	50	56	13	56

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 1st 3½s .... 100 12/32 to 100 12/32
45 4th 4¼s .... 101 23/32 to 112 8/32
1 Treas 4¼s .... 112 10/32 to 112 10/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86¼@4.86 7-16 for checks and 4.86 9-16@4.86⅝ for cables. Commercial on banks, sight 4.86@4.86¼; sixty days, 4.84⅛, ninety days, 4.83¼@4.83⅜ and documents for payment, 4.84⅛. Cotton for payment, 4.85 9-16, and grain for payment 4.85 9-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 5-16 @ 3.91 17-32 for short. Amsterdam bankers' guilders were 40.10½@40.12 for short.

Exchange for Paris on London, 124.26; week's range, 124.28 franc high and 124.21 franc low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 13-16	4.87 1-32
Low for the week	4.86⅛	4.86½
Paris Bankers' Francs—		
High for the week	3.91⅞	3.92
Low for the week	3.91¼	3.91½
Amsterdam Bankers' Guilders—		
High for the week	40.15½	40.17
Low for the week	40.09½	40.12
Germany Bankers' Marks—		
High for the week	23.88	23.89
Low for the week	23.84	23.87

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 22.	Monday. Mar. 24.	Tuesday. Mar. 25.	Wednesday. Mar. 26.	Thursday. Mar. 27.	Friday. Mar. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
236 236	236 237½	236 237½	236¾ 238¼	237¼ 238¼	237⅜ 240	8,800	Atch Topeka & Santa Fe--100	219⅜ Jan 6	240¼ Feb 8	195⅛ Mar	298⅜ Aug
*104¾ 105	105 105	*105 105¼	105 106⅛	*105 106	*105 106	1,000	Preferred--100	102⅝ Jan 3	106⅛ Mar 26	99 May	104⅞ Dec
175 175	*175 175¼	175¼ 175¼	175 175	*173½ 175¾	175½ 175½	400	Atlantic Coast Line RR--100	166 Jan 11	175½ Mar 18	161 Nov	209½ July
119⅛ 120¼	119 119⅞	119½ 120¼	119 119¾	119½ 120¾	120 121	25,600	Baltimore & Ohio--100	115 Jan 2	121 Mar 20	105¼ Nov	145⅛ Sept
*81½ 83	*82½ 83	81½ 82¾	*81⅛ 82	*81⅛ 83	*81⅛ 83	300	Preferred--100	78½ Feb 10	82¾ Mar 21	75 June	81 Dec
78½ 78½	77⅞ 81¼	80⅜ 82	82⅜ 83½	81½ 82¾	81¾ 83	23,800	Bangor & Aroostook--50	63 Jan 3	83½ Mar 26	55 Oct	90⅜ Sept
110⅞ 110⅞	*110¼ 110¾	110¾ 110¾	*110¼ 110¾	110¼ 110¼	*110¼ 110¾	60	Preferred--100	109 Feb 28	112 Jan 9	y103¼ Oct	115 Sept
108 108	109 109	*108 110	108 108	*105 108	105¼ 105¼	600	Boston & Maine--100	99 Jan 14	112 Feb 8	85 Apr	145 July
*11¾ 12½	12⅜ 12⅜	*11¾ 12½	11⅞ 12	12⅛ 12⅛	*12 12½	800	Brooklyn & Queens Tr--No par	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
*63⅛ 65⅛	*55 65⅛	*55 65	*55 65⅛	*60 65⅛	*61 65⅛	------	Preferred--No par	54 Jan 11	65½ Mar 18	44 Nov	65 Sept
75½ 76	74¾ 76	74¼ 74¾	72½ 73¾	72 74½	75 77⅜	12,100	Bklyn-Manh Tran v t c--No par	63 Jan 2	78⅜ Mar 18	40 Oct	81⅞ Feb
92 92	*92 92⅛	*91 92	*91 92	91 91	*90 92	400	Preferred v t c--No par	84⅞ Jan 6	92 Mar 22	76½ Nov	92⅜ Feb
19 19	18⅝ 19	18⅝ 19¼	18½ 18⅝	18½ 19⅛	19⅞ 21¼	5,200	Brunswick Term & Ry Sec--100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
206 206⅜	205 206⅞	207 208¼	209⅞ 215	212¼ 214⅛	211 213⅞	12,800	Canadian Pacific--100	187⅝ Jan 3	226¾ Feb 10	185 Dec	269⅞ Feb
231½ 232½	233¼ 234	232¼ 233½	233 233½	233¼ 234½	233 241¾	6,800	Chesapeake & Ohio--100	203 Jan 7	241¾ Mar 28	160 Nov	279¾ Sept
6 6⅛	6 7¼	7⅛ 7⅜	6⅞ 7	6⅞ 7½	6⅝ 6⅝	15,900	Chicago & Alton--100	4¼ Jan 8	7½ Mar 27	4 Nov	19¾ Feb
*6¾ 7	6⅞ 8⅛	8 8½	7½ 7¾	7½ 8	7½ 8	8,000	Preferred--100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
*19 24¾	22¾ 25⅛	26 27	26 28	24 26	*22⅝ 26½	2,300	Chic & East Illinois RR--100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*48 49	49 50½	49⅛ 52	51⅞ 52⅞	51 51¾	50 50⅞	5,700	Preferred--100	36 Jan 2	52⅞ Mar 26	36¾ Dec	66⅞ Feb
13⅞ 14¼	14 14¼	13⅞ 14	13⅜ 14¾	14⅛ 15	14½ 15⅜	21,500	Chicago Great Western--100	12⅜ Mar 6	15⅞ Jan 8	7 Nov	23⅞ Feb
38½ 39⅜	38⅛ 38⅛	38½ 38⅞	38½ 39⅜	39½ 41⅞	40⅝ 42⅞	23,000	Preferred--100	34 Feb 25	42⅞ Mar 28	17½ Nov	63⅜ Jan
23¼ 23⅞	23¼ 23¾	23⅜ 24½	23½ 24	23⅝ 24¼	24 24¼	9,700	Chicago Milw St Paul & Pac--	22½ Mar 13	26⅜ Feb 7	16 Nov	44⅞ Aug
40¾ 41¾	40¼ 41⅜	41½ 42¼	41⅜ 42	40⅞ 42⅝	41 42¼	23,300	Preferred new--	39¼ Mar 13	46¼ Feb 10	28½ Nov	68⅜ Aug
86⅛ 87	85½ 86½	86¾ 86⅞	86⅛ 86⅞	86⅞ 86⅞	86½ 88⅜	13,300	Chicago & North Western--100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
s139⅝ 140¼	140¼ 140¼	*140 140½	*140 140½	*140 140½	*140 140½	100	Preferred--100	138 Mar 5	140¼ Mar 24	134 Apr	145 Feb
120 120½	122 122	122¾ 122⅞	120 122¼	123 124	123¼ 124	3,200	Chicago Rock Isl & Pacific--100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
109½ 109½	*109 110¼	*109 110	*109 110	*109 110	*109 110	100	7% preferred--100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
*103½ 105	*103½ 106	*103½ 104¼	*103½ 104¼	*103½ 104	104 104	400	6% preferred--100	99¾ Jan 8	108 Feb 7	94⅞ Nov	103¼ Nov
*86 94	94 94	*92¾ 94	*92½ 94	*93 94	94 94	500	Colorado & Southern--100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*74⅝ 77	*74⅝ 77	*76 77	*76½ 77	76½ 76½	76½ 76½	190	First preferred--100	68¾ Jan 2	76½ Mar 27	65½ Oct	80 Jan
*66 70	*66 70	*66 70	*66 70	70 70	*68 70	150	Second preferred--100	65 Jan 23	70 Mar 19	64 Apr	72½ Mar
58 59½	59 59⅞	*58 60	60 60	59⅝ 59⅞	60 60¼	4,600	Consol RR of Cuba pref--100	49 Jan 2	61⅛ Mar 5	45 Nov	70⅜ Jan
176 177¾	*175 176	176 178¾	178 178¾	176 176	177½ 178¼	3,600	Delaware & Hudson--100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
145 145	143½ 144½	144½ 144½	142½ 143½	143¼ 145¼	143 144¾	3,000	Delaware Lack & Western--50	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
*74½ 76	74½ 75⅞	75½ 76	75¾ 75¾	76⅛ 78½	78¾ 80	3,300	Denv. & Rio Gr West pref--100	60 Jan 2	80 Mar 28	49 Oct	77¾ Feb
57⅝ 58⅝	57¾ 59¾	58⅝ 59¾	58¼ 59¼	58⅞ 59⅞	58⅜ 60½	27,000	Erie--100	55¾ Mar 17	63¾ Feb 14	41½ Nov	93½ Sept
66½ 66½	66¼ 66¼	66⅝ 66⅝	66⅝ 66⅝	66¼ 66½	66 66⅛	1,700	First preferred--100	61⅜ Jan 10	67⅝ Feb 19	55½ Nov	66¼ July
*62½ 63	62¼ 62½	*62½ 63	62½ 62½	*62½ 62¾	62½ 62½	900	Second preferred--100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
100 101	100¼ 100⅞	100¾ 100⅞	100⅝ 101¼	100⅛ 101	100⅛ 100⅞	4,800	Great Northern preferred--100	95 Jan 13	101¼ Mar 26	85¼ Nov	128¼ July
96⅛ 97	96 96	96⅛ 96⅛	96½ 96⅞	96⅞ 97	97¼ 97⅜	2,900	Pref certificates--100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
42 42¾	41¾ 42	41¾ 43⅜	42 42⅛	42 42⅛	42 42¾	4,400	Gulf Mobile & Northern--100	38½ Jan 2	46½ Feb 17	18 Nov	59 Feb
*96¼ 96⅞	96¼ 96¼	*96⅛ 97⅛	96 96⅛	*96 97¼	96¼ 96¼	1,200	Preferred--100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
*4¼ 7¾	*4¼ 7¾	*4¼ 7¾	*4¼ 7¾	*4¼ 8	*4¼ 7¾	------	Havana Electric Ry--No par	8 Jan 2	8⅛ Jan 17	6½ Dec	11½ Apr
---- ----	*---- 70					------	Preferred--100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
*475 495	*475 508	*475 508	*475 508	*475 525	*475 525	------	Hocking Valley--100	450 Jan 25	520 Feb 14	370 Nov	600 Oct
50 50⅜	49¼ 52⅞	51 53⅜	50¾ 51⅞	51 51⅝	50⅝ 51¾	14,700	Hudson & Manhattan--100	46⅜ Jan 16	53⅜ Mar 25	34½ May	58⅜ Jan
*129 129½	129½ 129½	129⅜ 130	129½ 130½	129⅜ 130	129⅛ 129½	2,400	Illinois Central--100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
74 74	74 75	73½ 75	75 75	74 75	75 75	530	RR Sec Stock certificates--	70 Jan 2	75 Mar 24	70 Nov	80⅛ Feb
37 38	35⅝ 37⅜	33⅛ 37	33½ 34⅞	33⅝ 34⅝	35⅛ 36½	20,300	Interboro Rapid Tran v t c--100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*28¼ 28½	*28¼ 28¾	*28¼ 28¾	*28¼ 28¾	*28½ 28¾	28⅞ 28⅞	100	Int Rys of Cent America--100	28¼ Mar 18	32½ Jan 16	25 Nov	59 Jan
70 70	70 70	70 71	*70¼ 75	72 72	69¾ 70	270	Preferred--100	61¾ Jan 2	72 Mar 27	61¼ Dec	80¼ Jan
81¼ 81¼	81 81	80½ 81	81 81⅛	80 80	80½ 85	5,300	Kansas City Southern--100	77 Jan 30	85 Mar 28	60 Oct	108⅞ July
*68⅜ 69½	*68⅜ 69½	69 69½	69⅛ 69⅛	69⅛ 69⅛	69⅛ 69⅛	700	Preferred--100	67⅛ Jan 6	69¾ Mar 14	63 Nov	70½ Jan
75¾ 77½	77⅛ 79½	80 82⅜	79⅞ 81	79½ 80⅜	79⅝ 81	9,500	Lehigh Valley--50	70¼ Jan 27	82⅜ Mar 25	65 Nov	102¼ Feb
*134¼ 135	134 135	135 135	135 135	137 137	*136¾ 137	900	Louisville & Nashville--100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
37⅝ 38	37⅜ 38½	37 37⅞	35½ 36	*35½ 36½	36¼ 38	2,800	Manhat Elev modified guar--100	30¼ Jan 3	40½ Mar 18	24 Oct	57½ Jan
*24 25	*24 25	*24 25	24 24	*23 24	23 23	300	Market St Ry prior pref--100	17 Jan 16	25½ Feb 13	14½ Nov	39½ Jan
1¾ 1¾	1⅝ 1¾	*1¾ 1⅞	1⅝ 1⅝	1½ 1½	*1½ 1¾	1,100	Minneapolis & St. Louis--100	1½ Feb 27	2 Jan 7	1¼ Nov	3¾ Jan
*30⅛ 35	*30⅛ 35	*30¼ 35	*32½ 34¾	*33½ 34¾	32½ 32½	100	Minn St Paul & S S Marie--100	28⅛ Mar 17	35 Feb 7	35 May	61½ Sept
*50 60	56¼ 56¼	*56 59	*56 58¼	58¼ 58¼	56 56½	260	Leased lines--100	54 Jan 3	59½ Feb 21	51 Dec	66 Jan
59½ 61⅜	60 61½	61 62	59⅜ 61⅜	59⅝ 61⅜	60 62½	82,600	Mo-Kan-Texas RR--No par	46⅞ Jan 3	62¾ Mar 21	27⅛ Nov	65¾ July
108 108	105⅝ 105⅞	107½ 107⅝	107⅛ 107¾	108 108⅜	108 108¼	3,000	Preferred--100	103 Jan 3	108⅜ Mar 27	93⅞ Nov	107½ A..
*93⅜ 95	93¾ 94¾	*94 94¾	93 94½	93 93¼	93⅜ 94⅞	1,700	Missouri Pacific--100	87 Jan 2	98½ Mar 6	46 Nov	101⅜ July
*140 140⅜	140¼ 140¼	140 140	139½ 140	139 139	139 140⅛	1,400	Preferred--100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
*81¾ 86¼	*81¾ 86¼	*81⅞ 86¼	*81⅞ 86¼	*82½ 86¼	*82½ 86¼	------	Morris & Essex--50	81¾ Jan 29	83⅝ Mar 14	75⅜ Oct	86⅝ Jan
*130 131¾	*130 131¾	131¾ 132	132 132	130 131	*130 131	230	Nash Chatt & St Louis--100	c128½ Feb 18	132 Mar 25	173 Nov	240 Aug
*1 1⅛	1⅛ 1⅛	1 1⅛	*1 1⅛	1 1⅛	*1 1⅛	2,300	Nat Rys of Mexico 2d pref-100	1 Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
186 188¼	186¾ 187½	187 188½	187½ 189¼	187½ 189⅜	x187 189½	34,600	New York Central--100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
140 140	139 140	139 139	138½ 138½	*135½ 138½	135 138½	3,900	N Y Chic & St Louis Co--100	130 Jan 6	144 Feb 10	110 Nov	192⅝ Aug
*109 110	*109½ 110	109¾ 110	110 110⅛	*109½ 110¾	*109¾ 110¼	1,700	Preferred--100	108¾ Jan 7	110⅛ Mar 26	100 May	110 Dec
280 280	279 280	284 290	*278 289	278 278	288 288	110	N Y & Harlem--50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
125¼ 126⅛	125 125¾	124½ 126	124¼ 124⅞	124⅜ 124⅞	124½ 127	35,800	N Y N H & Hartford--100	105⅜ Jan 20	127¼ Mar 21	80⅞ Jan	132½ Oc
134 134¼	134 134	134 134¼	132 133¾	133¾ 133¾	132 132	2,600	Preferred--	122 Jan 23	135½ Mar 21	114⅝ Jan	134¾ Aug
15⅛ 15⅛	15 15	15⅛ 15⅛	14⅝ 15¼	14⅞ 15⅜	15 15⅞	5,400	N Y Ontario & Western--100	13⅛ Jan 2	16 Feb 14	8 Nov	32 Feb
2½ 2¾	*2½ 2⅞	2½ 2½	*2½ 2⅞	*2½ 2⅞	2½ 2½	500	N Y Railways pref--No par	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*1⅛ 2¼	*1⅛ 2¼	*2 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	------	N Y State Rys--100	1⅛ Jan 15	2½ Feb 6	1 Oct	14¼ Mar
*30 31	30¼ 30⅜	*28 30	*25 30	30 31	31 31⅛	1,300	Norfolk Southern--100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
258¾ 258¾	260 260	259⅞ 259⅞	258¾ 260⅞	257⅛ 258⅛	257 261	4,900	Norfolk & Western--100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
86½ 87½	85½ 85½	*85⅝ 88¼	*85⅝ 88¼	*85⅝ 88¼	*85⅝ 88¼	100	Preferred--100	83 Feb 3	87½ Mar 22	82 Nov	87¼ May
95⅜ 95⅜	94 94½	93½ 93½	93⅝ 95	93 94⅝	93⅛ 96¼	10,000	Northern Pacific--100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
93¾ 93¾	93⅛ 93⅝	93½ 93½	94 94¼	94 94½	94 95	4,000	Certificates--100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
*15 17	15 15	15 15⅛	15 15	15 15	15 15	800	Pacific Coast--100	7 Jan 3	16⅝ Mar 17	4⅞ Dec	43 Feb
83⅝ 84¼	83⅛ 84	83¾ 84½	83¾ 84¼	83½ 84⅛	83¾ 84¾	56,700	Pennsylvania--50	72⅛ Jan 8	85¼ Feb 18	72½ Mar	110 Aug
*17 20	*17 20	*17 20	*17 20	20 20	20 20	400	Peoria & Eastern--100	17¼ Feb 28	21 Feb 11	17 Dec	35 July
*150 170	*160 170	*160 170	163 163	*160 167	*160 165	100	Pere Marquette--100	150 Jan 30	163 Mar 18	140 Nov	260 Aug
*98 ----	98 98	*98 99½	98 98	*98 99½	98 98	70	Prior preferred--100	94¾ Jan 31	99½ Mar 20	94 Nov	101 Mar
*95½ 97	97 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	100	Preferred--100	95 Jan 7	97 Mar 12	90 Nov	97 Jan
*110 117	*105 116	*112 117	*105 117	*108 116	115 117⅜	1,700	Pittsburgh & West Va--100	110 Mar 3	121¾ Feb 11	90 Nov	148¾ Jan
124½ 125¼	*125 127	126⅞ 127	126⅛ 126⅛	124 124	124¾ 126	2,300	Reading--50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
*46⅛ 46⅞	46⅛ 46⅛	*46⅛ 47	*46⅛ 47	47 47	47 47	1,400	First preferred--50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*49¼ 55	*49¼ 52	*49¼ 51	*49¼ 50	*49⅛ 50	50 50	200	Second preferred--50	47¾ Jan 4	57 Feb 6	43⅝ May	60¾ Sept
65 65	*65 67	*65 68½	*65 68½	*65 68½	*65 68½	100	Rutland RR pref--100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	74¼ Sept
112⅛ 112½	113 115	115½ 115⅞	115 118½	116⅜ 118⅞	117½ 118	13,600	St Louis-San Francisco--100	107⅝ Jan 3	118⅞ Mar 27	101 Nov	133¾ Aug
100⅞ 100⅞	100⅝ 100⅞	100⅝ 100⅝	100½ 100⅝	100½ 100½	100¼ 100¾	2,200	1st pref paid--100	92 Jan 2	100⅞ Mar 22	87 Nov	96½ Feb
*66½ 67½	67⅝ 67⅝	67¾ 67¾	68[illegible] 68⅞	68⅞ 68⅞	68¾ 69	1,800	St. Louis Southwestern--100	59¼ Jan 20	69⅜ Feb 11	50 Nov	15¾ Feb
*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	------	Preferred--100	87 Jan 4	90 Mar 5	84 Oct	94 Apr
10½ 10⅝	10¾ 10⅞	10⅛ 10⅞	10¼ 10½	10¼ 10½	10 10¼	11,500	Seaboard Air Line--100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
*24 25	*25¾ 26	*24¼ 26	*23¾ 26	*23¾ 26	*23¾ 26	------	Preferred--100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
124¾ 124¾	124⅜ 124¾	124 124	124 124½	120¼ 125	124 124¼	4,000	Southesn Pacific Co--100	119¼ Jan 8	127 Feb 10	105 Nov	157½ Sept
130½ 131⅛	130⅛ 130¾	130 130½	129 130½	127¾ 129⅞	128½ 129¾	5,600	Southern Railway--100	123⅛ Mar 8	136¾ Jan 13	109 Nov	162⅛ Sept
*100½ 102	x99¼ 99¼	*99¼ 100⅜	100¼ 100¼	99¼ 100¾	*99½ 100	800	Preferred--100	98 Jan 2	101 Mar 20	93 June	100 Dec
*118 126	*120 126	*120 126	*120 126	*122 126	125 126	300	Texas & Pacific--100	117 Jan 6	126 Mar 28	115 Nov	181 May
*14½ 15	*14 14¾	*13 14	13½ 13½	*12½ 13½	13 13½	400	Third Avenue--100	9 Jan 14	15½ Mar 20	6½ Nov	39 Feb
24 24	*23½ 25½	*23½ 24	23½ 23⅞	*23 23¼	23 23¼	500	Twin City Rapid Transit--100	23 Mar 28	31½ Jan 29	20¼ Dec	58¼ Jan
*---- 77	76 76	*70 77	75⅜ 75⅜	*70 74⅞	70 70	30	Preferred--100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
233 234	233½ 236	237½ 239⅝	237 239⅜	237 239⅛	237 238¾	5,000	Union Pacific--100	215 Jan 8	239⅝ Mar 25	200 Nov	297⅝ Aug
85½ 85½	85⅝ 85⅝	86 86	*84½ 86	*85 86	84¾ 85	1,000	Preferred--100	82¼ Jan 17	86 Mar 25	80 Nov	85½ Sept
57 58	57½ 59½	60 60½	59¼ 59¼	58⅜ 59¼	58¼ 62	17,800	Wabash--100	51 Jan 6	62 Mar 28	40 Nov	81⅜ Jan
*87 88	87 87⅝	87¾ 87¾	*87 89	*86½ 88	87 87⅛	1,100	Preferred A--100	83 Jan 7	87¾ Mar 25	82 Nov	104⅞ Jan
30⅝ 31¾	30½ 31⅝	30⅝ 31⅞	30⅛ 31⅛	30¾ 31⅝	31¼ 34½	119,000	Western Maryland--100	24¼ Jan 18	34½ Mar 28	10 Oct	54 Feb
30 31	31 31	31⅞ 32	31 31	*30 33	33 38	900	Second preferred--100	24½ Jan 18	38 Mar 28	14⅝ Nov	53½ Feb
*28¼ 29	*28¼ 29	*28¼ 29	28¼ 28¼	*27¼ 28¾	28¼ 28½	300	Western Pacific--100	21 Jan 2	29⅜ Mar 19	15 Oct	41⅞ Mar
51¼ 51¼	51¼ 51¼	51 51	50 50	50 50¾	49 49⅞	1,700	Preferred--100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
32½ 34	33⅛ 34	32 33⅞	32 34¾	34 35	34¼ 34½	9,200	Abitibi Pow & Pap--No par	22 Jan 18	35 Mar 27	34¼ Dec	57⅛ Aug
83⅝ 83⅝	84⅞ 85	83⅝ 84	84 84	*83½ 84½	83½ 83½	800	Preferred--100	64⅞ Jan 17	85⅛ Mar 19	69 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. s 60% stock dividend paid. x Ex-dividend y Ex-rights.

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 22.	Monday. Mar. 24.	Tuesday. Mar. 25.	Wednesday. Mar. 26.	Thursday. Mar. 27.	Friday. Mar. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*51 53	*51 53	*51 53	*51 53	*51 52⅜	50¼ 51	200	Abraham & Strauss	No par	45 Jan 2	57½ Feb 1	43 Dec	159½ Jan
*106 110	*108 110	*108¼ 110	*108½ 110	*108¼ 110	108 108¼	300	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
32⅝ 33⅛	32⅝ 33¼	33⅛ 33⅝	33⅛ 33½	33½ 34½	34⅜ 35½	78,800	Adams Express new	No par	23⅛ Jan 20	35⅝ Feb 26	20 Nov	34 Nov
89 89	89 89	*91 93	*90 92	92 92	*90 92⅛	500	Preferred	100	85¼ Feb 4	92 Mar 27	84 Nov	96 Jan
27⅞ 28⅜	27½ 28⅛	27¼ 27⅞	27⅞ 29½	29⅝ 31	30½ 31½	14,100	Adams Millis	No par	23 Jan 23	31½ Mar 28	19 Nov	35⅞ Jan
17½ 17½	17½ 20¼	18¾ 20½	18½ 19¾	18¼ 21	20⅛ 21½	25,400	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
35¼ 35¾	35¼ 38⅞	38¾ 39	37 37¾	37 39½	39 40	9,300	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
¾ ¾	*¾ ⅞	¾ ¾	¾ ⅞	⅞ 1⅜	1¼ 1⅝	41,100	Ahumada Lead	1	½ Jan 4	1⅝ Mar 28	⅜ Dec	4⅞ Feb
137⅝ 139⅞	139⅛ 141⅜	140⅛ 146⅝	145¼ 148	142⅝ 145⅞	142½ 145¼	50,000	Air Reduction, Inc	No par	118 Jan 22	148 Mar 26	77 Nov	223⅜ Oct
34½ 35¼	34¾ 36	34½ 35¾	33¼ 34⅞	32½ 33⅞	33 34⅜	28,100	Air-Way Elec Appliance	No par	21 Jan 13	36 Mar 24	18⅛ Dec	48⅞ May
2⅛ 2¼	2 2⅛	2 2⅛	2 2	2 2⅛	2 2⅛	7,500	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7⅜ 8	7⅝ 7⅞	7½ 7¾	7½ 7⅞	7⅝ 8	7¾ 8	25,200	Alaska Juneau Gold Min	10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
13½ 14⅛	13½ 14⅛	14 14⅛	*13 13¼	12¼ 12¼	12 12¼	3,300	Albany Perf Wrap Pap	No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
31¼ 31¾	31⅜ 32¼	31½ 32¼	31½ 32½	32¼ 33	32⅞ 34⅜	239,000	Alleghany Corp	No par	23 Jan 8	34⅜ Mar 28	17 Nov	56½ Sept
104⅛ 104½	104¼ 104½	104½ 104½	104¼ 104¼	104¼ 104¾	104¼ 104¾	3,000	Preferred	100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
92⅞ 93	93 93	93¼ 93¼	93½ 93½	*91¾ 93½	*91¾ 93½	500	Preferred ex-warrants		89¼ Jan 27	96¼ Feb 24	80⅛ Sept	92 Oct
282 288	279 281½	282 287	283½ 292	293 297¼	294 297	12,600	Allied Chemical & Dye	No par	255¾ Jan 3	297¼ Mar 27	197 Nov	354¾ Aug
*124½ ----	*124½ ----	*124½ ----	*124½ ----	125 125	*124½ ----	100	Preferred	100	121 Jan 2	125 Mar 27	118½ Nov	125 Apr
64 65¼	63⅞ 65⅛	64⅝ 65½	64¼ 65⅞	64⅝ 66	64⅝ 65⅝	44,000	Allis-Chalmers Mfg new	No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
*34¼ 35⅞	35¾ 37	z35⅛ 36¾	37 38	38⅝ 42¼	38¼ 40	5,800	Alpha Portland Cement	No par	28⅛ Mar 7	42¼ Mar 27	23 Nov	23 Nov
*2⅞ 3½	*2⅞ 3½	2⅞ 2⅞	*3 3⅜	3 3	3¼ 3¼	500	Amalgamated Leather	No par	2⅝ Jan 6	3½ Mar 10	2 Nov	11⅛ Jan
23 23½	23⅜ 25	25 25⅞	25 26¼	26¾ 28¾	28⅞ 29¾	61,600	Amerada Corp	No par	18 Jan 16	29¾ Mar 28	17½ Oct	42⅝ Jan
7⅞ 8	7⅞ 8	7¾ 8	7¾ 7¾	7¾ 7¾	7⅞ 7⅞	1,600	Amer Agricultural Chem	100	6⅜ Feb 25	8¼ Mar 10	4 Oct	23⅝ Jan
32¾ 32¾	*31½ 32	31¼ 32	31 32	*31¼ 32	32 32¼	1,200	Preferred	100	26 Feb 20	35¼ Mar 10	18 Nov	73¾ Jan
91½ 93½	92 96	94 96⅞	93½ 95⅞	95 97⅜	93½ 95¼	10,200	Amer Bank Note	10	77 Jan 2	97⅜ Mar 27	65 Nov	157 Oct
62¾ 62¾	*62¾ 63	*62¾ 63	*62¾ 63	62¾ 62¾	*62¾ 63	200	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
8½ 8½	8¼ 8½	9 9⅜	*9¼ 9⅜	9⅛ 9⅛	9 9	1,800	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
*51 52	51⅛ 53⅝	51 53¼	*51⅞ 52	50½ 51⅞	51¼ 52¾	4,600	Amer Bosch Magneto	No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
53¼ 53½	53¼ 54	53 53¾	52¼ 52¼	*52⅜ 53	52⅜ 53	2,600	Am Brake Shoe & F	No par	47 Jan 9	54⅝ Mar 20	40½ Nov	62 Feb
*124⅜ 127	*124⅜ 127	*124⅜ 125	*124⅜ 126	*124⅜ 126	124½ 124½	30	Preferred	100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
14¾ 15	15 15¼	14¾ 15⅜	15 15¼	14⅞ 15⅜	15¼ 17	22,500	Amer Brown Boveri El	No par	8⅜ Jan 16	17⅜ Feb 14	4⅛ Oct	34¾ June
70 70	*70 74	72 72	*70 71	70½ 73	71¾ 72	180	Preferred	100	60½ Jan 3	75¼ Feb 14	49¾ Jan	104 June
145⅛ 148⅜	146 148	147 151½	147¾ 149¼	149 151¼	150⅛ 151⅜	136,900	American Can	25	117¼ Jan 2	151½ Mar 25	86 Nov	184½ Aug
*144⅝ 145½	144⅜ 145	*144⅜ 146	*144 146	144½ 144½	144⅝ 144⅝	400	Preferred	100	140¼ Jan 27	145½ Mar 13	133⅛ Nov	145 Dec
66 67	66½ 68	67¼ 68⅞	67 68⅛	68 70	69¼ 72	8,400	American Car & Fdy	No par	65½ Mar 21	82½ Feb 6	75 Nov	106½ Jan
*110½ 111½	110½ 111	111 111½	111 111	111½ 111½	*111 112¼	1,000	Preferred	100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
99 99	98 99	99 99	98⅞ 99¾	99¾ 100¾	99¾ 101	4,000	American Chain pref	100	75⅞ Jan 3	101 Mar 28	70¼ May	95⅛ Oct
*48 48¼	48½ 48¾	48 49	47½ 48⅝	47 48	47¾ 47⅞	3,300	American Chicle	No par	36⅝ Jan 2	49⅝ Mar 20	27 Nov	81⅝ Sept
21¾ 22½	22¼ 23½	23¾ 24¾	25 25⅛	24½ 25⅜	23¾ 25¼	30,500	Am Comm'l Alcohol	No par	19½ Mar 20	33 Jan 16	20 Oct	55 May
28⅞ 28⅞	28¾ 28⅞	*28 28¾	*27½ 28	28 28¾	26¼ 29	1,500	Amer Encaustic Tiling	No par	23⅝ Jan 17	29⅞ Mar 20	18¼ Nov	47¾ Feb
47⅝ 47¾	47½ 48	47¼ 48	48 52¾	51⅝ 53	52 53¾	11,200	Amer European Sec's	No par	35 Jan 8	53¾ Mar 28	23 Nov	98½ Sept
86⅝ 89	87⅛ 89½	86¾ 88⅝	86 90½	87⅝ 91¾	88⅜ 90	118,300	Amer & For'n Power	No par	82⅝ Mar 12	101¼ Feb 19	50 Oct	199¼ Sept
110 110	110 110	*109½ 110	*109¾ 110	109¾ 109¾	*109¾ 110	400	Preferred	No par	107 Jan 3	110¼ Mar 20	101½ Nov	108½ Feb
*97 98	97 97	98 98	98 98	97¾ 97¾	96 97	1,300	2d preferred	No par	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
31¼ 32	31 32	30¾ 31⅝	30¾ 31⅝	30¼ 30½	29 30⅛	6,800	Am Hawaiian S S Co	10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
*4⅝ 5½	*4⅝ 5⅝	*4⅝ 5⅝	*4⅝ 5⅝	*4⅝ 5⅜	*4⅝ 5½	------	American Hide & Leather	100	4⅛ Jan 30	5⅞ Mar 10	3½ Dec	10 Jan
*29 33	*29½ 31	*29⅝ 33	*29¾ 33	32 32	32¾ 32¾	300	Preferred	100	27⅛ Feb 7	34 Feb 19	23¼ Nov	52¼ Aug
67 67½	67 67¾	67 67¾	67 67½	66¼ 67	65¾ 66⅞	3,400	Amer Home Products	No par	55⅜ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
39 40½	40¼ 41¼	40¾ 41⅝	40⅜ 41⅛	41 41⅞	41 41	13,200	American Ice	No par	35⅛ Feb 7	41⅞ Mar 27	29 Oct	53½ Aug
46⅝ 48¼	46⅜ 48	47⅛ 48	47½ 48	48½ 49⅞	49½ 50½	52,800	Amer Internat Corp	No par	35⅜ Jan 20	51¾ Mar 11	29½ Nov	96¾ Sept
2¼ 2¼	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	2¼ 2⅜	900	Amer La France & Foamite	10	2 Jan 20	3 Feb 20	2½ Oct	8⅞ Jan
*32 33	33 33	32¾ 33	*30¼ 32	*30 32	30⅛ 30⅛	120	Preferred	100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
83 84¾	82 84¼	82 83¾	81⅛ 82½	80 81½	80 82½	12,100	American Locomotive	No par	80 Mar 27	105 Jan 6	90 Nov	136 July
112½ 112⅞	*112½ 113	112 112	110¾ 111	109 109	*107 109	700	Preferred	100	109 Mar 27	118½ Mar 1	111¼ Nov	120 Dec
250¼ 250¼	*250 255	*250 255	250½ 254½	254¾ 254¾	254 256	1,500	Amer Machine & Fdy	No par	210 Jan 10	268½ Feb 28	142 Nov	279¾ Oct
45⅜ 47⅛	46 46	45⅜ 46¾	46½ 47	47 48½	47 49	13,000	Amer Metal Co Ltd	No par	44 Jan 21	51½ Feb 7	31½ Nov	81⅛ Feb
*115½ 116¾	*115½ 116¾	115½ 115½	115⅝ 115⅝	*112 115¾	*112 115¾	400	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
*80 85	85 86½	86 87	86½ 90	93 95	92½ 94	2,590	Amer Nat Gas pref	No par	65 Jan 23	95 Mar 27	58 Nov	98¼ Jan
⅝ ⅝	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	10,300	American Piano	No par	½ Feb 7	1 Jan 4	¾ Dec	17⅞ Jan
109⅛ 111¾	109¾ 111⅞	111⅝ 114	112⅜ 117½	113¼ 117½	114½ 117½	45,800	Am Power & Light	No par	77 Jan 2	117½ Mar 26	64¼ Nov	175¾ Sept
106½ 106½	107 107	106½ 106½	*105⅛ 106	106 106	*105 106	800	Preferred	No par	100 Jan 28	107 Mar 24	92¼ Oct	105 Feb
85 85	*85 ----	*85 86	85 85	*84 ----	*84 ----	600	Preferred A	No par	75 Jan 8	85 Mar 20	70 May	80 Feb
*88¼ 89¼	88¼ 88¼	88 88⅜	87⅞ 87⅞	87⅞ 88¼	88 88	1,100	Pref A stamped	No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
35¾ 37	35⅝ 36⅜	35⅛ 36	35⅛ 37⅜	36½ 37⅝	36¼ 37⅛	113,500	Am Rad & Stand San'ry	No par	30⅛ Jan 3	38 Feb 14	28 Oct	55⅜ Sept
31⅛ 33⅞	32 34¾	34⅛ 37	34⅛ 35⅛	34 36	34½ 35⅜	17,300	American Republics	No par	20½ Jan 21	37 Mar 25	12½ Nov	64¾ Jan
93 94⅛	92½ 93	91¾ 92¾	91½ 92¾	91 91⅝	90⅞ 92½	20,800	Amer Rolling Mill	25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*63 63½	62¼ 63	*62½ 63⅜	*62½ 63	*63 63⅜	62⅝ 63	500	American Safety Razor	No par	59 Jan 16	64¼ Mar 4	44 Nov	74¾ Jan
21¾ 21¾	*21 22	20½ 21	*20½ 21½	20 20⅝	20½ 20½	600	Amer Seating v t c	No par	17⅜ Jan 3	26½ Feb 18	17 Dec	41⅞ Mar
1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	5,100	Amer Ship & Comm	No par	1⅛ Feb 25	2⅜ Jan 24	⅜ Oct	7 Feb
*86 90	*86 90	90 94	91⅛ 93	93 93	92 92	680	American Shipbuilding	100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
74½ 75	74½ 75¼	74¼ 75⅜	74¾ 75⅞	75¾ 76⅞	75¾ 77⅛	30,700	Am Smelting & Refining	100	69⅞ Jan 22	78½ Feb 6	62 Nov	130¼ Sept
*137¼ 138	*137½ 139	*138 139	138⅛ 138⅜	138½ 138½	138½ 139	600	Preferred	100	133½ Feb 6	139 Mar 28	123⅛ Nov	138 Jan
42⅝ 42⅝	42 42	*42½ 43	42½ 42⅞	*42 42½	42⅞ 42⅞	700	American Snuff	25	42 Mar 24	43⅞ Jan 27	38 Oct	49 July
*105½ 108	*105½ 108	*105½ 108	*105½ 108	*105½ 108	*105½ 108	------	Preferred	100	100⅛ Jan 3	107⅝ Mar 11	98 Nov	112 Jan
17 17	17 21	19 20¾	19¼ 20⅛	18⅝ 19⅝	18¼ 19	50,000	Amer Solvents & Chem	No par	15 Mar 4	22½ Mar 7	------	------
29½ 29⅞	29 30¾	30 30⅞	30 30⅞	29½ 30	29⅛ 29⅛	4,200	Preferred	No par	25¾ Mar 1	33¼ Mar 5	------	------
49 50½	49½ 50¼	49¼ 50¾	49¼ 50	49 50	48¾ 49½	13,000	Amer Steel Foundries	No par	44½ Jan 2	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111⅛ 115	*111⅛ 115	*111⅛ 114	112 112	113 113	113 113	40	Preferred	100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*48½ 49½	*48½ 49⅜	48½ 48½	48 48¼	48⅜ 48⅜	48⅜ 49	900	American Stores	No par	46½ Jan 2	53 Mar 4	40 Oct	85 Apr
66¾ 67⅝	66½ 66⅞	67¼ 69	69⅛ 69⅞	67¼ 69¾	68¾ 68⅞	7,900	American Sugar Refining	100	60⅛ Jan 3	69⅞ Mar 26	56 Nov	94¾ Jan
108 108	107¾ 108	107¾ 108	*108 108½	*108 108½	*108 108½	700	Preferred	100	104 Jan 6	108 Mar 22	99 Nov	111 Feb
17 17¼	18 18½	18⅜ 18½	17½ 18⅜	17⅞ 18	17⅞ 17⅞	2,700	Am Sum Tob	No par	15½ Mar 21	26¾ Feb 10	18 Nov	60 Jan
25½ 26⅛	25 25⅞	24½ 25	24⅛ 24⅛	24¼ 24¼	24 24	180	Amer Telegraph & Cable	100	24 Mar 28	27½ Feb 8	17 Jan	32⅞ Mar
244 248¼	244⅞ 248¼	246¼ 249⅜	246½ 249½	249½ 252⅞	251 257½	98,900	Amer Teleg & Teleg	100	216 Jan 2	257½ Mar 28	193¼ Jan	310¼ Sept
230 232	229 234	234 237	238 242¾	241½ 242½	241 241¾	6,600	American Tobacco com	50	197 Jan 2	243¼ Mar 3	160 Mar	232½ Oct
231½ 236¾	233½ 237½	237 240¼	241 245¾	241¾ 245⅞	240½ 244⅞	34,500	Common class B	50	197 Jan 8	246¼ Mar 3	160 Oct	235 Oct
*123¼ 124	123¼ 123¼	*122 123½	122¼ 122¼	*122¼ 123	*122¼ 123	200	Preferred	100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
*138 144¾	*140 142½	140 140	*138 142	140½ 140½	*130 140	300	American Type Founders	100	125 Jan 22	141½ Mar 21	115 Nov	181 Sept
*112¼ 113	113 113	111½ 113	*111 113	113⅞ 113⅞	*113½ 115	140	Preferred	100	106 Feb 5	113⅞ Mar 27	103 Nov	112 Apr
108½ 110	108¼ 110	109 110¾	109 115	110 116	111½ 113½	86,600	Am Wat Wks & El	No par	88½ Jan 2	116 Mar 27	50 Nov	199 Sept
*104¼ 106	*104¼ 105½	*104¼ 105½	104¼ 105	*104¼ 108	*104¼ 108	------	1st preferred		99½ Jan 4	104¼ Mar 10	97 Jan	104 Jan
*13⅞ 14¼	13⅞ 14⅞	15 15¾	15 15⅛	13¾ 15	*14¾ 15	7,400	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
39¼ 39⅝	37 38½	38 39¼	38 38⅜	37¾ 39½	38 40	8,700	Preferred	100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
*5¾ 6	5¾ 5¾	5¾ 6¾	6 6½	6½ 6½	6½ 6½	5,500	Am Writing Paper ctfs	No par	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
*39½ 42	*39½ 42	39½ 41	*39 40	40 40	39 41	1,100	Preferred certificate	100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
14½ 14¾	14½ 14½	14 14¾	14⅛ 14½	14¼ 14¼	13½ 14	2,800	Amer Zinc, Lead & Smelt	25	8½ Jan 2	17⅞ Feb 27	7 Nov	49¼ Mar
*69 72½	*69 72½	*68 72½	*69 72½	*68 72	70 70	300	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
73⅝ 75⅞	74 75½	74 76½	75⅛ 76½	75¾ 79	77 78¾	411,700	Anaconda Copper Min new	50	69½ Mar 14	80⅜ Feb 7	67¼ Dec	140 Mar
*46 48½	47½ 47½	*46 47	47 47	47 48½	47½ 48	1,700	Anaconda Wire & Cable	No par	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
44¾ 46½	46¾ 47½	48⅞ 49⅞	48½ 49¾	48 48¼	47½ 48⅛	13,800	Anchor Cap	No par	35 Jan 2	49⅞ Mar 26	25 Oct	80 Oct
*110 120	*110 120	*110 120	*111 115	*110 120	*110 120	------	Preferred	100	105 Jan 2	111 Jan 27	96 Nov	154½ Oct
34 34	33¼ 34	33 35¾	34 34⅞	33 35¾	35 35⅞	3,700	Andes Copper Mining	No par	30¼ Feb 20	37⅛ Feb 7	30 Oct	68⅜ Mar
*25½ 26	24¾ 25	25⅝ 25½	*24¾ 25	24¾ 25	24¾ 24¾	1,600	Archer, Dan'ls, Mid'ld	No par	22½ Mar 6	27⅜ Jan 9	18½ Nov	49½ Mar
74⅝ 74¾	75 75	75 75	75¼ 75½	75⅛ 75⅛	75¾ 75¾	1,100	Armour & Co (Del) pref	100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
5½ 5½	5½ 5¾	5⅝ 7½	6¾ 8⅛	6½ 7⅝	6⅝ 7	63,900	Armour of Illinois class A	25	5¼ Jan 18	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
2⅞ 3	2⅞ 3	3 3⅞	4 4⅜	3⅞ 4¼	3½ 3⅞	79,100	Class B	25	2⅝ Jan 20	4⅜ Mar 26	2¾ Nov	10¼ Jan
57⅞ 57⅞	57½ 58	58⅜ 59	59⅞ 60¼	59½ 59½	60 60	1,900	Preferred	100	57½ Mar 24	64 Jan 9	57 Nov	86 Jan
9¼ 9¼	9¼ 9¼	9½ 10	10½ 11⅛	10½ 11⅞	10½ 10	9,800	Arnold Constable Corp	No par	6⅞ Feb 8	12¼ Mar 5	6¼ Dec	40⅞ Jan
*18 20½	*16⅝ 20½	*16½ 20	*18½ 20½	*18½ 20½	*18½ 20½	------	Artloom Corp	No par	17⅛ Feb 8	20 Feb 6	16⅝ Nov	30 Feb
41⅛ 41¼	41½ 42	40⅞ 41⅛	40⅛ 40⅞	40¼ 41¼	41 43	10,000	Associated Apparel Ind	No par	36⅛ Jan 8	46⅛ Mar 10	34 Nov	58¾ June
40½ 42	40¼ 42¾	42¼ 43⅜	42⅛ 43⅜	42½ 46⅞	44⅜ 46¾	38,800	Assoc Dry Goods	No par	28 Jan 4	46⅞ Mar 27	25 Nov	70¾ Jan
*43½ 44⅞	43 43	40⅞ 41⅛	*44 45	*44 45	44 44	170	Associated Oil	25	32½ Feb 27	45 Mar 14	34½ Dec	47¼ Apr
*69 70½	68½ 68½	*68½ 70	67⅛ 69¾	67 68⅜	*67¼ 68	1,200	Atl G & W I S S Line	No par	65½ Mar 13	80⅜ Jan 30	32⅛ Feb	86½ Oct
*63½ 64	*63½ 64	64 64	63⅞ 63⅞	63½ 63½	63½ 63⅞	900	Preferred	100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
47½ 49	48 49¼	48⅛ 49⅛	47½ 48⅞	47½ 48¼	47⅝ 48½	69,200	Atlantic Refining	25	36¼ Jan 17	49¼ Mar 18	30 Oct	77⅞ July
102¼ 106	102¾ 105½	103 105	103 104¼	103¾ 104⅞	102 103⅞	12,700	Atlas Powder	No par	81½ Jan 2	104⅞ Mar 22	67 Nov	140 Sept
*103 104	*103 104	*103 104	103 104¼	104½ 104½	104 104½	130	Preferred	100	101 Jan 20	106 Mar 22	90 Nov	106½ Jan
*6⅞ 7⅞	*6⅞ 7⅞	*6⅞ 7⅞	*7¼ 7⅞	*7¼ 7⅞	*7¼ 7⅞	------	Atlas Tack	No par	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
247 252½	247¾ 251	247 251½	246 250¾	245 251¼	250 255¼	12,400	Auburn Automobile	No par	175½ Jan 2	257¾ Mar 20	120 Oct	514 Sept
*4⅜ 4½	4½ 4½	4½ 4½	4⅜ 4⅜	4½ 4½	4½ 4⅜	1,400	Austin, Nichols & Co	No par	3⅜ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
*33 36	*32 36	34½ 34½	*35 36	35 35	*33 36	200	Preferred non-voting	100	24 Jan 2	35 Mar 7	18 Nov	42⅛ Jan
*56¼ 58	*56¼ 58	*56¼ 58	*56¼ 58	*56¼ 58	*56¼ 58	------	Austrian Credit Anstalt		56 Jan 10	60 Jan 3	49½ Nov	65 Jan
7⅞ 7⅞	7⅛ 7¾	7¾ 8⅞	8 9	8½ 8¾	8½ 8¾	6,600	Autosales Corp	No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35½ Aug
*18 20	19 19	19 21	21 22	*21 23	21⅜ 23½	1,300	Preferred	50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
47¾ 48	48 50	50⅛ 51⅞	51⅛ 53	51⅝ 53	51½ 53	6,300	Autostr Saf Razor A	No par	37 Jan 2	53 Mar 27	34 Nov	50 Jan
7¼ 7½	7½ 7⅞	7⅞ 8⅛	7¾ 8	7½ 8	7½ 7¾	67,100	Aviation Corp	No par	4¾ Jan 20	8⅛ Feb 18	4½ Dec	26 Aug
34 34½	34 34½	34⅛ 34⅜	33½ 34⅜	33½ 33⅞	33⅜ 35	35,500	Baldwin Loco Wks new	No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
114¼ 114¼	112 112⅛	114½ 114½	114½ 114½	114½ 114½	114½ 114½	220	Preferred	100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
*109 109½	*109 109½	*109 109½	*109¼ 109¾	*109 109½	109 109	10	Bamberger (L) & Co pref	100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
19 19¼	19⅞ 19⅞	19 19	19 19½	18⅛ 18⅛	18 18½	1,960	Barker Brothers	No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
90 90	*82 91	*83 91	*87 91	*87 90	*87 90	50	Preferred	100	73½ Feb 11	90 Mar 21	70 Nov	97 Jan
*3 4⅛	*3½ 4⅛	4 4	4 4⅞	5 6⅜	6⅛ 6½	1,400	Barnett Leather	No par	2⅜ Feb 18	6⅜ Mar 27	2½ Dec	29¼ Jan
27⅝ 28½	28 28½	28⅜ 29½	29⅜ 30½	30¼ 32¾	32 34	303,700	Barnsdall Corp class A	25	20½ Feb 15	34 Mar 28	20 Oct	49⅛ May

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 22.		Monday. Mar. 24.		Tuesday. Mar. 25.		Wednesday. Mar. 26.		Thursday. Mar. 27.		Friday. Mar. 28.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*63	65½	*63½	65½	*63½	65½	*63½	65½	*63½	64	63½	63½	100	Bayuk Cigars, Inc	No par	63½ Mar 14	68 Feb 4	55 Nov	113¾ Jan
*99	100	*99	100	*99	100	*99	100	*99	100	*99	100	------	First preferred	100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
15	16	15	15½	15⅛	15⅜	15⅛	15¾	15½	16	*15	16	3,800	Beacon Oil	No par	13 Feb 18	16½ Mar 12	12½ Dec	32⅞ July
*76	80	80⅝	83	81½	81¾	81⅜	81⅜	80	81	80¼	82¼	2,200	Beatrice Creamery	50	67½ Jan 18	83 Mar 24	69 Dec	131 Oct
*102	104	*103	104	*103	104	*103	104	104	104	*103½	104	200	Preferred	100	101¼ Mar 20	104⅞ Feb 18	100 Dec	106½ Aug
*5½	5¾	5½	5½	5½	5½	5½	5½	5½	5½	*5	5½	500	Belding Hem'way Co	No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
*83⅛	83½	83½	83¾	83⅛	83⅛	*83½	84	*83	84	*83½	84¼	500	Belgian Nat Rys part pref		80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
46¼	47½	46¾	49⅜	49⅜	50⅞	50⅜	52½	51	52⅞	50½	52	136,500	Bendix Aviation	No par	32⅞ Jan 18	52⅞ Mar 27	25 Nov	104⅜ July
41¼	41½	41⅛	42¼	42¼	45⅝	45¼	46⅝	44⅝	45⅞	45½	46⅜	23,000	Best & Co	No par	31⅛ Jan 8	46⅝ Mar 26	25 Nov	123½ Sept
102⅞	104½	103⅛	104¼	104½	107½	105⅝	107⅞	104¾	107⅛	105⅜	106⅞	257,600	Bethlehem Steel Corp	100	92 Jan 2	107⅞ Mar 26	78¼ Nov	140¾ Aug
134	134	133⅞	134	133	133½	132	133½	132	133½	132	132⅜	2,900	Beth Steel Corp pf (7%)	100	122¼ Jan 13	134 Mar 22	116⅝ May	128 Sept
*21⅞	24	24⅞	24⅞	*22	30	*22	26	24¾	24¾	*22	26	200	Bloomingdale Bros	No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
*100¼	----	100	100	*100	----	*100	----	*100	----	*100	----	10	Preferred	100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
*83¼	88	*83¼	85	*83¼	85	*83¼	85	*83¼	85	85	85	30	Blumenthal & Co pref	100	74 Feb 7	85 Feb 25	70⅛ Dec	118 Jan
58½	59½	57¾	59	57½	58¼	57½	58¼	57½	58¼	57	57½	5,300	Bohn Aluminum & Br	No par	47⅞ Jan 22	59½ Mar 22	37 Nov	136¾ May
*72	72½	*72	72½	72½	72½	73	73	*73	74½	*73	74½	200	Bon Ami class A	No par	70 Mar 7	73 Mar 26	70 Oct	89½ Jan
*3½	4	*3½	4	4	4⅛	4⅛	5	4	4¾	4⅛	4½	10,800	Booth Fisheries	No par	3⅝ Jan 3	5 Mar 26	3 Dec	11¾ Jan
*22	28	22	24¼	25½	26	27	31½	*25	29	*25	29	1,900	1st preferred	100	22 Mar 24	33¼ Jan 3	18 Dec	63¾ Jan
73⅜	73⅞	73½	76⅝	75¼	76½	75½	76⅝	75	76⅜	75	76	135,300	Borden Co	25	60⅛ Jan 8	76⅝ Mar 24	53 Oct	100½ July
45¼	46⅛	45¼	47⅛	46¾	48	47	48¾	49	50½	49	50⅛	48,700	Borg-Warner Corp	10	32⅞ Jan 2	50½ Mar 27	26 Nov	143⅜ May
*3¾	4½	*4	4⅛	4⅛	4½	4½	4⅝	5	5	5	5	1,100	Botany Cons Mills class A	50	3 Jan 14	5 Mar 27	2½ Dec	15½ Feb
17¾	18½	17⅞	19¾	19⅝	20⅞	19	20½	18⅜	19½	18¾	19⅜	191,000	Briggs Manufacturing	No par	13½ Mar 6	20⅞ Mar 25	8½ Nov	63⅛ Jan
*27½	28½	28½	28½	*28	28½	28½	28½	28⅞	30	30½	30½	900	Briggs & Stratton	*	21¼ Jan 2	30½ Mar 28	17⅜ Dec	43½ July
2	2	*1¾	2⅛	*1¾	2	2	2	2	2	*1¾	2⅛	300	British Empire Steel	100	1⅝ Jan 30	2⅛ Jan 25	1½ Dec	6⅞ Jan
*4	4⅝	*4⅛	4½	*4⅛	4⅝	4⅝	4⅝	*4⅛	4⅞	*4⅛	4⅞	200	2d preferred	100	4⅛ Mar 10	4⅞ Feb 6	3⅞ Nov	13½ Jan
15⅛	15½	15⅝	20¼	17⅝	18⅜	18⅛	19⅛	18⅜	19	18¾	18⅞	16,200	Brockway Mot Tr	No par	13 Jan 3	20¼ Mar 24	14 Nov	73⅞ Jan
*68¼	76	*70	76	*70	76	76	77	77	77	77	77	160	Preferred 7%	100	68 Jan 11	77 Mar 26	71¼ Dec	145 Jan
164	169¼	166	167¼	162½	166½	162½	170⅝	166½	171½	167½	169¾	16,900	Bklyn Union Gas	No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
*41½	42½	*41½	42½	*41½	42	41½	41½	*41	42	*41	42	100	Brown Shoe Co	No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
20⅝	22½	20⅝	22	21½	24¾	24⅞	26¼	22½	25	24⅛	28¾	62,700	Bruns-Balke-Collender	No par	13⅛ Jan 15	28¾ Mar 28	16¼ Nov	55¼ Jan
30⅜	31¾	31	31⅞	30¾	31⅝	30⅛	31	30½	31	31¼	31⅜	6,500	Bucyrus-Erie Co	10	22⅛ Jan 24	31⅞ Mar 24	14 Oct	42¾ Jan
42½	42⅞	42⅝	42⅞	42⅝	43	42⅛	42¾	42⅛	42⅞	*42½	43	4,700	Preferred	10	33⅛ Jan 7	43 Mar 25	26½ Oct	50 Feb
*111¾	----	*112¼	----	112	112	*112	----	*112	----	*112	----	20	Preferred (7)	100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
11½	12	12	13½	12⅝	13¼	12⅞	13¼	12¾	13¼	13	13½	46,500	Budd (E G) Mfg	No par	8⅛ Jan 3	14⅝ Feb 3	8⅛ Dec	22⅞ Oct
12	12¼	12¼	13	12⅝	12⅞	12⅜	12¾	12¾	13⅜	13⅜	14⅛	28,000	Budd Wheel	No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12½ Dec
33¼	33⅞	33¾	36¾	36	36⅜	35½	36⅞	35⅝	37	36⅛	37¼	25,500	Bulova Watch	No par	26⅛ Jan 17	37¼ Mar 28	21¼ Nov	34 Dec
57¼	59⅛	58	59⅜	59¾	66½	64	69⅜	68	70	68	69	55,600	Bullard Co	No par	29⅞ Jan 16	70 Mar 27	25 Nov	54⅝ July
105	105	104	104¼	104	104	105	105	103	104	102	103¼	1,400	Burns Bros new cl A com	No par	99½ Jan 13	109⅝ Mar 5	88 Nov	127 Jan
25	25	25½	25⅝	25⅛	25⅛	25	25½	25	25¾	25½	26¾	2,400	New class B com	No par	22½ Feb 15	26¾ Mar 28	22⅝ June	39 Jan
*92¾	99⅞	*93⅛	99⅞	*93⅛	99⅞	*93⅛	99½	*93⅛	99½	*93⅛	99½	------	Preferred	100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
47¾	48½	47½	49⅜	48⅛	49¾	48⅜	48¾	47⅝	48⅞	47⅝	48¼	14,600	Burroughs Add Mach	No par	43¼ Jan 7	51⅞ Mar 1	29 Oct	329¾ May
42⅝	43½	42½	42⅞	42½	42½	43⅛	43¼	42⅜	42⅞	42	42½	5,000	Bush Terminal	No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
110	110	109½	109¾	*105	110	108	108	108	109½	108	109¾	500	Debenture	100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
115¼	115½	112¼	112⅜	113¾	113¾	115½	115½	*113	115½	115½	115½	140	Bush Term Bldgs pref	100	109⅛ Feb 10	117 Mar 3	105¾ Nov	118½ Feb
3½	3½	3½	3½	3¾	3¾	3½	3¾	3⅜	3½	3⅝	3⅝	2,000	Butte & Superior Mining	10	3⅜ Mar 27	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*3⅝	3¾	*3⅝	3⅞	3½	3½	3½	3¾	3⅝	3⅝	3⅝	3⅝	700	Butte Copper & Zinc	5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
26½	26¾	26¼	26½	*25½	26¾	25¼	25⅝	*25½	26½	25½	26¼	2,800	Butterick Co	100	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
95½	99½	97	100¾	101	106¾	106¼	110	102½	107⅞	104⅛	107⅞	108,700	Byers & Co (A M)	No par	80⅛ Feb 4	110 Mar 26	50 Nov	192⅞ Jan
*109	110	*109	110¾	*109¼	110	*109¼	110	*109	110¼	*109	110	------	Preferred	100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
73	73½	72⅝	73½	73⅜	73⅞	*73½	74½	72⅛	72¾	72½	72⅝	2,300	California Packing	No par	66⅝ Jan 3	77½ Mar 5	63½ Oct	84⅞ Aug
*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	*28	29⅝	------	California Petroleum	25	28 Jan 22	28 Jan 22	25 June	34½ Aug
*1¼	1½	1⅜	1⅜	1¼	1⅜	1⅜	1½	1⅜	1½	1½	1⅝	4,100	Callahan Zinc-Lead	10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
81¾	83¾	83	84½	83⅝	84	83½	84⅞	83¾	86	83	85⅛	7,700	Calumet & Arizona Mining	20	74⅞ Feb 19	89⅞ Jan 9	73½ Nov	136¾ Aug
28⅜	28⅞	28½	29	28⅝	29⅜	28½	29¼	29	29½	29⅛	29¾	7,700	Calumet & Hecla	25	26 Mar 15	33⅜ Jan 7	25 Oct	61⅞ Mar
26	27⅜	26¾	28½	28	30	28	29¼	27	28⅜	27½	28⅛	36,100	Campbell W & C Fdry	No par	19 Jan 2	30 Mar 25	19 Dec	49½ Aug
74¼	74¾	74⅛	74½	73⅝	74¾	73⅞	75	74	75	74	74½	13,900	Canada Dry Ginger Ale	No par	63¾ Jan 3	75⅜ Mar 10	45 Oct	98¾ July
32	32¼	31½	32	31⅛	31⅞	31½	31½	31½	31½	31⅛	31⅛	1,900	Cannon Mills	No par	27 Jan 7	34¼ Mar 18	27 Dec	48¾ Sept
26¼	26⅜	25¾	25¾	25½	25½	25½	25½	26⅝	28¼	27⅞	28¼	3,300	Capital Adminis cl A	No par	18⅜ Jan 18	28¼ Mar 27	17 Nov	65⅛ Oct
40	40	*40	42	40	40	41½	41¾	*40½	41	40	40	700	Preferred A	50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
274	282	276¾	279⅝	274½	279¾	276	282¾	275	281	272	276	22,500	Case Thresh Machine ctfs	100	192¼ Jan 2	294¾ Mar 10	130 Nov	467 Sept
*132½	134½	*134	134½	132	132	132	132	*132	134½	132	132	60	Preferred certificates	100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
73½	74⅜	74	74½	73¾	74½	74⅛	74⅞	74¼	75⅛	74½	74⅞	15,700	Caterpillar Tractor	No par	54 Jan 2	75⅛ Mar 27	50¼ Dec	61 Dec
*10	11	10	10	10	10	*9¾	11	*9¾	11	*9¾	11	300	Cavannagh-Dobbs Inc	No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*74	75	*74	76	*75	76	*72	74	70	75	*70	75	170	Preferred	100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
52¾	53⅝	52⅞	54¾	53¼	54⅜	53⅝	55¼	54¼	55½	52¾	55⅛	33,100	Celotex Corp	No par	35½ Jan 2	60 Mar 10	31 Oct	79⅜ Feb
*27¼	28½	28	28⅞	28	28	28	28	28½	28½	28⅛	28¾	3,200	Central Aguirre Asso	No par	23½ Feb 19	29 Mar 14	21 Oct	48¾ Jan
31¾	32⅛	32	32⅛	32¼	33	32⅞	33⅛	32⅞	33¼	33	33⅜	5,600	Central Alloy Steel	No par	30¾ Jan 2	34¾ Jan 27	26⅛ Nov	59¾ Oct
109	109	109	109⅛	*109⅛	110	109	109	*109½	110	*109½	110	90	Preferred	100	105¼ Feb 7	110 Jan 3	105¾ Apr	112½ Jan
*5	6	6⅝	8	7⅛	7⅛	7¼	8	7¾	8¼	7½	8	10,500	Century Ribbon Mills	No par	3¾ Feb 4	8¼ Mar 27	3 Oct	20⅛ Jan
*57	60¼	*58	60	*58	60	60¼	60¼	*60	80	*60	80	20	Preferred	100	51 Feb 27	60¼ Mar 26	50¼ Dec	82 Jan
63	63½	62½	63	62¾	63½	63¼	63¾	62½	64	62½	63¼	7,900	Cerro de Pasco Copper	No par	57¾ Mar 17	65⅜ Jan 6	52¼ Nov	120 Mar
12⅞	13⅜	12¾	13½	13	13¼	*12½	13¼	12¼	12⅞	12¼	12½	3,800	Certain-Teed Products	No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
44⅛	44⅞	44½	45	45	45	*45¼	45½	45½	46¼	46½	46½	1,500	City Ice & Fuel	No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
*96⅛	97	*96¼	97	*96½	97	*96¼	97	97	97	97	97	60	Preferred	100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
58⅝	60	58¼	60	60⅝	62¾	62⅜	66½	65½	67⅞	62⅝	67½	141,900	Checker Cab	No par	36 Jan 2	67⅞ Mar 27	18 Oct	80¾ Sept
74	75	74¾	75¾	75	75⅝	75⅛	75¾	75½	76	75½	81	19,300	Chesapeake Corp	No par	63½ Jan 3	81 Mar 28	42⅛ Nov	112 July
34⅞	35⅜	34	36½	35	35⅞	35	36	34¾	35⅝	34½	36	42,500	Chicago Pneumat Tool	No par	22½ Jan 20	36¾ Mar 17	21⅞ Oct	47½ Sept
*54⅝	55¼	*54¼	55	55¼	55½	55⅞	55⅞	55⅞	55⅞	55½	55½	1,100	Preferred	No par	51½ Jan 3	55⅞ Mar 14	47 Nov	61 Sept
30	30	30	30	30	30	*29	30	*29⅞	30	*29½	30	190	Chicago Yellow Cab	No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*25¼	25½	*25⅜	25½	25½	25½	25½	25½	*25½	25¾	24¾	25½	700	Chickasha Cotton Oil	10	24¾ Mar 28	28¼ Feb 5	25 Dec	50 Jan
64	64	64	64	64½	65¼	62½	65	62½	63½	62½	63⅛	8,600	Childs Co	No par	57½ Jan 8	67½ Mar 3	44½ Nov	75⅞ Sept
*55	65	*55	65	*55	65	*55	65	*55	65	*55	65	------	Chile Copper	25	65 Feb 6	65 Feb 6	53 Nov	127½ Mar
39⅝	40½	39½	40⅜	38½	40	38⅝	39⅜	38⅜	39½	39	40	206,400	Chrysler Corp	No par	33¼ Jan 18	41¾ Feb 6	26 Nov	135 Jan
7⅝	7⅞	8	8½	8¼	8½	8¼	8½	8¼	8⅜	8⅛	8½	7,700	City Stores New	No par	7⅝ Mar 21	10¼ Jan 2	7¼ Oct	27 Feb
36½	36½	36⅞	37⅛	36½	36½	37½	37½	*37⅝	37¾	37⅝	38	800	Clark Equipment	No par	33 Jan 20	38½ Feb 7	25 Nov	61⅞ Oct
39	39	41	41	*40½	45	41	41⅛	42½	42½	*43	45	600	Cluett Peabody & Co	No par	30 Feb 1	42½ Mar 27	34½ Dec	72¾ Jan
100	100	100	100	*100	105	*100	103	*100	105	100	100	720	Preferred	100	91¼ Jan 2	100 Feb 13	90½ Dec	119 Jan
172⅛	175	170¼	172⅞	171¼	174½	173¼	176⅜	174	174⅞	174⅞	184⅝	20,700	Coca Cola Co	No par	133¼ Jan 8	184⅝ Mar 28	101 Nov	154½ Aug
*50	50¼	50	50	50½	50½	50¼	50½	50½	50½	50½	50½	2,100	Class A	No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
*29	30⅞	29½	30½	29½	30¼	29½	30¼	28¾	29⅜	28⅞	29¼	2,800	Collins & Aikman	No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*85	88	*85	88	85¼	85¼	*85½	88	*85½	88	85½	85½	200	Preferred non-voting	100	73 Jan 3	85½ Mar 28	65 Dec	103½ Feb
58¾	60¼	58¾	**63**	64⅜	67¼	65⅝	67⅞	64	66¼	65	66	37,700	Colorado Fuel & Iron	100	36½ Jan 2	67⅞ Mar 26	27¾ Nov	78½ Mar
186	192¼	186	189¼	185	187¾	188	192	186¼	190½	182½	188	30,200	Columbian Carbon v t c	No par	168⅛ Jan 18	199 Mar 11	105 Nov	344 Oct
93	94⅞	93½	94⅝	94⅜	96½	95½	99¾	96⅝	99⅜	97½	98¾	247,800	Colum Gas & Elec	No par	70½ Jan 2	99¾ Mar 26	52 Nov	140 Sept
*108½	110	109¾	109¾	109	109	109	109⅛	*108½	108¾	108¾	109	700	Preferred	100	104¼ Jan 31	109¾ Mar 24	99½ Nov	109 July
28⅝	29¼	28⅜	29	27½	28¾	27⅛	28⅛	26¼	27½	26½	26⅞	120,100	Columbia Graphophone		24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
37⅜	38¾	38	39⅛	38½	39⅝	38	39	37	38⅜	37½	39	22,300	Commercial Credit		23⅜ Jan 2	39⅝ Mar 20	18 Nov	62⅝ Jan
43	43	42	42¾	42¾	42¾	*41½	42¾	42¾	42¾	42¾	43⅜	5,050	Class A	50	31⅞ Jan 2	43½ Mar 20	28 Nov	51⅜ Sept
26	26	26	26	*25½	26	*25½	26	*25¾	26	25¾	25¾	130	Preferred B	25	22 Jan 6	26 Mar 22	20⅜ Nov	28 June
*88	89	89	89	90	90	90½	91	92	92	93	93	1,010	1st preferred (6½%)	100	76¼ Jan 18	93 Mar 28	70 Oct	105¾ Jan
49½	51⅞	50	50⅝	50	50¾	48⅛	49¾	48⅛	49	48¼	48⅝	13,800	Com Invest Trust new	No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
*99½	----	100	100	100	100	100	100	100	100	100	100	1,100	Preferred (6½%)	100	89 Jan 3	100 Mar 24	87 Nov	99 Jan
*21	22½	*20	22½	21	21	20	20	*19	20	*19	20	1,200	Warrants		11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
31⅞	32¾	31¾	33	33	34¼	35¼	36⅜	35	36½	35⅝	36½	390,300	Comm Solvents new	No par	27¼ Jan 22	36⅝ Mar 26	20⅛ Oct	63 Oct
16¾	17	16¾	17	16¾	17	16⅝	17⅞	17½	18¼	17½	17¾	323,700	Commonwealth&Sou'rn	No par	12¾ Jan 2	18¼ Feb 7	10 Oct	24¾ Oct
49½	50¾	51¾	52½	53	53½	54	56	56	57	56	56	4,900	Conde Nast Publica	No par	44 Mar 8	57 Mar 27	35 Nov	93 Jan
18¾	19½	19	19¾	18½	19⅜	18¼	18¾	17½	18½	18¼	19¼	107,600	Congoleum-Nairn Inc	No par	13½ Jan 2	19¾ Mar 24	11 Oct	35¾ Jan
52⅛	53	53	53	*52¼	53	52	52¼	52	52	*51¾	52	1,600	Congress Cigar	No par	45 Jan 14	56⅞ Mar 11	43 Nov	92⅝ Feb
*½	⅝	⅝	1	⅞	⅞	*⅝	⅞	*¾	⅞	*¾	⅞	1,400	Comley Tin Foil stpd	No par	⅜ Jan 16	1 Mar 24	¼ Nov	1½ Feb
*55½	56¾	56	56	56¾	57½	56	56	53⅝	55¼	53	54¾	2,400	Consolidated Cigar	No par	44 Jan 2	59⅜ Mar 17	40 Oct	96¼ Jan
79	79	79	79¾	79¾	80	79	80	*79	80	*79	80	250	Prior preferred	100	67 Jan 22	80 Mar 25	63 Nov	96 Jan
23½	24	23⅞	24	23⅜	24⅛	23⅜	23⅞	23⅜	23⅞	23⅜	24	6,500	Consol Film Indus	No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sept
24¼	24¾	24¼	25¼	24⅛	24⅞	23¾	24⅜	23¾	24	23½	24	11,300	Consol Film Ind pref	No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
119¼	121	120	121½	120	121¼	120	124½	122½	125	123½	125	306,900	Consolidated Gas (N Y)	No par	96⅜ Jan 2	125 Mar 27	80⅛ Nov	183¼ Sept
103	103	102¾	103	102⅞	102⅞	102½	102⅞	102½	103	x102⅛	102⅛	1,700	Preferred	No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
1¼	1½	1¼	1⅜	1¼	1¼	1¼	1⅜	1⅜	1½	*1⅜	1½	3,200	Consolidated Textile	No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
19¼	19¼	19¼	19⅞	18½	19½	18⅛	19½	19½	19¾	19¼	20¼	6,400	Container Corp A vot	No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
6¾	7	7	7¾	7½	7¾	7	7½	7⅛	7¾	7¼	8	7,700	Class B voting	No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
41½	43⅞	42½	43⅞	42⅝	44¾	42⅛	43	39¼	42⅛	36½	40	49,400	Continental Baking cl A	No par	36½ Mar 28	52½ Feb 17	25¼ Oct	90 July
6	6⅛	6	6⅜	6⅜	6½	6¼	6½	5⅞	6¼	5½	6	41,500	Class B	No par	5½ Mar 13	7 Feb 17	4⅝ Oct	15¼ July
*88⅜	90	88¾	89½	89¼	90	89⅛	89⅞	89	89¾	87¼	88	3,900	Preferred	100	86½ Jan 2	94⅞ Feb 17	79½ Nov	100 June
67⅞	68½	67⅝	68⅜	68½	69⅛	68½	69⅛	68¾	69¾	68⅝	69⅜	26,100	Continental Can Inc	No par	50⅛ Jan 2	69¾ Mar 19	40½ Oct	92 Sept
28¼	28⅞	28⅜	28⅜	28⅝	29	28⅞	28⅞	28¾	29⅜	29½	31⅜	23,500	Cont'l Diamond Fibre	No par	28 Jan 21	34½ Feb 5	20¾ Nov	33½ Dec
68⅛	69	69	69½	69⅝	70	70¼	71	71⅛	72	72	74½	19,400	Continental Ins	10	59 Jan 4	74½ Mar 28	46⅛ Nov	110¼ Sept
6⅞	7	6¾	6⅞	6¾	7	6¾	6⅞	6⅞	7	6⅞	7	10,900	Continental Motors	No par	5⅝ Jan 3	8⅛ Feb 19	6½ Dec	28⅜ Jan
25⅝	26½	26¼	27	26¼	27⅜	26¾	27½	26⅝	27	26½	27	90,100	Continental Oil	No par	19½ Feb 4	27½ Mar 26	18 Nov	37¾ Aug
35⅛	35⅜	34⅝	36⅞	36⅛	37⅜	36	36⅝	35¾	36⅝	36	36⅝	26,400	Continental Shares	No par	27⅜ Jan 21	38¾ Feb 14	26½ Dec	45⅞ Dec
95⅜	97⅞	95½	97	95	97	94⅜	99	99	102	100	102⅜	75,300	Corn Products Refining	25	87½ Jan 3	102⅜ Mar 28	70 Nov	126⅜ Oct
*146	146½	144⅝	146½	146½	146½	*146⅛	----	146⅛	146⅛	*146⅛	147	230	Preferred	100	140 Feb 10	147 Mar 21	137 Nov	144¾
29⅝	30½	29⅞	31½	31⅞	32¾	31⅝	32⅜	30⅛	31⅜	30	31½	39,800	Coty Inc	No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
34⅜	34¾	34½	34¾	34⅜	34¾	34⅜	34⅝	34	34⅛	33⅞	33⅞	8,600	Cream of Wheat	No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
20	21⅜	20	21	12	21½	21⅜	25	23⅛	25⅝	23⅛	25	13,000	Crex Carpet	100	9 Jan 22	29⅛ Mar 28	15 Dec	57⅝ Apr
18	18	17¾	17⅞	18	18	17⅜	17⅜	16¾	17	*16½	17	1,800	Crosley Radio Corp	No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 22.	Monday. Mar. 24.	Tuesday. Mar. 25.	Wednesday. Mar. 26.	Thursday. Mar. 27.	Friday. Mar. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
55 56¾	54¼ 56¼	56⅛ 56⅝	56 56⅝	55⅛ 55⅝	54¼ 55¾	5,200	Crown Cork & Seal____No par	43 Jan 2	57½ Mar 18	37⅛ Nov	79 Aug
*17 17⅝	*17¼ 17⅞	17½ 17⅝	*17 17⅝	*17 17½	*17 17½	300	Crown Zellerbach_____No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
90⅝ 90⅝	88½ 92⅝	89⅛ 93⅝	88¼ 91¼	88⅝ 90	89⅞ 89⅞	18,300	Crucible Steel of America_100	84 Mar 14	93⅝ Mar 25	71 Nov	121¾ Aug
112¾ 112¾	115 115	114½ 114½	114¼ 114¼	114½ 115¼	115 115¾	180	Preferred_____100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
13¼ 14	14 15¼	14½ 15	14⅞ 15⅜	15 15½	15¼ 15⅜	10,500	Cuba Co_____No par	9 Jan 2	16 Feb 18	5 Nov	24½ Jan
4 4	4 4	4 4	3½ 4	4 4	3¾ 3⅞	3,800	Cuba Cane Products___No par	3½ Mar 26	7 Mar 3	---- ----	---- ----
1 1	1 1⅛	1 1	⅞ 1	⅞ 1⅛	⅞ 1	3,200	Cuba Cane Sugar____No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
*2 2½	*2 2½	*2 2¼	2 2	2 2⅛	2 2⅜	1,200	Preferred_____100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
*6¾ 7	*6¾ 7	7 7⅛	6⅞ 6⅞	6⅞ 6⅞	6⅞ 6⅞	700	Cuban-American Sugar____10	6⅞ Mar 26	9 Feb 4	6⅞ Dec	17 Jan
*58½ 60	*57⅝ 59	57½ 57½	57½ 57½	58 58	*58 59	60	Preferred_____100	57½ Mar 25	65⅝ Feb 11	56 Dec	95 Jan
45⅞ 45⅞	45¼ 45¼	45¼ 45½	46½ 47½	46¼ 47	46⅜ 46⅝	4,100	Cudahy Packing_____50	44¾ Mar 6	48 Jan 2	36 Nov	67⅞ Jan
*118 120½	*118 120½	*120 120½	120¼ 121½	121⅞ 121⅞	122 122	600	Curtis Publishing Co___No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
z118½ 118½	118 118¾	118 118⅜	117½ 117⅞	117⅜ 117⅜	117½ 117½	1,700	Preferred_____No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
11 11⅜	11 12½	12½ 13½	12½ 13	12⅝ 13⅛	12¼ 12¾	419,900	Curtiss-Wright____No par	6½ Jan 31	13½ Mar 25	6⅜ Dec	30⅛ Aug
16⅞ 17¼	16¾ 18½	18⅜ 19⅝	18⅜ 19	18⅜ 19	18¼ 18¾	39,600	Class A_____100	13⅜ Feb 1	19⅝ Mar 25	13¼ Dec	37⅞ Aug
84⅞ 85	84 84½	83¾ 85½	85¼ 87⅝	85½ 86⅜	85 86⅝	11,300	Cutler-Hammer Mfg___No par	64 Jan 25	87⅞ Mar 8	---- ----	---- ----
41½ 42⅝	41½ 42¼	42 43¼	42 42⅝	41⅝ 42	41⅞ 42¼	14,700	Davison Chemical____No par	28⅝ Jan 2	43¼ Mar 25	21¼ Oct	69⅛ Jan
*21 ----	*16 22	22 22	*21 ----	*22 25	*21 ----	200	Debenham Securities_____5s	22 Mar 25	27 Jan 20	20 Dec	46⅞ Jan
*123 123½	123 123	123 123	123 124	122 123	123 123¾	530	Deere & Co pref_____100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
238 239	*235 240	*235 238	235½ 239	235½ 235½	237¾ 237¾	1,400	Detroit Edison_____100	195⅜ Jan 3	250½ Feb 7	151 Nov	385 Aug
*38 41	*38 40	*38 40	*37 40	*37 40	*37 40	------	Devoe & Raynolds A__No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*106 ----	*106 ----	*105¾ ----	*106 ----	*105¾ ----	*105¾ ----	------	1st preferred_____100	106¾ Jan 14	111¾ Mar 18	1[illegible] Dec	115½ Jan
177 184	175 189¾	183 189¾	182 187	185 194	187 192¾	6,120	Diamond Match_____100	139 Jan 13	194 Mar 27	117 Nov	164½ Jan
8⅞ 9	*8¾ 9⅛	8⅞ 8⅞	9 9	8⅞ 9	9 9	1,700	Dome Mines, Ltd____No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
21⅛ 21⅛	21 21	20⅞ 20⅞	20½ 21½	21 21	20 21½	2,700	Dominion Stores____No par	20 Mar 28	24½ Feb 7	12 Oct	54¼ July
81⅝ 83⅝	82¾ 84⅞	84 85⅝	83⅛ 84⅝	83 84	82¾ 83¾	18,400	Drug Inc____No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
*31 33½	32⅛ 32⅛	*31 34	*31 33	*31 34	*31 34	100	Dunhill International__No par	32 Mar 13	41¼ Jan 13	25 Oct	92 Jan
18 18	*18 19½	*18 19½	*18 19¼	18 18⅛	*18½ 19¼	300	Dupan Silk____No par	15 Jan 4	18¼ Feb 24	10 Nov	28⅞ Jan
*102 103	*101¾ 102	*101¾ 103	*101¾ 102½	*102 102½	*102 102½	------	Duquesne Light 1st pref___100	100 Jan 7	102½ Mar 21	4½ Jan	100⅞ Mar
22½ 22¾	21¼ 22½	22¼ 22¼	*22 23	*22 23	*22 23	1,300	Eastern Rolling Mill___No par	20½ Jan 2	25½ Jan 31	19 Oct	39½ Sept
232 237	232½ 241	239½ 244⅞	238½ 242	235¼ 239⅞	235 237⅞	38,700	Eastman Kodak Co___No par	175¾ Jan 9	244⅞ Mar 25	150 Nov	264¾ Oct
35 35	34¼ 35	34⅜ 34½	34¼ 34½	34½ 35	34⅞ 36¼	8,900	Eaton Axle & Spring___No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
135¼ 137¼	135 137½	137 139	137¼ 139	138¾ 142¼	140⅛ 143½	94,500	E I du Pont de Nem_____20	112⅛ Jan 11	143½ Mar 28	80 Oct	231 Sept
120 120	120 120	*120 120¼	120 120	*120 120½	119¾ 120	500	6% non-vot deb_____100	114½ Feb 4	120 Mar 11	107½ Nov	119¾ Aug
*7 8	*7 8	7 7	*7 7½	*7 7½	*7 7½	200	Eitingon Schild____No par	7 Mar 25	10⅞ Feb 6	4 Dec	39⅜ Jan
*53⅜ 54	*53⅜ 54	53⅜ 53⅜	*53 54	*52½ 54	*53 55	100	Preferred 6½%_____100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
106½ 108¾	105½ 107	106 106⅞	106 108	108¼ 110⅞	110½ 114½	74,400	Electric Autolite____No par	81 Jan 7	114½ Mar 28	50 Oct	174 July
*107 109	*107 109	*107 109	*107 108¾	107 107	*107 108½	10	Preferred_____100	106¼ Jan 6	110¾ Jan 7	102¾ Nov	115 Apr
*5⅞ 6⅜	6⅜ 6½	5¾ 6¼	6⅛ 6⅛	6⅛ 6⅛	6 6½	1,200	Electric Boat____No par	4½ Jan 4	7⅛ Mar 1	3¼ Oct	18⅜ Mar
78⅛ 80¼	77⅜ 80¼	79 80½	83¼ 89⅜	86¼ 89½	87⅛ 92⅞	324,600	Electric Power & Lt___No par	49¼ Jan 2	92⅞ Mar 28	29⅛ Nov	86⅝ Sept
109⅞ 110	110 111	110 111	110⅛ 110⅛	110¼ 110½	110⅛ 110⅛	2,000	Preferred____No par	106½ Jan 3	111 Mar 24	98 Nov	109¼ Feb
*137 ----	*137 ----	*137 ----	*136 ----	*136 ----	*136 ----	------	Certificates 50% paid______	126¼ Jan 9	141½ Feb 26	106 Nov	140½ June
77¼ 77⅞	76¼ 77⅜	*75¼ 76	*75¼ 76	75⅛ 76	76⅛ 77	3,600	Elec Storage Battery__No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
4⅝ 4⅝	4⅞ 5½	5⅜ 5½	*4⅝ 5½	*4 5½	*4½ 5⅜	1,100	Elk Horn Coal Corp___No par	3¾ Mar 17	5½ Mar 24	3⅛ June	10½ Oct
*4½ 4¾	*4¾ 5	5 5	5 6	5⅞ 5⅞	5¼ 5⅞	900	Emerson-Brant class A_No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
*56 57	*56 57	*55 57	*56 58	*55 57	*54 55	------	Endicott-Johnson Corp____50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
110 110	*110¾ 111⅞	*110¾ 111⅞	*110¾ 111⅞	*110¾ 111⅞	*110¾ 111⅞	100	Preferred_____100	107½ Jan 7	112½ Mar 15	108¼ Sept	124¼ Feb
57 57½	56⅜ 57¼	57¼ 58⅜	57 59⅞	59¾ 61¾	60⅛ 60⅞	21,300	Engineers Public Serv__No par	39¼ Jan 2	61¾ Mar 27	31 Oct	79⅝ Aug
100 100	100⅛ 100½	100¾ 102	*101 105	*100¾ 101¼	102 102	800	Preferred $5____No par	94⅝ Jan 8	104¼ Mar 21	80 Nov	123¼ Aug
98½ 98½	98 98⅛	98⅜ 98⅜	98⅝ 98⅝	98⅞ 99	*98½ 98⅝	700	Preferred (5½)____No par	94½ Jan 2	102 Feb 13	84¾ Oct	109 Oct
42⅞ 43	42⅞ 42⅞	*42¾ 42⅞	42⅞ 43	42⅞ 43	43 43	1,700	Equitable Office Bldg__No par	39¾ Jan 3	44 Feb 6	31¼ Jan	41 May
39 39	39 39	*39 40	38½ 38½	38 38⅝	39 41⅜	3,300	Eureka Vacuum Clean_No par	35 Jan 27	43⅝ Mar 5	36½ Dec	54 Feb
23¼ 24	*23 23½	23 23½	21½ 23¼	22 22½	22 23	4,000	Evans Auto Loading_____5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
26 26	26 26	*25½ 26	25½ 26	25½ 26¼	25½ 26	210	Exchange Buffet Corp_No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*5¼ 5⅞	5¼ 5¼	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	600	Fairbanks Co_____25	4⅞ Jan 28	9⅞ Jan 6	3¾ Nov	13¾ Dec
17⅝ 17⅝	18⅛ 19⅜	19¾ 20	19¼ 20¾	19⅜ 20½	19 20	730	Preferred_____100	15⅜ Feb 11	39¾ Jan 20	11 Apr	35 Jan
42 42	*42½ 43¼	42½ 42½	*42½ 43	*42½ 43½	*42½ 43½	500	Fairbanks Morse____No par	34½ Jan 6	45¾ Mar 7	29¾ Oct	54⅞ Sept
105 105	105 105	*106 109¼	*106 109¼	*105 109¼	*105 109¼	120	Preferred_____100	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
17 17⅛	17¼ 17¼	17⅝ 17⅝	17⅜ 17⅜	16⅝ 17⅜	*16½ 16⅞	1,700	Fashion Park Assoc___No par	15 Mar 15	27¼ Feb 27	22 Dec	72⅝ Mar
*80 84⅞	*77 84⅞	*75 85	*77 85	83 86	85 87¼	900	Federal Light & Trac_____15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
94 94	95 95	95 95	*93½ 99	95 95	*95 99	40	Preferred____No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
*11 11½	*11 11½	*11 11½	11 11	11 11	11 11	500	Federal Motor Truck__No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
40½ 40½	40½ 41	40⅝ 41¼	40¼ 41¼	41 42¼	41⅜ 41⅞	6,300	Fed'l Water Service A_No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
*31 32	*30 32	*30 31½	31 31½	31 31¾	30¼ 30¼	1,400	Federated Dept Stores_No par	29 Jan 4	36⅞ Feb 8	25½ Dec	33 Dec
81¼ 82¾	82¼ 82⅞	82½ 83	83 84	84 84½	85 85⅜	6,700	Fidel Phen Fire Ins N Y___10	65½ Jan 2	85⅜ Mar 28	47½ Nov	123 Sept
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	8½ 8½	190	Fifth Ave Bus____No par	7 Feb 11	9 Feb 14	6 Oct	13¾ Mar
*33 37	*33 37	*33 36	*33 36	*33 36	*33 36	------	Filene's Sons____No par	34¼ Feb 5	40½ Jan 22	30 Dec	98½ Feb
95 95	95 95	95 95	95 95	*95 97	96½ 96½	1,000	Preferred_____100	92 Mar 15	96½ Mar 4	84 Dec	107 Jan
*28 28¼	27½ 28	28⅛ 28½	28¼ 28½	27¾ 28⅛	27⅝ 27⅞	5,800	Firestone Tire & Rubber___10	26 Feb 24	33⅛ Jan 7	24½ Dec	37 Dec
85¾ 86½	86⅞ 87⅞	86½ 87⅛	86⅛ 87⅜	86¼ 86⅞	86 86⅛	3,500	Preferred_____100	79¾ Feb 20	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
56 57¾	55½ 57½	56 57¼	56⅜ 57⅝	55½ 56⅞	53⅛ 56	12,600	First National Stores__No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3⅝ 3⅝	3½ 3¾	3⅝ 3⅞	3⅝ 3⅞	3⅝ 4	3⅝ 3¾	12,700	Fisk Rubber____No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅛ Jan
15 15	15 16½	15⅜ 15¾	15 15¾	14⅛ 15	13¼ 13¼	1,240	1st preferred_____100	13 Jan 2	20 Jan 24	8 Dec	72½ Jan
15 15¼	*15½ 16	*15½ 16	16 16	*15⅝ 16	14 15	330	1st pref convertible____100	12¾ Jan 2	19⅞ Jan 27	8 Dec	82½ Jan
*50 52	*50 52	51 51	*47 51	*45 51	*45 51	100	Florsheim Shoe class A_No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
*99½ 100	*99½ 100	*99½ 100	100 100	*100 100¼	100 100	200	Preferred 6%_____100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
*44 44½	44⅞ 48⅞	48⅞ 50⅞	48 49⅛	48 48¾	48 48¾	20,700	Follansbee Bros____No par	37 Jan 2	50⅞ Mar 25	32⅛ Nov	82¾ Aug
75 75¾	75⅝ 83	82 86	82 84	82¼ 87	84¾ 87	54,600	Foster-Wheeler____No par	60½ Jan 3	87 Mar 27	33 Nov	95 Sept
*23 23½	23⅜ 24	25 25½	24 24	23¾ 24⅞	24⅜ 24⅜	1,800	Foundation Co____No par	15⅛ Jan 6	26⅜ Mar 19	12¾ Nov	69⅝ Apr
27⅝ 30⅜	27¾ 29⅝	28¼ 30⅞	28¾ 30	29¾ 31⅛	31 34¼	173,500	Fox Film class A____No par	16⅛ Jan 3	39½ Feb 6	19⅛ Dec	105⅝ Sept
44⅞ 45⅞	45⅛ 46¾	46½ 47½	48 49½	48⅛ 49¾	48⅜ 49¼	44,700	Freeport Texas Co___No par	38⅛ Feb 25	49¾ Mar 27	23¾ Nov	54⅞ Jan
*89⅛ 92	90¼ 90½	*89½ 92	*90½ 92	*90 94	*90 94	60	Fuller Co prior pref___No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*8⅛ 9⅛	8½ 8½	8⅜ 8⅜	8⅛ 8¼	*8⅛ 8½	8¼ 8¼	700	Gabriel Snubber A____No par	5⅝ Jan 2	9⅝ Mar 13	5 Oct	33⅞ Feb
74 74	*74 76	*74 77	*74 77	75½ 77	79 80	500	Gamewell Co_______No par	69¼ Jan 7	80 Mar 28	65⅛ Nov	83½ July
5¾ 5¾	5¾ 5¾	5¾ 5⅞	5¾ 5¾	5⅜ 5¾	5½ 5¾	2,700	Gardner Motor_________5	3½ Jan 16	7¾ Feb 18	3 Dec	25 Jan
15 15	14¾ 15	14⅞ 15⅛	14¾ 15	15 15¼	14 15⅛	5,000	Gen Amer Investors___No par	12 Jan 23	16½ Feb 18	---- ----	---- ----
100 100	*100 101	100 100	*100¼ 101	*100¼ 101	101 101	300	Preferred_____100	90 Jan 23	101½ Feb 18	---- ----	---- ----
104½ 105⅜	103⅞ 105⅜	105 106¾	105 106⅜	105 105⅞	103⅛ 105¼	26,300	Gen Amer Tank Car__No par	99⅜ Jan 2	108¾ Feb 6	75 Nov	123½ Oct
63⅝ 66¼	65¼ 68½	68 70⅜	67¾ 69½	67 68⅞	66¾ 69	72,600	General Asphalt_____100	49⅛ Jan 7	70⅜ Mar 25	42¼ Nov	94¾ Aug
*107½ 112	*108 112	*107½ 111½	*107½ 111½	110 110	111½ 116	160	Gen Baking pref_____No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
33 33½	33 33⅛	32⅞ 33½	33 33¼	32¼ 33¼	32¼ 33	4,900	General Bronze_____No par	25½ Jan 7	38½ Feb 15	24 Nov	69¾ June
30 30½	*30½ 32½	29⅝ 30½	29⅝ 29⅝	30 30⅜	29⅝ 30⅞	6,400	General Cable_____No par	26 Jan 7	34½ Mar 7	23 Nov	61 Feb
70 70	69 69¼	69 70	*69⅛ 70	70 71	71⅜ 73⅞	3,300	Class A_____No par	65⅜ Jan 4	74¾ Feb 5	63⅛ Dec	120½ Feb
59⅛ 59½	59¾ 59⅞	59½ 60	*59¾ 60	59⅜ 59⅞	59 60	2,900	General Cigar Inc_____No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
75⅝ 77	76 77⅛	77⅛ 78	77¾ 80¼	78⅞ 81⅞	81 83⅜	517,500	General Electric_____No par	b 64⅝ Jan 29	83⅜ Mar 28	168⅛ Nov	403 Aug
11⅝ 11¾	11½ 11½	11½ 11⅝	11½ 11⅝	11⅝ 11¾	11⅝ 11⅝	7,300	Special_____10	11⅜ Jan 2	11¾ Feb 28	11 Jan	11¾ Feb
49½ 50½	49 49⅞	47½ 49	47⅝ 48⅛	47¾ 48½	48 49⅞	56,200	Gen Foods_____No par	46⅛ Jan 17	55⅝ Feb 11	35 Oct	77⅞ July
67¾ 67¾	67¾ 70¾	71 71⅞	72 75¼	74¼ 78	78¼ 79¾	17,600	General Gas & Elec A__No par	64½ Jan 20	79¾ Mar 28	59¾ Nov	112 Sept
*91⅛ 92	*91¼ 93¼	*91⅜ 93⅜	*91½ 93½	*91⅝ 93⅝	*91⅝ 93⅝	------	Class B_____No par	90 Feb 25	91 Feb 7	76 Jan	116 Oct
*120 122	*120 122	*120 122	*120 122	*120 122	*120 122	------	Preferred A (8)_____No par	115 Mar 19	120½ Feb 11	111½ July	135 Feb
*105⅛ 107	*105 108	*105 108	105½ 105½	108⅞ 108⅞	*108½ 109	80	Preferred A (7%)___No par	104 Feb 19	109¼ Mar 11	99 Oct	116½ Jan
50⅛ 51	46⅜ 50½	48½ 49¾	48½ 49	48 48½	46½ 47⅞	12,700	General Mills_____No par	46⅜ Mar 24	55¼ Jan 30	50 Oct	89⅛ Jan
95 95	*90 92	*90 92	*90 92	*90 92	*90 92	100	Preferred_____100	90¼ Jan 17	95 Mar 22	87¾ Dec	100 Jan
47⅝ 48⅜	47⅞ 48¾	47⅝ 48⅜	47⅛ 48⅞	48 50	49¾ 51	556,900	General Motors Corp_____10	37½ Jan 16	51 Mar 28	33½ Oct	91¾ Mar
125⅛ 125⅛	125 125	125 125	125 125⅛	125 125	125 125⅛	2,200	7% preferred_____100	117½ Jan 24	125⅛ Mar 22	112 Nov	126½ Jan
*36½ 38½	*38 39	*35 39⅛	*38 39⅛	39⅛ 39⅛	39⅜ 39⅜	200	Gen Outdoor Adv A___No par	35 Jan 6	39⅜ Mar 28	30 Oct	52 Jan
*15⅛ 16	15⅞ 16	15½ 15⅞	15⅛ 15⅞	15⅝ 16	16 16½	3,700	Common_____No par	15 Mar 17	16½ Mar 28	---- ----	---- ----
43¾ 44½	42¼ 44	42¾ 44⅜	43 46¾	46¾ 48½	47⅛ 48¼	22,900	Gen Public Service___No par	32⅜ Jan 2	49⅝ Feb 13	20 Nov	98 Aug
98 100⅜	97½ 101	101⅝ 103½	102½ 106⅜	104 105½	103½ 106⅞	49,500	Gen Ry Signal____No par	86⅛ Jan 7	106⅞ Mar 28	70 Oct	126½ Aug
80⅞ 81	82 82⅞	82¾ 84⅝	82 84	85 87½	86⅞ 90	63,200	General Refractories___No par	67 Jan 2	90 Mar 28	54 Oct	88½ Aug
44 45½	44½ 46	44¼ 45½	44 44½	43 44½	42¼ 43½	89,800	Gen Theatres Equip___No par	39¾ Jan 31	48½ Feb 18	---- ----	---- ----
85⅝ 87½	86⅛ 88½	86⅝ 88⅜	84½ 87⅜	82⅜ 84¾	85⅛ 87¼	183,300	Gillette Safety Razor__No par	81½ Mar 21	106⅛ Jan 16	80 Nov	143 Oct
15¾ 16⅛	16¾ 18¼	17⅝ 18¾	18 19	17¾ 18½	17½ 18¼	41,100	Gimbel Bros_____No par	11½ Jan 20	19 Mar 26	10½ Nov	48⅛ Jan
*72½ 78	76 76	77½ 78	80 80	80 80⅛	*76½ 82	600	Preferred_____100	66⅞ Jan 30	80⅛ Mar 27	56 Dec	94 Oct
37 37¾	36¾ 37⅜	36 37	35½ 36¼	34¼ 35¾	35⅛ 36⅛	25,800	Glidden Co_____No par	31 Jan 18	38 Mar 20	26 Oct	64⅛ July
103 104½	105⅛ 105⅛	*103¾ 104½	104½ 105	104⅞ 104⅞	104⅞ 105	540	Prior preferred_____100	98½ Jan 10	105⅛ Mar 27	95 Nov	106⅛ Apr
16 16⅞	16¾ 17⅞	17 17½	16½ 17¼	16 16⅝	15⅝ 16	11,000	Gobel (Adolf)_____No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
42⅝ 43¼	42⅜ 43⅜	41⅛ 42⅜	40⅝ 41¼	40¾ 41½	41⅜ 43¼	80,300	Gold Dust Corp v t c__No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
52⅝ 53½	52⅞ 55	55⅞ 58½	55⅝ 57⅞	54½ 56	55 55⅞	45,100	Goodrich Co (B F)____No par	40¼ Jan 17	58½ Mar 25	38¼ Dec	105¾ Jan
*104 104½	104 104	104 104	*104½ 105	*104½ 105	104½ 104½	300	Preferred_____100	95⅝ Jan 7	104½ Mar 28	95½ Dec	115⅛ Feb
92 94⅜	93 96¼	94 96⅜	92⅛ 95½	91½ 93⅜	92⅝ 94	26,000	Goodyear T & Rub____No par	62 Jan 2	96⅜ Mar 25	60 Oct	154½ Mar
100⅛ 100¼	100¼ 100½	101½ 102	101⅝ 101⅞	101 101⅝	101 101¼	1,800	1st preferred_____No par	90 Jan 3	102 Mar 25	87 Nov	104⅞ Feb
25 26⅛	25½ 26⅜	26 26⅜	25¾ 27½	27½ 28⅞	26¾ 28	27,900	Gotham Sil Hos new__No par	21½ Jan 18	28⅞ Mar 8	14 Nov	60 Apr
82 82	82 82	82 82	82 82	*79 82	*79 82	220	Preferred new_____100	70 Jan 10	82 Mar 21	68 Dec	101¼ Jan
12⅛ 12⅞	*12 12½	*12 12½	12½ 12¾	*12 12¼	12½ 12¾	1,700	Gould Coupler A____No par	7½ Jan 2	13½ Mar 21	4 Oct	14 May
9¾ 9¾	9¾ 10¼	10 10¼	9¾ 10¼	9⅞ 10⅛	9⅝ 10⅛	11,700	Graham-Paige Motors_No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
8⅞ 8⅞	*9 9⅞	*9 9⅞	*9 9⅞	*9 9½	9 9	600	Certificates____No par	8⅝ Jan 10	10⅛ Feb 6	7 Nov	49½ Jan
56¾ 57½	56¾ 57½	57 57½	56¼ 57⅝	57⅛ 58	58⅛ 58⅞	6,600	Granby Cons M Sm & Pr_100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅞ Mar
49½ 50½	48½ 50	49 50	49 50	50 51½	49½ 51	20,400	Grand Silver Stores____No par	32¼ Jan 22	51½ Mar 27	32½ Dec	44⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores_____100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
19 19⅜	19 19¼	18⅝ 19	18½ 18¾	18 18½	18 18	1,900	Grand Union Co_____No par	13⅝ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*42½ 43¼	42½ 42½	42½ 42½	*42¼ 42¾	*42⅜ 42½	42¼ 42¼	500	Preferred_____No par	37 Jan 2	43¼ Mar 14	30 Oct	54⅜ Jan
41 41¼	40¾ 41	42 43	43⅛ 44½	44½ 45	44 45½	7,000	Granite City Steel____No par	37 Jan	45½ Mar 28	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend ex-rights. y 3 additional shares for each share held.

New York Stock Record—Continued—Page 5

For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 22.		Monday. Mar. 24.		Tuesday. Mar. 25.		Wednesday. Mar. 26.		Thursday. Mar. 27.		Friday. Mar. 28.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*34 1/8	34 3/4	34 1/2	35	34 1/8	34 1/2	33 5/8	34	33	33 1/2	33	33 1/2	3,700	Grant (W T)	No par	32 5/8 Jan 2	43 Jan 9	32 1/2 Dec	144 5/8 Feb
23 1/4	23 5/8	23 1/8	25 1/4	24 1/2	25 3/8	23 3/4	24 1/4	23 1/2	24	23 1/8	24	20,800	Gt Nor Iron Ore Prop	No par	19 7/8 Jan 3	25 3/8 Mar 25	19 Oct	39 1/4 Feb
*31 3/4	32	31 3/4	32	32	33 3/8	32 3/4	33 3/8	32 1/2	33 7/8	33	33	9,800	Great Western Sugar	No par	28 1/4 Mar 1	34 1/2 Jan 16	28 Nov	44 Jan
*117 1/2	119	*117 1/2	119	118	118	*118	118 1/2	*118	118 1/2	117 1/2	118	140	Preferred	100	114 1/2 Jan 4	120 Mar 14	105 Nov	119 1/2 Feb
18 1/8	18 5/8	18	18 3/8	17 1/2	18 1/4	17 3/8	18	16 7/8	17 1/2	17 1/8	18	48,400	Grigsby-Grunow	No par	12 1/2 Jan 18	22 1/2 Jan 2	14 1/4 Nov	70 Sept
*1	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	*1	1 3/8	*1 1/8	1 1/4	1 1/4	1 1/4	100	Guantanamo Sugar	No par	1/2 Mar 7	4 Feb 4	1 Nov	5 1/2 Jan
71 1/2	71 1/2	71 1/2	73	72	74 3/8	72	74	*72	72 7/8	71 1/2	73 1/4	6,600	Gulf States Steel	100	51 7/8 Jan 2	80 Feb 19	42 Nov	79 Mar
*104 1/4	106 1/2	*104 1/4	106	*105	106	*105	106	*105	106	*105	106	------	Preferred	100	98 1/2 Jan 17	107 1/2 Mar 14	99 3/4 Dec	109 Feb
*26 1/2	28	28	30	*29	30	*28 1/4	29	*28 1/4	29	*28 1/4	29	30	Hackensack Water	25	26 Jan 4	30 Mar 24	23 1/2 Nov	35 Aug
*28	29	*26 1/2	28 1/4	*26 1/2	28 1/4	*26 1/2	28 1/4	*26 1/2	28 1/4	28 1/4	28 1/4	10	Preferred A	25	26 Jan 6	28 1/4 Mar 28	26 Jan	30 Aug
17 1/2	18 1/4	17 3/8	19 1/2	18 7/8	20	18 5/8	19 1/2	18 1/2	19 1/8	18 1/2	19 1/2	65,800	Hahn Dept Stores	No par	12 5/8 Jan 2	20 Mar 25	12 Oct	56 3/4 Jan
80	80	82 7/8	83 1/2	83 5/8	84	85	86	*85	86	86 3/8	86 3/8	1,300	Preferred	100	71 1/8 Jan 3	86 3/8 Mar 28	71 3/4 Dec	115 Jan
28	29	28 5/8	31 1/4	30	31 3/4	29 1/2	31 1/8	29	29 7/8	29	29 7/8	13,900	Hall Printing	10	24 Mar 17	31 3/4 Mar 25	27 Dec	29 7/8 Dec
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	Hamilton Watch pref	100	99 Jan 7	104 Feb 8	99 Nov	105 5/8 Jan
92	92	*91 1/2	92	92	92	*92	96	*92	96	92	92	160	Hanna pre new	No par	85 Jan 16	92 Mar 20	----	----
*59	60	60	60	59 1/2	59 1/2	59 1/2	60	*59 1/2	60	60	60	180	Harbison Walk Refrac	No par	55 Mar 12	61 Jan 25	54 Jan	87 7/8 Oct
15 3/4	17	15 7/8	17 1/8	16 1/2	17 1/8	16 7/8	17	16 1/2	17	16 1/8	17	5,600	Hartman Corp class B	No par	13 3/4 Jan 15	20 Feb 5	13 Oct	41 7/8 Aug
22 3/4	22 7/8	*22 5/8	23	22 3/4	22 7/8	22 5/8	22 7/8	22 7/8	23	*22 1/2	23	2,000	Class A	No par	20 1/2 Jan 17	23 Feb 5	16 7/8 Oct	31 Sept
*58 1/2	60	*58 1/8	59	59	59	*58 1/2	59	*58 1/2	59	*58 1/2	59	100	Hawaiian Pineapple	20	54 Jan 14	61 Feb 13	55 Dec	72 1/8 Aug
8	9 1/2	8 5/8	10	10	10 3/4	10 3/8	13	13 1/8	15	13 5/8	14 1/2	83,000	Hayes Body Corp	No par	6 1/4 Feb 24	15 Mar 27	5 1/2 Nov	68 3/8 May
84	84	*82 1/4	84	83 1/2	83 1/2	84	84	84	84	84 1/2	84 1/2	2,900	Helme (G W)	25	82 Mar 20	92 5/8 Feb 19	84 Nov	118 1/2 Jan
25 1/4	25 1/4	25 3/8	25 1/2	25 1/2	25 1/2	25 1/2	26	*25 1/2	25 7/8	25	25 1/2	900	Hercules Motors	No par	22 Jan 3	27 1/4 Feb 10	21 1/2 Dec	33 1/2 Oct
103 1/2	105 1/2	102 3/4	107 1/2	105	107 7/8	104 1/4	106 5/8	102 1/8	105 1/4	99 1/2	103	33,800	Hershey Chocolate	No par	70 Jan 2	107 7/8 Mar 25	45 Nov	143 7/8 Oct
103 3/4	104	103	105 7/8	106	106 7/8	104	106 1/8	104 1/2	105	100 1/4	100 1/4	5,100	Preferred	No par	83 1/2 Jan 2	106 7/8 Mar 25	60 5/8 Nov	143 1/4 Oct
*106	106 1/4	*106	106 1/4	106 1/4	106 1/4	*106	----	*106	----	*106	----	200	Prior preferred	100	104 1/4 Feb 21	106 1/4 Mar 25	104 Jan	106 3/8 Oct
21 1/2	21 1/2	21	21 1/2	*20	22	*20	22	*20 1/2	22	20 1/4	20 1/4	500	Hoe (R) & Co	No par	15 Jan 15	25 1/4 Feb 27	12 3/4 Dec	33 Aug
*35	35 1/2	35 1/8	35 1/2	*35	36	35 1/2	35 1/2	35 7/8	37	37	41 1/4	6,400	Holland Furnace	No par	26 1/4 Jan 14	41 1/4 Mar 28	21 Nov	51 Mar
7 1/8	7 1/8	7 1/8	7 1/8	*7 1/8	7 3/4	7 1/4	7 1/4	*7 1/8	7 3/4	7 3/4	7 3/4	600	Hollander & Sons (A)	No par	6 1/2 Feb 27	12 5/8 Jan 29	13 1/2 May	24 5/8 Aug
*77	78	*78	79	77	77	*76 1/2	78	*76 1/2	78	*76 1/2	78	100	Homestake Mining	100	76 Mar 14	80 Feb 1	65 Nov	93 Aug
25 5/8	26	25 1/2	27 3/8	26 1/2	27	26 7/8	27 1/2	26 3/4	27 1/4	27	27 1/4	40,900	Houdaille-Hershey cl B	No par	19 Jan 2	29 Feb 5	13 Nov	52 3/4 May
52 1/2	53 1/2	53 1/4	53 1/4	53 1/2	54 1/4	54	54 3/4	54	54 1/2	54 1/2	55	2,300	Household Finance part pf	50	49 Mar 5	55 Mar 28	45 Aug	52 1/4 Sept
*57 3/4	59 3/4	58 1/2	60	60 1/8	60 1/2	60	60 1/4	*59	59 1/2	*59	59 1/2	2,400	Household Prod Inc	No par	52 1/2 Jan 25	61 1/2 Mar 10	40 Oct	79 1/2 Jan
90 1/8	94 1/2	91 3/4	100 1/4	98 1/2	103 3/8	99 5/8	106	104 1/2	110	105	108	107,900	Houston Oil of Tex tem ctfs	100	52 1/4 Jan 17	110 Mar 27	26 Oct	109 Apr
39	39	39	39	39	39 7/8	38 1/4	39 7/8	38 5/8	40 1/4	39 1/4	39 7/8	7,500	Howe Sound	No par	35 1/4 Mar 17	41 7/8 Feb 7	34 3/4 Nov	82 1/2 Mar
56 5/8	58 5/8	57	58 1/4	56	57 3/4	56	56 3/4	55 1/8	57 1/4	56	57	29,200	Hudson Motor Car	No par	53 5/8 Jan 16	62 7/8 Jan 6	38 Nov	93 1/2 Mar
21 5/8	22 1/4	21 5/8	22 1/4	21 5/8	22 1/4	21 5/8	22 1/8	22	23	22 5/8	25 1/8	59,700	Hupp Motor Car Corp	10	20 1/4 Jan 18	25 1/8 Mar 28	18 Nov	82 Jan
27	27 7/8	27 1/8	27 7/8	27 1/4	27 3/4	27 1/8	27 3/4	26 7/8	27 1/2	27 3/8	29 1/2	45,200	Independent Oil & Gas	No par	20 1/4 Feb 19	29 1/2 Mar 28	17 3/4 Oct	39 3/8 May
12 3/8	12 7/8	13 1/8	14 1/4	13 1/2	14 7/8	12 3/4	14 1/2	11 5/8	13	12 3/8	13 1/2	49,900	Indian Motocycle	No par	5 Jan 3	17 Mar 4	3 1/2 Oct	32 1/2 Jan
*61	70	*61	69	*61	70	*61	70	*61	70	*61	70	------	Preferred	100	30 Jan 6	87 1/2 Mar 3	25 Nov	95 3/4 Feb
27	28 3/8	25 1/2	27 1/4	25	27	23 1/8	25 7/8	23 1/4	25	24 1/8	25 1/4	240,900	Indian Refining	10	17 3/4 Jan 2	28 3/8 Mar 22	13 1/8 Oct	53 Aug
26	27 3/4	25 1/4	26 1/2	23 1/8	26	20 3/4	24 1/2	21 1/2	23 3/4	22 3/8	23 5/8	100,800	Certificates	10	16 Jan 2	27 3/4 Mar 22	11 1/2 Oct	51 1/4 Aug
109	110	*103	111	*106	109 1/2	105	105	103	103	113	113 1/2	2,400	Industrial Rayon	No par	90 Feb 11	124 Jan 10	68 1/2 Nov	135 Jan
*191	198	196	198	*192	197	193	197 3/4	195	195	192	196	1,800	Ingersoll Rand	No par	154 1/4 Jan 8	203 7/8 Mar 18	120 Jan	223 1/2 Oct
*92	93	93	93	94	94 3/4	94 1/2	95	92 1/2	94	*93	93 1/2	2,500	Inland Steel	No par	70 5/8 Jan 6	98 Mar 11	71 Dec	113 Aug
28	29 3/8	28	28 3/4	28	28 7/8	28 1/4	28 7/8	28 3/4	29 5/8	28 3/4	29 3/4	11,900	Inspiration Cons Copper	20	26 1/4 Jan 17	30 7/8 Feb 7	22 Oct	66 1/2 Mar
16 5/8	17	16 3/4	17 1/8	16 7/8	17 1/4	17	17 1/4	17	17 1/8	16 7/8	17 1/8	5,400	Insuranshares Corp	No par	13 1/4 Jan 3	17 3/8 Mar 10	12 Dec	16 Nov
*6	6 3/8	5 7/8	7	6 1/2	6 1/2	6 1/2	6 3/4	*6	6 1/2	*6	6 1/2	1,500	Intercont'l Rubber	No par	4 1/4 Jan 2	7 Mar 24	2 Nov	14 1/4 Jan
25 5/8	26	25 1/2	26 1/4	25 5/8	26	25 1/2	25 1/2	25	25 1/2	25	25 1/4	3,400	Interlake Iron	No par	24 Feb 20	28 3/4 Feb 1	----	----
*5 3/4	6	5 3/4	5 3/4	6	6	6	6	5 3/4	5 7/8	5 3/4	6	2,600	Internat Agricul	No par	4 1/2 Jan 2	7 1/8 Jan 16	4 Oct	17 7/8 Jan
*53	57	*55	58	*53	58	*54 1/2	56	56	56	56	56	1,400	Prior preferred	100	54 1/2 Mar 8	58 Feb 6	40 Nov	88 1/2 Jan
178	178	*179	182	182	185 3/4	184	184	182	183 1/2	179	179	1,300	Int Business Machines	No par	152 1/2 Jan 18	192 1/4 Mar 11	109 Nov	255 Oct
67 5/8	68	68 1/4	71 1/2	71	72 3/8	71	71 1/2	70 1/4	71 3/8	71 1/8	72	10,300	International Cement	No par	55 3/4 Mar 6	72 3/8 Mar 25	48 Nov	102 3/4 Feb
9 7/8	10 3/4	10 1/8	11 1/4	11 1/8	13 1/8	13 1/4	14 1/2	11	13 3/4	12 1/4	13	236,900	Inter Comb Eng Corp	No par	5 Jan 2	14 1/2 Mar 26	4 1/4 Dec	103 1/2 Feb
67	67 1/2	67 5/8	72 1/4	71	74 1/2	70 1/8	73	70	70 1/2	70	70 3/4	8,400	Preferred	100	30 Jan 2	74 1/2 Mar 25	18 1/2 Dec	121 Feb
93 1/4	95 1/2	93 5/8	95 1/2	93	95 1/2	93 1/8	96	93 1/2	95 7/8	92 1/2	95	21,500	Internat Harvester	No par	78 3/8 Jan 7	96 5/8 Mar 5	65 Nov	142 Aug
*144 1/4	144 3/4	144 1/4	144 1/4	*144 1/4	145	144 1/4	144 1/4	*144 1/4	144 1/2	*143 3/4	144 1/4	700	Preferred	100	140 1/2 Feb 10	144 1/2 Mar 14	137 Aug	145 Jan
45	46 3/8	45 1/2	46 1/8	45 1/8	46 3/8	45 1/8	47	45 5/8	47 3/4	45 5/8	46 7/8	73,100	Int Hydro-El Sys cl A	No par	31 1/2 Jan 3	47 3/4 Mar 21	23 Nov	59 1/2 Sept
81	81 1/8	81	82 5/8	x80 1/2	83	82	85	84	86	83 1/2	85	16,600	International Match pref	35	65 1/2 Jan 3	86 Mar 27	47 Nov	102 1/2 Jan
27 1/2	28	27 1/2	28	28	28	27 3/8	27 1/2	27	27 1/2	26 1/2	27	3,500	Int Mercantile Marine ctfs	100	25 Jan 2	30 5/8 Jan 6	18 1/8 Nov	39 1/8 Oct
41 1/8	41 7/8	41 1/8	42 7/8	41 1/4	43	41 1/2	42	41 1/4	42 3/8	41 3/4	42 5/8	394,500	Int Nickel of Canada	No par	31 3/8 Jan 2	43 Mar 25	25 Nov	72 3/4 Jan
*60	75	*60	70	*60	70	*60	70	*60	70	*60	70	------	International Paper	No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
*82	85	*82	85	83	83	*85	85 1/4	*84	85 1/4	x85 1/2	85 1/2	300	Preferred (7%)	100	80 Jan 23	85 1/2 Mar 12	77 Nov	94 1/2 Jan
29 1/2	31 1/8	30	30 1/2	29	29	28 1/2	29 5/8	29 1/2	29 1/2	29	29	10,100	Inter Pap & Pow cl A	No par	26 Jan 7	31 1/8 Mar 22	20 Nov	44 1/4 Oct
20	20 1/2	19 1/8	19 3/4	19 1/4	19 1/2	19	19	19 1/8	19 1/8	19	19 3/8	2,300	Class B	No par	15 1/4 Jan 6	20 1/2 Mar 22	12 Nov	33 7/8 Oct
16 1/8	16 7/8	16	16 7/8	16	16 3/8	15 3/4	16	15 1/2	16 1/2	15 1/4	15 5/8	22,000	Class C	No par	12 1/8 Jan 7	17 Mar 21	9 Nov	26 1/8 Oct
80 3/8	82	82 3/8	84	83 3/4	84 3/8	84	86	85 7/8	86	82 1/8	83 1/2	7,800	Preferred	100	79 1/4 Jan 31	86 Mar 26	77 Nov	95 Oct
51 1/2	51 1/2	*51	51 3/4	51 1/2	51 1/2	51	52	50 1/2	51	*51	52	1,100	Int Printing Ink Corp	No par	46 1/4 Jan 17	53 Feb 14	40 Nov	68 3/8 Oct
*98 1/2	99	*98 1/2	99	99	99	*98 1/8	99	97 1/2	99	99 1/4	99 1/4	160	Preferred	100	93 1/2 Feb 7	99 1/4 Mar 28	91 7/8 Nov	106 Mar
*83 1/4	84	83	83	81 1/2	82 7/8	81 1/8	82 7/8	81 1/4	81 1/4	81 3/4	81 7/8	320	International Salt	100	69 Jan 30	85 1/4 Mar 17	55 1/2 Jan	90 3/4 Feb
*59 1/4	60	*59 1/4	60	59 3/4	60	*59 3/4	60	59 3/4	59 3/4	*59 1/2	60	1,100	International Shoe	No par	59 3/4 Feb 25	62 Jan 15	54 Oct	77 1/2 Sept
101	101	*100 1/2	104	*101 1/2	103 7/8	103 7/8	107	102	102	103	103	300	International Silver	100	100 Mar 17	119 Feb 1	95 Nov	159 1/2 Aug
*109	110	108	109	*108	111	*108	111	109 1/2	109 1/2	*109 1/2	111	70	Preferred	100	105 Feb 26	112 1/4 Feb 17	103 1/4 Oct	119 Jan
63 3/8	65	63 5/8	64 7/8	62 5/8	64	62 1/2	63 1/2	62 3/4	64	63 1/8	64 1/2	119,700	Internat Telep & Teleg	No par	62 3/8 Jan 30	75 3/4 Jan 2	53 Nov	149 1/4 Sept
30 1/2	30 5/8	x30	30 1/2	29 1/2	30 3/8	26 1/2	28 1/2	27	28 3/4	27 1/4	28	11,600	Interstate Dept Stores	No par	26 1/2 Mar 26	40 Feb 4	25 1/8 Oct	93 1/2 Jan
71 1/8	71 1/8	*71 1/8	77 7/8	*71 1/8	77 7/8	71 1/8	71 1/4	*71 1/8	77 7/8	*71 1/8	77 7/8	40	Preferred ex-warrants	100	71 Mar 12	75 1/4 Feb 6	74 Dec	97 May
*30	32	*30	31	*30	31	*30	32	*30	31 1/2	*30	31 1/2	------	Intertype Corp	No par	23 Jan 2	31 Mar 15	17 Nov	38 7/8 July
25	25 1/2	24 5/8	25	24 1/2	24 7/8	23 7/8	24 3/4	24 1/2	25	24 5/8	26	7,500	Investors Equity	No par	19 Jan 7	29 Feb 19	12 1/2 Nov	72 1/2 Aug
*40 1/2	42	40 1/2	40 1/2	40	41	39	40	39	39	38 1/2	39	1,100	Island Creek Coal	1	38 1/2 Mar 28	43 Mar 19	39 Oct	69 Mar
57 7/8	58 3/8	*57	58	*57	57 3/4	*56	58	56 1/2	56 1/2	56 3/4	56 3/4	600	Jewel Tea Inc	No par	43 Jan 20	59 Mar 7	39 Nov	162 1/4 Feb
130 1/2	138	127 5/8	133 3/8	x130 1/2	132	130 3/4	134 1/4	129	132 1/2	125 5/8	131	100,300	Johns-Manville	No par	117 Jan 2	148 3/8 Feb 5	90 Nov	242 3/4 Feb
*122	123	*122	123	*122	123	*122	123	122	122	*122	123	30	Preferred	100	118 1/4 Feb 24	123 Mar 21	118 Nov	123 May
*122	124	122	122	122	122	122	122	122	122	122	122	170	Jones & Laugh Steel pref	100	118 1/2 Jan 6	123 Mar 15	117 June	126 Oct
3 1/4	3 5/8	3 1/4	3 1/4	3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 5/8	5,500	Jordan Motor Car	No par	2 Jan 22	4 1/2 Feb 18	1 1/2 Oct	16 1/2 Jan
*12	12 1/4	12	12	12	12 1/8	*12 1/8	12 3/8	*12 1/8	12 3/8	12 1/8	12 1/4	700	Karstadt (Rudolph)		11 1/2 Mar 17	13 1/2 Jan 16	10 7/8 Nov	13 7/8 Nov
19 1/2	19 1/2	19 3/4	19 3/4	19 1/8	19 3/4	*19	19 1/2	19 1/8	19 1/8	*19	19 1/2	1,000	Kaufmann Dept Stores	$12.50	18 Jan 7	20 1/2 Mar 7	17 1/4 Dec	37 1/8 Feb
37	37 7/8	37 1/2	38 1/8	37	38 1/8	37	38	36 7/8	37 5/8	37 1/4	37 3/4	11,900	Kayser (J) Co v t c	No par	34 Jan 23	41 1/2 Jan 2	30 Nov	58 1/2 July
*35	40	*34 1/4	40	*34 1/2	40	*34 1/8	37	*33 1/2	37	*34	37	----	Keith-Albee-Orpheum	No par	21 Jan 8	36 Mar 19	15 1/2 Nov	46 Jan
*110	116	*113	116	*112	116	*108	115	*108 3/8	113	*110	115	------	Preferred 7%	100	85 Jan 7	118 Mar 10	70 Nov	138 Jan
4 3/4	5	4 7/8	5 3/8	5	5 1/2	4 7/8	5	4 7/8	5	4 3/4	4 7/8	11,800	Kelly-Springfield Tire	No par	3 1/4 Jan 2	5 3/4 Jan 24	3 Dec	23 7/8 Jan
33 3/4	35	34 7/8	37	36	37	36	36	34 1/2	34 1/2	*34 1/2	35	360	8% preferred	100	20 1/8 Jan 3	42 Jan 24	16 Dec	94 7/8 Jan
49 1/8	49 1/8	50	50	*50 1/8	53	46 5/8	46 5/8	*42 1/2	50	*43	50	420	6% preferred	100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
31 1/8	31 5/8	31 1/8	31 1/2	30 5/8	31 1/2	30 7/8	32 1/4	32	32 3/4	32 3/4	36 7/8	22,900	Kelsey Hayes Wheel new	No par	22 1/8 Jan 3	36 7/8 Mar 28	18 5/8 Nov	59 3/4 May
21 1/2	21 7/8	22 1/8	24 1/2	22 7/8	24 3/4	22 5/8	23 7/8	21 1/2	23	22	24 3/4	268,300	Kelvinator Corp	No par	7 1/2 Jan 3	24 3/4 Mar 25	5 Oct	19 1/4 Feb
*87	88	*87	88	*87	88	*87	88	*87	88	87	87	20	Kendall Co pref	No par	82 1/2 Jan 4	89 Mar 21	75 Nov	96 Feb
57 7/8	59 1/2	57 3/4	59 1/4	57 1/2	59 1/4	58 1/8	59 1/4	58 5/8	60	59 5/8	60 5/8	116,200	Kennecott Copper	No par	54 1/4 Mar 15	62 3/4 Feb 7	49 3/8 Nov	104 7/8 Mar
*51	51 5/8	51 5/8	51 5/8	51 3/4	51 7/8	51 3/4	52 5/8	52 7/8	54 1/4	54 1/2	56	5,100	Kimberley-Clark	No par	49 Jan 7	56 Mar 28	45 1/4 May	57 3/8 Oct
*22 1/2	29 1/4	25	25	26 1/8	26 1/8	*26 1/2	28	27 1/2	28	*27	28	500	Kinney Co	No par	20 Jan 29	28 Mar 27	21 1/2 Nov	44 1/2 July
*89	90	89 1/8	89 1/8	90	90 7/8	90 7/8	91 1/2	90 1/4	92 1/8	92 1/2	93	550	Preferred	100	86 1/8 Feb 26	93 Mar 28	80 Oct	109 3/4 Mar
4 3/4	4 3/4	4 1/2	4 3/4	4 3/8	5 1/2	5 1/8	5 3/4	4 7/8	5 3/8	5 1/8	5 1/2	29,700	Kolster Radio Corp	No par	1 3/4 Jan 18	6 3/8 Mar 17	3 1/2 Dec	78 5/8 Jan
48 1/4	48 1/2	46 1/4	48	47 1/2	48	47 1/2	48	47 3/4	48	47 3/4	48 1/8	15,800	Kraft Cheese	No par	38 1/4 Jan 6	49 1/4 Feb 10	27 Nov	76 1/4 Oct
*106 1/2	109	*107 1/2	108	*106 1/2	107 1/2	*106	107	*106	106 1/4	106 1/4	106 1/4	100	Preferred	100	98 Feb 6	107 1/4 Mar 21	95 Apr	105 7/8 Oct
31 3/4	32	31 7/8	32	31 7/8	32	31 1/2	31 7/8	31 5/8	31 3/4	31 5/8	31 7/8	8,200	Kresge (S S) Co	10	30 5/8 Feb 17	36 3/4 Jan 2	28 Nov	57 1/2 Mar
*63 1/2	64	63 1/2	63 1/2	*63 1/2	65	*63 1/2	65	63 5/8	64	*63 1/2	65	300	Kress Co	No par	61 1/4 Jan 15	70 Jan 24	53 1/4 Nov	114 Jan
30 1/2	31 1/8	30 3/4	31	30 5/8	31	30 3/8	30 3/4	30 5/8	30 7/8	31	31 3/4	102,800	Kreuger & Toll		23 3/4 Jan 2	31 3/4 Mar 28	22 1/8 Nov	46 3/8 Mar
39 3/8	40 1/4	39 1/4	40 1/8	39 1/4	39 7/8	38 3/8	39 3/8	38	38 1/2	38	38 3/4	17,100	Kroger Grocery & Bkg	No par	37 Feb 27	48 1/8 Jan 23	38 1/4 Nov	122 1/2 Jan
*24 1/2	25	*24 1/2	25	25 1/8	25 1/8	24	25	23 3/4	23 7/8	24	24	1,600	Lago Oil & Transport	No par	21 1/4 Jan 11	25 1/2 Mar 12	16 1/2 Nov	38 3/8 June
104	104 3/4	103 1/2	106	105 1/4	107	105 1/8	106 1/4	105 3/4	110	110	112 1/4	81,800	Lambert Co	No par	97 Jan 2	110 Mar 27	80 1/8 Nov	157 1/4 Mar
8 7/8	8 7/8	8 3/4	9 7/8	9 7/8	11	10 1/2	10 7/8	9 7/8	10 1/8	10	10	13,000	Lee Rubber & Tire	No par	6 1/4 Jan 2	11 Mar 25	5 Oct	25 Jan
*38	40	40	41	40 7/8	41	40	40 3/4	40	40 3/4	40	40	2,300	Lehigh Portland Cement	50	34 Jan 4	41 3/8 Mar 8	30 Nov	65 Feb
*104	108	*104	108	108	108	*104	108	*104	108	108	108	110	Preferred 7%	100	105 Jan 2	108 Mar 10	100 Nov	110 3/4 May
*14 1/2	15	15	15	15	15	14 5/8	15 3/8	14 7/8	15	14 1/2	15	1,900	Lehigh Valley Coal	No par	12 Feb 10	17 1/2 Mar 17	10 Oct	32 Oct
*35	37	35	35	34 7/8	34 7/8	*32 1/2	35	34 1/2	34 3/4	*33	34 1/2	900	Preferred	50	32 Feb 24	37 1/2 Mar 19	31 Dec	44 3/4 July
31 1/2	31 1/2	31 1/8	31 1/2	31 3/4	31 3/4	31 1/2	31 1/2	31 3/8	31 1/2	31 1/2	32	2,000	Lehn & Fink	No par	29 7/8 Jan 21	34 Jan 27	28 Nov	68 1/2 Feb
24 1/2	25	*24 1/2	25	24 1/2	24 1/2	24	24	24 3/8	27	27 1/2	28 3/8	11,100	Libby-Owens Glass	No par	19 3/4 Jan 4	28 3/8 Mar 28	17 Oct	43 Aug
109 1/2	111	111	111	110	110	110	110 3/4	*109	110	109	109 1/2	2,000	Liggett & Myers Tobacco	25	g91 1/2 Feb 13	111 Mar 11	80 1/4 Nov	106 Oct
109	111 7/8	109 1/2	110 3/4	108 1/4	111 1/2	109 1/4	111	108	110 1/2	108 3/4	110	79,300	Series B	25	g91 1/2 Feb 10	111 7/8 Mar 22	80 Nov	106 1/4 Oct
42	42 1/2	42	42 3/4	42 1/8	43 1/4	*42 1/2	42 5/8	42 1/2	42 1/2	42 1/4	43 3/4	3,600	Lima Locomot Works	No par	35 7/8 Jan 2	45 Feb 15	30 Nov	57 3/4 July
45	45	45	45	*41 1/2	45	*41 1/2	45	45	45	*41 1/2	45	500	Link Belt Co	No par	39 Jan 14	45 3/8 Feb 15	37 3/8 Nov	61 Feb
72 1/4	73	73 1/2	76 3/8	76 3/4	80	78	79	77 1/4	78 7/8	78	81 1/8	39,300	Liquid Carbonic	No par	52 3/4 Jan 3	81 1/8 Mar 28	40 Oct	113 7/8 Jan
75	77 1/2	74	76 3/8	75	76 3/4	74	75	73 1/8	74 3/8	74	76 1/2	29,500	Loew's Incorporated	No par	42 1/8 Jan 3	83 1/4 Mar 10	32 Oct	84 1/2 Feb
103 3/8	103 3/8	*102	104	*102	104	103	103 1/4	102 1/2	102 1/2	103 3/4	103 3/4	800	Preferred	No par	85 5/8 Jan 17	105 Mar 10	80 Oct	110 3/4 Jan
*91 1/4	94	91 1/4	91 1/4	92	92 1/8	92 1/2	92 1/2	92	92 1/4	*91	93 1/2	800	Preferred ex-warrants	No par	84 Jan 28	92 1/2 Mar 26	80 3/4 Nov	95 Mar
4 3/8	4 1/2	4 1/4	4 1/2	4 1/4	4 3/4	4 3/8	4 3/4	4 1/2	4 3/4	4 3/8	4 1/2	9,500	Loft Incorporated	No par	3 1/2 Jan 27	6 3/8 Feb 19	3 1/8 Dec	11 1/2 Apr
15 3/4	15 3/4	13 1/2	14 1/2	13 1/2	14	13 1/2	13 1/2	*13 3/4	15	*13 3/4	15	1,200	Long Bell Lumber A	No par	11 3/4 Mar 6	15 3/4 Mar 22	12 Dec	32 1/2 Jan
63 7/8	65	64	65 5/8	64 1/2	65 3/8	64 1/8	67 3/8	64 5/8	66 3/4	65 3/4	66 3/8	16,200	Loose-Wiles Biscuit	25	50 1/2 Jan 4	67 3/8 Mar 26	39 1/8 Nov	87 7/8 Sept
25 3/8	26	25 1/2	25 7/8	25 1/4	26	25 1/2	26 3/8	25 1/4	25 3/4	25 1/4	25 7/8	45,700	Lorillard	25	16 1/8 Jan 3	28 1/8 Mar 3	14 1/4 Oct	31 1/2 May
9 7/8	10 1/4	10 1/4	10 3/4	10	10 3/8	10 1/8	10 1/8	10	10 1/4	9 7/8	10	12,100	Louisiana Oil	No par	8 Feb 28	10 3/4 Mar 24	7 Oct	18 Jan
*89	93	*89	93	*89	91	*89	93	*89	90	*89	90	------	Preferred	100	84 Jan 7	89 1/2 Feb 21	80 Nov	100 1/4 Feb
43 3/8	43 7/8	43 1/4	43 7/8	43	43 1/2	42 1/2	44 7/8	44	45 7/8	44 3/8	44 7/8	23,800	Louisville G & El A	No par	38 1/4 Jan 18	46 1/2 Mar 1	28 Oct	72 5/8 Sept
38 5/8	39 7/8	38	40 1/2	40 7/8	41 3/4	40 7/8	41 1/8	40	41 3/8	39 1/8	41	23,100	Ludlum Steel	No par	32 5/8 Jan 3	44 7/8 Mar 12	22 Nov	108 7/8 July
98	98 1/2	98	98	*95	98	*95	97 3/4	*96 1/2	97	95	96 1/2	700	Preferred	No par	90 Jan 20	99 3/4 Mar 18	76 Nov	18 June
30	30	*28 1/2	30	*29 1/2	30	29 3/4	29 3/4	29 1/2	29 1/2	*29 1/8	30	200	MacAndrews & Forbes	No par	28 Feb 28	31 1/2 Jan 15	30 1/4 Oct	46 Jan
85	86	84 5/8	85 7/8	84 3/4	85 3/4	84 5/8	85 7/8	85 7/8	88 1/2	87 1/4	88 3/4	29,600	Mack Trucks Inc	No par	70 Jan 2	88 1/2 Mar 27	55 1/8 Nov	114 3/4 Feb
148	148 1/4	147	147 7/8	145	149	142 5/8	144 3/8	137	141 1/4	132	136 3/4	17,100	Macy Co	No par	132 Mar 28	159 1/4 Feb 3	110 Nov	255 1/2 Sept

* Bid and asked prices; no sales on this day. g Ex-div.-Ex-rights.

New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday. Mar. 22.		Monday. Mar. 24.		Tuesday. Mar. 25.		Wednesday. Mar. 26.		Thursday. Mar. 27.		Friday. Mar. 28.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
12	12	11¾	12	*11¾	12¼	*11¾	12¼	11¾	11¾	11¾	11¾	2,600	Madison Sq Garden No par	11¾ Jan 10	14⅛ Feb 14	11½ Nov	24 Feb
50	51	50½	51⅜	50	51	50½	50⅝	51	51¾	52	52½	5,600	Magma Copper No par	45 Mar 15	52¾ Jan 7	35 Nov	82½ Mar
11⅞	12¼	12	12⅛	11	11⅞	11	11½	11	11¼	11	11	5,400	Mallison (H R) & Co No par	8 Jan 15	12¾ Mar 18	6 Nov	39⅜ Jan
*5⅝	6⅜	5⅝	5⅝	5	5⅛	5	5	5	5	*5	5½	230	Manati Sugar 100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
*25	29¼	24⅛	25	24⅛	24⅛	*23½	25	23½	23½	*23½	25	210	Preferred 100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
*14½	15	*14½	15	*14⅛	15	*14	15	*14⅛	15	*14	15	------	Mandel Bros No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
35	35¾	35⅛	35¾	35½	37	36½	36⅞	36	37⅛	36¼	37½	26,700	Manh Elec Supply No par	25⅞ Jan 3	37½ Mar 28	19⅞ Nov	37¾ Jan
22¼	23	*22½	23¼	*23	23¼	22⅝	22⅝	22½	22½	21½	22	1,200	Manhattan Shirt 25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
50½	51½	50	52⅜	52½	52½	51	51⅝	50½	50½	50⅛	52⅜	3,400	Marlin-Rockwell No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
*27	28½	27⅜	28½	27	27⅛	27	27½	27	28¾	28½	29¾	5,500	Marmon Motor Car No par	20⅜ Jan 17	30½ Mar 5	19 Nov	104 May
4¾	4¾	*4	4⅞	*4¾	4⅞	*4¾	4⅞	*4¾	4⅞	4⅞	5¼	200	Martin-Parry Corp No par	3 Jan 6	5¼ Mar 28	2½ Nov	18 Jan
45⅛	46⅝	45½	47½	47⅝	49¾	49¼	50⅞	48⅝	50½	49⅝	51⅜	69,800	Mathieson Alkali Works No par	37½ Jan 2	51⅜ Mar 28	29 Oct	218 Feb
*124⅝	----	*124⅝	----	*124⅝	----	*125⅛	----	*125⅛	----	*125⅛	----	------	Preferred 100	115 Jan 24	122½ Mar 19	120 Jan	125 Jan
53⅝	55¼	54⅝	55	*53⅝	55	54½	55½	53⅞	55⅜	53	54	3,700	May Dept Stores 25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
20	20¾	20⅛	20½	20⅛	22½	22¼	23	21	22¼	21⅞	22⅜	18,500	Maytag Co No par	16⅛ Jan 2	23 Mar 26	15⅜ Oct	29½ Aug
37¼	38	38½	38½	38½	40	39½	40	40	40	*39¼	40⅛	1,800	Preferred No par	29¼ Jan 2	40 Mar 25	28¼ Dec	49¼ July
83½	83½	*83⅝	84	84	84¼	84½	84½	*84	84½	*82	84½	700	Prior preferred No par	76 Jan 7	84½ Mar 26	75½ Nov	90⅛ Jan
*43⅜	43¾	43	43¾	43¾	43¾	43¾	43¾	44	45¼	45	45½	11,000	McCall Corp No par	40⅜ Jan 14	45⅞ Mar 4	39¼ Dec	108 Oct
*65	66½	*64	67	*64	67	64	64	*64	67	64	64	170	McCrory Stores class A No par	64 Mar 20	74 Jan 2	74 Dec	113¾ Feb
*60	64	*62	63	63	63	*62	67	*62	67	*62	67	100	Class B No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
*97	100	97	97	*97	97⅛	*95¼	99	*95¼	99	*95¼	99	100	Preferred 100	92 Feb 4	97 Mar 24	86½ Nov	120 Feb
38½	39	*36⅛	38	*36½	38	*37	38	38	38	38½	38½	400	McGraw-Hill Publica's No par	35 Jan 15	39 Mar 22	30 Oct	48 Feb
18	18	*18	18⅜	18	18	18¼	18⅝	18½	18¾	*18⅜	18⅞	1,500	McIntyre Porcupine Mines 5	14¾ Jan 2	18¾ Mar 27	12½ Nov	23½ Jan
72⅞	73⅞	73	73½	73	73¾	73	73⅜	72½	73	72¾	73½	10,700	McKeesport Tin Plate No par	61 Jan 2	74⅞ Mar 3	54 Nov	82 Jan
29	29	29	29	30¼	31	29⅞	30¾	30	30	30⅛	30½	2,100	McKesson & Robbins No par	25¼ Mar 13	35 Jan 9	21⅛ Oct	59 Mar
*43	46	*44	46	46	46	46	46	46	46	46	46	600	Preferred 50	41⅛ Mar 6	46⅞ Jan 2	40 Oct	63 July
15½	16	16½	19¾	17¾	18⅞	17	17½	17	17	16	16¼	5,300	McLellan Stores No par	14½ Feb 14	20¼ Jan 7	18½ Dec	59½ Aug
36½	38	39	39	39	40	39	39	39	39	*38	40¾	1,700	Melville Shoe No par	26¼ Feb 8	40 Mar 25	26⅛ Dec	72 Jan
19¾	20⅛	19½	20	19¾	21⅞	20½	22½	20¾	20¾	20	20¾	11,500	Mengel Co (The) No par	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
34	35⅞	32½	35⅝	32	33¾	33	34¼	30⅞	33⅞	31	33⅜	226,600	Mexican Seaboard Oil No par	16⅛ Jan 18	35⅞ Mar 22	9¼ Oct	69⅜ Jan
29½	30	30	30	30	30½	30½	30¾	30¾	31⅞	31⅛	31½	6,300	Miami Copper 5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
71	72¾	71¾	72⅞	72½	73⅜	72	72⅞	71⅜	72	70¼	71	6,900	Michigan Steel No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
30½	31¼	31	31¾	30¾	31⅞	31½	32⅜	31¼	32¼	31	32	44,300	Mid-Cont Petrol No par	23½ Feb 24	32⅜ Mar 26	22⅛ Nov	39⅞ Jan
1¾	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅝	1¾	1⅝	1⅝	8,100	Middle States Oil Corp ctfs	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
44½	45⅞	44½	47¾	x46¾	47½	45⅝	45⅝	45	45¼	43½	44½	3,800	Midland Steel Prod No par	37 Feb 24	53 Feb 28	---- ----	---- ----
4¾	4¾	4¾	4¾	4¾	5⅛	5	5⅛	4⅝	5	5	5⅛	2,400	Miller Rubber No par	3⅞ Jan 23	5⅛ Mar 25	3¼ Dec	28⅞ Mar
*66	73	*71	74⅞	73	73	*70	75	*70	74⅞	74⅞	74⅞	300	Minn-Honeywell Regu No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
19½	19⅞	19¾	22⅛	21⅛	23	21¾	22⅝	20¾	21⅞	21	21¾	5,700	Minn-Moline Pow Impl No par	12⅛ Jan 10	23 Mar 25	10 Oct	43⅝ July
80⅝	80⅝	*80½	83	*82	83	82	82	*82	84½	*82	84½	300	Preferred No par	72 Jan 7	87 Jan 30	65 Nov	102 July
25⅛	25¾	25⅛	25⅜	25⅛	25½	25¼	25¼	25	25¼	25	25⅜	7,800	Mohawk Carpet Mills No par	25 Mar 19	40 Jan 27	35 Nov	80¼ Mar
54	54⅞	55	56	53¾	56	54	54	53⅝	54½	53⅝	53⅝	3,300	Monsanto Chem Wks No par	48⅝ Mar 15	60 Jan 30	47 Nov	80½ Oct
39⅝	40¾	38¼	40¾	39½	40¼	39½	40¼	38½	39¾	35¼	38⅞	392,200	Mont Ward & Co Ill Corp No par	35¼ Mar 28	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
12⅜	13	12⅝	13½	13½	13⅞	12½	13¾	11⅞	13⅝	12¾	13½	48,200	Moon Motor Car new No par	3¾ Jan 22	13⅞ Mar 25	1½ Oct	5 Oct
*67	70	67	68½	67	67	67	67	67	68	66	66	1,400	Morrell (J) & Co No par	58½ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
1¾	1¾	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅞	1⅞	8,800	Mother Lode Coalition No par	1¾ Jan 18	2 Jan 2	1½ Oct	6½ Mar
6⅜	6½	6⅜	6⅜	6⅜	6½	6¼	6½	6¼	6¼	6⅜	6⅜	4,900	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅝ Feb 4	3¼ Oct	31¾ Aug
*56½	58	58½	58½	*57⅛	58½	55	57	*54	58	55	56	800	Motor Products Corp No par	50 Feb 15	65 Jan 6	36 Nov	206 Mar
30⅞	31	30⅛	31	30¼	30½	30⅜	30⅜	30⅛	30⅜	30	31¾	3,900	Motor Wheel No par	26½ Jan 2	32 Feb 19	21 Nov	55⅛ Aug
19	19	19	19½	19¼	19⅞	18¾	19½	19	19	18⅝	19½	2,400	Mullins Mfg Co No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
63	63	*60	63	*61	63	63	63	*61	63	*61	63	110	Preferred 100	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*48½	50½	*48½	50½	*48½	50½	*48½	50½	*49	50	50	50	100	Munsingwear Inc No par	46 Jan 3	53½ Feb 10	38 Nov	61¾ May
21⅛	21⅞	20¾	21¾	21½	21⅞	20¾	21¾	20½	21⅜	20⅜	21⅜	27,600	Murray Body No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
47	47¼	47	49⅜	48	49½	48⅜	48⅞	49	49⅛	48⅜	48⅞	6,500	Myers F & E Bros No par	35⅜ Jan 2	49½ Mar 25	30 Oct	67½ Oct
47⅛	48	47⅜	47⅞	46⅝	47¾	46⅜	47	46⅝	47⅞	47⅛	47⅞	18,900	Nash Motors Co No par	45⅛ Mar 5	58½ Jan 6	40 Oct	118⅞ Jan
24¼	24¾	24¼	24½	24⅛	24⅛	23⅜	24½	23⅜	23½	23½	24	26,800	National Acme stamped 10	18⅜ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
19⅞	20¾	20¾	22⅞	21⅜	23⅛	22⅝	25¾	23⅝	25⅜	23	24¾	61,000	Nat Air Transport No par	11 Jan 13	25¾ Mar 26	10 Dec	48¼ May
11⅜	12	11⅜	11⅞	11	11⅞	11¼	11⅜	11¼	11¾	12	13⅛	12,600	Nat Bellas Hess No par	9⅝ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
*220	225	224½	224½	*220	224	220	220	*220	224	*220	224	200	National Biscuit 25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
88⅛	90¼	88⅝	90¼	88⅞	90	88¾	89½	88½	89½	87⅞	88½	22,600	New	71 Jan 2	90⅞ Mar 21	65¼ Dec	73 Dec
60¼	64	62	64¾	64	65¼	64	64⅝	64	65⅞	x65½	68⅜	90,400	Nat Cash Register A w i No par	60¼ Mar 22	83½ Feb 3	59 Nov	148¾ Mar
51¼	52⅛	51	52½	51¼	52¼	50⅜	51⅜	50¼	51	50⅜	51½	62,200	Nat Dairy Prod No par	45¼ Jan 20	52⅞ Mar 21	36 Oct	86½ Aug
*20	20½	*20	20½	20½	21	*20⅜	21⅛	*20	21⅛	21	21	700	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37¾ Mar
*88	89	*88	89	*88	89	*88	89	*88	89	*88	89	------	1st preferred 100	88 Feb 4	90 Jan 27	89 Dec	96 June
35½	36½	35⅛	36	35	35½	34⅝	35	34⅝	35¾	35	35¼	4,100	Nat Distill Prod ctfs No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
29½	29½	29⅛	29½	28⅞	29	28	29	30	30½	30½	30½	1,900	Nat Enam & Stamping 100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
178	178½	*174	177½	175	176	170¼	170¼	173	175	174	175	700	National Lead 100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
141½	141½	140⅛	141½	141½	141½	142	142	141½	141½	141	141	310	Preferred A 100	138⅛ Jan 3	142 Mar 26	138 Nov	141½ Feb
*117½	117¾	117¾	117¾	118	119	117	117⅛	117⅛	117⅛	116½	117	190	Preferred B 100	116 Jan 17	118 Mar 25	115 Oct	123¾ Apr
45⅛	46⅜	45⅜	46½	44½	46	44¼	48⅞	48⅝	51¾	51⅝	55¾	350,500	National Pr & Lt No par	32 Jan 2	55¾ Mar 28	23 Nov	71¾ Aug
*2¾	3	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	*2¾	2⅞	------	National Radiator No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*6	6½	*6	6½	6½	6½	*6	7	*6	6½	*6⅛	6½	100	Preferred No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
115	115	114½	118¾	116	116	115½	116	116½	118	118	118	14,000	National Supply 50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
96	98⅜	95⅝	97⅛	95½	96¼	95	96	95⅞	96⅛	96	98	4,000	National Surety 50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
33	33½	32	33	32½	33	32½	32½	32½	32⅞	32½	32⅞	3,600	National Tea Co No par	32 Mar 24	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
28¾	29⅜	28⅛	29⅛	28¾	29⅜	28¾	29½	29	29⅞	29⅛	29⅞	39,600	Nevada Consol Copper No par	26⅞ Mar 14	32⅜ Jan 7	23¼ Nov	62⅞ Mar
75¼	75¼	80	80	85	85	*80½	83	80⅛	80⅛	*78	80	33,600	Newport Co class A 50	51 Jan 9	85 Mar 25	43 Mar	103 Sept
52	52⅜	52½	53⅞	54	56¾	55	57¼	54	55¾	54⅝	55¼	28,800	Newton Steel No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
45	45	44⅞	45	44¾	45	44½	44¾	45	45	45	45	1,700	N Y Air Brake No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
43	43½	43	43¼	41	42	43	43	42	44¼	44	44	1,200	New York Dock 100	35 Jan 9	44¼ Mar 27	33 Nov	58⅜ Feb
*84	86	*84	86	*84	86	*84	86	85	85	*84	86	500	Preferred 100	80 Feb 8	85 Feb 27	82¾ July	90 Apr
*102½	103½	103	103	*102½	102¾	102½	102¾	102¾	103½	*103	103½	60	N Y Steam pref (6) No par	100 Jan 2	103½ Mar 27	93½ Nov	103 Jan
*112¾	113	113	113	*112½	114	*113	114	113	113	114	114	40	1st preferred (7) No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
119¼	122	119¼	121	120¼	122	120½	123⅜	121	125	123	124½	48,000	North American Co No par	93⅜ Jan 18	125 Mar 27	66½ Nov	186¾ Sept
54½	54½	55⅜	55½	55¼	55½	55¼	55¼	55¼	55¼	*54½	55½	1,200	Preferred 50	51 Jan 13	55½ Mar 24	48 Nov	54¼ Jan
*103¾	104⅜	104¼	104¼	104¼	104¼	104¼	104½	104⅜	104⅜	104¼	104¼	1,400	No Amer Edison pref No par	100¾ Jan 23	104¾ Mar 19	98 Nov	103¾ Jan
52	52	52⅝	53½	53½	53½	*53½	53⅝	53	53½	*53	53¾	1,600	North German Lloyd	45 Jan 7	54¼ Mar 20	41½ Dec	64¼ Jan
50	50	*50	50⅛	50	50	*49	50	*49	50	*49	50	50	Northwestern Telegraph 50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
1½	1½	1⅝	2	1⅞	2½	2⅝	4	3	3⅛	2⅝	3	15,100	Norwalk Tire & Rubber 10	⅞ Jan 9	4 Mar 26	¾ Oct	6¼ Feb
*3	6	*3	6	*3	6	*3	6	*3	6	*3	6	------	Nunnally Co (The) No par	2 Feb 3	2¼ Mar 10	2 Dec	8 Feb
14	14¾	13¼	14	13	13¼	12⅞	13	12	12⅞	11¾	12	5,400	Oil Well Supply 25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
88	88⅜	88	89¾	90	92½	*86	92½	*91	92½	*91	92½	310	Preferred 100	86 Mar 10	92½ Mar 25	88¾ Dec	106½ Jan
27⅜	28¼	28	29⅞	28⅝	29⅜	29	29⅛	28	28¾	27½	28⅝	18,700	Oliver Farm Equip No par	13⅞ Jan 2	29⅞ Mar 24	8 Oct	64½ Apr
42	42¾	42⅜	44½	43⅝	44¾	43½	43½	43	43½	43	43½	5,400	Conv participating No par	31⅛ Jan 3	44¾ Mar 25	17 Oct	69⅜ Apr
85⅛	85⅛	86⅛	86⅛	*73	83	86	86½	*86	86½	86⅛	86⅜	900	Preferred A No par	70 Jan 2	89 Mar 11	64½ Dec	99½ May
5⅜	5⅞	6	6¾	6½	7½	6⅝	7⅜	6½	6½	6½	7	13,200	Omnibus Corp No par	2¾ Jan 3	7½ Mar 25	2½ Oct	10⅞ Feb
*80½	84	81	81½	81	81	82	84	81⅞	83	*82½	83½	220	Orpheum Circuit, Inc pref 100	63 Jan 6	86¼ Mar 11	50⅛ Oct	95¾ Jan
78¼	79⅞	78	78¾	76⅞	78⅛	75	76⅞	74⅛	76	74½	75⅝	13,400	Otis Elevator new No par	74⅛ Mar 27	80⅜ Mar 13	---- ----	---- ----
*125¾	125⅞	125¾	126	*125½	126	125½	125½	125⅛	125⅛	*125⅛	126	70	Preferred 100	118⅛ Jan 23	126 Mar 24	118⅞ Oct	125 Jan
35	35½	35	35½	35½	35½	35	35½	35	35¼	35¼	37¼	18,800	Otis Steel No par	30½ Jan 2	36 Feb 1	22¼ Nov	55 Oct
*97	97⅛	98	98	*98½	99⅞	*98	99⅞	98	98	*98	103	200	Prior preferred 100	91 Jan 10	98 Mar 24	89¾ Nov	108 Feb
59	59	*58½	60	58½	58½	58⅝	58⅝	*58⅝	60	*58⅝	60	500	Owens-Illinois Glass Co 25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
66¾	67⅞	67¼	70⅞	69	70⅞	68½	70½	70½	72	71	72	49,300	Pacific Gas & Elec 25	52⅛ Jan 2	72 Mar 27	42 Nov	98¾ Sept
95½	97	96	102½	98⅝	102	99	102¾	102⅛	104	102⅞	107⅞	37,800	Pacific Ltg Corp No par	72 Jan 2	107⅞ Mar 28	58⅛ Nov	146½ Sept
26½	26½	*25	26½	*25⅛	26¾	*21	26¾	*25¼	26¾	*25½	26¾	60	Pacific Mills 100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	7,100	Pacific Oil No par	1 Jan 2	1¼ Jan 22	⅝ Oct	1½ Jan
148	150	147	148½	145½	148¼	*146	148	145	148½	143½	148	860	Pacific Telep & Teleg 100	141 Mar 17	178 Feb 19	131 Nov	220 July
*121	125½	*121	125½	*121	125½	*123	124	123¼	124¼	124¾	124¾	260	Preferred 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
22⅜	22⅞	22½	22⅞	22⅝	23	22½	22¾	22⅜	23	22⅞	23¼	246,700	Packard Motor Car No par	15⅜ Jan 18	23⅜ Mar 18	13 Nov	32½ Sept
*55	58	*55	58	*55	58	*55	58	55	55	*55	58	100	Pan-Amer Petr & Trans 50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
55	55	55½	55½	55	55	55	55	55	55¼	*55	55¼	1,600	Class B 50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
21⅝	23⅜	21½	22½	22	22⅞	x22⅛	24	23	24	21⅞	23⅜	49,000	Parmelee Transporta'n No par	17⅜ Feb 18	26⅛ Mar 10	15½ Dec	21 Dec
*8¼	8½	8⅛	8¾	8½	8¾	7⅝	8⅞	7¾	8⅛	7⅛	7⅞	7,800	Panhandle Prod & ref No par	4⅛ Feb 14	8⅞ Mar 26	3 Nov	15¼ Jan
*40	50	*40	51	51½	51½	*51½	65	*51½	69	*53	69	100	Preferred 100	47½ Jan 14	51½ Mar 25	47½ Feb	76 Jan
72⅛	73¾	72⅛	74½	74¾	75¾	74⅛	76	73¾	74⅞	74¾	76⅞	237,900	Paramount Fam Lasky No par	48⅝ Jan 2	76⅞ Mar 28	36 Oct	75½ Oct
2⅞	2⅞	2⅞	3	2⅞	2⅞	2⅞	3	3	3	3	3⅛	9,100	Park Utah C M 1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
5⅛	5⅜	5⅛	5¼	5⅛	5⅜	5	5¼	5	5¼	4⅞	5¼	17,300	Pathe Exchange No par	2¾ Jan 3	6 Mar 11	2½ Dec	14⅞ Jan
10	10½	10½	10⅞	11	11½	10¼	11¼	10⅜	10½	10⅜	10⅝	4,500	Class A No par	5 Jan 2	12½ Mar 11	4½ Dec	30 Jan
23½	23⅞	24	24⅛	24⅞	26⅛	26⅜	27	26⅛	27⅛	27	27⅜	6,800	Patino Mines & Enterpr 20	23½ Mar 21	32⅞ Feb 5	24⅞ Oct	47¾ Mar
8½	8¾	8¼	8⅞	8⅜	8¾	8¾	8⅞	8¾	9⅞	9½	11½	9,400	Peerless Motor Car 50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
41½	43⅜	42⅞	44	43⅛	44	42½	43½	43	44⅞	43	43¾	20,800	Penick & Ford No par	26⅛ Jan 7	44⅞ Mar 27	22 Nov	60⅞ Sept
63	64	64	64	64	67	67	69	68	69	64	68½	8,200	Penney (J C) No par	62⅜ Jan 22	80 Jan 31	66 Nov	105¼ Oct
98	98	97	97⅞	98	98	98	99	*98¼	100	98½	98½	2,200	Preferred 100	93 Jan 7	99 Mar 26	93 Oct	97 Dec
9½	9½	9¼	10⅞	10⅜	10⅞	10⅜	10⅜	9½	10½	10¼	10½	7,000	Penn-Dixie Cement No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
*45	54	*45	54	50⅛	52	*50	54	*50	54	*50	54	200	Preferred 100	30⅛ Jan 2	55½ Mar 13	20⅛ Nov	94 Jan
306	309	307	309½	309	317	*314	317	308	320	307	312	4,000	People's G L & C (Chic) 100	230 Jan 17	320 Mar 27	208 Jan	404 Aug
*19½	19⅝	*18⅝	19½	18¾	18¾	19⅜	19⅜	*18⅝	19⅛	*18⅝	19½	200	Pet Milk No par	18⅜ Jan 21	20½ Feb 24	18⅛ Dec	45½ Jan
43⅛	44⅛	42½	43¾	42	43	40½	41½	42	42½	41	42	11,000	Phelps-Dodge Corp 25	36⅜ Mar 7	44⅛ Mar 22	31 Nov	79⅞ May
*245	250	*245	250	*245	250	*245	250	*245	250	*245	250	------	Philadelphia Co (Pittsb) 50	221¾ Jan 10	247½ Mar 20	157½ Apr	285 Oct
54	54	53¼	53¼	53⅛	53⅛	53⅜	54½	54⅜	54⅜	54⅛	54½	1,000	6% preferred 50	50⅛ Jan 15	54½ Mar 28	47½ Nov	54 Mar
17¼	17⅝	17	17⅝	16¾	17⅝	16½	17⅛	16¼	16¾	16⅛	17½	18,800	Phila & Read C & I No par	11⅜ Jan 17	18⅝ Mar 20	9⅛ Nov	34 Jan
13	13¼	12½	13	12½	12⅞	12½	12⅞	12¼	13	12¼	12½	5,200	Phillip Morris & Co., Ltd 10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*----	26⅝	24⅝	24⅝	24¾	24¾	*25	26	*25	26	*25	26	200	Phillips Jones Corp No par	24⅝ Mar 24	27⅞ Feb 18	19½ Nov	73 May
*71	74	*71	74	*71	73	*71	74	*71	74	71	71	70	Phillips Jones pref 100	70 Feb 4	75 Feb 11	65 Nov	96 May

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend.

New York Stock Record—Continued—Page 7

For sales during the week of stocks not recorded here, see seventh page preceding

Saturday Mar. 22.	Monday Mar. 24.	Tuesday Mar. 25.	Wednesday Mar. 26.	Thursday Mar. 27.	Friday Mar. 28.	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 1929 Lowest.	Range for Previous Year 1929 Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
37¾ 38⅜	38¼ 38¾	38½ 38⅞	38⅜ 39	38 38⅞	38 38¾	54,100	Phillips Petroleum No par	29⅛ Feb 17	39 Mar 26	24¼ Nov	47 Jan
13 13	13 15½	14 14	*14 15	*14½ 15	*14½ 15	500	Phoenix Hosiery 5	10¾ Mar 4	15½ Mar 24	10⅝ Oct	37⅝ Jan
25⅛ 25⅛	25⅛ 25⅞	25⅞ 25⅞	*25 26	25¾ 27½	*25 27½	1,800	Pierce-Arrow Class A No par	21½ Jan 13	27½ Mar 27	18 Nov	37⅞ Jan
2⅛ 2⅛	2 2¼	2 2¼	2 2⅛	2 2⅛	2 2	10,500	Pierce Oil Corporation 25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
36¾ 37	36¼ 37¼	37 37	35 36	35 35	34⅞ 34⅞	2,000	Preferred 100	20½ Jan 10	41⅜ Mar 17	20 Oct	51½ Mar
5⅞ 6	5¾ 6	5¾ 6	5½ 5⅞	5½ 5⅞	5½ 5⅝	57,700	Pierce Petrol'm No par	2¼ Jan 3	6⅞ Mar 17	½ Oct	5⅞ Jan
33¾ 33¾	33⅛ 33¾	33 33¼	33 33⅛	33 33	32¾ 33½	3,900	Pillsbury Flour Mills No par	32¾ Mar 28	37¼ Jan 22	30 Oct	63⅞ Jan
*48¼ 48½	47¾ 47⅞	47½ 47½	47½ 47½	47½ 47½	48 48	1,000	Pirelli Co of Italy	45 Jan 4	50⅞ Feb 27	43¼ Oct	68 Aug
62 62	*61¼ 66	61½ 61½	*61⅝ 66	*61⅝ 65⅞	*62 66	200	Pittsburgh Coal of Pa 100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
*95 100	*95 100	*95 100	*95 100	*95 100	*95 98	------	Preferred 100	95¼ Mar 20	110 Jan 7	83½ June	110 Oct
21 21	*20¾ 21½	21¼ 21⅜	*21 21½	*20½ 21½	*21 21½	300	Pittsb Screw & Bolt No par	17⅜ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
22 22	22 22	22 22⅛	22 22	22 22⅜	22 22⅛	14,800	Pittston Co No par	20⅛ Feb 28	22⅜ Mar 27	---- ----	---- ----
31¾ 32¼	31⅝ 33	31¾ 32¼	31½ 32⅜	31 31⅝	31 32	6,000	Poor & Co class B No par	27⅝ Jan 23	34⅜ Mar 18	20 Nov	43⅞ Aug
71 71	70½ 72½	72 73	71¼ 71¼	*71¼ 71¾	71⅛ 71¼	900	Porto Rican-Am Tob cl A 100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
25¼ 26⅜	25⅞ 26⅞	25½ 26¼	25 26	24¾ 25¼	24½ 25½	21,100	Class B No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
48⅞ 48⅞	48⅞ 48⅞	49 49	48 49	48¼ 48¼	48⅝ 49½	4,400	Prairie Oil & Gas 25	45 Mar 6	52¼ Feb 4	40½ Oct	65⅝ Jan
55 55⅝	55½ 55⅝	55⅝ 56	55½ 56	55½ 55¾	55¼ 55½	4,900	Prairie Pipe & Line 25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
14 14⅜	14 14⅜	14 14¼	13¾ 14	13¾ 14	13¾ 14¾	9,600	Pressed Steel Car No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25¾ Mar
*69 72	*69 72	*69 73	*69 73	69 69	69 72	600	Preferred 100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
68⅜ 68½	67¾ 68⅜	68 68½	67½ 68	67½ 68	67½ 67⅞	4,600	Procter & Gamble No par	52⅝ Jan 3	70½ Feb 19	43⅛ Nov	98 Aug
11 11⅜	11 11⅛	10¾ 11⅜	11 11¼	11 11	10⅝ 11	6,900	Producers & Refiners Corp 50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pro-phy-lac-tic Brush No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
100¾ 103⅜	101 103¼	101¼ 103½	101¼ 106½	105¼ 109¼	108½ 110⅞	139,600	Pub Ser Corp of N J No par	81½ Jan 2	110⅞ Mar 28	54 Nov	137¾ Sept
*111½ 111¾	111¾ 111¾	111⅞ 111⅞	112 112	111¾ 112⅛	111½ 111½	700	6% preferred 100	106½ Jan 3	112⅜ Mar 20	98 Nov	108⅛ Feb
*130⅛ 132	*130⅛ 132	130 130⅛	129⅞ 129⅞	*128½ 130	130 130	400	7% preferred 100	121 Jan 10	130¼ Mar 21	105 Nov	124⅞ Jan
*153 155¼	153 153	153 153	*153 155¼	155 155	*150 155	300	8% preferred 100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
*109¼ 110	*109¼ 110	*109¼ 110	110 110¼	*109¾ 110½	*109⅞ 110½	500	Pub Serv Elec & Gas pref 100	107¼ Feb 5	110¼ Mar 26	104½ Nov	109⅝ Jan
82¼ 83	82½ 83	81⅞ 82½	81⅝ 82½	81⅝ 82⅜	82 83⅜	16,200	Pullman, Inc No par	81⅛ Mar 17	89⅜ Jan 3	73 Nov	99¼ Sept
*5½ 6	*5½ 6	5⅜ 5⅜	5⅜ 5⅜	5 5	4⅞ 5	900	Punta Alegre Sugar 50	4¾ Mar 4	8½ Jan 17	6 Dec	21½ July
24⅛ 24⅜	24¼ 24½	24⅜ 24⅞	24⅜ 25	24½ 24⅞	24½ 24⅞	29,700	Pure Oil (The) 25	21⅛ Feb 25	25½ Mar 13	20 Nov	30¾ May
113¼ 113⅜	113½ 113¾	113¾ 113¾	113⅜ 113¾	*113½ 113⅞	113½ 113¾	450	8% preferred 100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
75 78	74½ 76	75½ 77⅞	75 76	74 75½	73 75½	17,800	Purity Bakeries	73 Mar 28	88⅞ Feb 15	55 Oct	148⅝ Aug
49⅞ 52¼	50 51¾	49⅝ 51¼	48 50¼	46⅞ 49	47⅝ 51⅛	572,300	Radio Corp of Amer No par	34⅜ Jan 29	53½ Mar 18	26 Oct	114¾ Sept
*55 55½	55½ 55½	55 55	55 55	55 55	*54 55	1,200	Preferred 50	53 Feb 4	55½ Mar 21	50 Nov	57 Jan
77¾ 78	76⅞ 77½	76¾ 77	76¾ 77¼	76½ 77	74½ 76⅝	3,900	Preferred B No par	68 Jan 24	78 Mar 22	62 Nov	82½ Apr
35 36¾	35⅛ 36½	34⅞ 36	34½ 35½	34¼ 35	34⅝ 36⅞	137,000	Radio Keith-Orp cl A No par	19 Jan 2	38⅜ Mar 10	12 Oct	46⅛ Jan
38¼ 38½	38⅜ 38⅜	36⅝ 38½	40¾ 44	42⅝ 44¾	44 45⅞	57,800	Raybestos Manhattan No par	33 Jan 4	45⅞ Mar 28	28 Nov	58½ Sept
59⅝ 60½	59¾ 60⅞	60⅞ 64	63⅝ 64⅞	62 63⅞	61⅝ 62⅞	40,400	Real Silk Hosiery 10	44¾ Jan 15	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*95 98	95 95	*96 100	*98 100	*98 100	*98 100	10	Preferred 100	88 Jan 13	97 Mar 21	86¼ Dec	102½ Feb
3⅞ 3⅞	*3¾ 3⅞	3⅞ 3⅞	3⅞ 4	4⅛ 4⅜	4⅜ 4⅜	2,300	Reis (Robt) & Co No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
31⅛ 31⅛	31 31	31⅛ 31⅛	32 32	*32 35	31 31⅛	500	First preferred 100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
37¾ 38½	38 39¼	38½ 39½	38⅛ 39	38⅛ 41½	42¼ 44¼	108,200	Remington-Rand No par	25⅝ Jan 2	44¼ Mar 28	20⅜ Nov	57¼ Oct
99⅞ 100	99½ 99½	*99½ 100	*99½ 99⅞	100 100	100¼ 100⅞	700	First preferred 100	92 Jan 3	100⅞ Mar 28	81 Nov	96½ Oct
*100¼ 101	101 101	100 100	*100 101	101 101	*101¼ 101½	900	Second preferred 100	95 Jan 4	102 Mar 26	93 Mar	101 Apr
14¼ 14⅜	14¼ 14⅞	14⅛ 14⅝	14 14¼	14 14⅛	14 14¼	14,700	Reo Motor Car 10	10⅝ Jan 24	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
74 75½	73⅞ 75	74⅞ 75½	74 75½	75⅛ 76⅜	76 77	4,900	Republic Iron & Steel 100	72 Mar 15	81 Feb 18	62¼ Nov	146¼ Sept
114⅜ 114½	114½ 114½	*113⅝ 114½	*113½ 114½	*113¾ 114½	*113¾ 114½	2,300	Preferred 100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
*24 27	*24 27	*24 27	*24 27	25 25	*24 26¾	100	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
6 6	5¾ 6	5⅜ 6	5⅝ 6	5⅝ 6	5⅝ 5⅞	6,900	Reynolds Spring No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
55 56⅛	55⅛ 55⅞	55⅜ 56	55¾ 56¾	55⅝ 56⅜	55¼ 56	61,300	Reynolds (R J) Top class B 10	49⅛ Jan 3	58⅜ Mar 11	39 Nov	66 Jan
75 75¾	*71½ 75	*---- 69	74¾ 74¾	74¾ 74¾	*---- 69	220	Class A 10	72¼ Jan 27	80 Jan 2	70 Apr	89½ Oct
43⅛ 43⅛	*43⅜ 44¼	*43⅛ 43⅞	43 43	*43 43⅞	*42¾ 43¾	200	Rhine Westphalia Elec Pow	41 Jan 7	45⅜ Jan 21	42⅞ Dec	64 Jan
26⅝ 27	26½ 27½	26⅝ 27	26 26⅝	26 26⅝	26 26⅜	35,500	Richfield Oil of California 25	22¼ Feb 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
23⅛ 23⅞	23⅛ 23⅞	22⅝ 23⅜	23 23½	22⅝ 23¼	23 23¾	23,600	Rio Grande Oil No par	16½ Feb 19	24½ Mar 13	15 Oct	42½ Mar
*54 55½	55 58⅝	56¾ 58½	56¼ 57½	57 57	*56 57¼	1,400	Ritter Dental Mfg No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
45 46	45 45½	44⅝ 46	44¾ 45½	45 45½	45 46¾	12,600	Rossia Insurance Co 10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
51¾ 52	51⅝ 52¼	52⅜ 52¾	52½ 53	51¾ 52⅝	52⅛ 53⅜	28,700	Royal Dutch Co (N Y shares)	49¼ Feb 20	54⅝ Jan 10	43⅛ Oct'	64 Sept
50 51	50¾ 52⅜	52¼ 54⅝	53 56¾	55½ 56⅜	54⅜ 55¾	29,300	St. Joseph Lead 10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
99½ 100	93¼ 99⅛	95⅛ 99	96¾ 98¾	97 98½	94¼ 97¾	21,000	Safeway Stores No par	93¼ Mar 24	122⅝ Jan 23	90⅛ Nov	195¼ Jan
*94½ 96	96 96	94½ 95⅝	94½ 95	95 95	94 94½	530	Preferred (6) 100	94 Mar 28	99⅞ Feb 7	85 Oct	101 Sept
109 109	108¾ 108¾	108¾ 108¾	109 109⅞	*108¾ 109⅜	108¾ 109	490	Preferred (7) 100	105⅛ Jan 14	109⅞ Mar 26	100 Oct	109½ Dec
*27 28	28¼ 30	29 29¾	28 29	27 27	27½ 27½	8,100	Savage Arms Corp No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
8⅞ 9	*8¾ 9	8¾ 9	8¾ 9	8¾ 9	8⅞ 9⅛	2,400	Schulte Retail Stores No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
75 75	75 75	*75 76	75 75	*70 74	*70 74	260	Preferred 100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
11⅜ 11⅜	12¼ 13⅜	13 13⅜	*12¼ 13	*12 12½	*11½ 12	1,900	Seagrave Corp No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
87¼ 89¼	86¼ 88¼	86⅝ 88¼	86⅜ 88½	85⅞ 87½	82 86¼	72,500	Sears, Roebuck & Co No par	82 Mar 28	10⅝ Jan 31	80 Nov	181 Jan
19¾ 19¾	20 20¾	20⅞ 21¼	20¾ 21¼	20⅜ 21	20½ 20½	5,100	Second Nat Investors No par	9½ Jan 2	023 Feb 17	9 Dec	15½' Nov
81¼ 81½	*81 81½	81 81	*80½ 81	81 82½	81½ 81½	2,300	Preferred No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
2¾ 2¾	*2¾ 3	2¾ 2⅞	2⅞ 3	2⅞ 3	3 3	7,500	Seneca Copper No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
10⅝ 11⅜	11⅜ 12⅜	12⅜ 12⅞	11⅝ 12⅞	11¼ 11⅞	11½ 11⅞	157,500	Servel Inc No par	7⅞ Jan 13	12⅞ Mar 25	7¼ Nov	21⅜ Aug
45¼ 46¼	45⅝ 46⅜	46¼ 47⅞	46⅛ 47⅝	45¾ 47½	45⅛ 46⅝	32,000	Shattuck (F G) No par	36¾ Jan 2	49 Feb 10	25⅛ Oct	194 Aug
31½ 31⅞	31 31⅞	31¼ 31¼	30⅞ 30⅞	*29 30	29¼ 30	1,500	Sharon Steel Hoop No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
*25 25½	*24¾ 25¼	*24½ 25¼	24⅜ 24⅜	*23½ 24½	*23 24	600	Sharp & Dohme No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
*62 62½	*59 62⅛	*59½ 62	*60 62½	*58 62	*58 62	------	Preferred No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
22⅞ 23¼	23 23⅝	23⅜ 23⅞	23¾ 24	23½ 23⅞	23¼ 23¾	23,700	Shell Union Oil No par	21 Feb 20	24 Mar 26	19 Oct	31¾ Apr
102½ 102½	102¼ 102¼	102½ 103¼	103¼ 103¼	102½ 102½	102⅛ 103¼	2,900	Preferred 100	100 Mar 8	104¼ Jan 16	---- ----	---- ----
16⅛ 17⅜	17 18	17 17⅛	16¼ 16¼	*16⅝ 17	16 16	1,900	Shubert Theatre Corp No par	8⅝ Jan 2	18¾ Mar 19	8 Dec	74½ Jan
43¾ 46	44¾ 47¾	47⅛ 49⅜	47⅜ 49	44¼ 47¾	44⅛ 47	171,500	Simmons Co No par	43¾ Mar 22	94⅞ Jan 2	59½ Nov	188 Sept
34 36¼	34¾ 37	34½ 36	34 35	33¾ 34⅜	33½ 34¼	119,400	Simms Petroleum 10	22⅞ Jan 22	37 Mar 24	15 Nov	40⅛ Aug
27¼ 28	27⅜ 28¼	27⅝ 28	27⅝ 28	27¼ 28	27½ 28	92,500	Sinclair Cons Oil Corp No par	21⅝ Feb 17	28¼ Mar 14	21 Nov	45 Jan
*110 110¼	*110 110¼	*110 110¼	110¼ 110½	110¼ 110¼	111 111⅞	700	Preferred 100	109 Jan 18	111⅞ Mar 28	103 Oct	111 Jan
34⅝ 35⅞	35¼ 35⅞	35⅜ 35¾	34⅝ 35¾	34¾ 35⅜	34⅝ 35	16,700	Skelly Oil Co 25	28⅞ Feb 18	35⅞ Mar 18	28 Oct	46½ May
6¼ 6½	*6¼ 6½	6¾ 6¾	*6¾ 6⅞	6½ 6½	*6½ 6⅞	400	Snider Packing No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*31 33	30⅛ 31¾	31½ 32⅛	32 32⅛	*30 32¼	30 31½	1,800	Preferred No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
107 108	106¾ 107	107¼ 107½	107 108¼	108 108⅛	108⅛ 108⅛	3,800	Solvay Am Inv Trust pref 100	95½ Jan 6	108¼ Mar 26	85 Nov	111 Sept
*27½ 28¼	*27½ 28	27 27½	26½ 27¼	27½ 28¼	28⅛ 29½	4,200	So Porto Rico Sug No par	24⅜ Jan 2	30¾ Jan 16	'22⅝ Dec	45 May
62 62⅜	61⅝ 63⅜	63⅛ 64⅝	62⅝ 64	63⅝ 65	63⅞ 64½	43,300	Southern Calif Edison 25	56⅛ Jan 2	65⅜ Feb 27	45⅛ Nov	93¼ Sept
*7½ 8½	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	------	Southern Dairies cl B No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
42¾ 43⅛	*41 43	41⅞ 42¾	41 42	41⅛ 41⅛	41 43⅛	1,800	Spalding Bros No par	33 Jan 8	45 Mar 17	30 Nov	63½ May
*113 115	*113 115	113 113	*113 115	*113 115	113 113	20	Spalding Bros 1st pref 100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
31¾ 32¼	31 32½	33 33½	33⅜ 34⅝	32½ 33⅞	33 34	13,000	Spang Chalfant &Co Inc No par	19⅞ Jan 2	34⅝ Mar 26	15 Oct	52¼ Jan
*95½ 96	95½ 95½	*95½ 96	*94½ 96	*94½ 96	*94½ 96	30	Preferred 100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
20⅜ 21	20⅜ 21	20⅛ 20¾	20 20⅝	19⅞ 20⅛	20⅛ 20¾	12,200	Sparks Withington No par	13⅛ Jan 18	22⅞ Feb 28	13⅛ Nov	73 Aug
21¼ 21¼	21⅛ 21⅛	*21⅛ 21½	22 22	*21¼ 22	21¼ 21¼	400	Spencer Kellogg & Sons No par	20⅞ Feb 1	23 Jan 2	20 Nov	45 Aug
30½ 32⅜	31⅝ 32	32 32	30¾ 31½	31 31⅝	31⅛ 31⅝	5,500	Spicer Mfg Co No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
*43 44⅛	*43½ 44⅛	44 44½	44¾ 45	*43½ 45	*43½ 45	600	Preferred A No par	39¼ Jan 15	45 Mar 26	38 Nov	55⅞ Mar
40½ 40½	40½ 41½	40½ 40½	*38½ 40	40 40⅛	40 40	1,400	Spiegel-May-Stern Co No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
24 24¾	23¾ 24½	23⅝ 24½	23⅝ 24	23¼ 23⅞	23¼ 23¾	95,700	Standard Brands No par	22⅜ Mar 15	29¼ Feb 8	20 Oct	44¾ Sept
*117½ 119¼	*117½ 119¼	*117½ 119	119 119	119 119	118 119	800	Preferred No par	117½ Feb 3	119½ Feb 11	114¼ Nov	118¾ Sept
*6¼ 6½	6¼ 6¼	6 6	5⅞ 6	5½ 5½	5½ 5½	900	Stand Comm Tobacco No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
114¾ 117	113⅝ 115⅝	111 114¼	110⅛ 115½	113⅜ 116	114⅛ 115⅜	44,500	Standard Gas & El Co No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
66¼ 66¼	65⅝ 66	65 65½	65¼ 65¾	65⅛ 65½	65⅜ 65⅜	3,500	Preferred 50	64 Feb 6	66½ Mar 21	58½ Nov	67 Feb
*12¾ 13½	*12¾ 13½	13½ 13½	13½ 13½	14¼ 15½	14⅜ 15	5,500	Stand Investing Corp No par	10 Jan 2	15½ Mar 27	4 Dec	48 Sept
101½ 101½	101¼ 101½	101 101¼	101 101	100⅞ 100⅞	100½ 100½	1,600	Standard Oil Export pref 100	98 Feb 8	102 Mar 14	---- ----	---- ----
63¾ 64¾	63½ 64¾	64⅝ 67	66⅛ 66½	65 66⅜	65¼ 66	38,000	Standard Oil of Cal No par	55½ Feb 20	67 Mar 25	51½ Oct	81⅞ May
68 69¾	68¾ 70½	71 73⅜	73 74⅞	72⅞ 75	72½ 74⅞	504,500	Standard Oil of New Jersey 25	58 Feb 20	75 Mar 27	48 Feb	83 Sept
34 35⅛	34¼ 35½	35¼ 35⅞	35½ 35⅞	35⅜ 35⅞	35⅛ 35½	73,700	Standard Oil of New York 25	31¼ Feb 19	35⅞ Mar 25	31¾ Nov	48⅛ Sept
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	------	Stand Plate Glass Co No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
*7½ 9	*7½ 8½	8½ 8½	8½ 8½	8½ 8½	8¼ 8¼	80	Preferred 100	4 Jan 6	10½ Mar 10	3½ Dec	31 Jan
55 57	*55 60	60 64	*60 62½	59⅞ 59⅞	60 60	260	Stanley Co of America No par	25 Jan 9	64 Mar 25	20 Nov	45 May
*27¼ 40	37⅜ 39¼	38¾ 38¾	*37¼ 38⅝	38 38	*37 38⅛	700	Starrett Co (The L S) No par	33 Jan 23	43½ Feb 17	30⅛ Oct	47⅞ Oct
17⅞ 18	17⅝ 18⅛	17¾ 18⅛	17⅝ 17⅞	17½ 18	17½ 18	12,400	Sterling Securities cl A No par	10⅛ Jan 8	18¼ Mar 21	8¼ Nov	38 Sept
14 14⅜	14¼ 14¼	14⅜ 14⅜	*14⅛ 14½	14⅛ 14½	14¼ 14½	1,600	Preferred 20	12 Jan 2	14⅝ Feb 7	8½ Nov	15⅞ July
45⅝ 45⅝	45⅝ 46¼	45½ 45½	45 45½	45⅞ 46	45½ 46	1,600	Convertible preferred 50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
40¾ 41½	40⅝ 41½	40½ 41⅜	40⅞ 40⅞	40½ 41½	40⅝ 41⅜	9,700	Stewart-Warn Sp Corp 10	38 Jan 3	44 Feb 3	30 Oct	77 May
95 96½	95⅛ 96	97 98⅞	98⅛ 101¾	101⅛ 104⅛	101⅝ 103¼	99,000	Stone & Webster No par	77 Jan 22	104⅛ Mar 27	64 Nov	201½ Aug
42¼ 43	41¾ 42½	41¼ 41¾	40⅞ 41¼	40½ 41½	40¼ 41¼	23,200	Studeb'r Corp (The) No par	40¼ Mar 28	47¼ Feb 6	38¼ Nov	98 Jan
*120⅜ 125	*123½ 125	*124 125	124 124	*124 125	*124 125	10	Preferred 100	116 Jan 21	125 Mar 18	115 Nov	126 June
⅝ ⅝	⅝ ⅝	½ ⅝	½ ½	½ ⅝	*½ ⅝	1,400	Submarine Boat No par	⅜ Jan 4	¾ Jan 2	⅜ Oct	4½ Mar
64 65⅝	65 65	64⅛ 64⅞	*64½ 65½	65 65	*64⅞ 65½	800	Sun Oil No par	53 Feb 20	65¾ Mar 19	55 Dec	86⅜ Oct
103 103¼	103¼ 103¼	103½ 103½	103½ 104	103½ 103½	103⅛ 103½	560	Preferred 100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
7⅞ 8⅛	7¾ 8	7⅝ 7⅞	7½ 7⅞	7½ 7⅝	7⅛ 7½	13,100	Superior Oil new No par	5¼ Feb 17	8⅝ Mar 14	5¼ Nov	24 Aug
22⅜ 23¼	22⅜ 23⅜	23½ 25⅞	25⅝ 28¼	27½ 29⅜	25⅛ 26	40,400	Superior Steel 100	20 Jan 2	29⅜ Mar 27	15 Nov	73¾ Apr
*9¾ 10	10 10	10 11¼	11¾ 13	13½ 14¾	14¾ 15⅞	7,300	Sweets Co of America 50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
5½ 5½	5 5¾	*5 5½	5¼ 5¼	*4½ 5½	5 5½	2,200	Symington No par	2¾ Jan 3	6 Mar 18	2½ Dec	9 May
15 15¾	15¼ 15¾	14⅝ 15½	14¾ 14¾	14 15	15⅛ 16⅛	9,000	Class A No par	8½ Jan 3	16⅝ Mar 20	6¼ Nov	9⅝ May
19½ 20¾	20 20½	*20 20½	20 20	19½ 19½	19½ 20¾	2,300	Telautograph Corp No par	15⅝ Jan 25	20¾ Mar 22	4⅞ Dec	5½ Mar
15⅝ 16	15¾ 16	15⅝ 16¼	15⅝ 15⅞	15⅝ 15⅞	15¾ 16	6,900	Tenn Copp & Chem No par	13 Jan 3	16½ Feb 6	9 Nov	0⅞ Apr
56¾ 57¾	57 57¾	57⅛ 58⅜	57¾ 58⅜	58 58¾	57¾ 58¾	50,400	Texas Corporation 25	50⅞ Feb 24	58¾ Mar 27	0½ Nov	1⅞ Sept
65 66½	65¾ 67⅜	65⅛ 66⅞	64½ 65½	64⅛ 65¼	64½ 65⅜	67,400	Texas Gulf Sulphur No par	54⅞ Jan 2	67⅜ Mar 24	2½ Nov	85¼ Apr
13 13⅜	13 13¼	13 13¼	12⅝ 13¼	12⅜ 12⅞	12½ 13	13,600	Texas Pacific Coal & Oil 10	8⅞ Mar 3	14½ Mar 18	9½ Nov	23⅞ Mar
30¾ 32⅜	30¼ 31½	28⅜ 31	28 29½	26⅝ 28⅞	25 27¼	237,100	Texas Pac Land Trust 1	13⅝ Jan 2	32⅜ Mar 22	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y [illegible] d Ex-div. 200% of common stock

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. Mar. 22.	Monday. Mar. 24.	Tuesday. Mar. 25.	Wednesday. Mar. 26.	Thursday. Mar. 27.	Friday. Mar. 28.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
24⅝ 25½	25¼ 26⅛	25¾ 26¼	24½ 26	25 26½	26 27	6,400	Thatcher Mfg ___No par	19 Jan 17	27 Mar 28	16½ Mar	35 Sept
*44 44½	*44 45	44 44	*44 45	*44 45	*44 45	100	Preferred ___No par	40¼ Jan 2	44¼ Feb 4	35 Mar	49⅞ Sept
27 27	27 30	28⅝ 29⅞	28⅝ 28⅝	*28 29	29 30	1,500	The Fair ___No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	------	Preferred 7% ___100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
43½ 43½	42½ 42½	41½ 42½	*42½ 43	42⅞ 43¼	43 43½	1,500	Thompson (J R) Co ___25	36½ Jan 21	47½ Mar 12	30 Oct	62 Jan
14⅜ 14⅞	14¾ 15	15 15⅜	15 15⅜	15⅛ 15½	14⅞ 15⅜	49,900	Tidewater Assoc Oil ___No par	10¾ Feb 15	15½ Mar 27	10 Nov	23½ June
82⅞ 82⅞	82⅜ 83	83⅜ 89¾	86½ 87	86⅜ 87	86 87⅞	4,100	Preferred ___100	78 Feb 13	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*24 24½	*24 24½	23⅝ 24⅜	*24 24½	24⅞ 26	26 26	700	Tide Water Oil ___100	19½ Jan 31	26 Mar 27	14 Nov	40 June
*89 91	*89 90	90 90	90⅛ 91¾	*89½ 91	*89½ 91¾	300	Preferred ___100	86⅛ Feb 13	91¾ Mar 26	85⅛ Nov	97½ Jan
17⅝ 17¾	17¼ 17¾	17⅝ 17⅞	17½ 17¾	17½ 17¾	17½ 17⅝	6,800	Timken Detroit Axle ___10	14½ Jan 17	18½ Mar 11	11½ Oct	34⅞ Sept
82 83⅜	82⅛ 83¼	81⅝ 83¼	82 83	82½ 84¾	83⅛ 86⅜	42,700	Timken Roller Bearing ___No par	70⅜ Jan 18	86⅜ Mar 28	58½ Nov	150 Jan
4¼ 4⅝	4¼ 4½	4¼ 4¼	4¼ 4½	4¼ 4½	4⅛ 4¼	2,800	Tobacco Products Corp ___20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
*10 10¼	*10 10¼	10 10	10 10	10 10⅛	*10⅛ 10¼	1,800	Class A ___20	7⅝ Jan 2	11¼ Feb 20	5¼ Nov	22⅝ Mar
9⅜ 9⅝	9¼ 10¼	---- ----	---- ----	---- ----	---- ----	55,700	Transcont'l Oil tem ctf ___No par	7¾ Feb 25	10¼ Mar 24	5⅛ Oct	15¼ Aug
24¾ 25½	25¼ 26	24¾ 25⅞	24½ 25	24¼ 24⅞	24 24⅞	10,300	Transue & Williams St'l ___No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
*38 38½	37⅝ 38	37⅞ 38⅜	38¼ 38½	38⅛ 38⅝	38 39½	5,600	Trico Products Corp ___No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
18¾ 18¾	19 19	18 18½	*18½ 19	19 19	*18¾ 19	900	Truax Truer Coal ___No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
35½ 35⅞	35½ 35⅝	35⅞ 37⅝	x36¾ 37½	*36 36½	35¾ 36	2,300	Truscon Steel ___10	33 Mar 2	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
131¼ 133	129 131¾	127 130	127 129½	125¼ 129½	125¼ 127½	20,600	Under Elliott Fisher Co ___No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	Preferred ___100	121 Feb 4	122½ Feb 25	120 Dec	125 Jan
13½ 13½	13¼ 13⅞	13 13½	13 13	13 13½	13 14½	2,700	Union Bag & Paper Corp ___100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
96⅝ 99¾	97⅛ 99¼	99⅜ 101	99⅞ 101½	99 100½	100⅞ 103½	184,500	Union Carbide & Carb ___No par	78 Jan 2	103½ Mar 28	59 Nov	140 Sept
45⅜ 46½	46 46½	46 46⅞	46 46½	45¾ 46¼	45⅝ 46⅛	8,200	Union Oil California ___25	41⅛ Feb 20	47⅜ Mar 19	42⅛ Nov	57 Sept
*34½ 35	*34½ 35	34½ 34⅞	*34½ 35	34⅝ 35	*35 36½	1,400	Union Tank Car ___No par	33 Feb 27	36½ Mar 11	----	----
76½ 79¾	78 84¼	80½ 84	83½ 87⅜	82⅛ 86⅛	83⅜ 85¾	287,200	United Aircraft & Tran ___No par	43½ Jan 31	87⅜ Mar 26	31 Nov	162 May
70¼ 71½	71⅛ 75½	73½ 75½	73½ 74⅜	72 72	*70 71	4,900	Preferred ___50	56 Jan 31	75½ Mar 24	44⅞ Nov	109½ May
46¼ 47¼	*46¼ 47¼	46 46¼	46 47¼	47 47	*46¼ 47¾	2,000	United Biscuit ___No par	36 Jan 7	50⅞ Mar 8	33½ Dec	60 Oct
*127 ----	*127 ----	*127 ----	*127 ----	127 127	*127 149½	100	Preferred ___100	118 Feb 6	127 Mar 21	114½ June	136 Oct
69 71¾	69¼ 73½	70 74¾	67¾ 71⅛	68 69¾	69 73⅜	146,300	United Carbon ___No par	44¾ Jan 2	74¾ Mar 25	40½ Nov	111⅜ Sept
6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	7,100	United Cigar Stores ___10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
42 42	*30 44	*20 43	*30 41	*25 41	*20 41	100	Preferred ___100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
39¼ 40¾	39¾ 40⅜	39½ 40⅞	39⅝ 42½	41⅞ 43½	42 42⅞	537,800	United Corp ___No par	30⅛ Jan 2	43½ Mar 27	19 Nov	75½ May
50⅜ 51½	51⅜ 51⅜	51⅛ 51⅞	51½ 51⅞	51½ 51⅝	51 51½	4,500	Preferred ___No par	46⅝ Jan 6	52¼ Mar 19	42½ Nov	49⅞ July
12⅞ 13	13 13	13⅜ 14⅜	13⅞ 14⅞	15¼ 16¼	15¼ 15⅞	16,400	United Electric Coal ___No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
90¼ 92½	90½ 91½	90 91¼	90 92	90⅛ 91¼	88 90⅞	15,000	United Fruit ___No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
38⅜ 39½	38⅜ 39⅜	38 39⅜	38¼ 41	40⅜ 41⅞	40¾ 41¾	357,700	United Gas & Improve ___No par	31⅝ Jan 2	41⅞ Mar 27	22 Oct	59⅝ July
*99⅜ 99½	99⅜ 100¼	99¾ 99¾	99⅜ 99¾	99½ 99¾	*99 99¾	1,600	Preferred ___No par	97 Jan 13	100¼ Mar 24	90¼ Oct	98¼ Dec
12 12¼	12⅜ 12⅜	*12 13	12⅜ 12⅜	*11 11½	11 11	1,200	United Paperboard ___100	7⅞ Jan 4	14 Mar 14	7 Nov	26⅜ Jan
*29½ 31	30 30¾	*30 30¾	*29½ 30	*29½ 30	*29½ 30	300	United Piece Dye Wks ___No par	25 Jan 20	32¾ Mar 7	15¼ Nov	48⅞ Aug
8 8	8 8	7½ 7½	7⅛ 8⅛	7½ 8	7⅞ 8	3,800	United Stores cl A ___No par	4⅛ Jan 2	12 Jan 23	3⅛ Dec	14 Oct
*24¾ 25¼	*25⅛ 26	25½ 25½	25½ 26½	25½ 25¾	27 27	1,420	Preferred class A ___No par	15½ Jan 2	36¼ Jan 23	14¼ Dec	40⅞ Oct
*35½ 37	35⅝ 35⅝	*35⅞ 37	36¾ 36¾	*36⅞ 37	36⅞ 37	500	Universal Leaf Tobacco ___No par	32½ Jan 7	39 Mar 15	25⅛ Nov	85⅞ May
59⅞ 59⅞	*56 59⅞	*58 60	*59¼ 59⅞	58 58	58 58	50	Universal Pictures 1st pfd ___100	30 Jan 3	61 Mar 10	28 Dec	93 Jan
*4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	4½ 5⅝	5½ 6	6⅛ 6¾	21,500	Universal Pipe & Rad ___No par	2⅛ Jan 9	6¾ Mar 28	2⅞ Dec	22¼ Jan
32 32¾	32 33	32½ 33⅞	33½ 34¾	33½ 34⅜	33½ 35¼	80,900	U S Cast Iron Pipe & Fdy ___20	18½ Jan 2	35¼ Mar 28	12 Oct	55⅞ Mar
*18 18⅝	*18⅛ 18⅝	18¼ 18½	18½ 18½	18½ 18½	18⅝ 18⅛	3,400	1st preferred ___No par	15⅝ Jan 7	18⅝ Mar 28	15 Oct	19 Jan
*20 22	*20 21	*20 20½	20 20	*19¾ ----	*20 21	100	2d preferred ___No par	18½ Jan 3	20 Mar 15	18¼ Nov	20 June
*17 17½	*17 17⅝	*17 17⅜	*16 17	16 17	*16 17	300	U S Distrib Corp ___No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	23 Sept
3 3	2⅝ 3	3 3	3 3	3 3⅛	3 3	1,500	U S Express ___100	2⅜ Mar 24	3¾ Feb 1	2 Jan	10 Apr
88⅞ 88⅞	87¼ 87¾	87⅛ 88¼	87 87⅞	86⅛ 87	87⅛ 89½	2,800	U S Freight ___No par	85⅝ Feb 25	101¼ Jan 6	86¼ Nov	134½ Sept
28¾ 29¼	28⅜ 29⅜	29 29⅞	28⅝ 29	28¾ 29¾	29⅛ 29¾	17,200	U S & Foreign Secur ___No par	18¼ Jan 3	31 Mar 10	17⅛ Nov	72 Aug
100 101	*98¾ 99	96⅛ 96⅛	96 96¼	96¼ 100	98 98½	7,200	Preferred ___No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
28⅛ 28½	28⅛ 28⅛	28 28	27⅝ 27⅝	*27½ 27¾	27⅝ 27⅝	900	U S Hoff Mach Corp ___No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
101 104⅝	102 106⅜	105¼ 107½	103¼ 106	101½ 105	102¼ 104	38,300	U S Industrial Alcohol ___100	98¼ Mar 20	139⅜ Jan 2	95 Nov	243⅝ Oct
*9⅛ 9⅜	8¾ 8¾	*8⅞ 9	9 11½	10 10⅞	*10⅜ 10½	4,900	U S Leather ___No par	7⅛ Jan 2	11½ Mar 26	5 Nov	35½ Jan
17¾ 17¾	18½ 18⅞	*18 18½	19⅛ 20½	20 20½	19½ 20⅛	4,000	Class A ___No par	15 Feb 26	20½ Mar 26	14¼ Dec	61⅞ Jan
77½ 77½	*77½ 82	*77½ 82	82 82	*79⅛ 85	*79⅛ 85	200	Prior preferred ___100	77½ Mar 17	89¾ Jan 9	81¼ Dec	107 Feb
71⅛ 72⅜	71¼ 75⅛	72 75½	72 73⅜	71½ 72⅞	71½ 72⅞	23,800	U S Realty & Impt ___No par	60 Jan 3	75½ Mar 25	50½ Nov	119½ Feb
28¼ 29⅛	28¾ 30⅞	30 31½	30⅛ 30¾	29 30¼	29⅝ 30⅝	79,600	United States Rubber ___10	21⅛ Jan 17	31½ Mar 25	15 Oct	65 Mar
56 57½	56¼ 58⅞	58½ 59½	58¼ 58⅞	57¼ 58⅜	57⅞ 59⅞	14,300	1st preferred ___100	47¾ Jan 17	59⅞ Mar 28	40⅛ Nov	92½ Jan
32¾ 33⅛	33 33	33 34⅜	34¾ 35½	35½ 36⅛	35⅝ 36	11,300	U S Smelting Ref & Min ___50	29 Mar 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
*51½ 52	51½ 51½	*50 51½	51 51	*51 51½	*51 51½	200	Preferred ___50	51 Mar 26	53½ Jan 7	48 Nov	58 Jan
187½ 190⅝	188⅛ 192½	189¾ 193¼	189⅞ 192⅛	189½ 193½	191⅜ 193½	530,200	United States Steel Corp ___100	166 Jan 2	193½ Mar 27	150 Nov	261¾ Sept
145⅞ 145⅞	146 146	*145½ 146	145½ 145½	145¾ 145¾	145½ 145¾	2,700	Preferred ___100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
65⅛ 67½	65 66	65 65	65 66⅞	65⅜ 65⅜	65½ 66¼	2,400	U S Tobacco new ___No par	60¼ Jan 6	68 Feb 10	55½ Nov	71¾ Nov
36⅞ 37	37 37⅝	37⅛ 39⅜	39⅜ 42½	41 43¼	41⅜ 42⅞	129,200	Utilities Pow & Lt A ___No par	31⅛ Jan 4	43¼ Mar 27	24⅛ Nov	58½ Aug
5½ 5¾	5½ 5½	5⅝ 5⅞	5½ 6⅜	5½ 5⅞	5½ 5¾	10,500	Vadsco Sales ___No par	4 Jan 7	7⅛ Mar 12	3 Nov	13½ Jan
103¼ 107¼	106 119	114 124½	114½ 122	114 120	114⅞ 118	214,900	Vanadium Corp ___No par	49⅞ Jan 2	124½ Mar 25	37½ Nov	116½ Feb
45 45½	44½ 45	44½ 44⅞	44¾ 45¼	44¾ 45⅜	44¾ 45	6,300	Vick Chemical ___No par	37½ Jan 18	46 Mar 7	33 Oct	109 May
6 6¼	6 6¼	6⅛ 6⅜	6 6⅛	6 6⅛	6 6¼	4,500	Virginia-Caro Chem ___No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
*31 31½	31⅛ 31¼	30 30	30 30	*30 30¾	30 30	1,200	6% preferred ___100	26½ Jan 17	32½ Mar 10	15 Oct	65½ Jan
*79 80½	*79 80½	*79 80	80 80	79½ 79½	*79 81	600	7% preferred ___100	78 Jan 2	80½ Mar 12	69 Nov	97½ Feb
*110 ----	*110 ----	*110 ----	*110 111	*109¼ 109¾	110 110	10	Virginia El & Pow pf (7) ___100	105⅜ Jan 8	110 Feb 27	102 Nov	110 Sept
*39 45	*39 48	*39 47	*39 47½	*39 45	*39 45	------	Virg Iron Coal & Coke pf ___100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
140½ 149⅞	142¼ 156	143 153½	144¼ 153¾	145⅛ 150	142⅜ 146	5,040	Vulcan Detinning ___100	65 Jan 7	156 Mar 24	38 Nov	149⅞ Aug
97 97	99 100	100 100	100 100	100 100	---- ----	930	Preferred ___100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
140 149¾	145 149⅞	146 148⅝	141 145	140 143	140 145	1,330	Class A ___100	68 Jan 22	149⅞ Mar 24	40 Jan	142 Sept
28 28½	28¼ 28⅝	27⅞ 28⅜	28 28⅜	27¾ 29	28¼ 29	18,100	Waldorf System ___No par	24¼ Jan 6	29½ Mar 20	20 Nov	36½ Oct
38⅝ 39⅞	39 40	39½ 40¾	39⅜ 39⅞	38¾ 40	39 39⅞	20,500	Walworth Co ___No par	26 Jan 3	40¾ Mar 25	22 Nov	49⅞ Oct
40¼ 41½	43½ 54	47½ 49⅞	47 49⅞	49 49¾	45 45	3,100	Ward Bakeries class A ___No par	21½ Jan 7	54 Mar 24	20 Dec	84¾ Jan
7⅞ 8⅝	8⅛ 11¼	10½ 11½	10¾ 13¼	12 13	11⅜ 12⅞	124,500	Class B ___No par	4⅛ Jan 2	13¼ Mar 26	1½ Oct	21¼ Jan
66 66	66½ 68¼	69½ 72	70 70½	70 70⅞	70 71	4,000	Preferred ___100	58 Jan 2	72 Mar 25	50 Nov	87½ Jan
74⅛ 76⅝	74¾ 78¼	77 78⅞	76¾ 77⅞	76 77½	78 80¼	479,700	Warner Bros Pictures new ____	38⅝ Jan 2	80¼ Mar 28	30 Nov	64½ Aug
*64 67	67 68	68 68⅞	67½ 67½	66¼ 67	68¼ 70¼	7,600	Preferred ___No par	36½ Jan 2	70¼ Mar 28	25¼ Oct	59¼ Jan
18¾ 18⅞	18½ 19⅜	18½ 19⅛	18 18⅞	18 18¾	18¼ 18½	11,500	Warner Quinlan ___No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
186½ 188½	186 191⅝	191¼ 193	191 193	189 190	189 191½	8,000	Warren Bros ___No par	132 Jan 18	193½ Mar 14	115 Nov	207¾ Oct
63½ 63½	*62¾ 64	64 64	63¼ 64	63½ 64	62½ 64	310	1st preferred ___50	46 Jan 15	64 Mar 21	39 Aug	63⅛ Oct
30¾ 31⅜	31½ 32⅞	32 32⅞	32½ 32¾	32¼ 32¾	33 33⅞	13,700	Warren Fdy & Pipe ___No par	23¼ Jan 2	33⅞ Mar 28	15⅛ Mar	34¼ Jan
6⅞ 6⅞	6⅞ 6⅞	7 7⅛	7 7¼	6⅝ 7	6⅞ 8⅜	8,700	Webster Eisenlohr ___25	5¼ Jan 2	8½ Feb 19	4 Oct	11⅜ Feb
25 25	25⅜ 26⅝	26⅛ 28¾	28⅜ 29¾	28¼ 29⅞	28¾ 29⅞	19,800	Wesson Oil & Snowdrift No par	22½ Jan 23	29⅞ Mar 27	20 Oct	48 Mar
*55½ 56	56 56¼	56⅞ 57	58 59	58 58	58⅞ 58⅞	1,700	Preferred ___No par	50½ Jan 15	59 Mar 26	49⅛ Nov	72½ Mar
185½ 203¾	185 192	177 190½	180¼ 188½	185 189	185 188	46,800	Western Union Telegraph ___100	177 Mar 25	219⅜ Feb 19	160 Nov	272¼ Oct
48¼ 49⅜	48½ 49¼	48½ 49¼	48⅝ 49	48⅛ 48⅝	48½ 49¼	10,200	Westingh'se Air Brake ___No par	43⅝ Jan 17	52 Feb 27	36½ Oct	67¾ Aug
181¾ 186¾	183¼ 185¼	182¾ 185½	183¾ 187⅜	182⅛ 186	183⅜ 187	150,700	Westinghouse El & Mfg ___50	140 Jan 2	195 Mar 7	100 Oct	292⅝ Aug
185 185	*180 186	180 180	182 182	180 184	186 186	410	1st preferred ___50	133 Jan 2	192 Mar 10	103 Nov	284 Aug
42⅛ 42¼	42⅝ 43⅞	42½ 44	44 46¼	45 45¾	45⅛ 46⅜	6,500	Weston Elec Instrum't ___No par	29¾ Jan 18	46⅜ Mar 28	19⅛ Nov	64⅜ Sept
34½ 34½	35 35	*35 37	*35 37	35½ 35½	*35 37	600	Class A ___No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*105 106	*105 106	106 106	106 106	106 106	106 106	130	West Penn Elec class A ___No par	98 Jan 3	106¾ Mar 10	90 Nov	110 Feb
109 109½	108 109½	109½ 110	109½ 110	109¾ 110	110 110	760	Preferred ___100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
100½ 100½	100 100¼	100¼ 100½	100¼ 100½	100¼ 100½	100¼ 100½	480	Preferred (6) ___100	97¼ Jan 2	100½ Jan 14	88½ Nov	102 Jan
116½ 117½	117 117¼	116⅝ 117⅜	116½ 116½	116⅝ 117	116½ 116½	620	West Penn Power pref ___100	113½ Jan 3	117½ Mar 22	110 Nov	117 Mar
109⅛ 109⅜	109 109	109 109½	109 109½	109 109½	109 109⅞	370	6% preferred ___100	104⅜ Jan 23	109⅞ Mar 28	102 Sept	110½ Jan
*47½ 50	49½ 49⅞	*47½ 49⅞	48 48	*48 49⅞	49 49⅛	600	West Dairy Prod cl A ___No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
*17⅝ 18	17⅞ 18	17⅞ 18	18⅛ 20	19⅛ 19¾	17⅝ 19⅜	40,200	Class B ___No par	13½ Jan 3	20 Mar 26	7 Nov	40 Sept
56⅝ 57¼	56½ 56½	54 55	54½ 54½	54 55	54 55½	1,600	Westvaco Chlorine Prod No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
15⅛ 15⅛	*15 15½	14 15	14 14	*14 14½	14¼ 14¼	1,400	Wextark Radio Stores ___No par	10 Jan 21	21 Jan 7	19 Oct	75 Sept
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36⅝ 37⅜	36½ 37⅜	36¼ 36¾	36½ 37	36⅝ 38⅜	38¼ 39⅝	10,000	White Motor ___No par	31 Jan 2	39⅝ Mar 28	27¼ Nov	53½ Mar
52⅞ 54¾	53¼ 54⅜	53 53⅞	52⅝ 53¾	53 53⅜	x51¼ 52	6,900	White Rock Min Spring ctf ___50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
11⅛ 11⅛	11⅝ 11⅝	10⅛ 11⅛	10¾ 11¼	10⅜ 11⅝	11 11¼	6,700	White Sewing Machine ___No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
35½ 35½	*35 35½	35 35½	35½ 36	*36 37	*36½ 37	1,100	Preferred ___No par	27½ Jan 11	36 Mar 12	27 Dec	57⅞ Jan
17½ 17½	17½ 17½	18 18	18 18½	18 18	*17 17½	1,100	Wilcox Oil & Gas ___No par	11½ Feb 26	18½ Mar 26	12⅞ Nov	29¾ Feb
32 32	*32⅜ 32½	32½ 32⅞	32¾ 32¾	*32½ 33	33 33	900	Wilcox-Rich class A ___No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
22⅝ 23½	23 23¼	23⅜ 23½	23⅜ 24	24 25⅞	25¾ 26⅞	8,100	Class B ___No par	19½ Jan 17	26⅞ Mar 28	12⅜ Oct	62 May
9⅝ 9⅞	9⅝ 9¾	9⅝ 9⅞	9½ 9⅝	9⅜ 9¾	9⅜ 9⅝	23,100	Willys-Overland (The) ___5	7½ Jan 2	10⅞ Feb 6	5¼ Oct	35 Jan
*83 90	*82 90	*78¼ 87	*78¼ 84	*78¼ 84	84 84	200	Preferred ___100	67¼ Jan 2	84 Jan 29	65 Dec	103 Jan
4½ 4½	4¼ 4½	4½ 5½	5 6¾	6¾ 7¾	6¼ 6¾	16,100	Wilson & Co Inc ___No par	3½ Jan 14	7¾ Mar 27	3 Dec	13½ Jan
*8⅛ 9½	*8⅝ 9½	9 11¼	10½ 12⅜	12 13	12 12¼	7,400	Class A ___No par	7⅛ Jan 13	13 Mar 27	6⅝ Nov	27 Jan
*48 50	*48 50	49½ 51⅛	50½ 51½	51½ 52⅛	51⅞ 52	2,200	Preferred ___100	42 Jan 13	52⅛ Mar 27	35¾ Nov	79 Jan
58¾ 63¾	60 62½	62½ 63⅜	62¼ 63⅛	62¾ 63⅞	61⅛ 63¼	112,900	Woolworth (F W) Co ___10	58¾ Mar 22	72⅜ Jan 2	52¼ Nov	112 Sept
120 124⅜	120 129¾	129 134	130 132¾	131 138¼	135¼ 139	36,300	Worthington P & M ___100	67¼ Jan 17	139 Mar 28	43 Mar	137⅜ Sept
*102 104	*102 103	*102 103	*102 103	100 100	100 100	700	Preferred A ___100	88 Jan 17	103 Mar 27	75 Nov	100½ Sept
88½ 88½	90¾ 90¾	*89½ 90	89½ 89½	89 89	88½ 89	1,200	Preferred B ___100	78 Jan 3	91⅞ Mar 20	66 Apr	90½ Sept
*52 58	*52 58	58 58	*52 65	*52 65	*52 65	200	Wright Aeronautical ___No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
*74½ 75	75 75	75 75	*74½ 74¾	*74½ 74¾	*74½ 74¾	300	Yale & Towne ___25	71 Mar 12	77 Mar 1	61¾ Feb	88 Aug
23 24	23⅛ 23⅞	22⅝ 23⅝	22⅝ 23½	23⅛ 25⅜	25⅞ 27	138,200	Yellow Truck & Coach cl B ___10	12¾ Jan 16	27 Mar 28	7½ Nov	61¼ Apr
*89⅛ 89½	*89⅛ 89½	*89⅛ 89½	89⅛ 89⅛	89 90	90 90	270	Preferred ___100	72 Jan 27	90 Mar 5	80 Mar	96½ May
42⅞ 43½	43¼ 44	44 45	43 44½	43½ 44⅜	43⅝ 44½	15,800	Young Spring & Wire ___No par	36½ Jan 17	47 Mar 7	33½ Oct	59¾ Aug
143 147	144 145	144⅛ 147	146 147	146 148	147 148	14,200	Youngstown Sheet & T ___No par	108 Jan 11	150 Mar 10	91 Nov	175 Sept
9½ 9½	9¼ 9¾	9 9⅜	8¾ 9	8½ 8⅝	8½ 8½	1,900	Zenith Radio Corp ___No par	5⅝ Jan 17	11⅜ Feb 13	6½ Dec	52¾ July

* Bid and asked price; no sales on this day. x Ex dividend. y Ex rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for incomes and defaulted bonds

BONDS N. Y. STOCK EXCHANGE. Week Ended March 28.	Interest Period.	Price Friday. Mar. 28. Bid	Price Friday. Mar. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947..........	J D	100 15/32	Sale	100 6/32	100 15/32	492	98 26/32	100 18/32
Conv 4% of 1932-47..........	J D	----	----	99 30/32	Jan'30	----	98 24/32	99 30/32
Conv 4¼% of 1932-47..........	J D	101 13/32	Sale	101 4/32	101 20/32	94	100 19/32	101 23/32
2d conv 4¼% of 1932-47..........	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938..........	A O	101 23/32	Sale	101 26/32	102 7/32	1330	100 28/32	102 10/32
Treasury 4¼s........1947-1952	A O	112	Sale	112	112 29/32	273	109 24/32	113 14/32
Treasury 4s..........1944-1954	J D	108 8/32	Sale	108	108 30/32	124	105 16/32	109 4/32
Treasury 3¾s........1946-1956	M S	105 10/32	Sale	105	106 6/32	97	103	106 17/32
Treasury 3⅜s........1943-1947	J D	100 27/32	Sale	100 14/32	101 12/32	110	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	100 26/32	Sale	100 16/32	101 19/32	212	98 30/32	101 19/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	85⅝	Oct'29	----	----	----
3½% Corporate st..May 1954	M N	----	----	88¼	Aug'29	----	----	----
4s registered..........1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered..........1956	M N	94	----	94	Feb'30	----	94	94
4% corporate stock......1957	M N	----	99	95	Nov'29	----	----	----
4½% corporate stock....1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock....1957	M N	----	----	102½	Dec'29	----	----	----
4% corporate stock......1958	M N	----	----	94¼	Nov'29	----	----	----
4% corporate stock......1959	M N	----	----	95¾	June'29	----	----	----
4½% corporate stock....1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock....1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock....1964	M S	99	----	99	Mar'29	----	----	----
4¼% corporate stock....1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock....1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock....1971	J D	----	----	100¾	Sept'29	----	----	----
4½% corporate stock....1963	M S	105	108½	105	105½	4	101¾	105½
4½% corporate stock....1965	J D	----	----	106	Mar'30	----	106	106
4½% corporate stock July 1967	J J	----	----	101¾	Nov'29	----	----	----
New York State Canal 4s...1960	----	----	----	101¼	May'29	----	----	----
4s Canal..........Mar 1958	M S	----	----	101¼	July'29	----	----	----
4½s..................1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s.....1947	F A	79	Sale	78¼	79	12	63½	86
Sinking fund 6s A..Apr 15 1948	A O	78¼	Sale	78¼	80	12	63½	80½
Akershus (Dept) extl 5s....1963	M N	94¼	Sale	94	94¾	68	87	95
Antioquia (Dept) col 7s A..1945	J J	85	87½	86⅞	87¾	23	71	87¾
External s f 7s ser B.....1945	J J	85	Sale	85	87½	29	70½	87½
External s f 7s ser C.....1945	J J	85	87	86¼	86¼	1	70	87½
External s f 7s ser D.....1945	J J	85	86	86	87	7	70	88
External s f 7s 1st ser....1957	A O	83	87	83	Mar'30	----	70	87½
External sec s f 7s 2d ser.1957	A O	85	Sale	83½	86	9	67	89
External sec s f 7s 3d ser.1957	A O	83½	Sale	83	85	25	67	88
Antwerp (City) external 5s.1958	J D	95¾	Sale	95¾	98	75	92¼	98
Argentine Govt Pub Wks 6s.1960	A O	99⅝	Sale	98½	100	29	95⅛	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99½	Sale	99¼	99⅞	132	95	99⅞
Extl s f 6s of Oct 1925.....1959	A O	99¼	Sale	99¼	99⅞	47	95½	99⅞
Sink fund 6s series A......1957	M S	99½	Sale	99¼	99¾	78	94⅝	c100
External 6s series B..Dec 1958	J D	100	Sale	99¼	100	100	95	100
Extl s f 6s of May 1926...1960	M N	99½	Sale	99¼	100⅛	43	95⅝	100⅛
External s f 6s (State Ry).1960	M S	99¼	Sale	99⅛	99¾	139	95	99¾
Extl 6s Sanitary Works....1961	F A	99½	Sale	99¼	99¾	37	95	99¾
Extl 6s pub wks (May '27).1961	M N	99¼	Sale	99¼	99¾	30	94¾	100⅜
Public Works extl 5½s....1962	F A	95⅝	Sale	94½	95⅝	85	89	95⅝
Argentine Treasury 5s £.....1945	M S	87½	88½	88	88	1	85½	89¼
Australia 30-yr 5s..July 15 1955	J J	91¾	Sale	90⅞	92	86	87¼	94¼
External 5s of 1927..Sept 1957	M S	91⅞	Sale	91	92	49	87	94¼
External g 4½s of 1928...1956	M N	84¼	Sale	84	85¾	113	80	85¾
Austrian (Govt) s f 7s.......1943	J D	108	Sale	106	108	150	102¾	108
Bavaria (Free State) 6½s...1945	F A	98⅞	Sale	97¾	98½	54	91	98½
Belgium 25-yr ext s f 7½s g.1945	J D	115⅞	Sale	115¼	115½	197	115	c118
20-year s f 8s..............1941	F A	110¼	Sale	110¼	110¾	98	109½	111½
25-year external 6½s.....1949	M S	109	Sale	108½	109	56	105¾	109¾
External s f 6s.............1955	J J	103	Sale	103	103½	94	101⅛	103¾
External 30-year s f 7s...1955	J D	113	Sale	112¼	113	134	109¼	113
Stabilization loan 7s......1956	M N	109½	Sale	108⅝	110¼	277	107	110¼
Bergen (Norway) s f 8s......1945	M N	110	Sale	110	111	21	110	112½
15-year sinking fund 6s...1949	A O	100½	106½	100⅛	101	12	99	101
Berlin (Germany) s f 6½s..1950	A O	99	Sale	97½	99	136	92½	99
External sink fund 6s.....1958	J D	93½	Sale	92½	93½	164	85⅜	93½
Bogota (City) extl s f 8s...1945	A O	98⅝	99	98¾	99	17	92½	99½
Bolivia (Republic of) extl 8s.1947	M N	98	Sale	98	100	141	88	100
External securities 7s.....1958	J J	84¾	Sale	84	85¾	51	72½	85¾
External s f 7s.............1969	M S	82	Sale	82	83⅜	80	72	84
Bordeaux (City of) 15-yr 6s.1934	M N	103⅝	Sale	103⅜	104	55	102¼	c105
Brazil (U S of) external 8s..1941	J D	100¾	Sale	100¾	101¾	100	94	102
External s f 6½s of 1926...1957	A O	86	Sale	86	88⅛	176	72½	88⅛
Extl s f 6½s of 1927.......1957	A O	85¾	Sale	85¾	87½	234	72¼	87½
7s (Central Railway).......1952	J D	91	Sale	91	93½	106	80	93½
7½s (coffee secur) £ (flat) 1952	A O	104	Sale	104	104	13	95	105⅛
Bremen (State of) extl 7s..1935	M S	102⅝	Sale	100½	103	29	98½	103
Brisbane (City) s f 5s......1957	M S	84½	85	85	85½	35	83	90
Sinking fund gold 5s.......1958	F A	85	Sale	85	85½	9	83	90
Budapest (City) extl s f 6s..1962	J D	83⅞	Sale	83	84½	161	73	85½
Buenos Aires (City) 6½s 2 B 1955	J J	98⅛	Sale	98	100½	74	96½	100⅛
External s f 6s ser C-2.....1960	A O	98½	Sale	98	Mar'30	----	92½	98½
External s f 6s ser C-3.....1960	A O	96	Sale	96	96	2	90	98⅛
Buenos Aires (Prov) extl 6s.1961	M S	87	Sale	88¼	90½	269	84	91
Bulgaria (Kingdom) s f 7s..1967	J J	83⅞	Sale	83⅞	85	20	76¾	85
Stabil'n l'n s f 7½s Nov 15 '68	----	90	Sale	89⅝	90	52	82	90¼
Caldas Dept of (Colombia) 7½s '46	J J	92½	Sale	92¾	93⅜	13	81	93½
Canada (Dominion of) 5s...1931	A O	100⅝	Sale	100⅝	101	28	99¾	101
5s..........................1952	M N	103⅝	Sale	103¼	104	43	102¼	104⅛
4½s........................1936	F A	98½	Sale	98½	100⅛	79	97¾	100⅛
Carlsbad (City) s f 8s......1954	J J	109¾	----	109¼	Mar'30	----	103	109¼
Cauca Val (Dept) Colom 7½s '46	A O	93½	95½	95	95	11	83½	95
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	93	Sale	97½	98	34	92½	98⅜
Farm Loan s f 6s July 15 1960	J J	83⅞	Sale	88½	c89¾	116	77¼	90⅝
Farm Loan s f 6s Oct 15 1960	A O	85½	Sale	88½	89¼	199	77¾	90
Farm Loan 6s ser A Apr 15 1938	A O	92¼	Sale	92	93	133	84½	94
Chile (Republic of)—								
20-year external s f 7s....1942	M N	103¼	Sale	102	103¼	35	99½	103¼
External sinking fund 6s.1960	A O	93	Sale	93	93¾	83	88	94⅝
External s f 6s..............1961	F A	23	Sale	93	93¾	48	88	94
Ry ref extl s f 6s...........1961	J J	93½	Sale	92¼	93¾	40	88	94
Extl sinking fund 6s......1961	M S	93	Sale	92½	93⅜	78	88	94
Extl sinking fund 6s......1962	M S	93	Sale	92¾	93	47	88	94¼
Chile Mtge Bk 6½s June 30 1957	J D	98½	Sale	96⅞	98½	104	92¼	98½
S f 6¾s of 1926..June 30 1961	J D	98½	Sale	97⅞	100¾	133	94	100¾
Guar s f 6s........Apr 30 1961	A O	93⅞	Sale	92¾	94	130	86½	94
Chilean Cons Munic 7s......1960	M S	95⅞	Sale	95	96	111	93½	c96
Chinese (Hukuang Ry) 5s..1951	J D	25¼	30	25	28½	12	23⅝	30
Christiania (Oslo) 30-yr s f 6s '54	M S	100⅞	Sale	100½	100⅞	2	100	102⅛
Cologne (City) Germany 6½s 1950	M S	98	Sale	97½	98⅝	85	90⅛	c98¾
Colombia (Republic) 6s.....1961	J J	82	Sale	81¼	82	64	66⅞	82
External s f 6s of 1928....1961	A O	81½	Sale	80½	81¾	107	68	81¾
Colombia Mtg Bank 6½s of 1947	A O	82	Sale	81½	82¼	11	65¼	82¼
Sinking fund 7s of 1926..1946	M N	83⅝	Sale	85	86	16	71	86
Sinking fund 7s of 1927..1947	F A	84	Sale	84	86	12	70	86
Copenhagen (City) 5s.......1952	J D	98	Sale	97¾	98⅛	74	96⅛	98⅛
25-year g 4½s..............1953	M N	92⅛	Sale	92⅛	93	28	88½	93½
Cordoba (City) extl s f 7s..1957	F A	92¼	Sale	91	93	39	76¼	93
External s f 7s...Nov 15 1937	M N	97	Sale	96⅝	97⅝	10	82	97⅝
Cordoba (Prov) Argentina 7s 1942	J J	97	99¼	98⅞	Mar'30	----	93	100
Costa Rica (Repub) extl 7s.1951	M N	91	Sale	90¼	91	34	86	91
Cuba (Republic) 5s of 1904.1944	M S	99¾	100	99¾	100	12	99⅛	101
External 5s of 1914 ser A.1949	F A	101½	----	101⅜	101⅜	1	100¾	102
External loan 4½s ser C..1949	F A	94¼	96	94	Mar'30	----	93	95¾
Sinking fund 5½s.Jan 15 1953	J J	100¼	Sale	100	700¼	44	99¼	101¼
Cundinamarca (Dept) Colombia—								
External s f 6½s..........1959	M N	82	Sale	81⅞	83¼	52	65	84

BONDS N. Y. STOCK EXCHANGE. Week Ended March 28.	Interest Period.	Price Friday. Mar. 28. Bid	Price Friday. Mar. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Czechoslovakia (Rep of) 8s.1951	A O	110	Sale	110	110⅝	8	109¼	111
Sinking fund 8s ser B....1952	A O	110½	Sale	110¼	111¼	7	109	111½
Danish Cons Municip 8s A.1946	F A	110	110½	110	110⅞	6	109	111
s f 8s Series B..............1946	F A	110	Sale	109¼	109¾	10	108½	c112
Denmark 20-year extl 6s...1942	J J	105¼	Sale	104¾	105¼	49	103½	105⅝
External g 5½s.............1955	F A	101	Sale	100¾	101½	45	99½	101½
External g 4½s..Apr 15 1962	A O	93⅛	Sale	93⅛	93⅜	97	90½	93¾
Deutsche Bk Am part ctf 6s.1932	M S	99⅞	Sale	99⅞	100¼	91	97	100¼
Dominican Rep Cust Ad 5½s '42	M S	94⅛	96	94	95¾	31	93½	97
1st ser 5½s of 1926.......1940	A O	93½	Sale	93½	94½	7	90¼	96½
2d series sinking fund 5½s 1940	A O	93	Sale	92	93½	16	92	96
Dresden (City) external 7s.1945	M N	101½	Sale	100¾	101½	10	96	101½
Dutch East Indies extl 6s..1947	J J	102	Sale	101¾	102⅜	17	101⅜	103
40-year external 6s.......1962	M S	102	Sale	101¾	102½	22	101½	103¼
30-year external 5½s.....1953	M S	101⅝	101¾	101⅝	101¾	11	101⅝	102⅝
30-year external 5½s.....1953	M N	101⅝	----	101⅝	101⅝	8	101⅝	102¾
El Salvador (Republic) 8s..1948	J J	108	110	107¾	108½	2	103¾	108½
Estonia (Republic of) 7s...1967	J J	87½	Sale	87	87½	19	75	88
Finland (Republic) extl 6s..1945	M S	97½	Sale	95¾	97½	42	91¾	97½
External sinking fund 7s.1950	M S	100	Sale	99⅝	100⅜	44	97¼	101¼
External sinking fund 6½s 1956	M S	98	Sale	97	98	23	91½	98½
External sinking fund 5½s 1958	F A	90⅝	92	89⅝	90½	33	84⅛	91
Finnish Mun Loan 6½s A..1954	A O	98¼	Sale	97	98¼	9	92⅞	98¼
External 6½s series B...1954	A O	97¼	98¼	97¼	97⅝	9	92¾	97⅝
French Republic extl 7½s..1941	J D	123¼	Sale	122	123¼	343	117⅝	125
External 7s of 1924........1949	J D	118¼	Sale	117⅞	118¼	406	112⅛	c118⅝
German Republic extl 7s...1949	A O	108¾	Sale	107½	109⅞	312	106¼	109⅞
Gras (Municipality) 8s......1954	M N	99¾	Sale	99¾	99¾	8	94	c100½
Gt Brit & Irel (UK of) 5½s.1937	F A	104¾	Sale	104½	105	174	102½	105
Registered..................	F A	----	----	103½	Dec'29	----	----	----
e4% fund loan £ opt 1960-1990	M N	e89¾	Sale	e88¼	90	774	e82⅝	90
e5% War Loan £ opt 1929-1947	J D	e98	100¼	e99	Mar'30	----	e97¼	99
Greater Prague (City) 7½s.1952	M N	106	106½	106	106½	7	102¾	107½
Greek Government s f sec 7s 1964	M N	100	Sale	99⅞	100⅛	30	98¼	100⅛
Sinking fund sec 6s........1968	F A	88	Sale	88	88⅝	75	81	88¾
Haiti (Republic) s f 6s.....1952	A O	96½	98⅛	97¼	98⅛	32	93	100¼
Hamburg (State) 6s.........1946	A O	97	Sale	96	97½	29	91	97½
Heidelberg (Germany) extl 7½s '50	J J	103¾	Sale	103¾	104½	14	100½	104½
Hungarian Munic Loan 7½s 1945	J J	96⅞	Sale	95⅞	e98¼	73	90¾	c98¼
External s f 7s......Sept 1 1946	J J	93½	Sale	93	93⅞	38	86	93⅞
Hungarian Land M Inst 7½s '61	M N	98	99½	98	99	57	91	100
Sinking fund 7½s ser B..1961	M N	98	Sale	96½	98	34	90½	98
Hungary (Kingd of) s f 7½s 1944	F A	102¾	Sale	102⅜	104⅜	45	100	104⅜
Irish Free State extl s f 5s.1960	M N	97	Sale	96⅞	98	47	96	98
Italy (Kingdom of) extl 7s..1951	J D	100½	Sale	100	101	405	94¼	101
Italian Cred Consortium 7s A 1937	M S	98	Sale	98	98¼	7	93	98½
External sec s f 7s ser B..1947	M S	97⅞	Sale	97⅞	98½	33	92¾	98½
Italian Public Utility extl 7s 1952	J J	97½	Sale	97¼	98	137	92	98
Japanese Govt £ loan 4s...1931	J J	96¾	Sale	96½	96¾	84	94¾	97
30-year s f 6½s............1954	F A	103⅝	Sale	103⅝	104¼	290	101½	104⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s...........1957	A O	84	Sale	84	85	54	77¼	85½
Leipzig (Germany) s f 7s...1947	F A	100⅛	Sale	100⅛	101¼	16	94⅞	101¼
Lower Austria (Prov) 7½s.1950	J D	100	Sale	98	100	21	93½	100
Lyons (City of) 15-year 6s..1934	M N	103⅝	Sale	103⅝	104	43	102½	104¼
Marseilles (City of) 15-yr 6s 1934	M N	103⅝	Sale	103⅝	104	58	102½	104⅛
Medellin (Colombia) 6½s..1954	J D	79¾	Sale	79½	80	29	65	80
Mexican Irrigat Asstng 4½s 1943	----	10¼	14	12¼	Mar'30	----	12¼	15½
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'29	----	----	----
Assenting 5s of 1899.....1945	----	17	20	17	17	1	17	20½
Assenting 5s large.........	----	13¼	14	17	Mar'30	----	16½	17
Assenting 4s of 1904........	----	12¼	12⅞	12¼	12⅞	25	11¾	13⅝
Assenting 4s of 1910 large....	----	----	----	14	Mar'30	----	11½	14½
Assenting 4s of 1910 small....	----	----	----	12	12⅜	6	10⅝	14
Treas 6s of '13 assent (large) '33	J J	----	----	22	Mar'30	----	18	25
Small.........................	----	----	----	21	Mar'30	----	19	25¼
Milan (City, Italy) extl 6½s '52	A O	94⅛	Sale	93¾	95	277	85	95
Minas Geraes (State) Brazil—								
External s f 6½s...........1958	M S	81½	Sale	81½	83	16	65	83
Extl sec 6½s series A....1959	M S	81½	82	81	82½	38	69½	82½
Montevideo (City of) 7s...1952	J D	101½	Sale	101½	103	9	98¾	103
External s f 6s series A...1959	M N	94¼	95¾	94½	95	8	91	95
Netherlands 6s (*flat prices*)..1972	M S	103	105¼	103½	104	27	103	107
New So Wales (State) extl 5s 1957	F A	88½	Sale	88	89	106	84¾	90
External s f 5s.........Apr 1958	A O	88	Sale	88	88¾	40	84	90
Norway 20-year extl 6s.....1943	F A	103½	Sale	102⅛	104	32	102⅜	104
20-year external 6s........1944	F A	103½	Sale	103½	104	67	102⅜	104
30-year external 6s........1952	A O	102¼	Sale	102⅛	102½	14	102	104
40-year s f 5½s.............1965	J D	101½	Sale	100¾	101⅜	58	100⅜	101⅞
External s f 5s.....Mar 15 1963	M N	99	Sale	98¼	99¼	175	96¾	99¼
Municipal Bank extl s f 5s 1967	J D	97½	Sale	97	97½	51	94¾	98
Nuremburg (City) extl 6s...1952	F A	90½	92½	91½	92½	60	84	92½
Oslo (City) 30-year s f 6s..1955	M N	100	Sale	100	102	26	100	102¾
Sinking fund 5½s...........1946	F A	99¾	Sale	99¾	100	26	98⅜	101
Panama (Rep) extl 5½s.....1953	J D	101⅜	102¾	101⅞	102¼	29	100⅛	103
Extl s f 5s ser A...May 15 1963	M N	95½	Sale	94	95½	82	89½	95½
Pernambuco (State of) extl 7s '47	M S	87	Sale	87	90	10	71½	90
Peru (Rep of) external 7s...1959	M S	98	Sale	96½	98	25	91	98
Nat Loan extl s f 6s 1st ser 1960	J D	81¾	Sale	81⅞	84	86	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	83	Sale	82¾	84¼	72	69	84¼
Poland (Rep of) gold 6s.....1940	A O	79¼	81½	79½	81	52	74	81
Stabilization loan s f 7s...1947	A O	87⅜	Sale	86	88⅜	205	79	88⅜
External sink fund g 8s..1950	J J	97½	Sale	97	98	85	93½	98
Porto Alegre (City of) 8s...1961	J D	99	Sale	99	100	17	91	100
Extl guar sink fund 7½s.1966	J J	94	94⅜	94½	94½	2	83½	94½
Queensland (State) extl s f 7s 1941	A O	107¼	Sale	107⅛	107½	12	104⅞	108½
25-year external 6s........1947	F A	101	Sale	100	101	19	99⅜	104¼
Rio Grande do Sul extl s f 8s 1946	A O	102	103½	102	103	32	90	103
External sinking fund 6s.1968	J D	77	Sale	77	80⅜	51	64¾	80⅜
External s f 7s of 1926...1966	M N	90¼	Sale	89	90¼	20	74	93¼
External s f 7s munic loan 1967	J D	87	Sale	87	88¼	25	73	89½
Rio de Janeiro 25-year s f 8s.1946	A O	101¼	Sale	100¼	101¼	22	92½	101½
External s f 6½s..........1953	F A	84	Sale	83½	85	159	70¼	85
Rome (City) extl 6½s......1952	A O	94	Sale	94	94⅝	265	87	94¾
Rotterdam (City) extl 6s...1964	M N	103¼	103⅜	103¼	103¾	5	103¼	105½
Saarbruecken (City) 6s.....1953	J J	88	----	88	Mar'30	----	80⅝	88
Sao Paulo (City) s f 8s.Mar 1952	M N	102	105	104½	105½	17	95	107
External s f 6½s of 1927.1957	M N	82	Sale	82	84	31	70	84
San Paulo (State) extl s f 8s.1936	J J	100	101	100	101	13	96	102
External sec s f 8s.........1950	J J	100½	Sale	99	100¾	71	90	100¾
External s f 7s Water L'n.1956	M S	92	Sale	90	92⅛	79	79¾	92⅛
External s f 6s int rcts..1968	J J	77⅜	Sale	77⅞	81	55	65	81
Santa Fe (Prov Arg Rep) 7s 1942	M S	94½	Sale	93½	95⅝	66	87	95¾
Saxon State Mtge Inst 7s..1945	J D	99	Sale	99	99½	31	93	99½
Sinking fund g 6½s..Dec 1946	J D	96½	Sale	96½	97	3	86	97
Seine, Dept of (France) extl 7s '42	J J	108¾	Sale	108¼	108⅞	143	106⅝	c109½
Serbs, Croats & Slovenes 8s '62	M N	97⅛	Sale	96	98	56	87	98
External sec 7s ser B.....1962	M N	86	Sale	85	86½	130	75¾	86½
Silesia (Prov of) extl 7s....1958	J D	79½	Sale	79½	82	79	70	82
Silesian Landowners Assn 6s 1947	F A	83	Sale	82	84⅞	17	72	84⅞
Soissons (City of) extl 6s...1936	M N	103⅝	Sale	103⅝	103¾	44	101⅝	c105
Styria (Prov) external 7s...1946	F A	93⅛	Sale	92¼	93⅛	20	86	93⅛
Sweden external loan 5½s..1954	M N	104½	Sale	104⅛	104½	25	103¼	106¼
Swiss Confed'n 20-yr s f 8s..1940	J J	108⅛	Sale	107⅞	108¼	111	107½	c109½
Switzerland Govt extl 5½s.1946	A O	104⅛	Sale	103⅛	104⅛	49	102½	104¾
Tokyo City 5s loan of 1912.1952	M S	81½	Sale	79½	81½	60	74⅞	81½
External s f 5½s guar....1961	A O	93⅛	Sale	92¾	93½	140	87¼	93½
Tolima (Dept of) extl 7s....1947	M N	83¾	Sale	83¾	85	5	67½	87
Trondhjem (City) 1st 5½s.1957	M N	97½	Sale	97½	98	28	93½	98
Upper Austria (Prov) 7s....1945	J D	95½	Sale	95½	97¾	4	92¾	97¾
External s f 6½s.June 15 1957	J D	89½	Sale	89	90¼	32	81¼	90¼
Uruguay (Republic) extl 8s.1946	F A	107¼	Sale	106½	107½	7	105	108
External s f 6s.............1960	M N	98⅜	Sale	98¼	99½	87	93½	99½
Venetian Prov Mtge Bank 7s '52	A O	93¾	Sale	93	95	37	88	96
Vienna (City of) extl s f 6s..1952	M N	90	Sale	89½	90⅜	106	82	91
Warsaw (City) external 7s..1958	F A	82⅜	Sale	81¾	83⅜	47	73	83½
Yokohama (City) extl 6s...1961	J D	97¾	Sale	97¾	98¼	47	95	98

c Cash sale. e On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	103	----	102½	Feb'30	----	100¾	102½
1st cons 4s ser B----1943	J D	93¼	95	92¾	Mar'30	----	92	92¾
Alb & Susq 1st guar 3½s----1946	A O	83⅜	86¾	88	Mar'30	----	83⅞	88
Alleg & West 1st g gu 4s----1998	A O	85	----	86	Mar'30	----	85	86½
Alleg Val gen guar g 4s----1942	M S	95½	95¾	95½	Mar'30	----	92½	95½
Ann Arbor 1st g 4s----July 1995	Q J	82	Sale	82	83	12	76	85
Atch Top & S Fe—Gen g 4s--1995	A O	93⅝	Sale	93¼	95	125	91⅝	96½
Registered	A O	----	----	91	Jan'30	----	91	91
Adjustment gold 4s--July 1995	Nov	91⅝	93	91	91	3	87⅛	93
Stamped----July 1995	M N	90¼	Sale	90¼	91⅝	12	87⅞	93
Registered	M N	----	----	88¼	Feb'30	----	85⅜	88¼
Conv gold 4s of 1909----1955	J D	92	----	92	Mar'30	----	87	92
Conv 4s of 1905----1955	J D	92	93¾	92	94	6	88	94
Conv g 4s issue of 1910----1960	J D	90	----	89½	Feb'30	----	89¼	89¾
Conv deb 4½s----1948	J D	139¼	Sale	138½	140	215	128	140½
Rocky Mtn Div 1st 4s----1965	J J	90	95	89	Mar'30	----	88	90½
Trans-Con Short L 1st 4s--1958	J J	92⅝	----	92¼	Mar'30	----	90½	92¼
Cal-Ariz 1st & ref 4½s A--1962	M S	100⅛	101¼	100	101	5	97	101¼
Atl Knoxv & Nor 1st g 5s----1946	J D	103⅝	----	104	Mar'30	----	102¼	104
Atl & Charl A L 1st 4½s A--1944	J J	95⅜	100	96½	Mar'30	----	95	96½
1st 30-year 5s series B----1944	J J	102¼	104	102¼	103	14	100½	104
Atlantic City 1st cons 4s----1951	J J	85½	----	87	Jan'30	----	87	87
Atl Coast Line 1st cons 4s July '52	M S	93	94½	93¾	94½	9	91	95
Registered	M S	----	----	90¼	June'29	----	----	----
General unified 4½s----1964	J D	97⅛	99	98¼	98¾	15	96⅛	100
L & N coll gold 4s----Oct 1952	M N	90¼	91½	91	91⅞	13	88½	93⅛
Atl & Dan 1st g 4s----1948	J J	67	70	68	69¾	2	58	73¾
2d 4s----1948	J J	51	59	56⅛	58	24	53⅛	58
Atl & Yad 1st guar 4s----1949	A O	83¼	89¼	85	Mar'30	----	82⅛	85
Austin & N W 1st gu g 5s----1941	J J	101⅛	----	99	Feb'30	----	99	99
Balt & Ohio 1st g 4s----July 1948	A O	94½	Sale	94	95	46	91½	95
Registered----July 1948	Q J	----	----	99½	99½	2	90	99½
20-year conv 4½s----1933	M S	104	Sale	100	100⅛	126	98⅜	100¼
Registered	M S	----	----	99	Mar'30	----	98⅛	99
Refund & gen 5s series A--1995	J D	103	Sale	103	103¾	30	101	104¾
Registered	J D	----	----	99¼	June'25	----	----	----
1st gold 5s----July 1948	A O	105¼	Sale	104⅞	105½	11	101⅛	105⅞
Ref & gen 6s series C----1995	J D	109½	Sale	109½	110½	29	108½	c111
P L E & W Va Sys ref 4s--1941	M N	94	95¼	94½	95	4	91	95
Southw Div 1st 5s----1950	J J	103¾	Sale	103½	104⅝	108	100½	104⅝
Tol & Cin Div 1st ref 4s A--1959	J J	86	86½	86	86¼	9	84	87¼
Ref & gen 5s series D----2000	M S	102½	Sale	102½	103½	33	101¼	104½
Conv 4½s----1960	F A	103¾	Sale	102¾	104	3112	100½	104⅝
Bangor & Aroostook 1st 5s--1943	J J	103	105	102¾	102¾	1	101¾	105
Con ref 4s----1951	J J	90	Sale	88	90	25	84	90
Battle Crk & Stur 1st gu 3s--1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s----1936	J J	96⅛	----	96	Mar'30	----	95½	96
Registered	J J	----	----	95	Aug'29	----	----	----
2d guar g 5s----1936	J J	99¾	----	100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s----1951	A O	79	----	78	Feb'30	----	78	78
Belvidere Del cons gu 3½s--1943	J J	83⅛	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	92	Sale	92	92	5	89½	92
Bolivia Ry 1st 5s----1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C--1967	M S	100	Sale	99¾	101	228	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	83⅛	87	83⅞	87	22	81	87
Bruns & West 1st gu g 4s----1938	J J	94	----	94⅝	Mar'30	----	92⅞	94⅝
Buff Roch & Pitts gen g 5s--1937	M S	100¼	102	102	Feb'30	----	100	103
Consol 4½s----1957	M N	94⅞	Sale	93⅞	95	36	90	95
Burl C R & Nor 1st & coll 5s--1934	A O	99¾	100½	100⅜	Mar'30	----	99½	101
Canada Sou cons gu 5s A----1962	A O	104	106½	105	105	10	102½	105¾
Canadian Nat 4½s--Sept 15 1954	M S	96⅛	Sale	96⅛	97⅛	58	93⅛	97⅛
30-year gold 4½s----1957	J J	96	Sale	96	97	81	92¼	97
Gold 4½s----1968	J D	95¾	Sale	95¾	97	136	92¼	97
Guaranteed g 5s----July 1969	J J	103	Sale	102⅛	103	67	99¼	103¾
Guaranteed g 5s----Oct 1969	A O	103	Sale	102½	103⅛	84	101⅛	103⅛
Canadian North deb s f 7s--1940	J D	112	Sale	111¼	112	81	109¾	112
25-year s f deb 6½s----1946	J J	116½	Sale	115⅝	116½	11	113	116⅝
Registered	J J	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s----Feb 15 1935	F A	99¾	Sale	99¾	100⅜	39	98⅛	100⅜
Canadian Pac Ry 4% deb stock--	J J	87¼	Sale	86¼	c88¼	120	83½	88¼
Col tr 4½s----1946	M S	98½	Sale	98½	100½	9	96⅝	100½
5s equip tr temp ctfs----1944	J J	103¼	103½	103	103½	30	100¾	103½
Carbondale & Shaw 1st g 4s--1932	M S	97½	----	98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s----1949	J J	84½	Sale	83	84½	22	74	84½
Caro Clinch & O 1st 30-yr 5s--1938	J D	101⅞	Sale	101¾	101⅞	7	99½	102
1st & con g 6s ser A Dec 15 '52	J D	109½	Sale	108⅝	109½	24	107	109½
Cart & Ad 1st gu g 4s----1981	J D	85⅜	----	85¾	Feb'30	----	85¾	85¾
Cent Branch U P 1st g 4s----1948	J D	85	Sale	85	85½	21	82	85½
Central of Ga 1st g 5s--Nov 1945	F A	105	Sale	102⅝	105	2	102¼	105
Consol gold 5s----1945	M N	101⅞	Sale	101⅞	102½	10	101	104
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B----1959	A O	105	105½	105½	Mar'30	----	104	105¾
Ref & gen 5s series C----1959	A O	100¼	Sale	99⅞	100¾	42	98⅜	101½
Chatt Div pur money g 4s--1951	J D	86¼	----	89	89	3	84½	89
Mac & Nor Div 1st g 5s----1946	J J	97⅛	----	100	Feb'30	----	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	100	----	100	Mar'30	----	98	100
Mobile Div 1st g 5s----1946	J J	100	----	100	Feb'30	----	100	100
Cent New Eng 1st gu 4s----1961	J J	84⅜	85⅜	84	84	4	81⅛	85⅜
Central Ohio reorg 1st 4½s--1930	M S	100	----	100	100	5	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	100	Sale	100	100	5	95½	100
Central of N J gen gold 5s----1987	J J	110⅞	Sale	110⅛	110⅞	10	107¾	111
Registered----1987	Q J	110¼	112	110¼	110¼	1	107	111
General 4s----1987	J J	91¼	93⅞	92	92	1	90¾	92
Cent Pac 1st ref gu g 4s----1949	F A	93¼	Sale	93¼	93¾	17	91¼	95
Registered	F A	----	----	90	Mar'30	----	90	90
Through Short L 1st gu 4s--1954	A O	92½	94⅜	92½	Mar'30	----	90⅞	c93¾
Guaranteed g 5s----1960	F A	103⅛	Sale	103	103¾	42	100¾	104½
Charleston & Sav'h 1st 7s--1936	J J	108⅝	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s----1939	M N	103¾	Sale	103¾	104	4	102¼	104
Registered----1939	M N	----	----	101½	Jan'30	----	101½	102½
General gold 4½s----1992	M S	100	Sale	100	100¾	51	97¼	102
Registered	M S	----	----	98	Mar'30	----	96	98
Ref & impt 4½s----1993	A O	97¼	Sale	97¼	98½	76	94	98½
Registered	F A	----	----	90¾	Sept'29	----	----	----
Ref & impt 4½s ser B----1995	J J	97¼	Sale	97¼	98¾	303	93⅜	99¼
Craig Valley 1st 5s----May 1 '40	J J	101¼	102	102	102	2	96⅝	102
Potts Creek Branch 1st 4s--1946	J J	87	92	88	Mar'30	----	86½	88½
R & A Div 1st con g 4s----1989	J J	88	91½	89	89	2	86¼	89⅛
2d consol gold 4s----1989	J J	84⅜	89⅞	87	Mar'30	----	83½	87
Warm Spring V 1st g 5s--1941	M S	98¼	----	100¼	101⅛	3	97	101⅛
Chesap Corp conv 5s--May 15 '47	M N	103¾	Sale	100¾	101	150	98	101½
Chic & Alton RR ref g 3s----1949	A O	69	71	67⅛	68⅜	21	65¼	72
Ctf dep stpd Oct 1929 int----		69	70	67	69	32	63⅞	69
Railway first lien 3½s----1950	J J	64½	68½	65	65½	15	59	69
Certificates of deposit----		64½	----	65	Mar'30	----	61½	66
Chic Burl & Q—Ill Div 3½s--1949	J J	88	Sale	88	88	1	85⅛	88¼
Registered	J J	----	----	84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s----1949	J J	94½	95	94½	95	8	92⅛	95
General 4s----1958	M S	92	93⅞	93½	94	36	89	94
Registered	M S	----	----	91¾	Sept'29	----	----	----
1st & ref 4½s ser B----1977	F A	97⅛	99¾	99¾	100	27	96	100
1st & ref 5s series A----1971	F A	106⅝	107	106½	107	10	104½	107⅞
Chicago & East Ill 1st 6s----1934	A O	104¼	----	100⅝	Mar'30	----	100⅝	c105
C & E Ill Ry (*new co*) con 5s 1951	M N	82	Sale	81½	83¾	392	72	84
Chic & Erie 1st gold 5s----1982	M N	104½	109	105	Mar'30	----	102	105
Chicago Great West 1st 4s--1959	M S	70	Sale	70	72½	499	64	72½
Chic Ind & Louisv—Ref 6s--1947	J J	112¾	----	112¾	Jan'30	----	112¾	113
Refunding gold 5s----1947	J J	102½	103½	102¾	Mar'30	----	101¾	102¾
Refunding 4s series C----1947	J J	91	----	89	Dec'29	----	----	----
1st & gen 5s series A----1966	M N	103¼	104½	104½	104½	1	99	104½
1st & gen 6s ser B----May 1966	J J	107¼	----	109	109⅛	20	106	109⅛
Chic Ind & Sou 50-year 4s--1956	J J	91	92	91	91	1	89	92
Chic L S & East 1st 4½s----1969	J D	98¼	100	98¼	98¼	15	93¾	98¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Ch M & St P gen 4s A--May 1989	J J	87½	Sale	87	87½	60	84⅛	87⅞
Registered	Q J	84¼	86¼	85	Mar'30	----	81¾	35
Gen g 3½s ser B----May 1986	J J	74⅝	76½	72⅝	Feb'30	----	72⅝	74
Gen 4½s series C----May 1989	J J	95½	96	95½	96	10	92⅜	97
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E----May 1989	J J	95¾	Sale	95¾	96¼	34	92⅜	96½
Chic Milw St P & Pac 5s----1975	F A	94½	Sale	94	96	300	90⅝	96¾
Conv adj 5s----Jan 1 2000	A O	75½	Sale	75½	77¼	553	71¼	78½
Chic & N'west gen g 3½s----1987	M N	79⅜	80	80	Mar'30	----	77⅝	80
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s----1987	M N	90⅜	91¾	90¼	91	14	87⅞	91½
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	90¼	92	91	Mar'30	----	88⅛	93
Gen 4¾s stpd Fed inc tax--1987	M N	104¼	----	104	Mar'30	----	100	104
Gen 5s stpd Fed inc tax--1987	M N	109	112	112	Mar'30	----	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s----1933	M N	101	----	101	101	3	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s----1930	J D	100⅜	100½	100⅜	100⅜	17	100¼	101¼
15-year secured g 6½s----1936	M S	109½	Sale	109½	109½	39	107¾	109½
1st ref g 5s----May 2037	J D	106	Sale	106	106¼	24	104¾	106¼
1st & ref 4½s----May 2037	J D	98	Sale	98	98½	17	95	99
Conv 4¾s series A----1949	M N	102	Sale	102	102¾	528	98¼	103
Subs rcts part paid----	----	----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s--1988	J J	91¼	94	91¼	91¼	3	88	92
Registered	J J	----	----	87	Feb'30	----	85½	87
Refunding gold 4s----1934	A O	97¾	Sale	97⅜	98¼	142	95½	98¼
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A----1952	M S	95¼	Sale	95¼	96¾	94	92⅜	98
Ch St L & N O Mem Div 4s--1951	J D	88½	91	90	Mar'30	----	88¼	90
Gold 5s----June 15 1951	J D	103⅝	----	104½	Feb'30	----	103⅛	104½
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s----June 15 1951	J D	79	----	81	July'29	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s----1932	A O	99¾	----	100	Dec'29	----	----	----
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s----1930	J D	100⅛	100¼	100⅛	100⅛	1	100⅛	100¾
Cons 6s reduced to 3½s----1930	J D	99½	----	99¼	Dec'29	----	----	----
Debenture 5s----1930	M S	----	----	99⅞	Feb'30	----	99⅞	100
Stamped----	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s----1960	J D	99½	Sale	99½	100¼	15	95¾	100¼
Inc gu 5s----Dec 1 1960	M S	91	Sale	90⅞	93¼	17	89	94¼
Chic Un Sta'n 1st gu 4½s A--1963	J J	98	99	99	99¾	21	97	100
1st 5s series B----1963	J J	104¾	Sale	104¾	104⅞	6	103	105
Guaranteed g 5s----1944	J D	102¾	103¾	102⅝	102⅝	3	101¾	104
1st guar 6½s series C----1963	J J	116	Sale	115	116⅛	14	114	116⅛
Chic & West Ind gen 6s--Dec 1932	Q M	101¼	Sale	101¼	101¼	1	100⅜	101¼
Consol 50-year 4s----1952	J J	90⅛	90½	90⅜	91	54	85½	92
1st ref 5½s series A----1962	M S	105	Sale	105	105	44	103	105
Choc Okla & Gulf cons 5s----1952	M N	100⅝	----	100⅝	100⅝	1	99⅞	100⅝
Cin H & D 2d gold 4½s----1937	J J	95½	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s--Aug 2 1936	Q F	96	----	95¼	Feb'30	----	95¼	95¼
Registered----Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s--1942	M N	89⅝	----	90	Mar'30	----	88⅝	c94
Clearfield M Mah 1st gu 5s--1943	J J	93½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s--1993	J D	92	Sale	91	92	16	88½	92
20-year deb 4½s----1931	J J	99⅞	----	100	100	3	99¼	100
General 5s series B----1993	J D	108	----	108	Feb'30	----	108	108
Ref & impt 6s ser C----1941	J J	105⅛	----	105	Mar'30	----	103	106
Ref & impt 5s ser D----1963	J J	103⅝	Sale	103⅝	103⅝	3	102	104⅛
Ref & impt 4½s ser E----1977	J J	98	Sale	97½	98	26	93½	98
Cairo Div 1st gold 4s----1939	J J	94	Sale	94	97	2	92	97
Cin W & M Div 1st g 4s--1991	J J	87⅛	89	87⅛	87⅛	1	85¼	87⅛
St L Div 1st coll tr g 4s----1990	M N	88	90	89¼	89¼	1	84⅛	89¼
Spr & Col Div 1st g 4s----1940	M S	92¼	----	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s----1940	J J	92⅛	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s----1934	J J	104⅜	----	104¼	Feb'30	----	103	104¼
Clev Lor & W con 1st g 5s----1933	A O	99⅞	----	99⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s----1938	J J	99⅛	----	100¾	Mar'30	----	98	98
Cl & Mar 1st gu g 4½s----1935	M N	97¾	----	100¾	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B--1942	A O	98¾	----	100¾	Mar'28	----	----	----
Series B 3½s----1942	A O	86⅞	----	87	Mar'29	----	----	----
Series A 4½s----1942	J J	98¾	----	95½	Nov'29	----	----	----
Series C 3½s----1948	M N	85¼	----	88⅛	88⅛	1	85⅛	88⅛
Series D 3½s----1950	F A	85¼	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s--1961	A O	99⅛	----	101	101	7	97⅛	101
Cleve Union Term 1st 5½s--1972	A O	106½	Sale	106½	108½	9	106⅛	108⅞
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B----1973	A O	104½	Sale	104½	105¼	22	102½	105½
1st s f guar 4½s ser C----1977	A O	98½	Sale	98⅛	98⅝	176	96	98⅝
Coal River Ry 1st gy 4s----1945	J D	90	Sale	91	Mar'30	----	88	91
Colo & South ref & ext 4½s--1935	M N	100	Sale	100	103¼	14	97	103¼
Col & H V 1st ext g 4s----1948	A O	90⅞	----	90¾	Feb'30	----	88⅛	90¾
Col & Tol 1st ext 4s----1955	F A	86½	----	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s--1943	A O	87	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s----1954	J J	76	Sale	76	76	----	70	76
Non-conv deb 4s----1955	J& J	74¼	----	74	Mar'30	----	70	75
Non-conv deb 4s----1955	A O	73⅛	----	69	Dec'29	----	----	----
Non-conv debenture 4s----1956	J J	73⅛	----	75	Mar'30	----	70	75
Cuba Nor Ry 1st 5½s----1942	J D	64½	Sale	64	66⅞	57	60½	75
Cuba RR 1st 50-year 5s g----1952	J J	81	Sale	80½	81½	57	77	84
1st ref 7½s series A----1936	J D	90	Sale	89⅜	93	27	89⅜	99¼
1st lien & ref 6s ser B----1936	J D	85	88	90	Mar'30	----	87	92
Day & Mich 1st cons 4½s--1931	J J	99⅜	100	100	100	14	100	100
Del & Hudson 1st & ref 4s----1943	M N	93½	94¼	93½	94	80	91¼	94
30-year conv 5s----1935	A O	100	107	101	101	1	97	107
15-year 5½s----1937	M N	104	104½	104	104⅛	4	100⅞	104⅝
10-year secured 7s----1930	J D	100½	Sale	100½	100½	3	100	101
D RR & Bridge 1st gu g 4s--1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s----1936	J J	96	Sale	95½	96¼	152	92⅝	96¼
Consol gold 4½s----1936	J J	98⅛	Sale	98⅛	99	5	95⅝	99
Den & R G West gen 5s--Aug 1955	M N	98	Sale	98	98¾	98	92½	99⅛
Ref & impt 5s ser B--Apr 1978	M N	93¾	Sale	93¾	94½	40	87½	95
Des M & Ft D 1st gu 4s----1935	J J	30	Sale	30	30	9	23¼	30
Certificates of deposit----	----	30	Sale	30	30	8	25	30
Des Plaines Val 1st gen 4½s--1947	M S	92½	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s----1955	J D	63¼	74½	66	Mar'30	----	63	66
Gold 4s----1995	J D	61	64⅞	60	Feb'30	----	60	60
Detroit River Tunnel 4½s--1961	M N	98¾	100	99	99	2	95¾	99¼
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s----1937	A O	103	Sale	103	103	2	100¼	103
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s----1937	J J	75⅛	Sale	75⅛	75⅛	9	72	79
East Ry Minn Nor Div 1st 4s '48	A O	93	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s----1930	J J	99⅞	100¼	99⅞	99⅞	7	97	100
Consol 1st gold 5s----1956	M N	104¾	Sale	104¾	104¾	1	100	104¾
Elgin Joliet & East 1st g 5s--1941	M N	103	105¼	103	103	2	102	103
El Paso & S W 1st 5s----1965	A O	102¼	----	102¼	Mar'30	----	102	103¼
Erie 1st consol gold 7s ext--1930	M S	101¼	Sale	101⅛	101¼	11	101	101¾
1st cons g 4s prior----1996	J J	86⅝	Sale	86⅝	87½	23	84	c89
Registered----1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s----1996	J J	83	Sale	83	84	78	79	84
Registered----1996	J J	----	----	77	Mar'30	----	76⅛	77
Penn coll trust gold 4s----1951	F A	101	101½	101	101	16	101	101
50-year conv 4s series A----1953	A O	84⅜	85¾	85¾	86	22	82⅞	86½
Series B----1953	A O	84¼	86	86½	Mar'30	----	82⅞	86⅞
Gen conv 4s series D----1953	A O	81½	----	83½	Dec'29	----	----	----
Ref & impt 5s----1967	M N	95⅝	Sale	95½	96⅞	329	94	98
Erie & Jersey 1st s f 6s----1955	J J	112½	Sale	111⅜	112½	8	110¾	112½
Genessee River 1st s f 5s--1957	J J	111¼	114½	112	Mar'30	----	109	113
Erie & Pitts gu g 3½s ser B--1940	J J	86⅝	----	85⅞	Nov'29	----	----	----
Series C 3½s----1940	J J	86⅝	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s----1954	M N	106	Sale	105⅜	106	75	104¾	106

s Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st cons g 5s 1943	J J	98⅝	----	98½	98⅝	3	97	98⅝
Florida East Coast 1st 4½s..1959	J D	86½	Sale	86½	86½	1	79½	87
1st & ref 5s series A......1974	M S	58¼	Sale	55½	61	64	50	61
Fonda Johns & Glov 1st 4½s 1952	M N	33¼	35	34	35	19	25½	35
Fort St U D Co 1st g 4½s...1941	J J	----	----	93¾	Sept'29	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	106½	----	106	Mar'30	----	105½	106
Frem Elk & Mo Val 1st 6s..1933	A O	104⅜	----	104¼	104¼	1	102⅛	104¼
G H & S A M & P 1st 5s....1931	M N	100⅛	----	100⅛	100⅛	6	99	100⅜
2d extens 5s guar.........1931	J J	100⅛	100⅝	100⅛	100⅛	1	99⅜	100⅛
Galv Hous & Hend 1st 5s...1933	A O	99	99⅜	99	99	1	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	83	85	81⅛	83	8	81⅛	83
Ga Caro & Nor 1st gu g 5s..1929	J J							
Extended at 6% to July 1..1934	J J	100½	101⅞	101½	101½	2	99	101½
Georgia Midland 1st 3s....1946	A O	70½	78½	73	Mar'30	----	65½	73
Gouv & Oswego 1st 5s.....1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	97½	----	97½	Mar'30	----	96½	97½
Grand Trunk of Can deb 7s..1940	A O	111	Sale	110⅝	111	13	109½	112¼
15-year s f 6s..........1936	M S	106½	Sale	105¾	106⅞	45	104	106⅞
Grays Point Term 1st 5s...1947	J D	95½	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A...1936	J J	112⅜	Sale	112¼	113	164	110	113
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4¼s series A ...1961	J J	95¼	Sale	95⅛	97¼	35	94⅛	97¼
General 5½s series B....1952	J J	110½	Sale	107¾	111	29	108	111
General 5s series C......1973	J J	107	Sale	107	107¼	9	103¼	107¼
General 4½s series D....1976	J J	98¼	Sale	98	99	62	95	99
General 4½s series E....1977	J J	97¼	Sale	97¼	98	10	95	98
Green Bay & West deb ctfs A...	Feb	79	85	86	Oct'28	----	----	----
Debentures ctfs B	Feb	32	Sale	28	32	215	25	32
Greenbrier Ry 1st gu 4s....1940	M N	93¾	----	93¼	Mar'30	----	91¾	93¼
Gulf Mob & Nor 1st 5½s....1950	A O	104	----	105½	105½	2	98	105½
1st M 5s series C........1950	A O	89	----	96	Feb'30	----	96	98
Gulf & S I 1st ref & ter 5s b 1952	J J	104¼	----	105⅛	105⅛	2	103	105⅛
Hocking Val 1st cons g 4½s 1999	J J	98½	Sale	98½	99½	24	96¼	99½
Registered..............1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s...1937	M N	98⅜	----	98½	98½	1	97¼	98½
H & T C 1st g 5s int guar...1937	J J	100¾	----	100½	100½	2	99¾	100½
Waco & N W div 1st 6s..1930	M N	----	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s..1937	J J	99¾	100	100¾	100¾	5	95¾	100¾
Houston E & W Tex 1st g 5s..1933	M N	100	----	99¼	Dec'29	----	----	----
1st guar 5s redeemable...1933	M N	100	103	100	Mar'30	----	99¾	100
Hud & Manhat 1st 5s ser A..1957	F A	97¾	Sale	97¾	99½	85	93	100
Adjustment income 5s Feb 1957	A O	81½	Sale	81¾	83¾	163	76¼	84⅝
Illinois Central 1st gold 4s...1951	J J	94⅛	96	94	Mar'30	----	93	94
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s..............1951	----	84⅛	86½	86⅝	Mar'30	----	81	86⅝
Registered	J J	----	----	82¾	Feb'30	----	82¾	82¾
Extended 1st gold 3½s...1951	A O	84	86¾	85	Jan'30	----	83	85
1st gold 3s sterling......1951	M S	70½	----	73	Mar'30	----	68	73
Collateral trust gold 4s...1952	A O	92	93	93	93	10	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	97½
1st refunding 4s..........1955	M N	92½	Sale	92½	93¼	20	90	95
Purchased lines 3½s.....1952	J J	82⅛	90½	85	Mar'30	----	82	85
Registered	J J	----	----	87	Mar'28	----	----	----
Collateral trust gold 4s...1953	M N	88⅛	91¾	91	92	27	87⅞	92
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s..............1955	M N	105⅜	----	105½	106½	15	104⅛	107
15-year secured 6½s g ...1936	J J	110	110½	110	110¼	1	107½	110¼
40-year 4¾s.......Aug 1 1966	F A	100	Sale	100	101	110	97	c102
Cairo Bridge gold 4s......1950	J D	----	92	91	Mar'30	----	88½	91
Litchfield Div 1st gold 3s..1951	J J	77	78⅛	74⅞	Mar'30	----	74⅞	74⅞
Louisv Div & Term g 3½s 1953	J J	83½	85	85	Mar'30	----	82½	85¼
Omaha Div 1st gold 3s...1951	F A	74⅞	78	74¾	Feb 30	----	74½	75½
St Louis Div & Term g 3s..1951	J J	76⅜	78	75¼	Mar 30	----	75¼	75¼
Gold 3½s...................1951	J J	83⅝	----	82⅜	Mar'30	----	82⅜	82⅜
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	82	----	72	Sept'29	----	----	----
Western Lines 1st g 4s.....1951	F A	91¼	----	91¾	Mar'30	----	89	92
Registered	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	106½	Sale	106½	106¾	22	102¼	107
1st & ref 4½s series C....1963	J D	97¼	98½	97½	98½	66	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	86¾	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s......1950	J J	90⅞	93	91	91	10	90	92½
Ind & Louisville 1st gu 4s...1956	J J	87	----	87	87	1	84	88
Ind Union Ry gen 5s ser A..1965	J J	101⅞	----	100⅜	Mar'30	----	100	101½
Gen & ref 5s series B.....1965	J J	101⅞	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A..1952	J J	104	Sale	103	104	17	102	106
Adjustment 6s ser A July 1952	----	91	Sale	90	92	81	84	92½
1st 5s series B............1956	J J	95	97	96	96½	10	91¼	96½
1st g 5s series C..........1956	J J	97	Sale	96	100	8	91	100
Int Rys Cent Amer 1st 5s..1972	M N	80	Sale	79	81⅛	25	72½	81⅛
1st coll tr 6% notes.......1941	M N	92⅞	93¾	92¾	93¾	2	90½	94
1st lien & ref 6½s........1947	F A	97	Sale	96½	98½	77	93	98½
Iowa Central 1st gold 5s....1938	J D	33	34⅞	35	35	5	30	35
Certificates of deposit	----	33	36	33	33	25	30¼	34½
Refunding gold 4s.........1951	M S	8⅛	9⅜	9⅜	Mar'30	----	8	10
James Frank & Clear 1st 4s 1959	J D	90⅞	----	88¾	Feb'30	----	87⅜	88¾
Kan A & G R 1st gu g 5s...1938	J J	96⅞	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s........1990	A O	88	88½	88¼	88¼	7	83¼	88¼
K C Ft S & M Ry ref g 4s..1936	A O	97	Sale	96⅝	97¼	161	94½	97¼
Kan City Sou 1st gold 3s...1950	A O	77¼	78¼	79¾	Mar'30	----	75	80
Ref & impt 5s.......Apr 1950	J J	101¼	Sale	101¼	101½	48	99	102½
Kansas City Term 1st 4s...1960	J J	91	Sale	90	92	25	88⅛	92
Kentucky Central gold 4s...1987	J J	87¾	----	88	88	1	87½	89
Kentucky & Ind Term 4½s 1961	J J	85½	87	85¼	Mar'30	----	85¼	85½
Stamped....................1961	J J	89⅜	91	91	Mar'30	----	88	91
Plain......................1961	J J	87⅛	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s...1937	J J	101¾	102	102	Mar'30	----	100	102
2d gold 5s.................1941	J J	99	103	103	103	2	99	103
Lake Sh & Mich So g 3½s..1997	J D	81⅛	Sale	81	81⅛	21	79¼	82½
Registered................1997	J D	77	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s............1931	M N	99¾	Sale	99⅝	100	51	98⅞	100
Registered	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	105	105¼	105	Mar'30	----	103	105
Leh Val N Y 1st gu g 4½s..1940	J J	99½	Sale	99	99½	6	96¾	99½
Lehigh Val (Pa) cons g 4s...2003	M N	89	89½	89½	89¾	34	86⅝	91⅜
Registered	M N	----	----	86½	Mar'30	----	86	86½
General cons 4½s.........2003	M N	99½	99¾	99¼	99¾	16	96½	100
Registered	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	108	Sale	108	109¾	29	106	109¾
Leh V Term Ry 1st gu g 5s..1941	A O	102½	103½	102	Mar'30	----	101¾	103¼
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s..1945	M S	89⅞	----	89½	Mar'30	----	86⅜	90
Lex & East 1st 50-yr 5s gu..1965	A O	108⅛	113¾	109	109	2	104¼	109
Little Miami gen 4s series A..1962	M N	86¼	91	88	Jan'30	----	88	88
Long Dock consol g 6s......1935	A O	103⅛	----	104	Mar'30	----	104	107
Long Isld Int con gold 5s July 1931	Q J	100	100¼	100	100⅛	8	99¼	100⅝
1st consol gold 4s.....July 1931	Q J	98⅜	----	98⅝	98⅝	3	98⅝	98⅝
General gold 4s............1938	J D	93¾	97	95⅜	95⅜	6	88½	95⅜
Gold 4s.....................1932	J D	97¾	97	96⅝	Dec'29	----	----	----
Unified gold 4s............1949	M S	89⅝	----	90¼	Mar'30	----	87⅛	90½
Debenture gold 5s.........1934	J D	100⅛	----	100	Mar'30	----	99¼	100½
20-year p m deb 5s........1937	M N	99¼	100	99¼	99¼	1	97½	100
Guar ref gold 4s...........1949	M S	90½	91	90½	90¾	22	87	90¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	100½	100½	Mar'30	----	99¼	100½
Louis & Jeff Bdge Co gd g 4s..1945	M S	90⅝	92	90⅝	90⅝	1	89½	90⅝
Louisville & Nashville 5s...1937	M N	101	----	103⅛	Mar'30	----	101⅞	103¼
Unified gold 4s............1940	J J	95¾	Sale	95¾	96½	40	94¼	96½
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s.. 1931	M N	100¾	Sale	100¾	101	11	99¾	101
10-year sec 7s...May 15 1930	M N	100⅛	Sale	100⅛	100¼	6	100⅛	101
1st refund 5½s series A..2003	A O	106¾	107¼	107	107¼	6	103½	107¼
1st & ref 5s series B.......2003	A O	103½	107	104½	Mar'30	----	99½	105½
1st & ref 4½s series C....2003	A O	98¼	Sale	98¼	99¼	27	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday. Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (*Concluded*)—								
Paducah & Mem Div 4s..1946	F A	93	----	92½	Mar'30	----	91⅛	92½
St Louis Div 2d gold 3s...1980	M S	67	67¼	67	Mar'30	----	66	67½
Mob & Montg 1st g 4½s...1945	M S	97⅜	----	97⅜	97⅜	1	97⅜	97¾
South Ry joint Monon 4s..1952	J J	92	92½	92	92	4	89	93½
Atl Knoxv & Cin Div 4s...1955	M N	92¼	----	92¾	92¾	1	91¼	93½
Louisv Cin & Lex Div g 4½s '31	N M	99⅝	----	99½	Mar'30	----	98⅜	99¾
Mahon Coal RR 1st 5s.....1934	J J	100⅛	----	99⅝	Feb'30	----	99⅝	99⅝
Manila RR (South Lines) 4s..1939	M N	75	76	75	75	3	73½	76
1st ext 4s..................1959	M N	69	73	67	Feb'30	----	60	67
Manitoba S W Coloniza'n 5s 1934	J D	99¾	99⅞	99½	Mar'30	----	98½	99½
Man G B & N W 1st 3½s...1941	J J	86	89	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd...1977	M S	4	5½	4½	Mar'30	----	4½	5
Mich Cent Det & Bay City 5s..'31	M S	100½	----	100⅛	Mar'30	----	100	100⅛
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s...........1940	J J	95¼	----	95	Feb'30	----	94⅛	95
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s....1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s...............1952	M N	85	----	84½	Feb'30	----	83⅛	85
Mid of N J 1st ext 5s.......1940	A O	95½	96¾	95½	95½	1	95	95½
Mil & Nor 1st ext 4½s (1880) 1934	J D	97½	104	97½	97½	3	96¼	97½
Cons ext 4½s (1884)..1934	J D	96¾	99½	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	92⅜	Sale	92⅜	92⅜	2	90	92⅜
Milw & State Line 1st 3½s...1941	J J	84½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	41⅛	Sale	41	41⅛	21	37⅞	41⅛
Temp ctfs of deposit...1934	M N	41¼	Sale	41	41¼	13	36	41¼
1st & refunding gold 4s...1949	M S	12¾	Sale	12¾	13½	17	12¾	16
Ref & ext 50-yr 5s ser A..1962	Q F	15	20	15⅛	Feb'30	----	15⅛	15⅛
Certificates of deposit	----	13	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	91⅜	Sale	90½	91½	18	88⅛	91½
1st cons 5s.................1938	J J	96¼	96⅞	95⅜	Mar'30	----	93¾	95¾
1st cons 5s gu as to int....1938	J J	98	Sale	97¾	98¼	7	97	99½
10-year coll trust 6½s....1931	M S	101¼	Sale	100½	101⅜	70	99	101⅜
1st & ref 6s series A......1946	J J	98¼	100¼	98½	Mar'30	----	97	100
25-year 5½s................1949	M S	87¼	Sale	87¼	91	31	81	91
1st Chicago Term s f 4s..1941	M N	87⅛	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s...1949	J J	95	99	95	Mar'30	----	95	99
Mo Kan & Tex 1st gold 4s..1990	J D	88	89⅜	87⅛	Mar'30	----	85½	88¾
Mo-K-T RR pr lien 5s ser A..1962	J J	102⅜	Sale	101½	104	41	99½	104
40-year 4s series B.......1962	J J	89⅛	Sale	89	89⅛	25	85½	89½
Prior lien 4½s ser D.....1978	J J	95¾	96½	96¼	96¼	2	92½	96½
Cum adjust 5s ser A Jan 1967	A O	108	Sale	107¼	108½	80	103½	108½
Mo Pac 1st & ref 5s ser A...1965	F A	100⅛	Sale	100	102	16	99¼	102¼
General 4s.................1975	M S	80¾	Sale	80	81⅞	201	74¼	81⅞
1st & ref 5s series F......1977	M S	100½	Sale	100⅛	101½	113	97	102
1st & ref g 5s ser G......1978	M N	100¼	Sale	100⅛	101	125	96¾	102
Conv gold 5½s.............1949	M N	113	Sale	112½	113½	246	107⅝	113½
Mo Pac 3d 7s ext at 4% July 1938	M N	92	94½	92¼	Mar'30	----	91	92¼
Mob & Bir prior lien g 5s...1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	----	----	95	Feb'30	----	95	95
1st M gold 4s..............1945	J J	88	89	88	Mar'30	----	87⅛	91
Small......................1945	J J	82	87	80	Feb'30	----	80	80⅛
Mobile & Ohio gen gold 4s..1938	M S	93⅞	----	94½	94½	5	92⅝	94½
Montgomery Div 1st g 5s..1947	F A	100½	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s...........1977	M S	----	98	98	98	18	94¼	98
Moh & Mal 1st gu gold 4s..1991	M S	86	90	88¾	88¾	12	86¼	88¾
Mont C 1st gu 6s...........1937	J J	104⅞	----	105	Feb'30	----	105	105
1st guar gold 5s..........1937	J J	100½	----	100⅛	Mar'30	----	99½	100½
Morris & Essex 1st gu 3½s..2000	J D	79⅝	Sale	79⅝	82	23	77	82
Constr M 5s ser A w i....1955	M N	105¼	107¼	105½	106¼	65	103¼	106¾
Constr M 4½s ser B w i..1955	M N	98½	Sale	98⅜	99¼	98	96⅜	99½
Nash Chatt & St L 4s ser A...1978	F A	91¼	92	90¾	Mar'30	----	90	91⅜
N Fla & S 1st gu g 5s.......1937	F A	100½	----	100⅛	100⅛	1	100	100⅛
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	Ju y'28	----	----	----
July 1914 coupon on	J J	----	----	72¾	Ju y'28	----	----	----
Assent cash war rct No 4 on	----	7¼	8¼	7¼	8	16	6⅞	8½
Guar 70-year s f 4s.......1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	----	7⅝	Mar'30	----	7⅜	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	13⅝	----	13½	Mar'30	----	13¼	14
1st consol 4s...............1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7	Sale	6½	7	4	5¾	8
Naugatuck RR 1st g 4s....1954	M N	82¼	89	86	Mar'30	----	86	86
New England RR Cons 5s..1945	J J	98¼	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s.............1945	J J	89	92½	89	Mar'30	----	86¼	89
N J Junc RR guar 1st 4s...1986	F A	----	91	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	92¾	----	95	96	4	92⅞	96
New Orleans Term 1st 4s...1953	J J	87¼	99	87¼	89⅜	8	87¼	90½
N O Texas & Mex n-c inc 5s 1935	A O	99	100½	98½	99⅛	96	95⅝	99⅛
1st 5s series B............1954	A O	98½	Sale	97¾	98½	18	92⅞	99
1st 5s series C............1956	F A	98	101	100	100¼	7	95	100¼
1st 4½s series D..........1956	F A	92¼	Sale	92¼	92¼	27	90½	94
1st 5½s series A..........1954	A O	102⅞	Sale	102⅜	104⅜	54	101½	105½
N & C Bdge gen guar 4½s...1945	J J	96	97⅜	95½	Mar'30	----	95	95½
N Y B & M B 1st con g 5s..1935	A O	98¾	100½	100	100	3	100	100
N Y Cent RR conv deb 6s..1935	M N	106	Sale	106	107½	12	105	107⅝
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A.........1998	F A	90½	Sale	90½	91	72	88⅛	92½
Ref & impt 4½s series A..2013	A O	100	Sale	100	101	26	97	101
Ref & impt 5s series C....2013	A O	106⅞	Sale	105⅞	107⅜	96	105	107⅝
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	81⅛	82¼	80½	82¼	37	78¼	82⅝
Registered.................1997	J J	77¾	80⅞	80½	Mar'30	----	75	81
Debenture gold 4s..........1934	M N	98¼	98¾	98¼	99	35	97	99
Registered	M N	----	----	94	Ju'y'29	----	----	----
30-year debenture 4s.......1942	J J	93	95½	94⅛	Mar'30	----	93	94⅛
Lake Shore coll gold 3½s..1998	F A	78	78⅞	81	81	9	76	81¼
Registered.................1998	F A	75	79⅞	78	Mar'30	----	75⅛	78
Mich Cent coll gold 3½s..1998	F A	81⅛	Sale	81⅛	81⅛	10	76½	81½
Registered.................1998	F A	80½	Sale	80½	80½	1	79	80½
N Y Chic & St L 1st g 4s....1937	A O	96⅜	96⅞	96¼	96⅜	24	94	97
Registered.................1937	A O	----	----	90¼	Mar'30	----	93¼	93¼
25-year debenture 4s.......1931	M N	99⅝	99¾	99⅝	99⅞	7	98¾	100⅛
2d 6s series A B C..........1931	M N	101⅝	Sale	101½	101⅞	33	101⅛	102⅛
6% gold notes...............1932	A O	102½	Sale	102½	102¾	103	101¾	102¾
Refunding 5½s series A..1974	A O	106½	Sale	106½	107¾	50	105½	107¾
Refunding 5½s series B..1975	J J	106⅛	107	107½	107⅝	10	105½	107⅝
Ref 4½s series C..........1978	M S	97½	Sale	97½	98½	60	93⅝	98¾
N Y Connect 1st gu 4½s A..1953	F A	97⅜	Sale	97⅜	99	79	96⅛	100⅛
1st guar 5s series B.......1953	F A	101¾	103½	103½	Mar'30	----	100	103½
N Y & Erie 1st ext gold 4s...1947	M N	92	95	89	Jan'30	----	89	90
3d ext gold 4½s............1933	M N	100¾	----	98½	May'28	----	----	----
4th ext gold 5s.............1930	A O	100⅛	Sale	100⅛	100⅛	4	100⅛	100⅛
N Y & Greenw L gu g 5s....1946	M N	96½	----	96	Jan'30	----	95	96
N Y & Harlem gold 3½s....2000	M N	80½	----	85⅛	Dec'29	----	----	----
Registered	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B ...1973	M N	99½	----	100½	100½	4	98¾	100½
N Y L E & W 1st 7s ext.....1930	M S	100¼	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s.........1932	F A	101	101¼	101	101¼	2	99½	101¼
N Y & Long Branch 4s.....1941	M S	86½	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	86¼	----	86½	Mar'30	----	83⅞	86½
Non-conv debenture 3½s.1947	M S	83	----	83⅛	83⅛	5	78	83⅛
Non-conv debenture 3½s.1954	A O	78¾	80	76¼	Mar'30	----	73⅝	79
Non-conv debenture 4s...1955	J J	85⅜	Sale	85¼	85⅜	6	81½	85⅜
Non-conv debenture 4s...1956	M N	85⅜	Sale	85¼	85¾	17	79	86
Conv debenture 3½s.......1956	J J	77¼	81	79	Mar'30	----	74½	79
Conv debenture 6s.........1948	J J	134	Sale	133	135	361	121	135
Registered	J J	----	----	131	Mar'30	----	125	131
Collateral trust 6s.........1940	A O	105¼	Sale	105	105½	18	104¾	106¾
Debenture 4s................1957	M N	79¾	Sale	79¼	80	51	77	80
1st & ref 4½s ser of 1927..1967	J D	94½	Sale	93¾	95¾	163	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	89	Sale	88¼	89¾	15	87⅜	89¾

c Cash sale. *b* Due Feb.

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday, Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s..June 1992	M S	60	Sale	60	65	68	55½	65¼
Reg 5,000 only...June 1992	M S	----	----	70	Apr'29	----	----	----
General 4s..........1955	J D	50	57	50	52	10	45	54
N Y Providence & Boston 4s 1942	A O	87	----	90½	June'29	----	----	----
Registered	A O	----	----	89¼	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	87⅞	89½	87½	Mar'30	----	85½	88
N Y Susq & West 1st ref 5s..1937	J J	84¾	86	84⅜	85	2	82½	86½
2d gold 4½s..........1937	F A	75	80	75	Feb'30	----	75	75
General gold 5s..........1940	F A	77¼	78	77	77	1	75	79
Terminal 1st gold 5s.......1943	M N	97½	99¾	99	Mar'30	----	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	88¾	Sale	88¾	92	56	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	103¾	Sale	103½	104⅝	25	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	74	79	74	79	61	58½	79
Norfolk & South 1st gold 5s..1941	M N	85	95	95	Mar'30	----	95	99
Norfolk & West gen gold 6s..1931	M N	101½	101⅞	101⅝	101⅝	2	100¾	101⅝
Improvement & ext 6s.....1934	F A	104⅜	----	104⅜	Mar'30	----	103¼	104⅜
New River 1st gold 6s.....1932	A O	102½	----	102½	102½	1	102¼	102⅝
N & W Ry 1st cons g 4s..1996	A O	94	Sale	93⅞	94½	54	90½	94½
Registered..........1996	A O	----	----	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s..1944	J J	93½	Sale	93½	94½	2	91¾	94½
Pocah C & C joint 4s.....1941	J D	94½	Sale	94⅜	94½	12	92¾	94½
North Cent gen & ref 5s A..1974	M S	102¼	----	101½	Feb'30	----	101½	101½
Gen & ref 4½s ser A stpd..1974	M S	97	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s...1945	A O	95⅛	96½	95⅛	95⅛	5	93	98
North Pacific prior lien 4s..1997	Q J	91½	Sale	89⅛	92⅛	148	88½	92½
Registered	Q J	89	91½	90	Mar'30	----	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	66¾	Sale	66¾	69½	71	63⅞	70¼
Registered.........Jan 2047	Q F	----	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A..2047	J J	97¼	98½	99	99⅜	6	95½	99⅜
Ref & impt 6s series B...2047	J J	112⅝	Sale	112⅝	115½	42	112	115½
Ref & impt 5s series C...2047	J J	104¾	105½	105⅛	105⅛	10	103½	105½
Ref & impt 5s series D...2047	J J	104¾	Sale	104¾	105⅛	19	103½	105⅛
Nor Pac Term Co 1st g 6s..1933	J J	102⅜	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s..1938	A O	100	----	101	Jan'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	82	83	79¾	80	16	77	80
Ohio Connecting Ry 1st 4s..1943	M S	92	----	92⅛	92⅛	1	92⅛	92⅛
Ohio River RR 1st g 5s.....1936	J D	100⅛	----	100	Jan'30	----	100	100
General gold 5s.........1937	A O	100	----	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s..1946	J D	92¼	96	92½	92¾	6	91	93
Ore Short Line 1st cons g 5s..1946	J J	104⅞	Sale	104⅞	104⅞	5	104⅛	105
Guar stpd cons 5s.......1946	J J	104¾	----	104¾	104⅞	16	103⅞	105¼
Oregon-Wash 1st & ref 4s...1961	J J	90⅝	91⅝	90⅝	92¼	37	88¾	93¼
Pacific Coast Co 1st g 5s...1946	J D	61¼	65	61¼	61¼	1	60	62½
Pac RR of Mo 1st ext g 4s..1938	F A	93⅜	95½	92¼	Mar'30	----	92¼	95½
2d extended gold 5s......1938	J J	99¼	----	99¼	99¼	2	97¾	100
Paducah & Ills 1st s f 4½s..1955	J J	97⅞	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	102¾	Sale	102½	103	103	102	104½
Sinking fund external 7s...1958	M S	102⅝	Sale	105	105½	30	103¼	107
Paris-Orleans RR ext 5½s..1968	M S	101	Sale	100¾	101¼	28	99¾	102
Paulista Ry 1st & ref s f 7s..1942	M S	100	----	100	100¾	14	95	100¾
Pennsylvania RR cons g 4s..1943	M N	95⅝	Sale	95⅝	95⅝	1	92¾	95⅝
Consol gold 4s..........1948	M N	94	96½	96	97	3	92⅝	97
4s sterl stpd dollar..May 1 1948	M N	95½	Sale	95½	95½	10	92¼	95½
Registered		94	97	92½	Jan'30	----	92½	92½
Consol sink fund 4½s.....1960	F A	101	102	101⅝	101⅞	2	98¾	101⅞
General 4½s series A.....1965	J D	100⅛	Sale	99¾	101	152	97½	101
General 5s series B......1968	J D	108	Sale	108	109⅛	37	106	109⅛
10-year secured 7s.......1930	A O	99⅞	Sale	99⅞	100⅛	32	99⅝	c101½
15-year secured 6½s.....1936	F A	109¼	Sale	109¼	109⅞	76	108⅛	109⅞
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	104¼	Sale	103½	104¾	96	102¼	104¾
Pa Co gu 3½s coll tr A reg..1937	M S	90	----	84	Aug'29	----	----	----
Guar 3½s coll trust ser B.1941	F A	87	89½	88	Mar'30	----	88	88
Guar 3½s trust ctfs C...1942	J D	86¼	----	83⅝	Sept'29	----	----	----
Guar 3½s trust ctfs D...1944	J D	86	----	88	Mar'30	----	88	88
Guar 15-25-year gold 4s..1931	A O	99¾	100	99¾	100	6	98⅞	100
Guar 4s ser E trust ctfs..1952	M N	90¼	----	91	Mar'30	----	90	91⅞
Secured gold 4½s.......1963	M N	100¼	Sale	99¾	100½	171	97	100½
Pa Ohio & Det 1st & ref 4s½ A'77	A O	97½	98½	98¼	99	28	94½	99
Peoria & Eastern 1st cons 4s.1940	A O	87½	Sale	87½	88½	3	84	88½
Income 4s........April 1990	Apr.	32	Sale	32	32	5	31	32
Peoria & Pekin Un 1st 5½s..1974	F A	102½	104½	103⅛	Mar'30	----	101	104½
Pere Marquette 1st ser A 5s.1956	J J	103⅞	Sale	103⅞	104⅜	34	102¾	104⅜
1st 4s series B.........1956	J J	90½	92½	91¾	Mar'30	----	90½	92½
1st g 4½s series C.......1980	M S	97½	Sale	97½	98¾	295	97½	99⅞
Phila Balt & Wash 1st g 4s..1943	M N	93⅜	----	93½	Jan'30	----	93½	93½
General 5s series B......1974	F A	107¼	----	106¾	Jan'30	----	106¾	106¾
Philippine Ry 1st 30-yr s f 4s '37	J J	30	34	29½	29½	1	28	32
Pine Creek reg 1st 6s.....1932	J D	102⅝	103½	102½	Mar'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A.1958	J D	93½	95¼	93¼	96	28	92½	96
1st M 4½s series B......1959	A O	94	95½	95¼	95¼	10	92	95¼
P C C & St L gu 4½s A.....1940	A O	99⅛	----	99	Mar'30	----	97¼	100
Series B 4½s guar.......1942	A O	99⅛	99¾	99	Mar'30	----	96½	99¾
Series C 4½s guar.......1942	M N	96⅝	----	97½	Dec'29	----	----	----
Series D 4s guar........1945	M N	96⅝	97¾	96⅝	96⅝	1	94¼	96⅝
Series E 3½s guar gold....1949	F A	95¼	----	95	Mar'30	----	93⅝	95
Series F 4s guar gold.....1953	J D	96¾	----	96¾	May'29	----	----	----
Series G 4s guar.........1957	M N	96⅜	----	94	Nov'29	----	----	----
Series H cons guar 4s.....1960	F A	96⅝	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	99½	Sale	99½	99½	1	97	99¾
Series J cons guar 4½s...1964	M N	99	100½	98	Sept'29	----	----	----
General M 5s series A.....1970	J D	108⅜	----	108½	108⅜	7	106¼	109
Registered	J D	107¾	Sale	107¾	107¾	5	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	108¾	109	109	109	10	106⅛	109
Registered	A O	----	----	113½	Jan'29	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	101	----	102	Mar'30	----	101½	102
2d guar 6s..............1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	100⅝	----	100⅝	100⅝	3	100⅝	100⅝
1st consol gold 5s........1943	J J	100½	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	86	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	92¾	----	91½	Jan'30	----	91½	91½
1st gen 5s series B.......1962	F A	103	----	104⅞	Mar'30	----	102¼	105
1st gen 5s series C.......1974	J D	103	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	77¼	----	75	Feb'30	----	75	75
Providence Term 1st 4s....1956	M S	85½	----	86	Mar'30	----	86	86
Reading Co Jersey Cen coll 4s '51	A O	93	Sale	93	93¼	6	91	93¾
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A...1997	J J	99½	Sale	99½	100⅝	37	97¼	101
Rensselaer & Saratoga 6s...1941	M N	105¼	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s......1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101	----	100	Dec'29	----	----	----
Rio Grande Junc 1st gu 5s..1939	J D	97	101¼	97⅛	97⅛	11	94	97⅛
Rio Grande Sou 1st gold 4s.1940	J J	1¼	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	94	Sale	94	95	18	91	95
1st con & coll trust 4s A..1949	A O	85	85¾	85⅛	87½	24	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	99	Sale	98¾	99	77	95¾	99½
Rut-Canada 1st gu g 4s....1949	J J	75	81	78	Mar'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	90⅝	----	90½	Mar'30	----	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	88	89	85⅛	Mar'30	----	85	85⅛
St Lawr & Adir 1st g 5s....1996	J J	----	100	96¾	Nov'29	----	----	----
2d gold 6s..............1996	A O	104	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s.....1931	J J	99½	----	99¼	Mar'30	----	98¾	99½
St L Ir Mt & S gen con g 5s.1931	A O	100⅜	Sale	100⅜	100⅝	60	100	100¾
Stamped guar 5s.........1931	A O	----	----	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s.....1933	M N	98	Sale	98	98⅝	51	95¾	98⅝
St L M Bridge Ter gu g 5s..1930	A O	99⅞	101	99⅞	Mar'30	----	99⅞	100⅛
St L-San Fran pr lien 4s A..1950	M S	91¼	Sale	91	92⅝	206	87½	92⅞
Con M 4½s series A......1978	M S	93¼	Sale	93¼	95	440	88½	95¾
Prior lien 5s series B.....1950	J J	102⅝	Sale	102½	103¾	59	100	104
St Louis & San Fr Ry gen 6s.1931	J J	101⅜	----	101⅜	Mar'30	----	100⅛	101⅝
General gold 5s..........1931	J J	100⅛	Sale	100⅛	100⅛	13	100	101½
St L Peor & N W 1st gu 5s..1948	J J	102⅜	104	102¼	Mar'30	----	102¼	102¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday, Mar. 28. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
St Louis Sou 1st gu g 4s.....1931	M S	98	----	98	98	5	94⅛	98
St L S W 1st g 4s bond ctfs..1989	M N	88¾	Sale	88⅛	89⅛	14	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	82	Sale	81½	82	11	76⅞	82
Consol gold 4s..........1932	J D	99	99½	99	99¼	77	97¼	110
1st terminal & unifying 5s.1952	J J	99¼	Sale	98¾	99⅞	35	96	100
St Paul & K C Sh L 1st 4½s.1941	F A	96¾	Sale	96½	97½	42	94⅛	c98
St Paul & Duluth 1st 5s....1931	F A	100¼	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s........1968	J D	90	----	91½	Mar'30	----	91½	91½
St Paul E Gr Trk 1st 4½s..1947	J J	92¼	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s.1933	J J	97⅝	98½	97¼	Feb'30	----	96	97¼
1st consol g 6s...........1933	J J	104⅛	105	103⅝	Mar'30	----	103	103⅝
Registered	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s...1933	J J	99½	Sale	99⅛	99½	22	98⅛	100
Registered	J J	97	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s......1937	J D	94¾	----	94¾	94¾	2	92	94¾
Pacific ext guar 4s (sterling) '40	J J	92⅛	----	92	92	1	89¾	92
St Paul Un Dep 1st & ref 5s.1972	J J	100	107¼	105¼	Mar'30	----	104⅞	105⅜
S A & Ar Pass 1st gu g 4s....1943	J J	92⅝	Sale	92⅝	94½	52	90⅝	94½
Santa Fe Pres & Phen 1st 5s.1942	M S	101¼	----	101¼	101¼	1	99½	101¼
Sav Fla & West 1st g 6s....1934	A O	103⅛	----	103⅛	103⅛	5	103	103⅛
1st gold 5s..............1934	A O	100⅛	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s..1989	M N	91	94	91	92½	4	88¼	94
Seaboard Air Line 1st g 4s..1950	A O	65	80	70	70	2	60⅜	70
Gold 4s stamped.........1950	A O	70	72	70	70	2	65	70⅛
Adjustment 5s.......Oct 1949	F A	57½	Sale	55⅜	57½	17	54	60¾
Refunding 4s.............1959	A O	60⅜	Sale	60⅜	60½	28	52	60½
1st & cons 6s series A.....1945	M S	76⅛	Sale	76⅛	79	133	65	79
Registered	M S	----	----	75	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s.d1933	M S	88⅛	89	88⅛	88½	4	84½	88½
Seaboard All Fla 1st gu 6s A.1935	F A	68½	Sale	68¼	70	50	61	72
Series B................1935	F A	68	69	68	70⅛	12	62	72
Seaboard & Roan 1st 5s extd 1931	J J	98	98½	98½	Mar'30	----	94	98½
S & N Ala cons gu g 5s......1936	F A	100⅞	----	100¾	Mar'30	----	100¾	100¾
Gen cons guar 50-yr 5s....1963	A O	107⅝	----	107½	Mar'30	----	105⅝	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	91¼	Sale	91¼	93	22	89⅛	93
Registered	J D	86⅝	----	88	Dec 29	----	----	----
1st 4½s (Oregon Lines) A.1977	M S	96	99½	100	100	18	94⅝	101
20-year conv 5s..........1934	J D	101⅛	101¾	101½	101½	3	100	102
Gold 4½s................1968	M S	98	Sale	97¾	98½	44	93¾	99
Gold 4½s..........May 1 1969	M N	100¼	Sale	100	101	289	96⅛	101
San Fran Term 1st 4s.....1950	A O	93⅜	Sale	92¼	93⅜	80	89	93⅜
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	103	----	103	Mar'30	----	100	103
So Pac Coast 1st gu g 4s....1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s.......1955	J J	93	Sale	92¼	93⅞	46	91	94
Registered	J J	----	----	91	Jan 30	----	91	91
Southern Ry 1st cons g 5s..1994	J J	109⅛	Sale	109⅛	110¾	47	106¼	111
Registered	J J	----	----	108¼	Mar'30	----	106	108¼
Devel & gen 4s series A...1956	A O	91¼	Sale	91	92½	93	88½	93
Registered	A O	----	----	87¼	Sept 28	----	----	----
Devel & gen 6s...........1956	A O	118⅝	Sale	118½	119⅛	51	115⅞	120
Develop & gen 6½s.......1956	A O	125	126	125	126	19	122	126½
Mem Div 1st g 5s.........1996	J J	106	----	106⅝	Mar'30	----	106½	107
St Louis Div 1st g 4s.....1951	J J	89¾	92	92	92¾	6	87⅛	92¾
East Tenn reorg lien g 5s..1938	M S	100	----	100⅛	100⅛	5	100⅛	100⅛
Mob & Ohio coll tr 4s.....1938	M S	94¾	----	94¼	Mar 30	----	90⅛	94¼
Spokane Internat 1st g 5s...1955	J J	70	75	72	Mar'30	----	68	72
Staten Island Ry 1st 4½s...1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s..1936	J J	90⅛	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s..e1930	M S	99⅞	----	99	Mar'29	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	99	Sale	98¼	99	5	97½	99¼
Term Assn of St L 1st g 4½s.1939	A O	98⅛	Sale	98⅛	98⅛	5	97	98⅛
1st cons gold 5s.........1944	F A	102½	103¼	102⅝	103¼	2	c99¾	103¼
Gen refund s f g 4s.......1953	J J	90	91	90	91	32	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	104⅞	Sale	104⅞	106	16	104½	106½
Tex & N O com gold 5s.....1943	J J	98	----	98	Dec'29	----	----	----
Texas & Pac 1st gold 5s....2000	J D	108½	109⅞	109¾	109¾	3	106½	110
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	102½	Sale	102	102½	9	98¾	104
Gen & ref 5s series C.....1979	A O	102¼	Sale	102¼	103½	58	98⅞	104½
La Div B L 1st g 5s.......1931	J J	101	----	101	101	5	99⅜	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	106½	106⅞	106	Mar'30	----	104½	106¾
Tol & Ohio Cent 1st gu 5s..1935	J J	100½	----	99½	99¾	5	99½	103
Western Div 1st g 5s.....1935	A O	100¼	----	100	100	1	98	100⅜
Gen gold 5s..............1935	J J	99½	100¼	99	Mar'30	----	97⅛	100
Toledo Peoria & West 1st 4s.1917	J J	12	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s....1950	A O	92⅝	93	92	Mar 30	----	91	92
Tol W V & O gu 4½s A.....1931	J J	99½	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B....1933	J J	99½	100	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C......1942	M S	92½	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	88½	90	90	90	3	88	90
Ulster & Del 1st cons g 5s...1928	J D	90⅛	96	90⅛	90⅛	1	78	90⅛
Stpd as to Dec '28 & J'ne '29int	----	80⅛	82½	81½	81½	1	81	87¼
1st conv 5s ctfs of dep........	----	89	95	74	Nov'29	----	----	----
1st refunding g 4s.........1952	A O	50⅛	52	50⅛	51⅛	10	50	55
Union Pac 1st RR & ld gr 4s.1947	J J	95	Sale	95	96⅜	115	93⅜	96⅜
Registered	J J	92	96	92	Mar'30	----	91¼	93
1st lien & ref 4s....June 2008	M S	91	Sale	91	91¼	4	88⅞	93
Gold 4½s................1967	J J	99	Sale	98½	100	92	96	100
1st lien & ref 5s.....June 2008	M S	109¼	110	109¾	109¾	10	106½	110
40-year gold 4s...........1968	J D	90⅝	Sale	90¼	90⅞	98	87¼	91
U N J RR & Can gen 4s.....1944	M S	93⅛	96⅜	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s......1933	J J	96½	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A..1955	F A	93	----	93	Mar'30	----	93	93
Cons s f 4s series B.......1957	M N	93	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s..1934	----	8⅝	9¼	8½	Mar'30	----	7¼	9
Virginia Mid 5s series F.....1931	M S	100	101	101	Mar'30	----	98⅛	101
General 5s...............1936	M N	100⅜	101	101	101	1	100	101
Va & Southw'n 1st gu 5s....2003	J J	99	100	99	Mar'30	----	95	99
1st cons 50-year 5s.......1958	A O	89	92½	92	92	7	84⅞	92½
Virginian Ry 1st 5s series A.1962	M N	105½	Sale	105	106½	43	102⅛	107
Wabash RR 1st gold 5s.....1939	M N	103¼	Sale	102⅝	103½	8	101	103½
2d gold 5s...............1939	F A	102	Sale	101⅜	102	20	99½	102
Ref & gen s f 5½s ser A...1975	M S	103½	Sale	103½	105¼	4	101¾	105½
Debenture B 6s registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	85	----	86	88½	3	84	88½
Det & Chic ext 1st 5s......1941	J J	101½	103	100	Feb'30	----	100	100
Des Moines Div 1st g 4s..1939	J J	88⅜	92¾	87	Nov'29	----	----	----
Omaha Div 1st g 3½s.....1941	A O	85⅜	Sale	85⅜	85⅜	1	81¼	86
Tol & Chic Div g 4s.......1941	M S	89¼	----	90	Mar'30	----	88¼	90
Wabash Ry ref & gen 5s B..1976	A O	101⅛	Sale	101	101⅞	48	97⅝	102¼
Ref & gen 4½s series C...1978	F A	93½	94¼	94¼	94⅝	54	88¾	95½
Warren 1st ref gu g 3½s....2000	F A	71½	80½	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s......1948	Q M	85½	----	87	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s......1945	F A	86½	----	85⅝	Mar'30	----	84¼	86
1st 40-year guar 4s.......1945	F A	91⅛	----	84½	Mar'30	----	83¼	90
W Min W & N W 1st gu 5s...1930	F A	99¾	100	99¾	Jan'30	----	99¾	99¾
W Maryland 1st g 4s.......1952	A O	83⅛	Sale	82¾	84	175	81	84
1st & ref 5½s series A....1977	J J	100	Sale	100	100¾	65	94⅝	100⅞
West N Y & Pa 1st g 5s....1937	J J	102	103	102	102	3	98	102
Gen gold 4s..............1943	A O	92	Sale	92	92	1	88⅛	92½
Western Pac 1st ser A 5s....1946	M S	98½	Sale	98¼	98⅝	79	97½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.....2361	J J	89	90¼	89	90¼	34	85¾	91
Registered..............2361	J J	88¼	89⅛	89	Mar'30	----	85⅝	89
Wheeling & Lake Erie—								
Ext'n & impt gold 5s......1930	F A	----	----	99½	Nov'29	----	----	----
Refunding 4½s series A..1966	M S	94⅞	----	94⅜	94⅜	3	90	94⅜
Refunding 5s series B.....1966	M S	100½	----	101	Mar'30	----	98¾	101
RR 1st consol 4s..........1949	M S	89	Sale	89	89	1	88¼	89¾
Wilk & East 1st gu g 5s.....1942	J D	70¼	71⅞	70⅜	Mar'30	----	62¼	71
Will & S F 1st gold 5s......1938	J D	101	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s...1960	J J	85½	91½	82	Nov'29	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	82½	85	82½	83¼	25	79	83¼
Sup & Dul div & term 1st 4s '36	M N	89	90	88⅛	89	51	88⅛	91⅝
Wor & Conn East 1st 4½s..1943	J J	84	93⅞	79	Oct'29	----	----	----

c Cash sale. d Due May. k Due August. e Due June.

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	86	Sale	86	87¾	38	82¼	88⅝
Abraham & Straus deb 5½s 1943								
With warrants	A O	100	Sale	99½	100	34	97	101½
Adriatic Elec Co extl 7s 1952	A O	100	Sale	99¾	100	3	96	100
Adams Express coll tr g 4s 1948	M S	87	Sale	87	87	5	82	87
Ajax Rubber 1st 15-yr s f 8s 1936	J D	63	Sale	60	74	28	45⅛	80
Alaska Gold M deb 6s A 1925	M S	5¼	9	9	Mar'30	----	8½	9
Conv deb 6s series B 1926	M S	5¼	10	5¼	Feb'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s 1948	A O	93¼	95	90	Mar'30	----	85	92½
Alleghany Corp col tr 5s 1944	F A	103¾	Sale	103⅛	104	203	99	104
Coll & conv 5s 1949	J D	104	Sale	103	104¼	273	99	104½
Coll & conv 5s 1950	A O	97¾	Sale	97	98½	407	97	99⅛
Allis-Chalmers Mfg deb 5s 1937	M N	101¼	Sale	101	101½	18	99¾	101½
Alpine-Montan Steel 1st 7s 1955	M S	97	Sale	96	98	13	91	98¼
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	104	104½	25	102½c	104¾
Amer Beet Sug conv deb 6s 1935	F A	85	Sale	85	85	4	75	85
American Chain deb s f 6s 1933	A O	101½	Sale	100⅝	101½	47	97	101½
Am Cot Oil debenture 5s 1931	M N	100⅛	100½	100¾	Mar'30	----	99	100¾
Am Cynamid deb 5s 1942	A O	99½	Sale	99	100½	18	96	100½
Amer Ice s f deb 5s 1953	J D	89	Sale	89	90	20	86¾	90
Amer I G Chem conv 5½s 1949	M N	106¼	Sale	106	107⅝	241	100	108¼
Amer Internat Corp conv 5½s '49	J J	100¼	Sale	100	101	345	93	101
Am Mach & Fdy s f 6s 1939	A O	104	----	104	Mar'30	----	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	92	Sale	87¾	92	249	70	92
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101	101⅞	40	99⅛	c102
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	103¾	104¼	64	103	105⅝
Am Telep & Teleg conv 4s 1936	M S	97½	Sale	97	97½	22	94⅝	98
30-year conv 4½s 1933	M S	101	105	101	101½	4	99⅛	105
30-year coll tr 5s 1946	J D	105	Sale	104¼	105	73	103	105
Registered	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s 1960	J J	103½	Sale	103⅛	104½	295	100⅛	105
20-year s f 5½s 1943	M N	106¾	Sale	106½	107¾	97	104¾	108
Conv deb 4½s 1939	J J	177½	Sale	164⅝	177½	8076	137¼	177½
35-yr deb 5s 1965	F A	103⅛	Sale	103	104⅜	551	100⅛	105
Am Type Found deb 6s 1940	A O	105½	106	105½	106	4	103	106
Am Wat Wks & El col tr 5s 1934	A O	101	Sale	100½	101½	91	99½	101¾
Deb g 6s series A 1975	M N	105¾	Sale	105¾	107½	38	104¼	108
Am Writ Pap 1st g 6s 1947	J J	83	Sale	82½	84	23	69	84
Anglo-Chilean s f deb 7s 1945	M N	93¾	Sale	93¾	95	63	83½	95
Antilla (Comp Azuc) 7½s 1939	J J	50	53	50	51	11	49	55
Ark & Mem Bridge & Ter 5s 1964	M S	101	104	100	Feb'30	----	98¼	100
Armour & Co 1st 4½s 1939	J D	91	Sale	90½	91	49	87½	91½
Armour & Co of Del 5½s 1943	J J	85⅜	Sale	85⅛	86¾	109	81⅜	86¾
Associated Oil 6% gold notes 1935	M S	102¾	----	102¾	102¾	4	102	103½
Atlanta Gas L 1st 5s 1947	J D	102⅜	----	101¾	Jan'30	----	101¾	101¾
Atlantic Fruit 7s ctfs dep 1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	78	Sale	78	78¾	49	73⅛	80
Atlantic Refg deb 5s 1937	J J	102½	Sale	101¾	102½	37	100	102½
Baldw Loco Works 1st 5s 1940	M N	106½	107	106¾	107	3	105	107
Baragua (Comp Az) 7½s 1937	J J	83¼	84	83¼	83¼	1	83¼	91
Batavian Pete gen deb 4½s 1942	J J	93¼	Sale	93¼	94¼	71	92¾	95½
Belding-Hemingway 6s 1936	J J	71	Sale	71	71	1	67	75
Bell Telep of Pa 5s series B 1948	J J	104⅜	105	104¾	105⅛	23	102	106
1st & ref 5s series C 1960	A O	106⅜	107	107⅛	107¾	33	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	95⅛	Sale	95⅛	97	98	88	97⅛
Deb sink fund 6½s 1959	F A	94¼	Sale	94	94¾	173	84¾	95
Berlin Elec El & Undg 6½s 1956	A O	94	Sale	94	95	46	86	95
Beth Steel 1st & ref 5s guar A '42	M N	102	Sale	101½	102	14	101½	104
30-yr p m & imp s f 5s 1936	J J	102	Sale	101⅛	102	84	99¾	104
Bing & Bing deb 6½s 1950	M S	89	91	90	91	2	86¼	91
Botany Cons Mills 6½s 1934	A O	44¼	Sale	40	44¼	34	40	47
Bowman-Bilt Hotels 7s 1934	M S	----	103¼	104	104	7	101	105
B'way & 7th Av 1st cons 5s 1943	J D	38	Sale	38	39	9	35	44½
Brooklyn City RR 1st 5s 1941	J J	84	85¼	84	Mar'39	----	82½	86
Bklyn Edison inc gen 5s A 1949	J J	104¼	105	104¼	104¼	9	103½	105⅜
Bklyn-Man R T sec 6s 1968	J J	99½	Sale	99¼	100	313	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	73	71½	71½	3	71	75¼
1st 5s stamped 1941	J J	75¾	92	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes 1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	87	89⅜	86¾	Mar'30	----	84	88¾
Stamped guar 4-5s 1950	F A	87⅛	89½	87¾	87⅞	2	85	88⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	105⅜	106¾	105⅜	105⅜	1	104⅛	106½
1st lien & ref 6s series A 1947	M N	115⅜	----	114	Mar'30	----	114	117
Conv deb g 5½s 1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s 1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	89¼	91⅞	90	Mar'30	----	87¼	90
Consol 5s 1955	J J	98½	Sale	98	99	20	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	102	101	101¼	6	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	104	Sale	102½	104	21	100¼	104
Cal G & E Corp unif & ref 5s 1937	M N	101⅛	102⅞	101½	101½	5	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99¼	Sale	98⅞	100	26	94	100
Conv deb s f g 5½s 1938	M N	101¾	Sale	101½	101¾	27	98½	102
Camaguey Sug 1st s f g 7s 1942	A O	56	Sale	56	58	10	56	60
Canada SS L 1st & gen 6s 1941	A O	96½	Sale	96¼	96⅝	7	94⅞	97
Cent Dist Tel 1st 30-yr 5s 1943	J D	103⅝	104	103⅝	104	19	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	79¼	Sale	79¼	80	6	79¼	81½
Cent Hud G & E 5s Jan 1957	M S	103½	105	102½	Feb'30	----	102¼	102½
Central Steel 1st g s f 8s 1941	M N	124½	125¾	124½	125	13	121	125
Certain-teed Prod 5½s A 1948	M S	57⅛	Sale	55	60¾	106	51	61
Cespedes Sugar Co 1st s f 7½s '39	M S	70	Sale	70	70⅛	6	70	78¼
Chic City & Conn Rys 5s Jan 1927	A O	58¾	61¾	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	102	Sale	102	102⅞	29	100	102⅞
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	79⅜	Sale	78¾	80	12	69	80
Chile Copper Co deb 5s 1947	J J	97	Sale	97	97½	131	94½	98¼
Cin G & E 1st m 4s A 1968	A O	88½	Sale	88½	90⅛	116	86⅛	90⅞
Clearfield Bit Coal 1st 4s 1940	J J	66⅝	77	66	66⅝	20	63	66⅝
Colon Oil conv deb 6s 1938	F A	87½	Sale	84⅝	89¼	221	71	89¼
Colo F & I Co gen s f 5s 1943	J J	97⅛	101	97	98⅛	5	95	98⅛
Col Indus 1st & coll 5s gu 1934	F A	95½	Sale	95½	95½	10	92½	96
Columbia G & E deb 5s May 1952	M N	101¾	Sale	101½	102¼	95	98⅝	102¼
Debentures 5s Apr 15 1952	A O	101⅞	----	101½	101⅞	39	98¾	101⅞
Columbus Gas 1st gold 5s 1932	J J	95¾	98	95¾	Feb'30	----	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	95	95¾	94½	95¼	35	90	96
Commercial Credit s f 6s 1934	M N	99½	Sale	99	100	17	93¾	100
Col tr s f 5½s notes 1935	J J	97	Sale	97	97¼	37	85	99
Comm'l Invest Tr deb 6s 1948	M S	99½	Sale	97	100¼	324	86	100¼
Conv deb 5½s 1949	F A	97	Sale	96½	97½	256	83	97½
Computing-Tab-Rec s f 6s 1941	J J	105¼	105⅜	105¼	105½	9	103½	105½
Conn Ry & L 1st & ref g 4½s 1951	J J	95¾	----	95½	Mar'30	----	95½	95½
Stamped guar 4½s 1951	J J	95⅞	97¼	95¾	95¾	1	93½	96½
Consol Agricul Loan 6½s 1958	J D	90	Sale	89⅛	90	103	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	94⅝	Sale	93	94⅝	19	89	94⅞
Cons Coal of Md 1st & ref 5s 1950	J D	57	Sale	56¼	59¼	14	55⅞	63
Consol Gas (N Y) deb 5½s 1945	F A	106¼	Sale	105¾	106¼	119	105	106½
Consumers Gas of Chic gu 5s 1936	J D	100½	----	100½	101½	2	98½	101½
Consumers Power 1st 5s 1952	M N	103⅜	103¾	103⅝	103¾	5	102¼	103¾
Container Corp 1st 6s 1946	J D	95	Sale	93½	95	10	89⅛	95
15-yr deb 5s with warr 1943	J D	84¾	Sale	83	84¾	49	77	84¾
Copenhagen Telep 5s Feb 15 1954	F A	96	Sale	96	97¾	18	91¾	97¾
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅞	102¼	100¾	Mar'30	----	97½	102
Crown Cork & Seal s f 6s 1947	J D	98½	Sale	98	98¾	20	94	99
Crown-Williamette Pap 6s 1951	J J	101¼	----	101¼	101⅞	25	99½	102
Cuba Cane Sugar conv 7s 1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8% 1930	J J	40	Sale	40	40	1	36⅛	43½
Cuban Am Sugar 1st coll 8s 1931	M S	99⅞	100⅛	100	100¼	17	99½	100¼
Cuban Cane Prod deb 6s 1950	J J	33½	Sale	32	34¾	34	32	38⅝
Cuban Dom Sug 1st 7½s 1944	M N	39	Sale	38⅛	40	6	32	47
Certificates of deposit	----	35	40	35	Mar'30	----	35	44
Cumb T & T 1st & gen 5s 1937	J J	101⅝	Sale	101⅝	102½	13	100¼c	102¾
Cuyamel Fruit 1st s f 6s A 1940	A O	103¾	104	103⅝	104	16	102¼	104
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	101⅝	Sale	101⅝	102	7	99	102
Stamped as to Pa tax 1951	M N	101⅝	103	101⅝	103	4	98½	103
Dery Corp (D G) 1st s f 7s 1942	M S	----	50	61	Oct'29	----	----	----
Second stamped	----	25	32¾	40	Jan'30	----	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Detroit Edison 1st coll tr 5s 1933	J J	102⅛	Sale	101	102⅜	11	100¼	102⅜
1st & ref 5s series A July 1940	M S	103¾	Sale	103	103¾	9	101	103¾
Gen & ref 5s series A 1949	A O	104	Sale	104	104¼	34	101¾c	104¼
1st & ref 6s series B July 1940	M S	107¼	Sale	107	107¼	34	105½	107¼
Gen & ref 5s series B 1955	J D	104½	----	104¼	104¼	2	102	104¼
Series C 1962	F A	103⅝	104⅞	104⅝	104⅝	1	102⅜	104⅝
Det United 1st cons g 4½s 1932	J J	97¼	----	97	98¼	44	96	98¼
Dodge Bros deb 6s 1940	M N	97	Sale	97	98⅝	88	92½	98⅞
Dold (Jacob) Pack 1st 6s 1942	M N	70⅜	71	70	70	1	67	70
Dominion Iron & Steel 5s 1939	M S	90	----	100½	Mar'30	----	100½	100½
Donner Steel 1st ref 7s 1942	J J	103¼	----	103¼	103½	2	101½	103½
Duke-Price Pow 1st 6s ser A 1966	M N	105½	Sale	105	105½	72	103⅛	106
Duquesne Light 1st 4½s A 1967	A O	99¾	Sale	99¾	100½	49	96¼	100½
East Cuba Sug 15-yr s f g 7½s '37	M S	85¼	Sale	85¼	87	70	66	87
Ed El Ill Bkln 1st con g 4s 1939	J J	95½	97½	96½	Mar'30	----	94⅝	96¾
Ed Elec Ill 1st cons g 5s 1995	J J	110¼	----	109¾	111	9	109	111
Edith Rockefeller McCormick								
Trust coll tr 6% notes 1934	J J	101¼	101⅞	101¼	102	11	100⅜	102
Elec Pow Corp (Germany) 6½s '50	M S	97	Sale	96½	97½	56	89½	97½
Elk Horn Coal 1st & ref 6½s 1931	J D	95¼	Sale	94⅝	95¼	35	82	95¼
(Deb 7% notes (with warr) 1931	J D	65⅞	85	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s 1932	M S	99¾	----	100	Mar'30	----	100	100
Ernesto Breda Co 1st m 7s 1954								
With stk purch warrants	F A	83¼	Sale	80¾	84	57	75¾	84
Federal Light & Tr 1st 5s 1942	M S	96¾	Sale	96¾	97⅝	9	94	97⅝
1st lien s f 5s stamped 1942	M S	96½	97¼	96½	98⅛	15	94½	98⅛
1st lien 6s stamped 1942	M S	103	Sale	102½	103¼	5	100⅝	103¼
30-year deb 6s series B 1954	J D	98⅛	Sale	98	98⅛	3	92⅛	98⅛
Federated Metals s f 7s 1939	J D	99½	100	100	Mar'30	----	100	102
Fiat deb 7s (with warr) 1946	J J	104⅝	Sale	104⅝	106	3	103⅝	107
Without stock purch warrants	----	94⅛	Sale	93⅜	94⅞	91	90	94⅞
Fisk Rubber 1st s f 8s 1941	M S	84	Sale	83⅞	85¾	18	75	89
Framerican Ind Dev 20-yr 7½s '42	J J	108½	Sale	108¼	108¾	41	103½	109
Francisco Sugar 1st s f 7½s 1942	M N	----	94	95	95	1	95	97
French Nat Mail SS Lines 7s 1949	J D	104	Sale	103¼	104	60	102¾	104
Gannett Co deb 6s 1943	F A	90¼	Sale	89	90¼	5	86	90¼
Gas & El of Berg Co cons g 5s 1949	J D	102	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s 1952	F A	89½	Sale	89½	92	29	82	92
Gen Cable 1st s f 5½s A 1947	J J	102½	Sale	102⅜	102¾	13	99	103⅜
Gen Electric deb g 3½s 1942	F A	94	96	94¾	94¾	1	94	94¾
Gen Elec (Germany) 7s Jan 15 '45	J J	105	Sale	104	104	10	99¼	104½
S f deb 6½s with warr 1940	J D	114½	116¾	116¾	Mar'30	----	109	124
Without warr'ts attach'd 1940	J D	99	99½	98⅞	99	9	95½	101
20-year s f deb 6s 1948	M N	96½	Sale	95½	96⅞	129	92⅛	97¼
Gen Mot Accept deb 6s 1937	F A	103½	Sale	103	103½	129	100½	104⅜
Genl Petrol 1st s f 5s 1940	F A	101⅜	Sale	101⅛	102	12	99⅞	102
Gen Pub Serv deb 5½s 1939	J J	99½	Sale	99½	101½	120	93½	102
Gen'l Steel Cast 5½s with war '49	J J	105¾	Sale	104	105⅞	163	101	105⅞
Good Hope Steel & I sec 7s 1945	A O	97¾	Sale	96¾	97¾	30	92½	97⅞
Goodrich (B F) Co 1st 6½s 1947	J J	107¼	Sale	107	107½	75	105	107½
Goodyear Tire & Rub 1st 5s 1957	M N	95	Sale	95	96	497	90	96
Gotham Silk Hosiery deb 6s 1936	J D	97½	Sale	97½	97½	2	87	97½
Gould Coupler 1st s f 6s 1940	F A	78⅜	83	84	84⅞	6	69	84⅞
Gt Cons El Power (Japan) 7s 1944	F A	100½	Sale	100½	101½	21	97¼	101½
1st & gen s f 6½s 1950	J J	95¾	Sale	95¾	98	65	91⅛	98
Gulf States Steel deb 5½s 1942	J D	99⅝	Sale	99	100	105	97	100
Hackensack Water 1st 4s 1952	J J	88	89	88	90	6	85	90
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	92	93¾	93¼	94	26	87⅛	94
Hansa SS Lines 6s with warr 1939	A O	91¾	Sale	91	92	67	87	92
Hartford St Ry 1st 4s 1930	M S	96½	----	96½	Aug'29	----	----	----
Havana Elec consol g 5s 1952	F A	82	83	82	83¼	18	82	84½
Deb 5½s series of 1926 1951	M S	----	64¼	63	63	2	62¼	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	85	85½	86	86	1	75	87
Holland-Amer Line 6s (*flat*) 1947	M N	82½	86	81¾	Mar'30	----	80½	92⅛
Hudson Coal 1st s f 5s ser A 1962	J D	72½	Sale	70½	73	46	65½	73
Hudson Co Gas 1st g 5s 1940	M N	103	Sale	103	103	7	101⅛	104¼
Humble Oil & Refining 5½s 1932	J J	102¼	Sale	102⅛	102¼	60	101	102½
Deb gold 5s 1937	A O	102	Sale	101	102	53	99¾	102
Illinois Bell Telephone 5s 1956	J D	104	Sale	103⅞	105	46	103	105
Illinois Steel deb 4½s 1940	A O	100	Sale	100	100½	48	97	102
Ilseder Steel Corp mtge 6s 1948	F A	91	Sale	90½	91¾	56	82	92
Indiana Limestone 1st s f 6s 1941	M N	74½	Sale	72½	74½	43	68	75
Ind Nat Gas & Oil 5s 1936	M N	100	----	100	Mar'30	----	100	101
Inland Steel 1st 4½s 1978	A O	94½	Sale	94¼	95¼	157	91	95½
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101	101⅛	19	100⅛	101⅛
Interboro Metrop 4½s 1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	73½	Sale	71	74¼	277	61½	74½
Stamped	J J	73	Sale	71	74	452	61½	74½
Registered		----	----	65	Mar'30	----	60¾	65
10-year 6s 1932	A O	64½	Sale	64	66¼	49	51	66¼
10-year conv 7% notes 1932	M S	93½	Sale	93	94¾	303	84	94¾
Int Agric Corp 1st 20-yr 5s 1932	M N	94½	97½	95	Mar'30	----	93½	95
Stamped extended to 1942	M N	74⅞	79	75	75	1	72¼	75
Int Cement conv deb 5s 1948	M N	100	Sale	100	100¾	196	91	101
Internat Match s f deb 5s 1947	M N	99½	Sale	99¼	100	275	97	100½
Inter Mercan Marine s f 6s 1941	A O	100½	Sale	100½	100¾	34	96¾	100¾
Internat Paper 5s ser A & B 1947	J J	91¾	Sale	91¾	92½	37	83	92½
Ref s f 6s series A 1955	M S	92¼	Sale	91⅞	92½	69	85	92⅝
Int Telep & Teleg deb g 4½s 1952	J J	91⅛	Sale	91⅛	92½	57	89⅞	94
Conv deb 4½s 1939	J J	117¾	Sale	116	118⅝	386	116	125
Deb 5s 1955	F A	97	Sale	97	98½	503	96¼	99⅛
Kansas City Pow & Lt 5s 1952	M S	104½	105¼	104¼	104½	5	103	105
1st gold 4½s series B 1957	J J	98⅜	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s 1952	M S	105	Sale	105	105¾	9	104	106½
Karstadt (Rudolph) 6s 1943	M N	80½	Sale	80⅛	83	46	69½	83⅞
Keith (B F) Corp 1st 6s 1946	M S	85	90	90	90	4	74	91
Kendall Co 5½s with warr 1948	M S	92	Sale	91⅞	92⅛	9	89	92⅞
Keystone Telep Co 1st 5s 1935	J J	78½	84	90	90	2	75	90
Kings County El L & P g 5s 1937	A O	101⅜	102⅛	104¼	104¼	1	100¼	104¼
Purchase money 6s 1997	A O	125	----	125¾	126	6	125	126⅜
Kings County Elev 1st g 4s 1949	F A	81	84	80	Mar'30	----	75½	80
Stamped guar 4s 1949	F A	81¼	Sale	81¼	84	6	75½	84
Kings County Lighting 5s 1954	J J	115⅛	117	104	Mar'30	----	100½	104
First & ref 6½s 1954	J J	117	Sale	117	117	10	114½	117
Kinney (GR) & Co 7½% notes '36	J D	105	Sale	103⅛	105	5	101	105
Kresge Found'n coll tr 6s 1936	J D	104	104⅞	104	104¾	23	102¼	105
Kreuger & Toll 5s with war 1959	M S	98½	Sale	97¾	99½	317	92	100
Lackawanna Steel 1st 5s A 1950	M S	102¼	Sale	101½	102¼	13	100	102½
Lacl Gas of St L ref & ext 5s 1934	A O	101⅝	Sale	101½	101⅝	19	99	102¼
Col & ref 5½s series C 1953	F A	105¼	Sale	103⅜	105¼	41	100¾c	105¼
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	84	Sale	84	84¾	116	74	85
Lehigh C & Nav s f 4½s A 1954	J J	97¼	98	97¼	97½	7	94⅛	98
Lehigh Valley Coal 1st g 5s 1933	J J	100½	Sale	100½	100½	5	99½	100½
1st 40-yr gu int red to 4% 1933	J J	----	95½	95½	95½	2	95½	95½
1st & ref s f 5s 1934	F A	----	100	101	Dec'29	----	----	----
1st & ref s f 5s 1944	F A	81	85¼	81	81	1	80½	81¼
1st & ref s f 5s 1954	F A	73	93	73	Mar'30	----	72½	74
1st & ref s f 5s 1964	F A	----	71	72	Feb'30	----	70⅛	76¼
1st & ref s f 5s 1974	F A	----	69⅞	70	Feb'30	----	70	75
Liggett & Myers Tobacco 7s 1944	A O	120¼	120½	119¾	120¾	47	117½	120¾
5s 1951	F A	104	Sale	103⅛	104⅛	19	99¾	104⅛
Loew's Inc deb 6s with warr 1941	A O	120	Sale	119	120⅞	142	101½	122
Without stocks purch warrants	A O	100½	Sale	100⅛	101	129	91⅛	101
Lombard Elec 1st 7s with war '52	J D	98¾	Sale	98¾	99½	17	93	99½
Without warrants	J D	98½	Sale	97⅞	98¾	58	93	98¾
Lorillard (P) Co 7s 1944	A O	108¾	110	110	110	6	104⅞	110½
5s 1951	F A	89¾	Sale	88½	89¾	43	78⅞	89¾
Deb 5½s 1937	J J	95	Sale	94½	95¼	164	84	95¼
Louisville Gas & El (Ky) 5s 1952	M N	c103½	Sale	102¾	c103½	23	100	103½
Louisville Ry 1st cons 5s 1930	J J	----	96	95	Mar 30	----	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	88½	Sale	88½	91	112	80	91
McCrory Stores Corp deb 5½s '41	J D	99½	Sale	99½	100½	13	96½	100½
Manati Sugar 1st s f 7½s 1942	A O	75	Sale	72½	75	24	67	86
Manhat Ry (N Y) cons g 4s 1990	A O	59	Sale	59	59	5	54	60
2d 4s 2013	J D	50⅛	54	54	Mar 30	----	47	54
Manila Elec Ry & Lt s f 5s 1953	M S	96¾	102½	98	Mar 30	----	94	98

c Cash sale.

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Marion Steam Shovel s f 6s..1947	A O	84	85½	85	86	8	75	86
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	96½	97¾	98	Mar'30	----	96½	98
Market St Ry 7s ser A..April 1940	Q J	97½	Sale	94	97½	58	90	97½
Meridionale Elec 1st 7s..1957	A O	100¾	Sale	100¾	102	13	97¼	102
Metr Ed 1st & ref 5s ser C..1953	J J	103¼	103¾	103¾	103¾	12	101	103¾
Metr West Side El (Chic) 4s..1938	F A	75¼	Sale	72	75¼	3	66½	75¼
Mileg Mill Mach 7s with war..1956	J D	----	97	81	Jan'30	----	81	81
Without warrants	J D	86¾	89⅞	90	Mar'30	----	80	90
Midvale St & O conv s f 5s..1936	M S	101¼	Sale	100⅞	101½	67	99¾	101½
Milw El Ry & Lt ref & ext 4½s'31	J J	100	Sale	99¾	100⅛	18	97½	100⅛
General & ref 5s series A..1951	J D	102¼	----	102	102¼	2	99⅞	102¼
1st & ref 5s series B..1961	J D	100¼	Sale	100¼	101	90	96¾	101¼
1st & ref 5s ser B temp..1961	J D	----	----	99¼	Mar'30	----	97½	99½
Montana Power 1st 5s A..1943	J J	103½	Sale	102½	103½	22	100	103½
Deb 5s series A..1962	J D	101½	Sale	101	101⅞	45	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants..1937	J J	106	107¾	107⅛	107¾	12	101½	108
without warrants	J J	99½	Sale	99¼	99¾	10	95	99¾
Montreal Tram 1st & ref 5s..1941	J J	98¾	Sale	98¾	99½	6	95	100⅞
Gen & ref s f 5s series A..1955	A O	95¼	----	94	Mar'30	----	91¼	96
Series B..1955	A O	96	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C..1955	A O	89½	----	84½	Feb'30	----	84½	84½
Morris & Co 1st s f 4½s..1939	J J	84½	Sale	83	85¼	18	81	85¼
Mortgage-Bond Co 4s ser 2..1966	A O	73¼	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3..1932	J J	96¾	97	96¾	96¾	1	96½	97
Murray Body 1st 6½s..1934	J D	95	Sale	95	96⅛	8	89	98¼
Mutual Fuel Gas 1st gu g 5s..1947	M N	102¾	103½	103	103	5	99⅞	103
Mut Un Tel gtd 6s ext at 5%..1941	M N	99	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s..1951	J J	54½	Sale	54½	57	9	50½	57
Nat Acme 1st s f 6s..1942	J D	101⅝	102½	102	102	41	101⅝	102¾
Nat Dairy Prod deb 5½s..1948	F A	100⅛	Sale	99¾	c101¼	419	97⅛	c101¼
Nat Radiator deb 6½s..1947	F A	28½	Sale	27	29	5	24	40
Nat Starch 20-year deb 5s..1930	J J	99¾	----	99¾	100	11	99⅞	100
Newark Consol Gas cons 5s..1948	J D	102¾	----	102	Mar'30	----	102	103
New Engl Tel & Tel 5s A..1952	J D	105½	Sale	105½	106	9	103½	106½
1st g 4½s series B..1961	M N	100	Sale	99⅝	100½	46	98⅛	100½
New Orl Pub Serv 1st 5s A..1952	A O	92	Sale	92	93	38	82	93
First & ref 5s series B..1955	J D	92¼	Sale	91¾	92¼	38	83	93
N Y Dock 50-year 1st g 4s..1951	F A	84¾	Sale	82	84¾	27	80¼	84¾
Serial 5% notes..1938	A O	84	Sale	82½	86	32	70	86
N Y Edison 1st & ref 6½s A..1941	A O	114	Sale	114	114½	20	111½	114½
1st lien & ref 5s series B..1944	A O	104¼	104⅜	104¼	104¾	9	102¾	104¾
N Y Gas El Lt H & Pr g 5s..1948	J D	106¼	Sale	106¼	107¼	6	104¾	109
Purchase money gold 4s..1949	F A	95	Sale	95	96	6	92¾	97
N Y L E & W Coal & RR 5½s'42	M N	101	102	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	96½	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s..1930	F A	99¾	100¼	100¼	Mar'30	----	99⅞	100¼
N Y Rys 1st R E & ref 4s..1942	J J	43⅛	Sale	43⅛	43⅛	1	43⅛	43⅛
Certificates of deposit	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s..Jan 1942	A O	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s..Jan 1965	Apr	5	5½	5⅛	5⅛	4	4	9
Prior lien 6s series A..1965	J J	72¼	Sale	72¼	72¼	6	64	72¼
N Y & Richm Gas 1st 6s A..1951	M N	104¾	106	104⅜	104⅜	1	104	105
N Y State Rys 1st cons 4½s..1962	M N	18¼	Sale	18⅛	21	8	18	c25
Registered	M N			17	Jan'30	----	17	17
1st cons 6½s series B..1962	M N	20	22	20	Mar'30	----	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108	Sale	107½	108	27	105⅛	108
N Y Telep 1st & gen s f 4½s..1939	M N	100	Sale	99¾	100½	30	98⅝	100½
30-year deben s f 6s..Feb 1949	F A	111	Sale	110¾	111¼	41	110¼	111¼
30-year ref gold 6s..1941	A O	106½	Sale	106⅛	107¼	52	106⅛	108½
N Y Trap Rock 1st 6s..1946	J D	100	Sale	98⅝	100	28	94	100
Niagara Falls Power 1st 5s..1932	J J	101⅜	Sale	100⅞	102¼	20	100¼	103
Ref & gen 6s..Jan 1932	A O	102½	103	102¼	102½	11	100½	103¼
Niag Lock & O Pr 1st 5s A..1955	A O	104¼	Sale	103¼	104¼	28	101⅝	104¼
Norddeutsche Lloyd 20-yr s f 6s '47	M N	91½	Sale	91⅜	92⅞	83	86¾	92½
Nor Amer Cem deb 6½s A..1940	M S	67	Sale	65	67	15	50½	68
No Am Edison deb 5s ser A..1957	M S	103¼	Sale	102½	103⅞	63	99⅛	103⅞
Deb 5½s ser B..Aug 15 1963	F A	102¼	Sale	102⅛	103	116	99⅞	103⅜
Deb 5s series C..Nov 15 1969	M N	96½	Sale	96	97⅞	219	95⅜	98½
Nor Ohio Trac & Light 6s..1947	M S	102½	Sale	102	104	26	98	104
Nor States Pow 25-yr 5s A..1941	A O	102	Sale	101⅛	101½	17	99¾	101½
1st & ref 5-yr 6s ser B..1941	A O	106¼	106¾	107	107	5	104½	107¼
North W T 1st fd g 4½s gtd..1934	J J	99⅛	99½	99⅛	99⅛	1	98	99⅛
Norweg Hydro-El Nit 5½s..1957	M N	93¾	Sale	93⅛	94½	75	88⅝	94½
Ohio Public Service 7½s A..1946	A O	112½	Sale	111½	112½	28	110	112½
1st & ref 7s series B..1947	F A	112	Sale	111¾	112	11	110	113
Ohio River Edison 1st 6s..1948	J J	106	Sale	106	106¼	4	105	106½
Old Ben Coal 1st 6s..1944	F A	73½	79⅞	79	79	6	71	80⅝
Ontario Power N F 1st 5s..1943	F A	101	101½	101¼	101¼	1	99¼	102
Ontario Transmission 1st 5s..1945	M N	100	----	101	101	1	98	101
Oriental Devel guar 6s..1953	M S	99½	Sale	99½	100	32	95	100
Extl deb 5½s..1958	M N	92¾	Sale	91¾	93¼	167	86¾	93¼
Oslo Gas & El Wks extl 5s..1963	M S	94	Sale	94	94	32	90	94
Otis Steel 1st M 6s ser A..1941	M S	102¾	Sale	101¾	103	29	100¼	103
Pacific Gas & El gen & ref 5s..1942	J J	102½	Sale	101¾	102½	31	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100⅛	Sale	100	100½	24	99¾	101¾
Pacific Tel & Tel 1st 5s..1937	J J	102¼	102¾	103	103⅛	8	100	103¼
Ref mtge 5s series A..1952	M N	104⅝	105	104¾	105	7	101⅝	105½
Pan-Amer P & T conv s f 6s..1934	M N	103⅛	104	104	104½	11	102¼	105
1st lien conv 10-yr 7s..1930	F A	104¾	105¼	104¾	104¾	4	101	104¾
Pan-Am Pet Co(of Cal)conv 6s'40	J D	96¼	Sale	95	96¼	25	89	96⅝
Paramount-B'way 1st 5½s..1951	J J	101⅝	102	101	101¾	9	99	102⅝
Paramount-Fam's-Lasky 6s..1947	J D	102⅝	Sale	101⅝	102¾	97	98	103¼
Park-Lex 1st leasehold 6½s..1953	J J	84⅛	84⅞	83	83	11	75½	84½
Parmelee Trans deb 6s..1944	A O	88⅞	Sale	87	90	38	75	91¾
Pat & Passaic G & El cons 5s 1949	M S	102¾	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	56⅛	59½	54	62½	35	36	68⅞
Penn-Dixie Cement 6s A..1941	M S	80	Sale	80	81	29	73½	83
Peop Gas & C 1st cons g 6s..1943	A O	111¼	112	111¼	111¼	2	111¾	112¾
Refunding gold 5s..1947	M S	102⅝	103	102⅝	103	10	101	104
Registered	M S			100⅞	Mar'30	----	100⅞	100⅞
Phila Co sec 5s ser A..1967	J D	99¾	Sale	99¾	100¾	141	96	100⅞
Phila Elec Co 1st 4½s..1967	M N	99¾	Sale	99¾	100	26	97	100
Phila & Reading C & I ref 5s..1973	J J	86⅞	Sale	86¾	87¼	24	84	87⅜
Conv deb 6s..1949	M S	99	Sale	98¾	100	228	91	100
Phillips Petrol deb 5¼s..1939	J D	94½	Sale	94½	95½	287	90	95½
Pierce Oil deb s f 8s..Dec 15 1931	J D	105½	108½	107	Mar'30	----	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	102	103	102¾	103¾	9	103	105
Pirelli Co (Italy) conv 7s..1952	M N	107½	109	111	Mar'30	----	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	----	94½	Mar'30	----	94½	94½
Port Arthur Can & Dk 6s A..1953	F A	105	106	104¾	Mar'30	----	102½	105
1st M 6s series B..1953	F A	102½	----	103½	Feb'30	----	102	104¾
Portland Elec Pow 1st 6s B..1947	M N	100	Sale	100	100½	17	96½	100½
Portland Gen Elec 1st 5s..1935	J J	100¾	Sale	100½	101½	14	98¼	103
Portland Ry 1st & ref 5s..1930	M N	99¾	100	99¾	100	13	97	100
Portland Ry L & P 1st ref 5s..1942	F A	100⅛	101	100	100	6	96	100
1st lien & ref 6s series B..1947	M N	100	100½	99⅞	101	16	96⅛	101
1st lien & ref 7½s series A..1946	M N	104⅝	106	105½	106	5	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	96¾	Sale	96½	97¾	18	91	98
Postal Teleg & Cable coll 5s..1953	J J	94⅝	Sale	94⅝	96½	180	93½	96½
Pressed Steel Car conv g 5s..1933	J J	90	91¾	91	93	16	81	94
Pub Serv Corp N J deb 4½s..1948	F A	----	98	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104½	Sale	104¼	104½	6	102⅛	105
1st & ref 4½s..1967	J D	97⅞	98½	98½	98½	6	95½	100
1st & ref 4½s..1970	F A	97⅞	Sale	97⅞	98⅞	338	95½	99¼
Punta Alegre Sugar deb 7s..1937	J J	49	50	50	Mar'30	----	50	55
Certificates of deposit		49	Sale	49	49	1	49	55
Pure Oil s f 5½% notes..1937	F A	99⅞	Sale	99	100	109	98	100½
Purity Bakeries s f deb 5s..1948	J J	97⅛	Sale	96¾	97¼	73	95	97½
Remington Arms 6s..1937	M N	97	Sale	96½	97	16	93¾	97
Rem Rand deb 5½s with war '47	M N	100	Sale	99¾	100⅞	288	91½	101
Repub I & S 10-30-yr 5s s f..1940	A O	101⅝	Sale	101⅝	101⅝	9	101¼	102¼
Ref & gen 5½s series A..1953	J J	103⅞	104½	103	103⅞	13	100	104⅞
Revere Cop & Br 6s..July 1948	M S	103	103½	102	103½	29	102	104¼
Reinelbe Union 7s with war..1946	J J	106½	Sale	106¼	107	10	99¾	107
Without stk purch warr..1946	J J	98	Sale	97¼	98	44	92¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended March 28.	Interest Period.	Price Friday Mar. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A..1950	M S	102½	103	102½	103	17	100	103
Rhine-Westphalia El Pow 7s 1950	M N	103	Sale	101½	103	60	100	103
Direct mtge 6s..1952	M N	92	Sale	92	92¾	61	86	95½
Cons M 6s of '28 with war..1953	F A	92⅜	Sale	92¼	92¾	142	83	94
Without warrants		91½	92½	91¾	92½	13	85	94½
Richfield Oil of Calif 6s..1944	M N	96	Sale	96	98	81	94	98¼
Rima Steel 1st s f 7s..1955	F A	97¼	Sale	97	97¼	21	88½	97¼
Rochester Gas & El 7s ser B..1946	M S	107⅛	Sale	107⅛	107¾	19	106¾	108⅝
Gen mtge 5½s series C..1948	M S	106½	----	106⅝	106⅞	5	105	106⅞
Gen mtge 4½s series D..1977	M S	98¼	----	99½	Mar'30	----	97	99⅞
Roch & Pitts C & I p m 5s..1946	M N	86	99	90	Nov'29	----		
St Jos Ry Lt H & Pr 1st 5s..1937	M N	97½	Sale	97½	97½	6	94	97½
St L Rock Mt & P 5s stmpd..1955	J J	61	62¾	62¾	62¾	7	60	62¾
St Paul City Cable cons 5s..1937	J J	80	85	87	Mar'30	----	85	90
San Antonio Pub Serv 1st 6s..1952	J J	106¼	Sale	106⅛	106½	9	102	106½
Saxon Pub Wks (Germany) 7s '45	F A	100¼	Sale	99¾	100¼	77	92⅝	100¾
Gen ref guar 6½s..1951	M N	96¾	Sale	96½	98¼	160	86	c99
Schulco Co guar 6½s..1946	J J	70	77½	75	75½	5	45	75
Guar s f 6½s series B..1946	A O	70	73	75	75	1	45	75¼
Sharon Steel Hoop s f 5½s..1948	M N	99¾	100	99	100	22	95	100
Shell Pipe Line s f deb 5s..1952	M N	95½	Sale	95¼	96¼	54	92½	c97¼
Shell Union Oil s f deb 5s..1947	M N	97¾	Sale	97½	98	198	93½	98
Deb 5s with warr..1949	A O	100¾	Sale	100¼	101½	319	97½	102½
Shinyetsu El Pow 1st 6½s..1952	J D	92⅛	Sale	91½	94	37	85⅛	94
Shubert Theatre 6s..June 15 1942	J D	55	Sale	55	58½	9	41	64
Siemens & Halske s f 7s..1935	J J	102½	Sale	102½	103½	8	101	104
Deb s f 6½s..1951	M S	106½	Sale	106	106¾	32	101½	c106¾
Sierra & San Fran Power 5s..1949	F A	101¼	Sale	101¼	102	20	96⅝	102
Silesia Elec Corp s f 6½s..1946	F A	88½	92	86½	Mar'30	----	80½	86⅝
Silesian-Am Exp coll tr 7s..1941	F A	93	Sale	92½	93⅛	4	90½	93⅛
Sinclair Cons Oil 15-year 7s..1937	M S	103½	Sale	103¼	104	60	100¾	104
1st lien coll 6s series D..1930	M S	100½	Sale	100⅜	100¾	123	99⅝	100¾
1st lien 6½s series D..1938	J D	102¼	Sale	102	102½	35	99⅜	102½
Sinclair Crude Oil 5½s ser A..1938	J J	99¾	Sale	99½	100¼	172	94⅞	100½
Sinclair Pipe Line s f 5s..1942	A O	98½	Sale	97¼	98½	95	94½	98½
Skelly Oil deb 5½s..1939	M S	95½	Sale	94¾	96	48	91	96
Smith (A O) Corp 1st 6½s..1933	M N	102	102¼	102	102¾	29	101½	104
South Porto Rico Sugar 7s..1941	J D	102½	105	104⅜	104½	4	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	103⅛	Sale	103⅛	103¾	48	101⅝	104¼
1st s f 5s temporary..1941	J J	----	----	102	Feb'30	----	101⅞	102⅜
Southern Colo Power 6s A..1947	J J	103½	104	103½	104½	11	101½	104½
Solvay Am Invest 5s..1942	M S	96½	96⅞	96½	97	17	93⅞	97
S'west Bell Tel 1st & ref 5s..1954	F A	104½	Sale	104½	105⅛	22	102	c106
Spring Val Water 1st g 5s..1943	M N	100	Sale	99½	100	9	99⅜	100
Standard Milling 1st 5s..1930	M N	100¼	Sale	100¼	100¼	4	99⅞	100½
1st & ref 5½s..1945	M S	102½	103⅝	100½	Mar'30	----	100	102½
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102⅝	103½	90	100¾	103½
Stand Oil of N Y deb 4½s..1951	J D	97⅜	Sale	96⅞	97¾	122	95	97¾
Stevens Hotel 1st 6s ser A..1945	J J	88⅜	Sale	88	89	9	88	90
Sugar Estates (Oriente) 7s..1942	M S	39	42	40	40	2	40	48
Syracuse Lighting 1st g 5s..1951	J D	104½	Sale	104⅜	104½	2	103½	104½
Tenn Coal Iron & RR gen 5s..1951	J J	102⅝	----	104	Mar'30	----	102⅛	104
Tenn Cop & Chem deb 6s B..1944	M S	101¼	Sale	101	102	34	97½	102
Tenn Elec Power 1st 6s..1947	J D	106½	Sale	106½	107	129	104½	108
Texas Corp conv deb 5s..1944	A O	104¼	Sale	104	105	646	100⅜	106
Third Ave 1st ref 4s..1960	J J	52¼	53¾	52¼	53⅞	14	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	33	Sale	32⅝	34½	63	28	35
Third Ave Ry 1st g 5s..1937	J J	96	97	95	Mar'30	----	92	95½
Toho Elec Power 1st 7s..1955	M S	100¼	Sale	99¾	100¼	54	98¼	100¼
6% gold notes..1932	J J	99⅞	Sale	99¾	100	127	96¾	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series..1953	J D	91¾	Sale	91¼	92	87	87⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	100¼	100⅜	100¼	100¼	17	99⅞	100⅝
Transcont Oil 6½s with war..1938	J J	102	Sale	101	102¼	73	96	101½
Without warrants	----	92½	95	94¼	Mar'30	----	87½	94¼
Trenton G & El 1st g 5s..1949	M S	103	----	103	Mar'30	----	102¼	103
Truax-Traer Coal conv 6½s..1943	M N	88	90	88	90	42	79½	90
Trumbull Steel 1st s f 6s..1940	M N	102⅝	Sale	102⅝	103	8	102	103¾
Twenty-third St Ry ref 5s..1962	J J	32	46⅞	35	Mar'30	----	35	49⅞
Tyrol Hydro-Elec Pow 7½s..1955	M N	99⅛	Sale	99	99½	12	94	99½
Guar sec s f 7s..1952	F A	94	Sale	93½	94¼	55	85	94¼
Ujigawa Elec Pow s f 7s..1945	M S	100⅛	Sale	99¾	100⅛	48	97½	100¼
Union Elec Lt & Pr (Mo) 5s..1932	M S	100	Sale	100	100¾	10	100	100¾
Ref & ext 5s..1933	M N	101	101½	101	101½	17	100	101½
Un E L & P(Ill) 1st g 5½s A..1954	J J	102⅝	103	102½	103	4	101	103
Union Elev Ry (Chic) 5s..1945	A O	79	Sale	78	79	8	70	79
Union Oil 1st lien s f 5s..1931	J J	101¼	----	101⅜	101⅜	1	99½	101⅜
30-yr 6s series A..May 1942	F A	107	108¼	108¼	108½	10	106½	109
1st lien s f 5s ser C..Feb 1935	A O	100	Sale	99¾	100	55	98	100¼
United Biscuit of Am deb 6s..1942	M N	102	103	102⅛	103	19	99	103
United Drug 25-yr 5s..1953	M S	97¾	Sale	97½	98¾	191	92½	99
United Rys St L 1st g 4s..1934	J J	70	74¾	71	Mar'30	----	69¾	74
United SS Co 15-yr 6s..1937	M N	100¼	100¾	100½	100½	1	97⅜	100¾
Un Steel Works Corp 6½s A..1951	J D	90⅝	Sale	90⅝	91¼	120	85¼	91½
Sec s f 6½s series C..1951	J D	90½	Sale	90½	92	170	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s..1951	A O	102⅛	104½	103¾	104⅛	17	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	87⅜	Sale	87¼	88¼	281	82½	88¼
10-yr 7½% secured notes..1930	F A	100⅞	Sale	100⅝	101	125	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	65	70	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s..1953	A O	93¼	94	90¾	91	5	81	91
Utah Lt & Trac 1st & ref 5s..1944	A O	95⅝	Sale	95⅝	97	43	92⅛	97
Utah Power & Lt 1st 5s..1944	F A	100½	Sale	100⅜	101	124	97½	101½
Utica Elec L & P 1st s f g 5s..1950	J J	102¾	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	104⅜	----	104⅝	104⅝	2	102¼	104⅝
Util Power & Light 5½s..1947	J D	93½	Sale	92⅝	94	128	86	95
Vertientes Sugar 1st ref 7s..1942	J D	57	Sale	57	60	27	57	61½
Victor Fuel 1st s f 5s..1953	J J	27	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72¼	79	72	Mar'30	----	70	73
Va Ry & Pow 1st & ref 5s..1934	J J	100½	Sale	100½	102	26	99¾	102
Walworth deb 6½s with war 1935	A O	107	108	107¼	108	5	93⅛	108¾
Without warrants	----	95	Sale	95	95	4	87	95
1st sink fund 6s series A..1945	A O	93¼	Sale	93	93¼	24	85½	93¼
Warner Bros Pict deb 6s..1939	M S	112¾	Sale	110½	112¾	2217	108½	112¾
Warner Co 1st 6s with warr..1944	A O	99½	Sale	99	99½	19	95	99½
Without warrants	A O	94½	96	95	95	2	89	95
Warner Sugar Refin 1st 7s..1941	J D	105½	105¾	105½	105½	3	102½	107
Warner Sugar Corp 1st 7s..1939	J J	50	Sale	50	50	1	48	56½
Stamped	----	----	50	48	Mar'30	----	48	51½
Warner-Quinlan deb 6s..1939	M S	88½	Sale	87	88½	38	83¼	88½
Wash Water Power s f 5s..1939	J J	104¼	Sale	104¼	104¼	14	100½	105
Westchest Ltg g 5s stpd gtd..1950	J D	103¾	----	105	Mar'30	----	103¾	105
West Penn Power ser A 5s..1946	M S	103¼	104	103¼	103¼	9	101¾	103½
1st 5s series E..1963	M S	105	Sale	105	105	2	102	105
1st 5½s series F..1953	A O	105¼	----	105½	105⅝	5	104½	105⅝
1st sec 5s series G..1956	J D	103¾	104½	103½	103½	15	101⅞	104¼
West Va C & C 1st 6s..1950	J J	15	Sale	13	15	3	11⅛	20
Western Electric deb 5s..1944	A O	103½	Sale	103	104	38	101½	104
Western Union coll tr conv 5s 1938	J J	101⅛	101⅞	101¼	102⅝	18	100½	103¼
Fund & real est g 4½s..1950	M N	97	Sale	97	98	13	95	98⅜
15-year 6½s..1936	F A	109	Sale	109	110	13	108	110
25-year gold 5s..1951	J D	103½	Sale	103½	104¼	27	100⅛	104¼
Westphalia Un El Pow 6s..1953	J J	87½	Sale	87	90¼	72	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	102⅜	Sale	102	103	15	100¾	103
1st & ref 4½s series B..1953	A O	91¼	Sale	91	92½	140	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	105	Sale	103¾	105	39	102¼	106
White Sew Mach 6s with warr '36	J J	----	99	81	Feb'30	----	81	90
Without warrants	----	80	84½	80	83½	8	75	83½
Partic s f deb 6s..1940	M N	80	Sale	80	80	11	73	80
Wickwire Spen St'l 1st 7s..1935	J J	35½	45	40	40	3	25½	40
Ctf dep Chase Nat Bank	----	35	Sale	35	35	1	25⅛	39⅜
Wickwire Sp St'l Co 7s..Jan 1935	M N	35¼	Sale	35¼	38¼	8	25	41
Ctf dep Chase Nat Bank	----	35¼	Sale	33¼	38⅛	26	25	39¾
Willys-Overland s f 6½s..1933	M S	100¾	Sale	100¾	101½	19	98	101½
Wilson & Co 1st 25-yr s f 6s..1941	A O	100½	Sale	100	100¾	38	99¾	c101¾
Winchester Repeat Arms 7½s '41	A O	102	Sale	100½	101	5	100	102
Youngstown Sheet & Tube 5s '78	J J	101¾	Sale	101¾	102¾	97	100½	103

c Cash Sale

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100		179	182	76	175	Feb	182	Mar
Boston Elevated 100	79⅜	79	80	730	67	Jan	83¼	Mar
Preferred 100	93	93	93½	148	85	Jan	97	Mar
1st preferred 100	108	107⅜	109½	140	105⅛	Jan	110	Feb
2nd preferred 100		93	96	96	89	Jan	99½	Mar
Boston & Maine—								
Class A 1st preferred 100		75	75	60	68¼	Feb	75	Mar
Prior preferred stpd 100	110½	110¼	111	405	104	Jan	111	Mar
Series A 1st pfd stpd 100	83	83	84	72	77	Jan	84	Mar
Ser B 1st pref stpd 100		126½	130	56	115	Feb	130	Mar
Boston & Providence 100	173	170	173	42	170	Jan	173	Mar
Chic Jct Ry U S Y 100		170	170	10	165¼	Feb	170	Mar
Preferred 100		105	105	68	101	Jan	105	Mar
East Mass St Ry com 100		8	8	10	6⅛	Jan	10	Feb
Preferred B 100	40	40	40	46	35	Feb	46	Jan
Adjustment 100		25¼	25¼	25	25⅛	Jan	28½	Mar
Maine Central 100		86	86	100	82	Feb	86	Jan
N Y N H & Hartford 100	125¼	124¼	126	394	108¾	Jan	127	Mar
Old Colony 100	135½	135½	138	47	125	Jan	138	Mar
Pennsylvania RR 50	84⅛	83	84⅝	871	72	Jan	85	Feb
Providence & Worcester 100		176	180	170	171	Jan	185	Mar
Vermont & Mass 100		118	118	40	116	Jan	118	Mar
Miscellaneous—								
Amer Equities Co	21½	19	21½	800	16	Jan	21½	Mar
Am Founders Corp com stk	23¾	23¾	25¼	7,750	23¾	Mar	32⅜	Jan
Amer Pneumatic Serv 25	7½	7⅛	8⅜	1,605	5½	Jan	9	Jan
Preferred 25	23½	23½	24	185	20½	Jan	24½	Jan
1st preferred 50		51½	52	30	48	Jan	52	Mar
Amer Tel & Tel 100	253¾	244⅞	254½	2,616	216⅞	Jan	254½	Mar
Amer & Contl Corp	25	23½	25	2,699	19	Jan	25	Mar
Amoskeag Mfg Co *	15½	15½	15⅝	160	12¾	Jan	18⅜	Feb
Aviation Sec of New Eng		8	10	245	5	Feb	10	Mar
Bigelow-Sanford Carpet *		70¼	73	110	70¼	Mar	80	Jan
Preferred 100	102½	102½	103	96	100	Jan	103	Mar
Boston Personal Prop Trust	25½	24¼	25½	1,186	22	Jan	27	Feb
Brown Co preferred		82	84½	85	80	Feb	85	Jan
Chemical Nat Assoc'n		23½	23½	100	23½	Mar	23½	Mar
Columbia Graphophone		26½	29⅛	849	24¾	Jan	31¾	Feb
Continental Sec Corp	63	60	63	377	48	Jan	63	Mar
Credit Alliance Corp cl A	15¼	15¼	16¼	1,060	12½	Jan	18½	Jan
Crown Cork & Int'l Corp	11¾	10½	11¾	903	10⅛	Mar	12⅞	Mar
East Boston Land 10		4	4½	275	3¼	Feb	4½	Jan
East Gas & Fuel Assn com	36	35½	36½	1,285	26	Jan	36½	Mar
4½% prior pref 100	82	78½	83	1,096	76	Jan	83	Jan
6% cum pref 100	95	94½	95	339	92	Jan	95½	Mar
Eastern S S Lines Inc new	33⅜	32⅝	33½	1,827	25½	Jan	34	Mar
Preferred 100	48½	48	48½	135	44	Jan	48½	Mar
Edison Elec Illum 100	270	265	272	532	237	Jan	273	Mar
Empl Group Assoc	24	23	24½	2,362	21⅝	Feb	26	Feb
Galveston Hous Elec 100		6	6	100	4	Mar	9	Jan
Preferred 100	19	17	19	102	12	Mar	24	Jan
General Alloys Co		10	10	100	8½	Feb	10	Mar
General Capital Corp	57⅛	51	58	1,925	43	Jan	58	Mar
General Empire Corp		28½	29¼	750	28½	Mar	29¼	Mar
Georgian (The) Inc		1	1	250	1	Mar	1¼	Mar
Preferred cl A 20	10	10	11	85	9¼	Jan	11	Mar
Gilchrist Co *		11¾	12¾	175	11¾	Mar	19	Jan
Gillette Safety Razor Co *		82½	88½	3,203	82½	Mar	105⅞	Jan
Greenfield Tap & Die 25		17¾	17¾	20	14	Jan	19½	Mar
Greif Bros Coop'e Corp cl A		41	41	25	40	Mar	42	Jan
Hathaway Bakeries pref	100	100	101½	130	99	Mar	108¾	Jan
Class A		29½	30½	300	29½	Mar	40½	Jan
Class B	17¼	17¼	18	450	16	Mar	20¼	Jan
Hygrade Lamp Co		27	27	10	27	Mar	31	Jan
Hygrade Lamp pref		88	88	30	88	Mar	93	Jan
Internat Carriers Ltd com	18⅛	15¾	18⅛	6,379	15¼	Jan	18⅛	Mar
International Com		10⅜	14¼	989	5¾	Jan	14¼	Mar
Jenkins Television com	3⅝	3⅜	3⅝	175	2¾	Jan	3⅝	Mar
Kidder, Peab accep A pf 100	89	89	89	30	88	Jan	89	Jan
Libby McNeil & Libby 10	20	18½	20	153	17½	Jan	20	Feb
Loew's Theatres 25	10⅛	9⅞	10½	763	7½	Jan	10½	Mar
Mass Utilities Assn	9½	9⅛	10½	14,356	6⅞	Jan	12	Mar
Mergenthaler Linotype 100		106¼	106¼	5	105	Mar	108½	Feb
National Leather 10		1½	1½	20	1½	Jan	2	Jan
National Service Co	4½	4⅛	4½	325	4	Mar	8	Jan
New Engl Equity Corp		30	30	25	27½	Mar	37¼	Jan
New Engl Tel & Tel 100	153	152	154⅞	3,524	143	Feb	159	Jan
Rights	10⅛	9⅞	10⅜	10,743	7	Jan	10⅝	Mar
Nor Amer Aviation, Inc		9⅛	10	100	5½	Jan	10	Mar
Nor Texas Elec pref 100		1¾	2½	15	1¾	Mar	3⅛	Jan
Pacific Mills 100	26	25	26	170	20⅛	Jan	30	Feb
Public Utility Hold com	24⅛	22½	24¼	830	17¼	Jan	24¼	Mar
Railway Light & Ser Co	78½	77	78½	280	72¾	Jan	78½	Mar
Reece But Hole Mach Co 10		15½	15¾	75	15	Jan	16	Feb
Reese Folding Mach Co 10		1⅝	1⅝	25	1½	Feb	1¾	Jan
Second Inc Equity com stk		5½	5½	170	4¾	Jan	6	Feb
Shawmut Ass'n com stk	20¼	20	21	4,826	16	Jan	21¾	Mar
Stone & Webster Inc		95⅜	104¼	1,292	82	Jan	104¼	Mar
Swift & Co new	31	31	32½	293	31	Mar	34½	Jan
Torrington Co		60	61	215	60	Feb	67	Jan
Tower Mfg	2⅛	2⅛	2½	1,745	1	Jan	3	Mar
Tri Contl Corp com		17	17	15	12¼	Jan	17⅛	Feb
Union Twist Drill 5	34	34	36	935	30	Mar	51	Jan
United Carr Fasteners Corp	15½	13½	15½	30	11½	Jan	16½	Jan
United Founders Corp	37½	36	38⅛	7,762	36	Mar	44¾	Mar
United Shoe Mach Corp 25	65¾	63½	65⅞	3,662	59⅝	Jan	66½	Jan
Preferred 25		31½	32	497	30	Jan	32	Mar
U S Elec Power Corp	18½	17¼	18¾	3,920	17¼	Mar	23	Jan
U S & Brit Int Co pref		40	40	100	40	Mar	40½	Jan
U S & Int'l Ser Corp pref		51	51	32	49	Feb	52	Mar
U S & Overseas Corp com	20	18	20½	8,405	16	Jan	20½	Mar
Utility Equities Corp *		17	17	5	10½	Jan	18	Feb
Preferred	85½	84¼	87	1,275	71	Jan	87	Mar
Venezuela-Mexico Oil	8	8	8⅝	95	7	Mar	78½	Jan
Waltham Watch pref 100		81	81	60	75	Jan	85	Feb
Prior preferred 100	97	x96	97	86	x95	Mar	97	Mar
Walworth Co		39⅝	40⅞	185	39⅝	Mar	40⅞	Mar
Warren Bros Co New stock		65	65	50	59⅛	Mar	65	Mar
1st preferred 50		62	63	28	48	Jan	63½	Mar
2d preferred 50		69	70	55	49	Jan	70	Mar
Westfield Mfg Co com	24½	23½	24½	365	22	Feb	27½	Jan
Whittelsey Mfg Co A		1½	2	80	1¼	Jan	2½	Feb
Mining—								
Arcadian Cons Min Co 25		40c	40c	50	40c	Jan	60c	Jan
Arizona Commercial 5		1⅛	1⅜	750	1¼	Jan	1¾	Jan
Calumet & Hecla 25	29⅜	28	29⅜	428	26¼	Mar	32¼	Jan
Copper Range Co 25	15½	14¾	15¾	1,720	14½	Jan	16⅞	Jan
East Butte Copper Min 10		1½	1½	110	1½	Jan	1¾	Jan
Hancock Consol 25		2	2	110	1½	Jan	3½	Feb
Island Creek Coal 1		40½	40⅝	190	40	Feb	43	Jan
Isle Royal Copper 25	11¼	10¼	11¼	1,170	10	Jan	12½	Jan
Keweenaw Copper 25	2½	2	2½	300	1¾	Feb	2½	Feb
La Salle Copper Co 25		1	1	100	36c	Jan	1	Jan
Lake Copper Co 25		90c	1	270	90c	Jan	1	Mar
Mayflower & Old Colony 25		60c	60c	40	30c	Feb	60c	Mar
Mohawk 25	46¼	45¼	46½	250	44	Jan	52	Feb
New Dominion Copper 1		11c	11c	500	11c	Jan	15c	Jan
New River Co pref 100		58	58	49	55	Jan	64	Jan
Nipissing Mines 5	1½	1⅜	1⅝	575	1⅜	Mar	1¾	Jan
North Butte 15	3⅝	3¼	3⅞	3,236	2¾	Mar	5⅝	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Old Dominion Co 25	8½	8½	9	1,340	6½	Jan	10	Jan
P C Pocahontas Co *	14½	14½	15½	517	10	Jan	17	Mar
Quincy 25	36	35	38½	5,095	15½	Jan	41½	Mar
St Mary's Mineral Land 25	24	24	25¼	375	23	Mar	28	Jan
Utah Apex Mining 5	3¼	2¾	3½	3,713	2¼	Feb	3½	Mar
Utah Metal & Tunnel 1	80c	60c	95c	3,815	50c	Mar	70c	Jan
Bonds—								
Brown Co 5½s 1946		95	95	$15,000	94	Mar	97¾	Jan
Chic Int Ry & U S Y 5s '40	101	101	101	2,000	98½	Jan	101⅝	Jan
E Mass St RR 4½s A 1948		46¼	46¼	1,000	42	Jan	48	Mar
Series B 5s 1948		54	55	3,000	46	Jan	55	Mar
European Elec Corp Ltd— 6½s 1965		100⅛	100⅛	1,000	100	Feb	100⅛	Mar
Hood Rubber 7s 1936		93¾	94	11,000	90⅜	Feb	95	Feb
Int'l Hydro-Elec Sys 6s '44		103	103	3,000	98	Jan	103½	Mar
Inter Power Sec Corp 7s '36	95¾	95¾	95¾	11,000	95¾	Mar	95¾	Mar
Lincoln-Forty-second St Corp 5½s 1953		97	97	2,000	91	Feb	97	Mar
New Engl Tel & Tel 5s 1932		101	101	5,000	99⅞	Jan	101	Mar
New River 5s 1934		93	93	1,000	89	Jan	93	Feb
P C Pocahontas deb 7s 1935	108½	108½	109	5,000	100	Jan	110	Feb
Swift & Co 5s 1944	101¾	101½	102	11,000	99¼	Mar	102	Mar
Western Tel & Tel 5s 1932		100⅛	100⅛	2,000	99⅞	Feb	101¼	Mar

* No par value. x Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	46	44½	46½	2,300	35	Jan	46¾	Mar
Acme Steel Co cap stk 25	73¾	73	75¾	750	70	Feb	99	Jan
Adams (J D) Mfg com *		29⅜	29½	200	28	Feb	32	Mar
Adams Royalty Co com *		10	10	100	9	Jan	11¾	Feb
Addressogr Int Corp com *	31½	31½	32¼	750	22⅛	Jan	33	Mar
Ainsworth Mfg Corp com 10		28½	28¾	250	21	Jan	28¾	Mar
All-Am Mohawk Corp A 5	1¾	1¾	1¾	100	1	Jan	2⅜	Jan
Allied Motor Ind Inc com *	15	15	15¼	2,750	15	Jan	19¼	Feb
Allied Products Corp A *	49	44⅞	49⅞	18,800	34¾	Jan	49⅞	Mar
Altorfer Bros Co conv pf *		43	44	150	34¾	Feb	45	Mar
Amer Colortype Co com *		31	31½	250	21	Jan	31½	Mar
Amer Commonw Power—								
Common A *	27¼	25½	27⅞	3,800	23¼	Feb	27⅞	Mar
Common class B *		40	40	500	37¾	Mar	40	Mar
Amer Equities Co com *	22	16⅞	22	4,550	5½	Jan	22	Mar
Amer Pub Serv pref 100	97½	97½	97½	76	96	Jan	99½	Feb
Am Pub Util part pref 100		92½	92½	15	90½	Jan	93½	Jan
Amer Radio & Tel St Corp *	1½	1⅜	1½	550	1⅜	Jan	2¼	Jan
Amer Service Co com *	9½	9¼	9½	955	5	Jan	11	Jan
Amer States Pub Serv A *		20	23	70	20	Mar	26	Feb
Am Util & Gen Corp B vtc *	14¾	13⅛	14¾	19,600	13⅛	Mar	14¾	Mar
Art Metal Wks Inc com *	22⅛	22	25	13,650	17⅜	Jan	27¼	Feb
Assoc Apparel Ind com *	42½	41⅛	42½	500	35	Jan	45¾	Mar
Assoc Investment Co *		62	62¾	100	58½	Jan	63⅛	Mar
Assoc Tel & Tel cl A *	60¾	60½	60¾	80	58	Jan	61¼	Feb
Assoc Tel Util Co com *	28	27½	28½	5,300	21½	Jan	29⅞	Feb
Rights	¾	¾	1	16,350	⅝	Mar	1	Mar
Atlas Stores Corp com *	35⅝	32⅞	36	7,350	17½	Jan	36	Mar
Auburn Auto Co com *	253	246¾	255	3,350	172	Jan	258	Mar
Balaban & Katz v t c 25	81	75	81	5,805	66⅞	Jan	81	Mar
Bancoky Co (The) com 10	24¾	23½	24¾	4,000	19	Jan	24¾	Mar
Bastian-Blessing com *		38	39	350	36	Mar	39⅛	Mar
Baxter Laundries Inc A *	7	7	7	211	6	Mar	12	Jan
Beatrice Cream com 50	81¼	79	81½	850	70	Jan	82	Mar
Bendix Aviation com *	50⅞	46⅝	52¾	55,800	33	Jan	52¾	Mar
Binks Mfg Co cl A cv pf *	30⅛	29½	30¾	4,200	24½	Feb	30¾	Mar
Blums Inc conv pref *		30	30	20	30	Mar	30	Mar
Borg-Warner Corp com 10	49¼	45¼	50¼	130,300	32½	Jan	50¼	Mar
7% preferred 100		98¾	100	400	97	Jan	100	Feb
Borin Vivitone Corp pfd *		12	13	100	10¼	Mar	17¾	Jan
Brach & Sons (E J) com *	16¼	15¾	16½	400	15¾	Mar	18	Jan
Brown Fence & Wire cl A *	26½	25	27⅜	1,400	17¼	Jan	28¼	Mar
Class B *	27	26½	27	3,450	9½	Jan	27¼	Mar
Bruce Co (E L) common *	53½	47¼	53½	5,600	40	Feb	53½	Mar
Bunte Bros com 10		22	22	25	20	Mar	28	Feb
Burnham Trad Corp al ctf *	48	47	50	16,700	25	Jan	50	Mar
Butler Brothers 20	10½	10½	10¾	1,950	10	Mar	17⅜	Jan
Bulova Watch Co Inc com *	35	35	35	50	30⅛	Feb	35	Mar
Camp Wy & Can Fdry *		27	30	350	19	Jan	30	Mar
Castle & Co (A M) 10	66¾	62½	69	37,450	45	Jan	69	Mar
CeCo Mfg Co Inc com *	15¼	14¾	15½	2,800	14	Jan	20½	Jan
Cent Illinois Sec Co ctfs	29	29	29½	1,300	26	Jan	33	Feb
Central Ill P S pref *					93½	Jan	97	Mar
Cent Ind Power—	97	95½	97	511				
Preferred 100		90	90	35	88	Jan	95	Jan
Cent Pub Serv class A *	41⅛	40¾	41⅛	7,650	35	Jan	41⅛	Mar
Common new *		32¼	33	1,000	22	Feb	35½	Mar
Cent S W Util com new *	30½	29¾	30⅞	27,950	21¼	Jan	30⅞	Feb
Prior lien pref *		101⅝	102½	400	98	Jan	102½	Mar
Preferred *	99½	97½	100	1,200	94	Jan	100	Mar
Cent States P & L pref *	94⅞	92¼	95	75	90	Jan	96	Mar
Chain Belt Co common *		47¾	48	150	44½	Jan	48	Feb
Chic City & Cons Ry—								
Common *		1½	1⅝	200	1	Jan	2	Mar
Part preferred *		14¾	16	1,650	9⅞	Feb	20	Mar
Chicago Corp com *	14⅝	12½	14¾	66,200	12½	Jan	15½	Feb
Convertible preferred *	42¾	40¼	43½	10,750	38	Jan	42	Mar
Chicago Elec Mfg A *	11	11	11	20	8	Feb	15	Mar
Chic Flexible Shaft com 5	14	14	14	10	14	Feb	16	Jan
Chic Investors Corp com *	8⅝	7¼	8⅝	8,250	6	Jan	9	Feb
Preferred *	38	36	38	1,000	32¼	Jan	38½	Mar
Chic No Sh & Mil pr pf 100		96	98	80	93¾	Mar	98	Jan
Preferred 100	20	20	20	157	20	Mar	40	Feb
Cities Service Co com *	41¾	38⅛	41¾	61,300	26⅜	Jan	41¾	Mar
Club Alum Uten Co *	4⅛	4	4⅛	650	3½	Jan	5⅝	Jan
Coleman Lamp & St com *	28	28	28	20	25	Mar	40	Jan
Commonwealth Edison 100	290	285½	293	1,646	235½	Jan	293	Mar
Com'ty Tel Co cum part *	27¾	24⅛	27¾	480	20½	Feb	27¾	Mar
Com'ty Water Serv com *		18¼	18¼	80	12½	Jan	18¼	Mar
Construction Material *	21⅝	20¼	22¼	2,450	14	Jan	23½	Feb
Preferred *	43¾	40	44	3,550	36¾	Jan	44	Mar
Consumers Co common 5		6	6	200	5¼	Jan	8	Feb
Cont Chic Corp allot ctfs *	65¾	64¼	65¾	10,450	62½	Jan	68½	Mar
Continental Steel com *	20	18	21	725	15	Feb	21	Jan
Cord Corp 5	16½	15	16½	128,700	11	Jan	16½	Mar
Corp Sec of Chic allot ctf *	71	68	71	6,000	54	Jan	71	Feb
Crane Co com 25	43	43	44¼	1,876	42½	Feb	44¼	Mar
Preferred 100		115	116	96	113½	Jan	119½	Feb
Curtis Light'g Inc com *	21⅜	21	21⅝	551	17	Jan	22	Feb
Curtis Mfg Co com 5		27	28	200	20	Jan	28	Mar
Davis Industries Inc A 100		2	2	200	1½	Feb	3½	Jan
De Mets Inc pref w w *		17½	17½	100	17½	Mar	20¼	Mar
Decker Cohn A com 100		14½	14½	100	10½	Jan	16	Mar
Diversified Invest Inc A *		49½	51	125	48½	Jan	51	Mar
El Household Util Corp 10	49	48	49⅝	9,900	41	Feb	50	Mar
Elec Research Lab Inc *		1	1½	500	⅛	Jan	1⅞	Jan
Empire Gas & Fuel Co—								
6% preferred 100		76½	76½	50	76	Mar	79¾	Jan
Fabrics Finish Corp com *	4	4	4	100	2½	Jan	5¾	Mar
Fed Pub Serv 6½% pref		85	85	11	85	Mar	85	Mar
Fitz Simmons & Connell D & D common *		60½	64½	6,200	47	Mar	64½	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Foote Bros G & M Co...5	16¾	16⅛	16⅞	4,150	15⅞	Mar	20	Jan
Rights	------	¼	7-16	13,700	⅛	Mar	7-16	Mar
Gardner-Denver Co com.*	61	60	61	75	58½	Jan	64¾	Feb
Gen Candy Corp class A..5	------	4	4	50	4	Mar	6	Feb
Gen Parts Corp conv pref.*	------	7¾	11¾	1,940	7	Mar	11¾	Mar
Gen Theatre Equip v t c.*	43	43	45¾	8,850	31¾	Jan	48⅜	Feb
Gen Water Wks Corp cl A*	26	23	26¼	895	20	Jan	26½	Mar
Preferred $7......*	------	90	90	20	80	Jan	90	Mar
Gerlach-Barklow pref.....*	------	23	24	550	18	Jan	26¼	Feb
Common ....*	------	15	15⅜	150	13	Jan	16¾	Jan
Gleaner Com Har com...*	32	31½	33¼	2,900	19½	Jan	34	Mar
Godchaux Sugars Inc B..*	------	20	20	100	13½	Jan	23	Mar
Great Lakes Aircraft A..*	6¼	6	6⅝	2,800	4	Feb	8½	Feb
Great Lakes D & D...100	------	188	189½	20	150	Jan	200	Mar
Greif Bros Coop'ge A com.*	------	41	41	10	38	Jan	42	Feb
Greyhound Corp com....*	------	12	13	1,800	12	Feb	13	Feb
Grigsby-Grunow Co com.*	18	16½	18⅝	42,500	12¾	Jan	22⅜	Jan
Hall Printing Co com....10	30	28	31½	14,300	24½	Mar	31½	Mar
Harnischfeger Corp com..*	29½	29⅛	29⅞	500	27¼	Jan	30	Mar
Hart-Carter Co conv pfd *	------	24	25¼	1,950	20	Jan	27⅞	Feb
Hart Shaffner & Marx.100	------	135	140	200	133	Mar	140	Jan
Hibbard, Spencer, Bartlett & Co com.........25	56½	56½	56½	210	51¾	Jan	56½	Mar
Hormel & Co(Geo) com A *	------	27	28½	550	27	Mar	36½	Jan
Houdaille-Hershey Corp A*	29⅛	28¼	29⅝	10,150	21	Jan	31	Feb
Class B..........*	27	25⅝	27½	32,100	19	Jan	28⅛	Feb
Hussman-Ligonier Co com*	12	12	12	300	12	Mar	23½	Jan
Illinois Nor Util pref...100	99¼	99¼	99½	89	95	Jan	99½	Mar
Indep Pneum Tool v t c..*	------	54	54	50	49	Feb	55	Mar
Inland Util Inc class A...*	27¾	27	28½	15,700	24	Jan	28½	Mar
Insull Util Invest Inc....*	69½	68¾	70⅜	41,000	53¾	Jan	70½	Feb
2d preferred.........*	98	97½	98½	1,900	81	Jan	99½	Mar
Iron Fireman Mfg Co v t c*	------	23½	24	1,000	22	Jan	25	Jan
Jefferson Elec Co com...*	49½	46¾	49⅞	22,050	30	Jan	49⅞	Mar
Kalamazoo Stove com....*	80	73½	80	27,050	58	Jan	80	Mar
Katz Drug Co com........1	------	35⅞	36½	600	35½	Mar	42¾	Feb
Kellogg Switchb'd com...10	5½	5	5¾	2,500	4½	Jan	6⅝	Mar
Ken Radio Tube & Lt— Common A.........*	------	6	7	600	5⅝	Mar	10¼	Jan
Kentucky Util jr cum pf.50	------	50	50	147	50	Jan	51	Feb
Keystone St & Wire com.*	16⅝	14	16⅝	3,550	13½	Mar	22	Jan
Lane Drug com v t c...*	------	3⅛	3⅜	1,000	2¼	Mar	6	Jan
Cumulative preferred..*	------	7½	7½	100	7½	Mar	15	Jan
La Salle Ext Univ com...10	------	3	3	600	3	Jan	3⅞	Feb
Lehman Corp cap.......*	------	93	94	200	78	Jan	94	Mar
Libby McNeill & Libby.10	20¼	18⅝	20⅝	19,260	18	Jan	20⅞	Feb
Lincoln Printing com.....*	------	24¼	26	2,350	19	Jan	26	Mar
7% preferred.........50	------	42	42¾	400	41¾	Mar	43½	Jan
Warrants	------	1⅞	2⅜	1,350	1	Mar	2⅜	Mar
Lindsay Light Co com...10	------	7	8½	1,000	5¼	Jan	8½	Jan
Lindsay Munn Pub $2 pf.*	------	25½	25⅝	400	24¾	Feb	27¼	Jan
Lion Oil Ref Co com.....*	------	23⅞	24½	1,150	18½	Jan	25	Mar
Loudon Packing Co.......*	------	48	50	605	40	Feb	50	Mar
Lynch Glass Mach com...*	25½	27	26⅜	12,350	14	Jan	26⅜	Mar
McGraw Elec Co com....*	27½	26	27¾	2,450	23	Jan	27¾	Feb
McQuay-Norris Mfg Co..*	------	40	47	743	40	Mar	50½	Jan
Mark Bros Thea conv pf *	------	14	14	500	9	Jan	16¼	Feb
Marshall Field & Co com.*	47½	46¼	47⅝	14,250	46¼	Mar	53½	Feb
Manhattan-Dearborn com*	------	39¼	40⅜	2,750	33	Jan	40¾	Mar
Meadow Mfg Co com.....*	------	2⅜	2¾	1,900	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com.*	------	26	30½	11,500	17½	Jan	30½	Mar
Mid-Cont Laundries A...*	------	10	10⅝	1,310	10	Jan	12	Jan
Middle West Tel Co com.*	------	25	26¼	350	25	Feb	26⅝	Jan
Middle West Utilities new *	36⅞	36	37¾	215,900	31¼	Feb	37¾	Mar
$6 cum preferred......*	------	106	108½	900	98	Jan	108½	Mar
Warrants A..........	4½	4	5¼	10,050	1¾	Jan	5¼	Mar
Warrants B..........	------	6¾	7½	3,350	3	Jan	8	Feb
Midland United Co com..*	28⅜	27⅛	28⅞	16,900	21½	Jan	29⅛	Feb
Midland Util 6% pr l'n.100	101	95	101⅛	1,172	81	Jan	101⅛	Mar
7% prior lien.........100	112½	107¼	113	1,087	94¾	Jan	113	Mar
7% preferred A.......100	100	99	102	488	91	Jan	102	Mar
6% preferred A.......100	99	94	99	1,273	84¼	Jan	100	Mar
Miller & Hart Inc conv pf *	------	37½	40	600	34¼	Feb	40	Mar
Miss Val Util Inv 7% pf A *	------	96½	96½	150	96	Mar	98	Jan
6% prior lien pref.....*	------	94	94	200	91	Feb	96	Jan
Mo-Kan Pipe Line com...5	28	27	28⅝	25,400	18¾	Jan	28⅝	Mar
Modine Mfg com.........*	55	54	55½	750	48	Jan	60	Feb
Mohawk Rubber com.....*	------	12	12⅛	268	8½	Jan	13¼	Feb
Monighan Mfg Corp A...*	20⅛	17⅛	21	800	10	Jan	21½	Mar
Monroe Chem Co com.....*	------	12⅛	14	570	12⅛	Mar	15	Jan
Preferred............*	32	29½	32	257	27	Feb	35	Feb
Morgan Lithograph com..*	20¾	18¼	21⅜	13,400	10	Jan	21⅜	Mar
Muncie Gear common.....*	------	2	2¾	400	2	Mar	3½	Feb
Class A.............*	------	3	3⅞	1,050	2	Jan	4⅜	Feb
Muskeg Mot Spec conv A *	19½	19½	20	450	16	Jan	21½	Mar
Nachman Springf'd com..*	19	17½	19	350	17	Mar	28⅛	Jan
Nat Battery Co pref.....*	------	27	27	95	27	Mar	31	Jan
Nat Elec Power A part...*	35¼	34	36½	7,250	18	Jan	38½	Feb
National Leather com....10	------	1⅝	1⅝	1,300	1⅜	Mar	2	Feb
National Pub Serv Corp— $3½ conv pref.........*	48½	48½	49	835	48½	Mar	50	Mar
Nat'l Republic Inv Trust.*	------	48	48¼	300	47	Jan	52	Jan
Nat Secur Invest Co com.*	23¾	22½	23¾	6,300	13½	Jan	23¾	Mar
Certificates..........*	100	100	100½	2,200	75	Jan	100½	Mar
Nat'l Standard com.....*	41¾	37	43	31,800	31½	Jan	43	Mar
Nat Term Corp part pfd..*	------	13⅝	13¾	100	12	Mar	16	Jan
Nat Un Radio Corp com..*	8⅝	7	9½	4,500	3⅛	Jan	9½	Mar
Nobblitt-Sparks Ind com.*	56½	56⅛	58⅛	9,850	46⅝	Jan	59	Mar
North American Car com.*	39½	38⅜	39½	700	35	Jan	40¾	Jan
North Amer G & El cl A..*	25	24	25⅜	5,850	19⅝	Jan	26½	Mar
No Am Lt & Pr Co com...*	70¾	70⅜	71½	3,050	67½	Jan	72	Mar
N & S Am Corp A com....*	23¾	22¼	25⅛	9,050	16	Jan	25⅛	Mar
Northwest Bancorp com.50	51	50	51	1,950	48⅝	Mar	55½	Jan
Northwest Eng Co com...*	29¼	28½	29¼	800	21	Jan	31	Mar
Northwest Util— 7% preferred........100	------	93⅛	96	78	91	Mar	98⅛	Jan
Prior lien preferred...100	98½	98	98½	48	95⅛	Feb	101	Mar
Omnibus Corp pref A...100	75¼	75¼	75¼	400	75¼	Mar	75¼	Mar
Ontario Mfg Co com.....*	------	33	34	400	31	Jan	35	Feb
Oshkosh Overall Co com..*	------	5½	5½	30	5	Jan	6	Jan
Convertible preferred..*	19½	19½	19¾	165	18	Jan	20	Feb
Pac Pub Serv Co cl A com *	35¾	35⅜	36	907	27¾	Feb	38⅝	Feb
Parker Pen(The) Co com 10	42⅞	41	43	1,650	33⅞	Feb	45¾	Mar
Penn Gas & Elec A com..*	------	16	17½	85	16	Mar	19½	Mar
Perfect Circle (The) Co..*	39	37⅛	39	350	30	Jan	39	Mar
Pines Winterfront com....5	------	39	42	1,200	36½	Jan	45	Jan
Polymet Mfg Corp com...*	12½	12½	13	1,400	9⅛	Jan	15⅝	Mar
Potter Co (The) com.....*	15⅞	15⅝	15⅞	200	12	Jan	17	Jan
Process Corp common....*	------	7⅛	8⅞	700	5¼	Feb	10½	Mar
Pub Serv of Nor Ill com..*	282	266	282	1,003	213	Jan	282	Mar
Common.............100	282	268	282	767	215¼	Jan	282	Mar
Q-R-S De Vry com.......*	16	16	16	100	15¾	Mar	22	Feb
Quaker Oats (The) pref 100	------	115	115	50	110	Feb	116	Mar
Common..............*	------	275	275	90	252	Feb	293	Feb
Railroad Shares Corp com *	8⅝	8¼	8¾	10,950	7⅛	Jan	9⅞	Jan
Rath Packing Co com....10	------	23½	24¼	150	20	Feb	26	Mar
Raytheon Mfg Co........*	27½	21	28¾	6,250	17	Jan	28¾	Mar
Reliance Internat Corp A..*	15⅜	15	15½	2,100	15	Mar	15½	Mar
Reliance Mfg Co com.....10	16	15¼	17	3,450	14	Jan	17½	Jan
Rollins Hos Mills conv pf..*	43½	43	44	300	40	Jan	45½	Mar
Ross Gear & Tool com....*	34	33¾	35	500	29	Jan	37¾	Feb
Ryerson & Son Inc com...*	35	33½	35	950	31	Jan	36½	Jan
St L Nat Stk Yds cap...100	------	97	97	50	97	Mar	97	Mar
Sally Frocks Inc common..*	------	14½	15⅛	1,129	13	Mar	17	Jan
Sangamo Electric Co.....*	------	36¼	37⅛	500	30	Jan	40	Feb
Seaboard Util Shares Corp*	7⅞	7¼	7⅞	18,500	6	Jan	8	Feb
Sheffield Steel Corp com..*	------	56¼	59½	125	50	Jan	60	Feb
Signode Steel Strap pref.30	------	22	25	750	21	Mar	15	Mar
Common..............*	------	11½	13½	300	11½	Mar	13½	Mar
Purchase warrants......	------	¾	1	450	½	Jan	1	Jan
Sivyer Steel Casting com..*	34¼	34¼	34¼	250	34	Feb	35	Feb
Sp'west Gas & El 7% pf 100	98½	98½	98½	187	93	Jan	99	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Southwest L & P pref.....*	86	86	86	50	82	Jan	88	Feb
Standard Dredge conv pf..*	31½	29¾	33½	8,900	25½	Jan	33½	Mar
Common..............*	30½	28	32½	21,300	20½	Jan	32½	Mar
Standard Pub Serv A.....*	12½	12½	14½	40	11	Jan	15	Jan
Steinite Radio Co........*	2⅜	2¼	2½	12,50	1¾	Feb	3½	Feb
Sterling Motor Truck pf.30	27	27	27	25	24½	Jan	28	Feb
Stone & Co (H O) com....*	31½	31	32⅜	3,550	24	Jan	33¾	Mar
Storkline Fur conv pref.25	16	16	16	50	12½	Jan	18	Jan
Super Maid Corp com.....*	51⅝	49½	52⅛	8,150	45	Feb	54	Mar
Swift & Co ctfs..........25	31¼	31⅛	31⅝	3,700	31	Mar	33¼	Feb
Swift International.......15	32⅞	32	33⅜	2,500	31½	Jan	35⅜	Jan
Thomson Co (J R) com.25	42¾	42	43½	11,50	36	Jan	47½	Mar
Time-O-Stat Controls A...*	26	26	26½	650	24	Feb	27	Mar
Tri-Utilities Corp com....*	57	56	57	200	47	Feb	57	Mar
Twin States Nat Gas pt A.*	14⅝	14¼	15	12,300	14¼	Mar	15	Mar
Unit Corp of Amer pref...*	17¼	16	17¼	1,950	10¼	Jan	18	Feb
United Am Util Inc com...*	19½	17½	19½	8,445	14	Mar	19½	Mar
United Gas Co com.......*	43¼	39¼	45⅝	18,350	19¼	Jan	45⅝	Mar
U S Gypsum.............20	49⅜	47½	49⅜	4,600	39¼	Jan	51½	Feb
Preferred............100	------	115	115	10	114¼	Mar	121	Feb
U S Lines Inc pref........*	------	19	19⅝	300	14	Jan	20⅝	Mar
U S Radio & Telev com....*	9¼	9¼	10⅛	450	8	Jan	13½	Jan
Utah Radio Prod com.....*	5	4½	5	1,050	4¼	Jan	7	Jan
Util & Ind Corp com......*	20¾	18½	20¾	14,000	17½	Jan	23⅛	Feb
Convertible preferred..*	26	25	26⅜	6,050	24½	Jan	29	Feb
Util Pow & Lt Corp A.....*	42	37	43	9,975	31⅝	Jan	43	Mar
Common non-voting....*	26½	23⅛	26¾	11,350	14½	Jan	26⅞	Mar
Van Sicklen Corp part A..*	21	20½	22¾	1,365	16	Jan	23	Mar
Viking Pump Co com......*	------	12½	14½	220	12	Jan	14¾	Jan
Preferred..............*	------	27	27½	60	25	Jan	27½	Mar
Vorclone Corp part pref..*	------	9	9½	185	7	Feb	15	Jan
Vortex Mfg..............*	26⅞	25⅞	27½	3,350	20¾	Jan	27½	Feb
Class A...............*	29½	28¾	29¾	2,450	26½	Jan	30	Feb
Wahl Co common........*	------	6¾	6⅞	600	5	Jan	14	Feb
Waukesha Motor Co com..*	105	100	105	220	99¼	Mar	125	Jan
Warchel Corp— Convertible preferred..*	20	20	20⅛	100	20	Feb	23¼	Jan
Ward (M) & Co class A..*	112	112	112	50	112	Mar	130	Jan
Wayne Pump conv pref...*	30½	30	30½	2,103	28	Jan	32½	Feb
Common..............*	------	11½	14	110	9	Jan	14	Feb
West Con Util Inc cl A....*	22¼	21⅜	22½	2,000	12¼	Jan	22¾	Mar
Western Grocer Co com.25	------	13	13	100	11½	Jan	14	Jan
Western Pr Lt & Tel A....*	------	26	27¼	532	24¾	Jan	28	Feb
Westark Radio Stores com*	14	14	15	550	10	Jan	24	Jan
Wieboldt Stores Inc......*	29½	29½	30	250	27	Mar	31	Jan
Williams Oil-O-Mat com..*	------	7½	7½	100	7½	Jan	8½	Jan
Wil-low Cafeterias com...*	12	10	12	1,370	10	Mar	12	Mar
Conv preferred........*	------	41½	41½	100	41½	Mar	41½	Mar
Winton Engine Co com....*	67¼	64	68⅜	20,875	45⅜	Jan	68¾	Mar
Wisconsin Bank Shs com 10	11¼	11¼	11¾	350	11¼	Jan	11⅞	Jan
Wolverine Portl Cem Co 10	------	5	5	50	4⅝	Feb	5½	Jan
Woodruff & Edwards Inc— Participation A........*	------	15	16	250	12	Jan	16	Mar
Yates-Am Mach part pf...*	14⅝	14½	16	1,200	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic)..*	------	29½	30	250	26½	Feb	31	Mar
Zenith Radio Corp com....*	8⅞	8¼	9½	1,400	5⅝	Jan	11½	Feb
Bonds—								
Appalach Gas Corp 6s 1945	------	100¼	100½	$15,000	98¾	Mar	100½	Mar
Chic City & Con Ry 5s 1927	------	60½	61½	7,000	52	Feb	61½	Mar
Chicago City Rys— Certificates of deposit '27	------	77	78½	2,000	69½	Feb	78½	Mar
Chic Rys 5s series A..1927	------	60	60	30,000	40¼	Jan	60	Mar
5s series B.........1927	------	45½	45¾	5,000	32	Jan	45¾	Mar
1st mtge 5s.........1927	------	79	79	1,000	71½	Feb	79	Mar
Commonw Edison 5s...1943	104¼	104⅛	104¼	9,000	101⅛	Jan	104¼	Mar
Ill Pub & Ptg 6½s....1950	------	100	100	10,000	100	Mar	100	Mar
Inland Gas 6½s ser A 1938	80½	80½	80½	2,000	79	Mar	80½	Mar
Insull Util Inv 6s.....1940	111	109¼	112½	1904000	99⅛	Jan	112¾	Mar
Without warrants......	------	108⅛	108⅛	5,000	105¼	Mar	108⅛	Mar
Metr W S Elev 1st 4s.1938	77	73	77	3,000	65½	Feb	77	Mar
Northwest Elev 5s....1941	------	83¼	84½	2,000	77	Jan	84½	Mar
Pub Serv 1st ref g 5s..1956	------	101	101	1,000	98½	Feb	101	Mar
Swift & Co 1st s f g 5s.1944	------	102	102	1,000	100⅛	Feb	102	Jan
United Amer Util 6s...1940	98¼	98	98¼	15,000	98	Mar	98¼	Mar

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

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores	3⅜	3⅛	3½	7,522	3	Mar	4⅞	Feb
American Stores........*	------	47½	47½	300	45	Jan	51⅞	Mar
Bankers Securities pfd..50	------	40¾	41⅛	500	36	Jan	44⅛	Feb
Bell Tel Co of Pa pref...100	------	116¼	116½	325	113½	Jan	117¼	Mar
Bornot, Inc	------	8½	8½	100	8½	Jan	10	Jan
Budd (E G) Mfg Co	14	11¾	14	15,600	9½	Jan	14	Mar
Preferred	65⅝	65½	67	260	60	Jan	70	Feb
Budd Wheel Co	14⅛	12¼	14⅛	9,900	8½	Jan	14¾	Feb
Cambria Iron...........50	39	39¾	39	40	38⅛	Jan	41	Feb
Camden Fire Insurance	27½	25¾	28	5,200	22½	Jan	28½	Mar
Central Airport	5½	4¾	5½	400	3⅝	Feb	5½	Mar
Commonwealth Cas Co.10	23½	23½	24	600	20	Jan	27	Feb
Consol Traction of N J.100	------	50	50	300	48⅜	Feb	50	Jan
Elec Storage Battery...100	------	75⅞	77½	214	70	Jan	78¾	Feb
Empire Corp	10½	8½	10⅞	6,265	8½	Mar	14	Feb
Exide Secur	16	16	16	525	16	Mar	19⅝	Feb
Fire Association........10	42¾	39¾	42¾	8,000	36½	Jan	42¾	Mar
Horn & Hard(Phila)com.*	------	155	156	20	145	Jan	160½	Feb
Horn & Hard (N Y) com.*	------	45	46	400	40	Jan	46½	Feb
Preferred...........100	------	102	103	50	97¾	Feb	103	Mar
Insur Co of N A........10	84	82	85½	7,900	69	Jan	85½	Mar
Lake Superior Corp....100	13⅝	12⅝	13⅞	8,700	10⅝	Jan	15¼	Feb
Leh Coal & Nav new W I	45¾	41¾	45¾	19,200	39	Jan	45¾	Mar
Manufact Cas Ins	------	34	34⅛	500	33	Jan	37½	Mar
Mitten Bank Sec Corp	------	17¾	17⅞	770	16	Jan	20	Jan
Preferred	17¾	17¾	17⅞	1,765	16	Jan	26	Jan
Mock Judson Voehr com	------	25¼	25¼	100	25¼	Mar	27¼	Jan
Penn Cent L & P cum pref	*------	77½	77½	10	75½	Jan	78⅞	Mar
Pennroad Corp	------	15¼	16	60,400	13⅛	Jan	16½	Feb
Pennsylvania RR.......50	------	83⅛	84½	22,000	72¼	Jan	85¼	Feb
Pennsylvania Salt Mfg..50	98	98	98	400	94	Jan	100	Jan
Phila Co 6% pref.......50	------	52¾	52¾	17	52¾	Mar	52¾	Mar
Phila Dairy Prod pref	------	92¼	93	87	86½	Jan	93	Feb
Phila Electric of Pa $5 pref	------	101⅜	101½	300	98½	Feb	101½	Mar
Phila Elec Pow pref....25	32¼	32⅛	32½	2,300	31⅝	Jan	33	Feb
Phila Inquirer pref w i	52⅝	52½	53	2,600	49	Jan	53¼	Mar
Phila Rapid Transit....50	------	38⅞	40¼	1,375	38	Jan	40¼	Mar
7% preferred.........50	39	38¾	39⅛	1,940	38	Jan	44	Jan
Phila Germ & Norris RR 60	------	126	126	5	125	Jan	126	Mar
Phila & Reading Coal & Ir	------	16¾	17⅝	2,400	14¼	Feb	17⅝	Mar
Philadelphia Traction..50	40⅝	40	40⅞	1,200	40	Mar	44	Jan
Railroad Shares Corp	------	8⅜	8⅝	2,400	8⅜	Feb	8¾	Feb
Reliance Insurance......10	17	16¾	17	700	16	Jan	18	Jan
Seaboard Utilities Corp	7½	7⅜	7¾	6,300	7⅝	Feb	8	Feb
Warrants	------	1⅜	1⅜	100	1⅜	Mar	1⅜	Mar
Scott Paper 7% A	------	104	104	10	103¾	Feb	106	Feb
6% B	------	90	90	5	90	Mar	90	Mar
Shaffer Stores Co	------	23⅝	23⅞	8,000	22⅞	Jan	23⅞	Mar
Shreve El Dorado Pipe L25	15¼	12¾	15½	8,475	9	Jan	15½	Mar
Sentry Safety Control	9⅜	7	9⅝	6,860	4⅞	Feb	9⅝	Mar
Tacony-Palmyra Bridge	49	45	49	580	34	Jan	49	Mar
Tono-Belmont Develop..1	------	¼	¼	100	⅛	Mar	⅜	Feb
Tonopah Mining.........1	1 3-16	1⅛	1⅜	3,900	1⅛	Mar	2⅛	Jan
Union Traction.........50	30½	29½	30½	2,600	25½	Jan	30½	Mar
Certificates of deposit	29¾	29½	29¾	300	27⅜	Feb	29¾	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Un Gas Improv com new *	41¼	38	41¾	125,400	31¾	Jan	41¾	Mar
Preferred new *	------	99½	100	1,650	96⅝	Jan	100	Jan
U S Dairy Prod class A *	------	60	60	100	52	Jan	61	Mar
Common class B *	24¼	23	24½	3,760	14	Jan	24½	Mar
Victory Ins Co	------	16½	16¾	300	16½	Feb	17	Feb
Victory Park Land Imp	------	4¾	5½	600	4¾	Mar	6	Feb
York Railways pref	------	36	36	15	35	Feb	36	Mar
Bonds—								
Consol Trac N J 1st 5s '32	88¼	87	88¼	2,000	82	Jan	88¼	Mar
Certificates of deposit	------	40¾	41½	3,500	39⅞	Mar	44	Mar
Keystone Tel 5s 1935	------	77	77	100	75	Feb	77	Mar
Phila Elec (Pa) 1st 5s 1966	------	105¾	105¾	2,000	103⅛	Jan	105¾	Mar
Phila Elec Pow Co 5½s '72	------	105⅝	105⅞	26,000	104¼	Feb	105⅞	Mar
Strawbridge & Colth 5s '48	------	96¼	97	11,000	95¾	Jan	98	Feb
York Railways 1st 5s 1937	------	96	96¼	6,000	91	Jan	96¼	Mar

* No par value.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp	4¾	4½	5	130	4½	Mar	5	Feb
Arundel Corporation *	45	45	46⅝	2,532	40¼	Jan	47½	Mar
Atl Coast Line (Conn) 50	------	173	173	4	170	Jan	175	Mar
Baltimore Trust Co 10	37½	37⅜	38	390	36½	Feb	38¾	Jan
Baltimore Tube 100	------	11½	11½	2	11	Mar	12	Jan
Black & Decker com *	52½	52	53	760	40	Jan	56	Mar
Central Fire Insurance 10	52	44	52¼	2,906	29¼	Jan	52¼	Mar
Voting trust etfs 100	51¾	44½	52	414	30¼	Jan	52	Mar
Ches & Po Tel of Balt pf 100	116½	116½	116⅝	34	113⅝	Jan	117	Feb
Commercial Credit pref 25	24½	24	24¾	99	22½	Jan	25	Feb
Preferred B 25	------	25	25¼	225	23	Jan	25¼	Feb
6½% 1st pref 100	------	90	93	66	79½	Jan	93	Mar
Consol Gas E L & Pow *	121	115	121½	427	93	Jan	121½	Mar
6% pref series D 100	------	110¼	110¼	25	109	Mar	110½	Jan
5½% pref w i ser E 100	------	106½	106½	30	105⅜	Jan	106½	Jan
6% preferred 100	102¾	102	102¾	335	99½	Feb	102¾	Mar
Drover & Mech Nat Bk	42¼	41¾	42¼	50	41¾	Mar	42½	Feb
Eastern Rolling Mill *	23	22¼	23	403	21	Jan	35⅛	Jan
Scrip	------	22	25	84-50	20	Jan	26¼	Jan
Elkhorn	4½	4½	4½	100	4½	Mar	4½	Mar
Emerson Bromo Seltz A w i	31½	31½	32	225	30	Jan	33½	Feb
Equitable Trust Co 25	------	160	160	58	145	Jan	161	Mar
Fidelity & Guar Fire 10	45	44½	45	229	39	Jan	49	Feb
Fidelity & Deposit 50	178	177½	180	433	168	Jan	180	Feb
Finance Co of Amer A *	------	11	11	170	10	Jan	12½	Jan
Finance Service com A 10	------	13	14	55	10¼	Jan	15	Feb
First Nat Bank w i	50	50	51	120	49	Jan	51	Jan
Houston Oil pref v t ctfs 100	87½	85	87½	234	77¾	Jan	87½	Mar
Mfrs Finance com v t 25	------	22	22½	181	15	Feb	22½	Mar
1st preferred 25	18⅛	18⅛	18½	31	17⅛	Jan	19	Mar
2d preferred 25	15	15	15¼	30	13	Jan	16½	Mar
Maryland Casualty Co 25	100	100	101	252	87¾	Jan	101	Mar
Merch & Miners Transp *	45	45	45	280	44	Jan	47	Feb
Monon W Penn P S pref 25	------	24½	24¾	34	23¼	Jan	26	Feb
Mtge Bond & Tirle w i	------	15	15	51	15	Jan	20	Jan
Mt V-Woodb Mills v t 100	17	14¼	17	722	11½	Jan	17	Mar
Preferred 100	86	75	86	650	73	Feb	86	Mar
National Marine Bank	71¼	71¼	71¼	15	71¼	Mar	71¼	Mar
New Amsterdam Cas Ins	41¼	41¼	42	673	38	Jan	42½	Feb
Northern Central	------	87	87	14	86	Mar	87	Mar
Penna Water & Power *	------	89	95½	90	72	Jan	95½	Mar
Roland Pk Homel'd pref	6	5¼	6⅛	3,697	3¾	Feb	6⅛	Mar
Silica Cel common	33⅛	33	33¾	170	30	Mar	33¾	Mar
Standard Gas Equip pref	------	32½	34	53	31¼	Jan	34	Mar
Un Porto Rican Sugar pref*	------	37	37	40	36	Jan	43	Jan
Union Trust Co 50	------	68	69	40	61	Feb	74¼	Jan
United Rys & Electric 50	13	13	13	935	8½	Jan	13⅞	Feb
U S Fidelity & Guar new	45¾	45⅛	46	2,538	40⅞	Feb	48¼	Jan
West Md Dairy Inc pref *	------	90	90	30	80	Jan	90	Mar
Rights—								
Con Gas E L & Pow	6	5¼	6⅛	3,697	3¾	Feb	6⅛	Mar
Bonds—								
Baltimore City Bonds—								
4s sewer loan 1961	------	98	98	2,700	95½	Feb	98⅛	Mar
4s water loan 1958	------	98	98	100	95¾	Feb	98	Jan
4s annex imp 1951	------	98	98	2,800	96½	Feb	98	Mar
Arnold (J R) L Co 6½s 1937	------	97	97	1,000	97	Jan	97	Jan
Balt Spar Pt & Ch 4½s '53	------	68	68	2,000	66	Jan	68	Jan
Con G E L&P ser G 4¾s '35	------	101	101	1,000	100	Feb	101	Mar
5½s 1st ref 1952	------	106½	106½	2,000	106½	Mar	106½	Mar
Fair & Clarks Trac 5s 1938	89	89	89	2,000	87	Feb	89	Mar
Finance Co of Am 6½s '34	------	99	99	1,000	97	Feb	99	Mar
Houston Nat Gas 6% W W	------	97	97	1,000	95	Mar	97	Mar
Houston Oil 5½%	------	97½	98½	21,000	95	Mar	98½	Mar
Lexington (Ky) St 5s 1949	100	100	100	7,000	99	Jan	100	Mar
Nixon Nitration 6½s 1937	------	97	97	1,000	97	Feb	97	Feb
North Ave Market 6s 1940	88	88	88	1,000	85	Mar	88	Mar
Olustee Timber 6% 1935	------	92½	92½	1,000	91½	Mar	92½	Mar
Un Porto Rican Sugar 6½% notes 1937	------	85	85	1,000	79	Jan	89¼	Jan
United Ry & E 1st 4s 1949	62¼	62	62¾	10,000	55⅛	Jan	65	Jan
Income 4s 1940	46	46	46¼	27,000	34	Jan	49½	Feb
Funding 5s 1936	63⅛	63	63⅛	34,000	49½	Jan	64½	Jan
Wash Balt & Annap 5s '41	66¾	66¾	66¾	10,000	65	Feb	67½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel *	64	62	64	150	58	Jan	65	Mar
Aluminum Goods Mfg *	------	21¼	21¼	20	21	Jan	24	Jan
American Austin Car	5¾	5½	6	1,015	5½	Jan	7½	Jan
American Vitrified Prod 50	------	15	15	15	15	Feb	15	Feb
Arkansas Gas Corp *	16	15	16⅜	2,480	9	Jan	16½	Mar
Preferred 100	7⅛	7⅛	7⅛	557	7⅝	Jan	8	Feb
Armstrong Cork Co *	------	58	58	10	58	Feb	62	Jan
Blaw-Knox Co 25	36⅜	35	36¾	2,164	21½	Jan	37	Mar
Carnegie Metals Co 10	------	7¼	8	2,840	5	Jan	8	Mar
Clark (D L) Co *	16	14¼	16	1,835	13	Jan	16	Mar
Colonial Trust Co 100	310	310	310	15	305	Mar	325	Jan
Consolidated Ice 50	------	5⅛	5⅛	100	5	Feb	5½	Mar
Preferred 50	------	25	25	15	24¾	Jan	25	Jan
Devonian Oil 10	10	10	10½	210	9	Mar	12	Jan
Dixie Gas & Util pref 100	------	87	90	200	70	Jan	98	Mar
Donner Steel ctf of dep	29	28	29	357	28	Feb	30	Mar
Preferred ctf of dep	101¼	100½	101¼	156	95	Feb	101¼	Mar
Hachmeister Lind *	------	20	20⅝	400	17½	Mar	20⅝	Mar
Harbison-Walker Ref *	------	60	60	740	59	Feb	60	Jan
Horne (Joseph) Co *	------	33	33	50	31½	Jan	33	Mar
Independent Brewing 50	2⅜	2⅜	2⅜	75	1	Jan	4½	Feb
Preferred	3¾	3¾	3¾	300	1¾	Jan	5	Feb
Koppers Gas & Coke pf 100	102	102	102	305	99½	Jan	102	Mar
Liberty Dairy Prod *	------	22	23	200	22	Mar	28⅜	Jan
Lone Star Gas 25	44⅞	41	46	25,026	34⅛	Jan	46	Mar
National Erie class A 25	25	24¾	25	150	24½	Mar	25	Jan
National Fireproofing 50	45	44¼	45	315	33	Jan	45	Mar
Preferred 50	44	44	45	870	35	Jan	45	Feb
Peoples Sav & Trust 100	165	155	165	70	155	Jan	165	Jan
Phoenix Oil pref 1	------	40c.	40c.	2,600	30c.	Mar	60c.	Jan
Pittsburgh Brewing 50	4⅞	4¾	4⅞	45	2½	Jan	4⅞	Mar
Preferred 50	------	8¾	8¾	65	5½	Jan	9	Feb
Pittsburgh Forging *	19¼	17½	19½	6,850	12	Jan	20¼	Feb
Pittsburgh Oil & Gas	3	3	3	50	3	Jan	3	Jan
Pittsburgh Plate Glass 100	58½	55	58½	4,425	53	Jan	59⅞	Jan
Pitts Screw & Bolt Corp *	21½	21	22	1,105	18	Jan	23	Jan
Pitts Steel Foundry *	------	32	32	10	23	Jan	32	Mar
Plymouth Oil Co 5	------	24½	25½	460	24½	Mar	27½	Feb
Pruett Schaffer Chemical *	19¼	19	21	1,265	17½	Jan	23	Feb
Preferred *	------	28	28	100	26	Jan	28½	Feb
Reymers Inc *	------	17¾	17¾	125	17¾	Feb	18½	Jan
Ruud Manufacturing *	------	33	35	203	31	Jan	38	Mar
San Toy Mining 1	------	4c.	4c.	2,000	3c.	Jan	4c.	Feb
Shamrock Oil & Gas *	22¾	21	23	4,490	17¼	Jan	23¾	Mar
Standard Steel Springs *	44¾	41	44¾	175	38	Jan	47	Feb
Suburban Electric Dev *	18	18	19	1,350	13	Mar	19	Mar
Union National Bank 100	------	500	500	10	500	Jan	500	Jan
United Engine & Fdy *	45	42	48	2,063	38¾	Jan	48	Mar
Unlisted—								
Amer Fruit Growers	------	13½	13½	100	10¼	Feb	15	Mar
Central Tube Co	------	25	25	50	24¼	Jan	25¼	Feb
Copper Welding Steel	48	47½	48½	745	42	Mar	49	Mar
International Rustless Iron	2	1⅞	2⅛	6,405	1½	Jan	3	Feb
Leonard Oil Development	3½	3¼	3⅝	5,550	3¼	Mar	3⅝	Mar
Lone Star Gas pref	109	106¼	109½	192	104¼	Jan	109½	Mar
Mesta Machine	------	26½	28½	1,700	25	Jan	29¼	Feb
Penna Industries units	85	85	85	50	85	Mar	85	Mar
West Pub Service v t c	27½	26	28¾	11,965	23½	Jan	28¾	Mar
Bonds—								
McKinney Mfg Co 6s 1943	------	97	97	$25,000	97	Mar	97	Mar
Shamrock Oil & Gas 6s '39	------	96½	99	13,000	95¼	Jan	99	Mar

* No par va ue.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Indus, Inc *	25	24	26½	171	23¼	Mar	30¼	Feb
Am Laun Mach com 20	68	68	75	1,283	64	Jan	75	Jan
Amer Roll Mill com 25	90½	90½	94	290	80½	Jan	100½	Feb
Amer Thermos Bottle A *	16¾	16¾	16¾	65	15	Jan	17¼	Mar
Preferred 50	50	49½	50	140	48¾	Feb	50	Mar
Amrad Corp *	24	20½	28	2,185	12	Jan	31	Mar
Baldwin new pref 100	------	60	60	2	60	Mar	60	Mar
Carey (Philip) pref 100	------	115½	151½	3	115½	Mar	120	Jan
Champ Coat Pap spl pf 100	------	105	105	31	103¼	Jan	105	Mar
Churngold Corp *	18	16	18	283	15	Mar	25	Jan
Cincinnati Adv Products *	------	58	58	11	50	Feb	62½	Feb
Cincinnati Car B *	1½	1½	1¾	325	½	Jan	2	Mar
C N O & T P pref 100	------	107	107	18	105¼	Jan	110	Feb
Cin Gas & Elec pref 100	99½	99¼	99¾	1,039	95	Jan	100	Mar
Cin Land Shares 100	------	104¼	104¼	15	100	Feb	109	Mar
Cin Street Ry 50	43½	43½	45	1,856	42	Feb	45	Mar
Cin & Sub Tel 50	115	114¼	116	318	110	Mar	119	Jan
Cin Union Term pref	------	104	104¼	100	104	Feb	104¼	Jan
City Ice & Fuel *	46	45	46	35	42	Jan	49	Feb
Cooper Corp pref 100	------	10	12	29	10	Mar	20	Jan
Crosley Radio A *	------	17	18	390	11¼	Jan	20	Jan
Dow Drug common *	15	14¾	15¼	491	14¾	Mar	18	Jan
Eagle-Picher Lead com 20	11¼	11¼	11¾	523	11¼	Mar	15	Feb
Fay & Egan pref 100	------	36	36	14	35	Jan	36	Mar
Fifth-Third-Union Tr 100	------	310	310	3	300	Jan	315	Jan
Formica Insulation *	------	46	47	190	40	Jan	53½	Jan
French Bros-Bauer pf 100	101	101	101	20	96	Jan	101	Mar
Gerrard S A *	20¼	20¼	20¼	50	20	Jan	24	Jan
Gibson Art common *	------	43	45	90	38	Jan	50	Jan
Goldsmith Sons Co *	22½	22	22½	198	19	Jan	25	Jan
Gruen Watch common *	40½	40¼	40½	308	40¼	Mar	42½	Jan
Hobart Mfg *	------	47	50	320	42	Mar	50	Mar
Int Print Ink pref 100	------	99	99	19	94	Feb	99	Mar
Julian & Kokenge *	------	19	19	20	19	Jan	21	Jan
Kodel Elec & Mfg A *	7¾	7½	8	485	5½	Jan	8½	Mar
Kroger common *	38½	38½	39	76	38½	Mar	47½	Jan
Lazarus pref 100	------	95	96	204	94	Feb	96	Jan
Lunkenheimer *	------	40	42	150	39	Jan	44¼	Jan
Leonard	20	20	21	50	17	Jan	23	Feb
Manischewitz com *	42¾	42¼	43½	187	38	Jan	45	Mar
Mead Pulp *	------	64	64	100	59¾	Jan	68½	Jan
Pulp special pref 100	97½	97	97½	35	96	Jan	100	Feb
Meteor Motor *	8	8	8	5	7	Jan	12	Jan
Morres Coney A *	21	20	22	130	20	Jan	22	Feb
B *	3¼	3¼	3¼	5	3	Jan	4	Feb
Nash (A) 100	------	104	104	5	104	Mar	115	Jan
Nat Recording Pump *	34	31	34	33	30¾	Mar	36	Jan
Newman Mfg Co *	30	30	31	68	25	Feb	32	Mar
Paragon Refining B *	11½	11¼	14¾	3,170	7½	Feb	14¾	Mar
Voting trust certificates *	11¼	10	14	2,068	7½	Feb	14	Mar
A preferred *	------	33¾	39	526	33¾	Mar	39	Mar
Procter&Gamble com new *	68	67½	68¾	1,309	53½	Jan	70	Mar
8% preferred 100	------	165	165	10	160	Jan	180	Mar
5% preferred 100	------	108½	110	44	104¼	Jan	110	Mar
Pure Oil 6% pref 100	99¾	98¾	99¾	178	98	Mar	100½	Feb
8% preferred 100	113	113	113½	18	110	Mar	113½	Mar
Rapid Electrotype *	54½	53½	54¾	209	39¾	Jan	57½	Mar
Richardson com *	16	16	17	71	16	Mar	26	Feb
Randall A *	18½	17¼	18½	834	13¼	Jan	18½	Mar
B *	------	10	11	658	5	Jan	11	Mar
Sycamore-Hammond *	------	8	8	10	8	Mar	8	Mar
United Milk Crate A *	17	17	17	103	17	Mar	19½	Jan
U S Playing card 10	------	85	86	204	85	Jan	91	Jan
U S Print & Litho com 100	------	31	31	65	30	Jan	33	Jan
Preferred 100	50	49½	50	100	47	Feb	52½	Jan
Waco Aircraft *	10½	10	10½	135	6½	Mar	10½	Mar
Western Bank 100	------	37	37	20	37	Mar	37	Mar
Whitaker Paper com *	75	68¾	75	255	54	Jan	75	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	------	6½	6⅝	155	6½	Jan	8½	Feb
Allen Industries com *	6½	6	6½	420	5	Feb	7⅛	Feb
Amer Multigraph com *	------	39¾	40½	350	34	Jan	40½	Mar
Apex Electric *	16	15	16	995	12	Feb	16½	Feb
Brown Fence B	27⅛	26⅝	27⅛	450	13½	----	27⅛	Mar
Bishop & Babcock com 50	1	1	3	25	3	Mar	3	Mar
Bond Stores A 20	4½	4½	4½	25	3½	Jan	4½	Mar
B *	½	½	½	40	½	Mar	1	Jan
Byers Machine A *	----	----	4½	100	4½	Mar	7	Feb
Cent Unit Nat'l Bank *	------	84½	85	161	84½	----	86	Jan
Cleveland Ry ctfs *	------	90	92	241	90	Jan	93½	Feb
Canfield Oil com 100	108¼	108¼	108¼	6	108¼	Mar	108¼	Mar
Central Alloy Steel pfd 100	108	108	108	39	106	Feb	109⅝	Jan
Prior certificates	------	108	108	30	108	Mar	108	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Chase Brass pref *		101	101	15	102	Jan	103	Jan
City Ice & Fuel *	46	46	46	440	41	Jan	46⅞	Feb
Clark (Fred G) com 10		9½	9¾	200	9	Mar	11	Jan
Cleve Builders Realty *	15	15	15	366	15	Jan	17	Feb
Cleve Build Sup & Br com *	35	35	35	163	34	Feb	35	Mar
Cleve-Cliffs Iron com *		135	135½	90	125	Feb	135½	Mar
Preferred		95	95	15	91½	Mar	95	Jan
Cleve Elec Illum 6% pf 100		112	113¼	83	110	Jan	113	Mar
Cleve Railway com 100	100	100	100	5	99	Jan	102	Mar
Cleveland Trust 100		485	485	31	484	Mar	501	Jan
Cleve Union Stockyds com *		15	15	20	15	Mar	18	Jan
Col Auto Parts pref *		24½	24¾	29	20	Feb	25	Feb
Commercial Book *	15	15	15	35	15	Mar	17½	Jan
Dow Chemical com *	72	71	72	275	69½	Feb	75	Jan
Elec Control & Mfg com *	77	77	77	102	64	Jan	83	Feb
Enamel Products *		10¼	10¼	200	10	Feb	11	Jan
Faultless Rubber com *		34	34	45	34¼	Jan	38	Mar
Firestone T & R 6% pfd 100	86½	86½	86⅞	230	81¼	Feb	86⅞	Mar
Foote-Burt pref 100		25	25	300	21½	Mar	25	Feb
General Tire & Rub com 25		149¾	155	74	135½	Mar	160	Jan
Geometric Stamp *	17½	17½	18	170	17½	Mar	25	Jan
Greif Bros Cooperage com *	42	42	42	58	39¼	Jan	43	Feb
Halle Bros com *		37	37¾	50	36	Jan	38	Feb
Preferred 100		98	98	10	96	Mar	99	Jan
Harbauer com *	24	24	25	370	20	Jan	25	Mar
Har-Seybold-Potter com *	10	10	10	10	10	Mar	11	Jan
India Tire & Rub com *		18	19	735	8½	Jan	19	Mar
Preferred 100		55	55	16	55	Jan	55	Jan
Interlake Steamship com *		81	81	51	80	Feb	87	Mar
Jaeger Machine com *		27½	28	235	25	Jan	29½	Feb
Kaynee pref 100		97	97	30	97	Mar	97	Mar
Kelley Isl Lime & Tr com *		45	45	55	42½	Jan	44½	Mar
Lake Shore Elec *		4	4	13	4	Mar	4	Mar
Lamson-Sessions		29	29⅛	75	27½	Jan	29½	Feb
Marion Steam Shovel pfd *		78¼	78½	35	78¼	Mar	80	Mar
Madusa Cement *		100	100	70	100	Mar	105	Mar
McKee (Arthur G) & Co B *	58½	53	59	351	44	Mar	59	Mar
Midland Bank *		398	398	10	398	Feb	400	Feb
Miller Wholes Drug com *	25	25	25	75	22	Mar	25	Jan
Miller Rubber pref 100		36½	39	21	30	Jan	39	Mar
Mohawk Rubber com *	10½	10½	12½	585	8½	Jan	14	Feb
Preferred 100		40	40	100	40	Mar	55	Jan
National Acme common 10		24⅛	24¾	200	21½	Jan	26¼	Feb
National Carbon pref 100	131½	131½	133½	91	131½	Jan	133½	Mar
National Refining com 25		33	33	138	32	Feb	34	Jan
Preferred 100		132	132	625	130	Jan	132	Feb
National Tile common *	18	18	18½	287	17¼	Mar	29	Feb
Nestle-LeMur common *	7½	7	7½	670	5¾	Jan	10	Feb
1900 Washer common *		24½	24½	29	24½	Jan	25	Jan
Nor Ohio P & L 6% pf 100	97	96	97	132	90	Jan	97	Feb
Ohio Bell Telep pref 100		111	112⅞	95	110	Feb	114	Feb
Ohio Brass B *	75	74	75½	443	70	Jan	75⅝	Mar
Preferred 100	105	105	105	5	101	Jan	105	Mar
Otis Steel common *		35½	35½	600	35½	Mar	35½	Mar
Packard Electric com *	20	20	21	105	20	Mar	23⅛	Jan
Packer Corp com *	9	9	9½	345	9	Mar	13½	Feb
Paragon Refining com *		12½	15	1,914	7½	Feb	15	Mar
Preferred *		35	39	375	35	Mar	39	Mar
Voting trust certifs *	11½	11½	12⅜	850	7½	Feb	12	Mar
Paterson Sargent *	29	26	29	823	23	Jan	29	Mar
Peerless Motor com 50		8½	8¾	300	6	Jan	11	Jan
Reliance Mfg common *	45½	45¼	45½	150	39	Jan	47⅜	Feb
Richman Brothers com *		89½	91	542	79¼	Jan	99	Feb
Seiberling Rubber com *	15½	15½	16	3,364	10¼	Jan	18½	Feb
Preferred 100		60	60	49	60	Mar	78	Feb
Selby Shoe common *	13	11½	13	75	11½	Mar	20	Jan
Sherwin-Williams com 25	82	80½	82	277	80	Jan	85	Jan
Preferred 100		106	106½	90	105	Jan	107	Jan
Stand Textile Prod com 100		3½	3½	100	2½	Mar	3¾	Jan
A preferred 100		54½	54½	75	47	Jan	58	Feb
Sun Glow *		21	21	25	19	Feb	21	Mar
Thompson Products com *		36	36	25	23	Jan	37½	Mar
Union Metal Mfg com *		32	32¼	125	32¼	Mar	34	Jan
Union Trust 100	91	91	93	339	89½	Mar	95	Jan
Van Dorn Iron Wks com *	9	8⅞	9⅛	263	7½	Jan	9¾	Feb
Weinberger Drug new *	21	20⅛	21	736	19¾	Mar	21	Mar
Wellman-Seav-Morg pf 100		86	86	45	80	Jan	90	Feb
White Motor Secs pref 100	104½	104½	104½	13	101	Jan	104½	Mar
Youngstown S & T pref *	100	100	101½	146	100	Jan	103½	Feb
Bonds—								
Cleveland Ry 5s 1931	100¼	99¾	100¼	$13,000	98	Jan	100¼	Mar
Steel & Tubes 6s		99⅝	100	11,000	95¼	Jan	100	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 22 to Mar. 28, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 20		85½	87	168	84¾	Mar	90	Feb
Mercantile-Commerce 100	290½	290	295½	243	284	Jan	301	Jan
Trust Co. Stocks—								
Franklin-Amer Trust 100	273	273	280	55	259	Jan	297½	Feb
Mississippi Valley Trust 100	291½	291	292	50	284	Mar	300	Jan
St Louis Union Trust 100		551	551	1	525	Jan	558	Feb
Miscellaneous Stocks—								
Amer Credit Indemnity 25		49	49	10	45	Mar	49½	Jan
A S Aloe Co pref 100		97	97	10	96	Jan	97½	Feb
Common 20	34¾	34½	34¾	175	34	Mar	35½	Feb
Bentley Chain Stores com *	9⅛	9	10	170	9	Mar	13	Feb
Brown Shoe common 100	41	41	41	65	40	Mar	42	Mar
Preferred 100	118	118	118	5	114	Jan	118	Mar
Bruce (E L) pref 100		95	95	10	94	Mar	95	Mar
Coca-Cola Bottling Sec 1	59½	57⅞	59½	1,094	38⅛	Jan	59½	Mar
Com'wealth Investors *	10¾	10¾	11	300	10¾	Mar	11	Mar
Consol Lead & Zinc A *		4½	5½	410	4½	Mar	6½	Jan
Corno Mills Co *		25¼	26¼	195	25	Mar	29⅞	Jan
Curtis Mfg Co $5	26½	25¼	27	1,265	24¼	Mar	27	Mar
Elder Mfg com *	21	21	21	100	20	Jan	22½	Mar
Ely & Walk DryGds, com 25	28	26½	28	526	26½	Mar	28	Mar
Hamilton-Brown Shoe 25		8	8	30	7⅜	Jan	11	Mar
Hussmann Refr com *	12	9	14	463	9	Mar	23	Jan
Huttig S & D com *		5	6	10	5	Mar	7	Feb
Hydraulic Pr Brk pf 100		35	35	70	32½	Jan	38¼	Feb
Indep Packing com *		6	6	15	6	Mar	7½	Jan
International Shoe com *	59½	59½	60	1,454	59¼	Mar	63	Jan
Preferred 100	106¼	106	107	40	104½	Jan	107	Mar
Johnson-S & S Shoe *		45	45	10	43	Jan	55	Jan
Key Boiler Equipment *	38	31	38	447	30	Mar	40	Jan
Laclede-Christy Clay Prod com *		30	30	100	30	Mar	35	Feb
Laclede Steel Co 20		40	42	151	38	Mar	45	Jan
Landis Machine com 25	44	44	45	95	40	Feb	64	Jan
McQuay-Norris *		45	45	25	45	Mar	50	Jan
Meletio Sea Food com *	45	44	45	60	44	Mar	51	Mar
Preferred 100		95	95	10	95	Mar	95	Mar
Michigan Davis *		20	25	101½	18½	Mar	25	Mar
Moloney Electric A *		59½	61	245	52	Jan	66	Mar
Mo Portland Cement 25	34	34¾	34½	320	31	Jan	35⅝	Mar
Nat Bearing Metals com *		46	46	10	41	Mar	46	Mar
Preferred 100	100	100	100	25	100	Mar	101	Mar
Nat Candy com *	27	27	27¼	559	22¾	Feb	27¼	Mar
1st preferred 100		108	108	11	105⅛	Jan	108	Mar
2d preferred 100		98	98	7	95	Feb	98	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nicholas-Beazley 5	4¾	4¾	4¾	5	4⅛	Jan	7¾	Feb
Pedigo-Weber Shoe *	14	14	14	200	14	Mar	18	Feb
Pickrel Walnut *	20¼	20	20¼	670	16	Jan	20½	Mar
Rice-Stix D Gds common *	14½	14¼	14½	475	14¼	Mar	16	Feb
2d preferred 100	85	85	85	30	85	Mar	88	Mar
Scruggs-V-B D G com 25	12½	12½	12½	410	12½	Mar	14½	Jan
Scullin Steel pref *	29	28	29¼	496	28	Mar	31¼	Jan
Securities Inv common *		31½	32	125	31	Jan	33½	Feb
Skouras Bros A *		26	26½	155	21	Feb	26½	Mar
Sou Acid & Sulph com *	46	46	46½	110	46	Mar	48	Mar
So'western Bell Tel pf 100	119¾	119¼	120	80	116½	Jan	120¼	Mar
Stix Baer & Fuller com *	24½	22	25	949	20	Jan	25	Mar
St Louis Cotton Comp 100	90	95	95	91	60	Feb	95	Mar
St Louis Pub Serv com *		7	7	50	6¼	Mar	10	Jan
Sunset Stores pref 50	48¼	47	48¼	550	45	Feb	48¾	Mar
Wagner Elec common 15	32½	30	32½	3,056	25¾	Jan	32¼	Mar
St L Bank Bldg Equip *		10¾	11	200	10½	Mar	12	Jan
Street Ry. Bonds—								
City & Sub P S 5s 1934		84¼	84¼	1,000	82	Jan	87½	Jan
United Railways 4s 1934	70	70	70	9,000	69¾	Feb	74	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938		96¼	99½	34,500	91¾	Jan	99½	Mar
Nat Bearing Metals 6s 1947		100½	100½	5,000	100	Mar	100½	Mar
Scruggs-V-B 7s serial	96½	96½	96½	1,000	95¾	Jan	96½	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec "A" *		42½	42¾	200	42½	Mar	43⅛	Mar
Barnsdall Oil "A" 25	32⅝	29¾	33½	3,000	22	Jan	33½	Mar
Bolsa Chica Oil "A" 1		1.22½	1.30	2,800	99c	Feb	1½	Mar
"A" new $10	11¾	11¾	12½	500	11¾	Mar	14½	Mar
California Bank 25	115	114	116	193	113	Feb	120	Jan
Citizens Natl Bank 20	111½	111½	111¾	400	110	Jan	112¼	Jan
Calude Neon Elec Prod	41½	41	43½	5,200	40	Mar	45	Feb
Douglass Aircraft Inc *	20¼	19¾	20⅛	6,900	12¾	Jan	20⅝	Mar
Emsco Der & Equip Co *	17	17	17	200	17	Mar	23	Jan
Farm & Mer Natl Bank 100		410	412½	52	410	Mar	420	Jan
Foster-Kleiser com 10	9½	9½	9½	250	8½	Feb	9½	Mar
Gilmore Oil Co 8		14½	14⅜	100	13	Jan	15	Mar
Globe Grain & Mill com 25		24½	25	500	24½	Mar	26½	Jan
Gold State Milk Prod Co 25		27	27½	600	27	Mar	29	Jan
Goody Tire & Rub pfd 100	96¾	96¾	97	70	93	Jan	98	Mar
Goodyear Textile pfd 100		96½	96½	10	94	Jan	96½	Mar
Home Service 8% pfd 25		21½	21½	120	21½	Mar	23⅞	Jan
Honolulu Con Oil 10		39¼	39¼	300	39¼	Mar	39¼	Mar
Internat Re-Insur Corp 10		46½	47	600	41	Jan	49⅝	Mar
Lincoln Mtge pfd *	6¼	6¼	6¼	210	6	Mar	6¼	Mar
Los Angel Biltmore pfd 100		95½	95½	25	95	Jan	96	Jan
L A Gas & Elec pfd 100		106	106½	20	105½	Mar	106½	Mar
MacMillan Petro Co 25	28¾	24½	29¾	8,100	18	Jan	29¾	Mar
Moreland Motors, com 10		1¼	1¼	117	1¼	Feb	3	Feb
Mortgage Guar Co 100		165	165	20	165	Feb	171	Jan
Pac Amer Fire Ins Co 10	52	52	52¾	350	50	Jan	55	Feb
Pac Finance Corp, com 10	39	36⅝	39	9,500	36⅝	Mar	43	Jan
Preferred series A 10		10	10	100	10	Mar	10¼	Mar
Pac Gas & Elect, com 25	71¾	69⅛	71¾	700	52¾	Jan	71¾	Mar
Pacific Lighting, com *	105⅜	101½	105½	800	79	Jan	102½	Mar
Pac Mutual Life Insur 10	91¼	86	91¼	4,900	80¾	Mar	90¼	Mar
Rights	4.10	3¼	4.10	23,000	2.90	Feb	4.10	Mar
Pacific Nat Co 25		7	7	200	6	Feb	8¼	Mar
Rights	5¾	4.40	5¾	14,000	3.45	Feb	5¾	Mar
Pac Pub Service A com *	35¾	35¼	36½	5,100	28	Jan	37¾	Feb
Pacific Western Oil Co *	16	15½	16½	1,600	13	Jan	16⅜	Mar
Pickwick Corp, com 10		7¼	7¾	700	7¼	Jan	8½	Jan
Republic Petroleum Co 10	2.70	2.70	2¾	500	2	Jan	4	Feb
Richfield Oil Co com 25	25¾	25¾	27	7,500	22⅜	Feb	27⅝	Mar
Preferred 25		21	21½	3,500	20⅝	Mar	22¼	Jan
Rio Grande Oil com 25	23¼	22⅞	23⅜	8,900	16⅝	Feb	24¼	Mar
San J, L & P 7% pr pfd 100		117	118	30	110¾	Jan	118⅜	Mar
Seab D'y Cr Corp A pf 100		93	93¼	52	93	Mar	96½	Jan
Sec First Nat Bk of L A 25	116	114½	116¾	2,400	110	Jan	118¼	Mar
Shell Union Oil Co, com 25	23¾	23½	23¾	1,723	21⅜	Feb	23¾	Mar
Signal Oil & Gas A 25		34	34	200	27½	Feb	34	Mar
So Calif Edison com 25	63¾	61	64¼	20,100	56½	Jan	65	Feb
Original preferred 25		62¾	64	120	57	Jan	66½	Feb
7% preferred 25	29¾	29¾	29¾	1,600	27¾	Jan	30¼	Mar
6% preferred 25	26⅝	26½	26¾	2,700	24¾	Jan	27¼	Mar
5½% preferred 25	24¾	24¾	24¾	3,500	22¾	Jan	25	Jan
Rights	3.70	3.40	3.85	148,400	2.80	Jan	3.85	Mar
So Calif Gas 6% pref 25		26¼	26¼	228	24¼	Feb	26¼	Mar
Standard Oil of Calif *	65¼	64	66½	5,500	56	Jan	66¼	Mar
Taylor Milling *	27½	26⅞	27½	1,100	24½	Jan	28¾	Mar
Trans-America Corp 25	45	44⅝	45⅜	9,900	42¼	Jan	47⅝	Feb
Union Oil Associates 25	44¾	44¼	45⅜	4,700	40¾	Feb	46½	Mar
Union Oil of Calif 25	45⅞	45½	46⅞	4,400	41⅜	Feb	47¼	Mar
Union Bank & Trust Co 100		325	325	44	325	Jan	325	Jan
Vandecamp *		38½	38½	100	38½	Mar	40½	Feb
Victor Oil Co 10		1.85	1.80	200	1.85	Mar	2	Feb
Weber Showcase & Fix pf *		22	22	110	21	Jan	22	Jan
Western Air Express 10	43¾	40¾	45	4,700	22	Jan	45	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 22 to Mar. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo Calif Trust Co		455	455	7	455	Mar	455	Mar
Assoc Insurance Fund	7	7	7⅛	1,050	6¼	Jan	7⅛	Jan
Atlas Imp Diesel A	29	29	30	610	28	Jan	34	Feb
Bank of California	285	285	300	40	275	Mar	300	Jan
Bond & Share Co		14	15	1,405	11½	Jan	15	Mar
Byron Jackson Co	17	17	17½	4,439	17	Mar	23¼	Feb
Calamba Sugar com		16	16	100	16	Mar	19	Jan
Preferred		15¾	16½	125	15½	Mar	16½	Mar
Calaveras Cement pref	88½	88½	88½	85	84¼	Jan	89	Mar
California Copper	2⅝	2½	2¾	905	2¼	Jan	3⅛	Mar
Calif Cotton Mills com	35	31⅞	35	95	31⅞	Mar	42	Feb
California Package		73⅛	73⅛	705	67⅝	Jan	77	Mar
Caterpillar	74½	73⅝	75	9,384	53½	Jan	75	Mar
Clorox		30	30½	473	29¼	Jan	38½	Feb
Coast Cos G & E 1st pref	98¼	98¼	98½	40	98	Feb	99⅜	Feb
Cons Chemical A		29½	30½	1,500	25⅜	Jan	33½	Feb
Crocker 1st Nat'l Bank		395	395	25	395	Mar	410	Jan
Crown Zeller pref A	84⅝	83	85	733	78½	Feb	85	Mar
B	84	83	84⅜	1,000	78	Feb	84⅜	Mar
Voting trust certificates	17	17	17¼	7,819	17	Feb	18⅝	Feb
Douglas Aircraft		20½	20½	100	13½	Feb	20½	Mar
Eldorado Oil Works		24¼	24½	250	24	Feb	25⅞	Jan
Emporium Capwell	19	19	19½	1,007	17⅝	Jan	20¼	Feb
Fageol Motors com		2⅛	2⅜	100	2⅜	Jan	4⅝	Feb
Firemans Fund Ins	99¼	99	99½	500	98	Jan	102½	Jan
1st Sec Corp Ogden A		127	133	45	127	Mar	133	Mar
Food Mach Corp com	38	38	39	956	37½	Jan	44¼	Feb
Foster & Kleiser com	9	9	9¾	1,106	7½	Jan	10	Mar
Gen Paint A		19½	19½	120	19½	Mar	22	Feb
B	10	10	10	120	10	Mar	14	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Golden State Milk	27	27	27½	1,500	23¾	Jan	31¾	Jan
Great Western Power 6% pf	102½	102½	102½	55	99	Jan	102½	Mar
7% preferred	106⅛	106	106½	105	104½	Jan	106¾	Feb
Haiku Pine common	6½	6⅛	6½	100	------		6⅛	Jan
Hawaiian C & S	------	49	50	30	49	Mar	51	Jan
Hawaiian Pineapple	59	59	59½	228	52½	Jan	63	Feb
Honolulu Cons Oil	39	33¾	39¾	13,592	31	Feb	39¾	Mar
Honolulu Plant	------	62½	62½	25	62	Feb	63	Mar
Hunt Bros A	23	22½	23	645	21	Jan	23	Mar
Illinois Pacific Glass A	26	26	26½	615	19¾	Jan	28⅛	Mar
Investors Assoc	42	42	42	355	37½	Jan	42¾	Feb
Jantzen Knitting	------	47½	48	710	40	Jan	48	Mar
Kolster common	5	4½	5	5,288	2	Jan	6	Mar
Langendorf A	26	25	26	347	25	Feb	27¾	Jan
B	------	24½	24½	100	23	Mar	25½	Jan
Leighton A	------	11½	12	25	9⅝	Feb	12	Mar
Leslie Calis Salt	18⅛	18⅛	18½	285	17⅞	Mar	21	Feb
Los Angeles G & E	107	107	107	10	100¾	Feb	107	Mar
Lyons Magnus "A"	------	12	12	175	12	Mar	13½	Jan
Magnavox	5⅜	5⅛	5¾	9,988	2½	Jan	7⅛	Mar
I Magnin	21	21	21	100	20⅝	Jan	23	Feb
March Calcu com	20⅜	20⅜	21¾	2,405	20¼	Jan	25	Jan
Merc Amer Realty 6% pfd	98½	98½	98½	30	94	Jan	98½	Mar
Natomas Co	26½	25½	26½	916	23½	Jan	28	Jan
No Am Inv pfd	99¾	99¾	99¾	20	98	Jan	100	Mar
5½% preferred	------	91	91	9	91	Jan	91½	Feb
No Am Oil Cons	19	18½	19⅞	2,875	14	Feb	19⅞	Mar
Oliver Filters "A"	27¼	27	27¼	675	26	Jan	31	Jan
"B"	25¾	25¾	26	555	25	Jan	29¾	Jan
Pac G & E com	71¾	67	72⅛	35,928	51¾	Jan	71½	Mar
1st preferred	27⅜	27¼	27⅝	3,726	26	Feb	27⅝	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pacific Light com	105½	95⅝	105½	6,601	74¼	Feb	105½	Mar
6% preferred	105	104	105¾	840	100	Jan	105¾	Mar
Rights	5⅜	4⅜	5⅜	27,351	3½	Feb	5⅜	Mar
Pacific Pub Service "A"	35⅞	35⅜	36⅜	42,201	28¼	Feb	39	Feb
Pacific Tel & Tel com	145½	144	147	234	142	Mar	180	Feb
Preferred	124	122	124	160	120	Jan	144	Feb
Rights	23	21	23	24,313	19	Mar	24¼	Mar
Paraffine com	75⅛	73½	75½	1,631	73½	Mar	78	Jan
Pig'n Whistle pfd	14½	14	14½	330	13	Jan	14½	Mar
Rainier Pulp & Paper	------	26	26	247	26	Mar	29¾	Jan
Richfield com	26	25¾	27⅛	11,365	22⅜	Feb	27⅝	Mar
Preferred	21⅜	21	21⅜	2,071	20½	Mar	22⅜	Jan
San Jose L & Pwr pr pfd	117½	116	118	275	110¾	Mar	118½	Mar
Schlesinger com	------	6⅞	7½	891	6⅞	Mar	10¼	Jan
Preferred	56	56	57	145	56	Feb	70	Jan
Shell Union com	23½	22⅞	23¾	3,795	21¼	Feb	23¾	Mar
So Pac Golden Gt "A"	16⅞	16¾	16⅞	700	16½	Jan	17⅝	Feb
Spring Valley Water	14¾	14¾	15	1,625	14¾	Mar	90½	Feb
Standard Oil of Calif	65½	63¾	66¼	21,967	55⅞	Feb	66¼	Mar
Thomas Allec	------	17⅞	17⅞	195	17⅞	Mar	18¼	Jan
Tidewater Oil com	15	14¾	15¼	4,660	10¾	Feb	15¼	Mar
Preferred	------	81½	90	349	78	Feb	90	Mar
Transamerica Corp	45¼	44¼	45½	42,305	42	Jan	47½	Feb
Union Oil Assoc	44¾	44¾	45¾	3,586	40⅝	Feb	46¼	Mar
Union Oil of Calif	45¾	45½	46⅞	4,789	41⅜	Feb	47¼	Mar
Union Sugar pfd	------	22½	22½	10	21½	Jan	22½	Jan
Wells Fargo Bk & U T	------	335	335	34	320	Jan	335	Mar
West Amer Fin Co pfd	2½	2	2½	620	2	Jan	2½	Mar
West Coast Bancorp	21	17½	24¼	5,415	17¼	Feb	24¼	Mar
West Pipe & Steel Co	25½	25½	26½	870	23⅜	Jan	29	Feb

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 22 1930) and ending the present Friday (Mar. 28 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 28. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A..*	------	8½	8½	100	7⅝	Mar	9⅞	Jan
Acme Wire com v t c...25	46½	46	48	900	42¼	Mar	52¾	Feb
Aeronautical Industries..*	------	12¾	13½	100	7	Feb	13½	Mar
Warrants	------	2½	2⅝	1,600	1⅝	Jan	3½	Mar
Aero Supply Mfg class B.*	------	10	10½	500	8	Feb	12½	Feb
Aero Underwriters Corp..*	19	19	19	300	13⅜	Jan	23⅝	Mar
Agfa Ansco Corp com....*	23⅞	20	23⅞	1,300	19	Feb	24	Jan
Preferred..........100	83⅜	83⅜	83⅜	50	81	Jan	84	Jan
Ainsworth Mfg com.....10	28⅜	28⅜	28⅝	500	21⅛	Jan	28⅝	Mar
Air Investors com v t c..*	5⅜	4¼	5⅜	1,500	3¼	Jan	5½	Mar
Convertible preference.*	17½	14½	17¾	1,400	11⅛	Feb	17¾	Mar
Ala Gt Sou pref.......50	------	139½	140	20	126	Feb	140	Mar
Alexander Industries.....*	------	2	2	100	1¾	Feb	2½	Jan
All Amer General Corp..20	19⅝	s18¼	20	3,800	16	Jan	20½	Mar
Allied Aviation Industries.								
With stock purch warr.*	1⅞	1⅜	1⅞	900	⅝	Jan	2½	Jan
Allied Internat Inves pf..*	------	37½	37½	100	33	Jan	37½	Mar
Allied Mills Inc..........*	12½	11	13¼	6,600	10½	Mar	15½	Feb
Allied Motors Indust com *	------	15	15	100	14	Jan	17⅜	Feb
Allison Drug Stores cl A..*	¾	¾	¾	100	⅝	Jan	1	Mar
Class B...............*	------	½	½	100	½	Jan	3¼	Jan
Aluminum Co com.......*	335½	316	335½	2,000	275	Jan	345	Feb
Preferred..........100	------	107½	107⅞	2,000	105½	Feb	108½	Jan
Aluminum Goods Mfrs...*	------	20⅝	20⅝	300	20⅝	Mar	23¼	Jan
Aluminum Ltd...........*	------	175	175	100	108	Jan	175	Mar
American Arch Co........*	------	46⅞	47⅛	600	36⅛	Jan	47⅛	Mar
Amer Beverage Corp....*	5⅛	5	5⅛	500	5	Mar	10	Jan
American Book Co....100	------	99¾	100	70	82	Feb	100	Mar
Amer Brit & Cont Corp..*	8	7¾	8½	2,100	4¾	Jan	8¾	Mar
Amer Capital Corp com B *	7¾	7⅛	8	800	7⅛	Mar	8⅝	Mar
$5.50 prior preferred...*	------	77¾	77¾	100	76⅛	Mar	80	Mar
Amer Chain com.........*	67⅝	60½	74½	63,600	37	Jan	74½	Mar
Amer Colortype com.....*	31⅞	31	31⅛	400	20⅛	Jan	31⅞	Mar
Amer Cyanamid com cl B.*	34¾	32½	37	140,900	25⅜	Jan	37	Mar
Amer Dept. Stores Corp..*	4⅞	4⅜	5	2,500	3	Jan	6	Feb
American Equities com...*	22	17	22	21,100	15¼	Jan	22	Mar
Amer Hardware Corp...25	------	62½	62½	30	59	Jan	62½	Mar
Amer Investors cl B com.*	15¼	12⅛	15¼	49,200	10	Jan	15¼	Mar
Warrants	7	5	7	3,700	4⅝	Mar	7	Mar
Am Laundry Mach com..*	66¼	65⅛	73	600	62½	Jan	75	Mar
Amer Maize Products....*	35	35	35	300	31⅝	Mar	39	Jan
Amer Phenix Corp.....50	------	30	30	100	30	Mar	48	Jan
Am Pneumatic Serv com 25	------	8¼	8½	200	5¼	Jan	8⅞	Jan
Amer Salamandra Corp.25	------	60	61½	1,300	55⅛	Jan	62¼	Mar
Amer Thread pref.......5	3½	3⅛	3½	1,000	3⅛	Mar	3½	Feb
Amer Transformer com..*	------	18½	18½	100	18½	Mar	19½	Mar
Am Util & Gen Corp B v t c	13½	11⅜	14¾	106,200	11⅜	Mar	14¾	Mar
Amrad Corp common.....*	24⅝	23⅞	30	1,900	17⅜	Jan	30	Mar
Anchor Post Fence com..*	11⅞	11⅛	12¾	2,400	11	Mar	14⅝	Feb
Anglo-Chile Nitrate Corp.*	27	20⅝	27	18,500	15¾	Jan	27	Mar
Apex Elec Mfg...........*	16	16	16	100	12⅜	Jan	16	Mar
Arcturus Radio Tube....*	------	19	20¾	500	9⅛	Jan	23⅞	Mar
Art Metal Works com...*	------	23¾	24¾	700	18	Jan	27¼	Feb
Associated Dyeing & Print*	------	2½	2½	100	2	Jan	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs.£1	6½	6½	7	4,900	5¾	Mar	7	Jan
Associated Laundries....*	1½	1¼	1½	700	s⅞	Feb	2	Jan
Associated Rayon com...*	4½	4½	4⅞	300	4⅛	Jan	6½	Mar
6% preferred.......100	51¼	49⅜	51¼	1,700	39½	Jan	54½	Feb
Atlantic Coast Fish com..*	22½	22½	23	300	20½	Mar	28½	Feb
Atl Fruit & Sugar.......*	------	⅜	⅜	200	¼	Feb	n9/16	Mar
Atlantic Secur Corp com *	24	21	24¼	3,600	15⅛	Jan	24¼	Mar
Atlas Plywood...........*	25⅛	24½	25½	1,900	22½	Jan	26	Mar
Automat Music Instru A *	8¾	8⅝	n9½	1,900	7	Feb	15½	Feb
Automatic Voting Mach..*	4⅞	4⅞	5¾	300	4⅜	Mar	8⅝	Feb
Conv prior partic stk..*	13	12¼	13½	1,500	9½	Mar	17½	Feb
Aviation Corp of the Amer*	45¾	s34½	45¾	4,600	24⅜	Jan	45¾	Mar
Aviation Credit Corp....*	15¾	15¼	15¾	1,600	12⅛	Jan	16	Feb
Aviation Securities Corp.*	14¼	10¼	14¼	2,400	7¼	Jan	14¼	Mar
Axton-Fisher Tob com A 10	------	47	49	800	36	Jan	49¾	Mar
Babcock & Wilcox.....100	------	135	135	400	122	Jan	141	Mar
Bahia Corp com..........*	4⅞	4¼	5⅜	3,600	2¼	Feb	6⅞	Mar
Balaban & Katz v t c....25	79⅜	79⅜	79⅜	100	65	Jan	79⅜	Mar
Bancomit Corp..........*	------	47	48¼	500	46	Jan	50⅝	Feb
Bellanca Aircraft com v t c*	------	7½	8	500	5⅛	Jan	z11⅞	Jan
Bickford's Inc com......*	------	19¼	19½	400	14¾	Jan	21	Mar
Blauners common.......*	------	31	31⅝	300	31	Mar	38	Jan
Blaw-Knox Co...........*	------	35	36¼	600	e31⅝	Jan	36⅝	Mar
Bliss (E W) Co com.....*	28	27½	29⅛	1,600	23⅛	Jan	30⅞	Feb
Blue Ridge Corp com....*	13⅞	13½	14⅝	20,900	6¾	Jan	15¼	Mar
Opt 6% conv pref....50	44	43	44¾	16,900	33¾	Jan	44¾	Mar
Blumenthal (Sidney) & Co*	38½	37⅞	38⅞	1,200	27⅜	Jan	44¼	Feb
Botany Cons Mills.......*	1	⅝	1¼	1,000	⅜	Jan	1¼	Mar
Bower Roller Bearing.....	13⅝	13	13⅝	600	13	Mar	13⅝	Mar
Bowm-Bilt Hotels 1st pf100	------	40	40	10	30	Mar	40	Mar
2d preferred........100	12	12	12	10	9	Jan	12	Feb
Bridgeport Machine com.*	------	4	4	300	2½	Jan	5	Mar
Brill Corp class B.......*	------	5	5½	600	2⅞	Jan	5¼	Mar
British-American Tobacco								
Am dep rcts ord bear.£1	28⅜	28	28½	1,800	26⅝	Mar	28⅞	Jan
Am dep rcts ord reg..£1	28⅜	28⅜	28⅜	100	26⅝	Mar	28⅜	Mar
British Celanese Ltd—								
Am dep rcts ord reg....	------	3⅜	3½	400	2⅞	Mar	4⅝	Jan
Bruce (E L) Co com.....*	52¾	51	52¾	100	51	Mar	52¾	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bulova Watch $3½ pref..*	40½	38½	41	2,100	32⅝	Jan	41	Mar
Burco Inc pf with warr..50	------	40	40	----	40	Jan	41	Jan
Warrants	------	3¼	3¼	200	3	Jan	e3½	Jan
Burma Corp Amer dep rcts	3⅜	3¼	3⅜	4,200	2⅞	Mar	3⅜	Jan
Butler Bros...........20	11	10⅝	11¼	1,700	10¼	Mar	17⅞	Jan
Buzza Clark Inc com....*	------	1½	1½	100	1½	Mar	2½	Jan
Cable Radio Tube v t c..*	7⅝	7⅛	8½	18,600	3	Feb	9¼	Mar
Can Pac Ry new w i	54	52	54¾	34,100	51	Feb	58	Feb
Carnation Co common...*	------	28½	28½	100	26¼	Jan	30	Jan
CeCo Mfg...............*	------	15	16	200	15	Mar	16	Mar
Celanese Corp of Am com.*	------	23¼	23¼	100	23	Mar	35	Jan
7% first partic pref..100	82½	82½	84½	300	80	Jan	90	Feb
Centrifugal Pipe Corp....*	8¼	6⅞	8⅜	3,100	4¾	Jan	8¾	Mar
Chain Stores Devel com..*	5	2½	7	2,600	2½	Mar	8¼	Mar
Chain Stores Stocks Inc..*	------	13½	16½	500	12½	Jan	17	Mar
Ches & Ohio RR new...25	61	58¾	61	8,700	53¾	Jan	61	Feb
Cities Service common...*	41⅝	38¾	41¾	315,400	26¼	Jan	41½	Mar
Preferred..............*	93⅜	92⅝	93¾	1,800	88	Jan	93¾	Mar
Preferred B............*	------	8¾	8¾	100	8¼	Jan	8¾	Mar
Preferred BB...........*	------	84	84	100	82	Jan	84	Mar
City Machine & Tool.....*	27¼	26¾	28¾	2,100	20	Jan	28¾	Mar
Clark (D L) Co..........*	16½	16	16½	300	16	Mar	16½	Mar
Clark Lighter Co, conv A.*	------	1¼	1¼	200	½	Jan	1¼	Jan
Cleveland Tractor com...*	30	29⅞	30½	1,000	18	Jan	32⅞	Mar
Club Alum Utensil com...*	------	4	4	200	3¼	Jan	6	Jan
Cohn & Rosenberger com.*	------	11⅝	12½	300	11⅝	Mar	13⅝	Feb
Colombia Syndicate	⅜	5/16	⅜	8,600	5/16	Feb	½	Jan
Colt's Pat Fire Arms Mfg25	32	29¾	32	300	24	Mar	32	Mar
Columbia Pictures com...*	39	35½	39¾	3,500	24	Jan	39¾	Mar
Consolidated Aircraft....*	24½	23¾	25	2,800	15	Jan	25	Mar
Consol Automatic								
Merchandising com v t c*	1	½	1⅛	78,200	½	Jan	½	Jan
$3.50 preferred........*	4¾	4⅜	5	1,400	1⅝	Jan	5	Mar
Consol Dairy Products...*	15½	15½	16⅜	1,100	13½	Jan	19	Jan
Consol Gas Util class A...*	30	29⅝	30¾	2,200	21⅜	Jan	30¾	Mar
Class B v t c	13½	13	14⅞	2,000	13	Mar	14⅞	Mar
Consol Instrument com...*	4½	4½	4¾	3,300	3	Jan	5¼	Feb
Consol Laundries com....*	15½	14¼	16	25,000	10	Jan	16	Mar
Cons Retail St's Inc com..*	------	10½	11¼	2,100	10¾	Jan	13	Feb
Coon (W B) Co, com......*	------	25	25	300	20	Jan	25¾	Feb
Cooper-Bessemer Corp—								
Common................*	33½	33	33½	500	28	Jan	35	Mar
$3 pref A with war.....*	43½	43½	43½	100	38	Jan	43½	Mar
Copeland Products cl A...*								
Without warrants	9	9	11	1,400	5	Jan	11	Mar
Cord Corp................5	16¼	15	16⅝	91,000	11½	Jan	16⅝	Mar
Corroon & Reynolds com.*	15	14½	15⅞	1,800	12⅞	Jan	16⅞	Feb
$6 preferred class A...*	------	75⅛	78½	600	71½	Mar	78½	Mar
Coty Societe Anonyme—								
Amer dep rcts bear shs	41½	41½	41½	600	39⅝	Feb	41⅝	Mar
Courtaulds, Ltd								
Amer dep rights reg...£1	------	13¼	13¼	100	10⅞	Mar	13¼	Feb
Crocker Wheeler com.....*	29¾	28⅜	30¾	13,400	18¾	Feb	33¼	Mar
Crosse & Blackwell Inc—								
$3.50 pref with warr...*	------	32½	33⅜	500	33¼	Mar	39¼	Jan
Crowell Publishing.......*	------	85	88	200	85	Mar	88	Mar
Crowley, Milner & Co.....*	------	27½	27½	100	27¾	Mar	30¼	Jan
Cuban Cane Products warr	½	½	⅝	600	5/16	Mar	⅝	Mar
Cuneo Press, com.........*	------	40	40	100	34	Mar	40	Mar
6½% pref warrants..100	------	85½	85½	100	85½	Mar	85½	Mar
Curtiss Airports v t c....*	------	4½	5	300	2⅝	Jan	5	Mar
Curtiss Flying Service....*	9	9	9	500	6½	Jan	10¼	Mar
Curtiss-Wright Corp warr.	3½	2⅝	3½	8,400	1¾	Jan	3⅝	Mar
Davenport Hos Mills com*	20½	20½	21	200	18⅝	Jan	22⅞	Feb
Davis Drug, allot certifs	3⅜	3⅜	3⅜	300	2	Jan	3⅜	Mar
Dayton Aeropl Eng com...*	4½	4⅜	4½	500	3	Jan	8¼	Feb
Decca Record Amshs...£1	¾	¾	¾	100	¾	Mar	¾	Mar
Deere & Co new com w i..*	150	134	151	24,500	113	Feb	151	Mar
Old common.........100	710	669	725	350	435	Jan	725	Mar
De Forest Radio com.....*	4⅜	4½	5⅛	13,000	2½	Jan	5⅛	Mar
De Haviland Aircraft—								
Am dep rcts ord reg...£1	------	6½	6½	200	6⅛	Feb	6½	Jan
Detroit Aircraft Corp....*	7⅜	7¼	8½	26,100	5	Jan	8½	Mar
Detroit Gasket & Mfg com*	------	26¼	26¼	100	24¼	Feb	27	Mar
Doehler Die-Casting com.*	18¾	17⅞	18⅞	1,200	16⅛	Jan	19	Jan
Douglas Aircraft Inc.....*	20¼	s19	20½	16,400	12¾	Jan	20¼	Mar
Draper Corp..............*	------	65	65	100	62⅜	Mar	65	Mar
Dresser (S R) Mfg Co cl A*	43½	41⅝	43½	6,300	31	Jan	43½	Mar
Driver-Harris Co com....10	65¾	59½	66⅞	2,400	41	Jan	66½	Feb
Preferred............100	------	100	100	30	99	Feb	100	Mar
Dubilier Condenser Corp..*	10	9¼	11	5,400	8	Mar	13¼	Jan
Dunlop Rubber Co Ltd—								
Am dep rcts ord reg	3¼	3¼	3¼	600	3¼	Mar	3¼	Mar
Durant Motors Inc.......*	4¾	4⅜	4¾	12,600	4¾	Mar	7	Jan
Duval Texas Sulphur.....*	17	17	18¼	1,700	13⅝	Jan	19¼	Jan
East Util Invest com A...*	14¾	12¾	14⅝	5,100	7⅜	Jan	15	Feb
Eisler Electric com.......*	19½	18⅝	20½	11,000	14	Jan	23	Mar
Elec Power Associates com*	34⅝	31⅝	36⅜	9,500	24⅜	Jan	36⅜	Mar
Class A................*	32½	29⅜	34⅜	12,600	22⅜	Jan	34⅝	Mar
Elec Shareholdings com...*	30½	28⅝	30⅞	7,400	15½	Jan	32⅞	Mar
Conv pref with warr.....*	105½	102½	106	600	82	Jan	106	Mar
Emerson Bromo Seltzer A*	------	32	32	100	30¼	Jan	33⅝	Mar
Empire Fire Insurance...10	------	15½	15⅝	400	13¾	Mar	15⅝	Feb
Empire Steel Corp com...*	------	7	8⅞	400	7	Mar	13⅝	Jan
Employers Re-Ins Corp.10	------	25½	25½	100	22¾	Jan	26	Mar

Stocks—(Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Europ El Corp Ltd cl A w i	22¼	21⅜	23	4,800	18¼	Feb	23	Mar
Warrants	8¾	8⅜	9	13,300	8	Mar	9	Mar
Ex-cello Aircraft & Tool.*	17½	17	18	500	17	Mar	22	Feb
Fabrics Finishing com*	4	3¾	4¾	3,300	2	Jan	5⅞	Feb
Fageol Motors com 10	2⅞	2¾	2⅞	300	2½	Jan	5½	Feb
Fairchild Aviation com*	------	4⅝	5	700	3	Jan	6½	Feb
Fajardo Sugar	------	57½	57½	10	48	Feb	68¼	Mar
Fandango Corp common*	------	⅝	⅝	300	½	Mar	⅞	Jan
Fansteel Products Inc*	11½	11½	11¾	500	7	Jan	13	Feb
Fedders Mfg class A*	------	11	11	100	9	Jan	11	Mar
Federal Screw Works*	36	32	36¼	1,500	32	Mar	38⅝	Jan
Federated Metals Corp*	------	24	24	300	22¾	Feb	24¾	Feb
Ferro Enamel class A*	------	55	55	200	50	Jan	55	Mar
Fiat, Amer dep receipts	------	17¼	18¼	4,000	17⅛	Jan	20½	Feb
Finance Invest Corp 10	------	4½	4½	200	3⅞	Jan	6	Jan
Fire Assn of Phila 10	------	40⅛	40⅛	100	37⅛	Feb	40⅛	Mar
Flintkote Co com A*	------	25	25⅛	200	25	Mar	27⅛	Jan
Fokker Air Corp of Amer.*	32⅜	25⅛	32⅞	35,000	13¾	Jan	32⅜	Mar
Foltis-Fisher Inc com*	5⅝	5	5⅜	900	5	Mar	7⅛	Jan
Foote Bros Gear & Mach *	------	⅛	⅛	200	⅛	Mar	⅛	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg.£1	19⅜	18⅝	19⅜	43,900	10⅛	Jan	19⅞	Mar
Ford Motor of Can cl A*	34¼	33	34⅜	6,100	28	Feb	34⅝	Mar
Class B*	------	50	50	25	36	Jan	58	Jan
Ford of France Am dep rcts	9	9	9⅝	4,200	6⅛	Jan	10⅞	Mar
Foremost Dairy Prod com *	8½	8½	10	700	8½	Mar	10⅛	Jan
Conv preferred*	------	15½	15½	100	13½	Mar	18	Jan
Foremost Fabrics Corp*	12	12	16	700	12	Mar	24¼	Jan
Foundation Co—								
Foreign shares class A*	5⅛	5⅛	6	600	2½	Jan	7⅝	Jan
Fourth Nat Investors Corp								
Com (with purch. warr) *	------	45⅝	46½	6,600	33	Jan	49	Feb
Fox Theatres class A com.*	7⅛	6½	7¼	9,300	2½	Jan	9¼	Jan
Franklin (H H) Mfg, com *	------	20	20	200	14¾	Jan	24	Jan
Freed-Eiseman Radio*	------	⅛	⅛	100	⅛	Jan	¼	Jan
Garlock Packing com*	26⅜	25¾	26½	1,600	20	Jan	27	Feb
General Alloys Co*	------	7	10½	1,200	6⅛	Mar	10½	Mar
Gen Baking Corp com*	3⅝	3	3⅞	219,100	2⅝	Mar	4⅝	Jan
Preferred*	43	40⅛	45¼	24,600	35⅝	Mar	54⅛	Jan
Gen Cable Corp warrants	11⅛	11⅛	11⅛	1,600	8⅜	Jan	14¾	Jan
Gen Elec Co of Gt Britain								
American deposit rcts.£1	11	10⅞	11¼	12,500	10⅞	Mar	11⅝	Jan
Gen Elec (Germany)—								
Am dep rcts reg shs	------	39¾	39¾	300	36⅞	Jan	42½	Feb
General Empire Corp*	28½	27	29⅜	11,900	21	Jan	29⅜	Mar
General Fireproofing, com*	------	33½	33½	200	31¾	Jan	34	Jan
Gen Indust Alcohol v t c*	------	8	11	2,200	8	Mar	14⅞	Jan
Gen Laund Mach, com*	6⅜	6⅜	7½	800	6⅜	Mar	10⅜	Jan
Gen'l Realty & Util com*	16⅛	14⅝	16¾	43,300	9⅞	Jan	16¾	Mar
Pf with com purch war*	95	91⅝	95½	4,000	69	Jan	95½	Mar
Gilbert (A C) Co*	------	15⅞	16½	1,000	15½	Mar	21	Jan
Preferred*	------	39½	39½	600	39	Jan	43½	Feb
Gleaner Comb Harvester.*	32⅛	32	33⅝	1,200	21	Jan	33¾	Mar
Glen Alden Coal*	100	100	100¼	5,800	99	Mar	121½	Jan
Globe Underwrit Exch*	14½	14½	14⅞	3,900	11¾	Jan	16⅞	Feb
Godchaux Sugars Inc*	------	20	20	100	20	Mar	20	Mar
Goldberg (S M) Stores*	8½	8½	8⅝	300	7⅝	Jan	12	Jan
Goldman-Sachs Trading*	44¼	41⅜	44¼	50,200	35	Jan	46¾	Mar
Gold Seal Electrical Co*	3⅜	3⅛	3⅝	5,100	2⅝	Feb	4¼	Jan
Gorham Inc $3 pf with w *	------	33½	33½	100	30	Jan	35¾	Mar
Gorham Mfg, com v t c*	------	40⅜	40⅜	100	37	Jan	43	Mar
Gotham Knitbac Mach*	------	2⅛	2½	600	1½	Jan	3½	Feb
Grand Rapids Varnish*	8⅜	8⅜	8¾	200	7	Jan	9½	Mar
Graymur Corp*	43⅛	40⅛	44	3,500	31½	Jan	44	Mar
Gt Atl & Pac Tea 1st pf 100	117¼	117¼	117¼	20	115¼	Jan	122	Jan
Non vot com stock*	236¼	235¼	236¼	220	220¼	Mar	254	Jan
Greenfield Tap & Die com*	------	17½	20	1,000	12⅛	Jan	20	Mar
Greif (L) & Bros pref X 100	------	95	95	275	90	Feb	95	Mar
Grocery Stores Prod v t c.*	12½	12½	13¼	1,600	12¼	Mar	14½	Feb
Ground Gripper Shoe pf.*	------	29⅛	29⅛	100	26⅛	Jan	32½	Feb
Guardian Fire Asssurance10	37	36⅛	39¼	1,100	36⅛	Jan	46	Feb
Guardian Investors*	4⅜	4	4⅜	300	3	Jan	4⅝	Jan
Guenther (Rud) Russ Law5	29	29	29	500	28	Mar	29	Jan
Hambleton Corp allot ctfs	------	50	50	100	47	Feb	56	Jan
Handley-Paige Ltd—								
Amer dep rcts for pref	------	3¼	3¼	100	2½	Feb	3¼	Mar
Happiness Candy St com.*	1⅛	1	1¼	900	¾	Jan	n1½	Feb
Hazeltine Corp*	------	23½	23½	100	18½	Jan	30	Feb
Helena Rubinstein Inc*	6	5½	6⅜	1,400	5	Jan	6⅝	Jan
Heyden Chemical Corp*	------	22	22	100	20	Mar	23	Jan
Hires (Chas E) class A*	25½	25⅛	25½	400	24½	Feb	26	Mar
Holophane Co common*	22	19⅛	22	1,100	17½	Mar	22	Mar
Hormel (George A) & Co.*	------	27	28	400	27	Mar	31½	Feb
Horn Hardhart*	------	45¾	45⅞	200	41¼	Jan	46	Mar
Houdaille-Hershey pf A*	------	29⅞	30	300	22½	Jan	30	Mar
Huylers (Del) Inc*	------	8	8½	2,100	8	Feb	10	Jan
Hydro-Elec Sec com*	48	46	48⅜	3,700	37¼	Jan	48⅜	Mar
Hygrade Food Prod com*	11	10½	12⅝	5,500	10	Feb	13	Jan
Indus Finance com v t c.10	21¾	21½	22½	1,400	17	Jan	24⅛	Feb
7% cum pref 100	62	62	62	125	60	Feb	64	Feb
Insull Utility Investm*	67⅞	67⅜	70¾	8,000	54⅛	Jan	71	Feb
$6 pref 2d series*	------	98	98¾	410	82⅜	Jan	98¾	Mar
Insur Co of North Amer.10	85⅜	82⅛	85⅞	3,400	69½	Jan	85⅞	Mar
Insurance Securities 10	------	21½	23	6,600	17	Feb	23	Mar
Intercoast Trading com*	20⅜	20⅜	21	300	20⅛	Jan	23½	Feb
Internat Cigar Mach*	------	112	112	100	100	Jan	112	Mar
Internat Holding & Invest*	6⅛	6⅛	6⅛	300	4¾	Feb	7	Mar
Internat Products com*	------	7	7¼	500	6⅝	Mar	7⅝	Mar
Int Safety Razor B*	------	12	12½	500	11⅛	Jan	13½	Jan
Interstate Equities com*	12⅜	12⅜	13⅛	2,500	10⅛	Jan	14⅝	Mar
Convertible preferred*	43⅞	43⅛	45	1,200	40½	Jan	45⅛	Feb
Interstate Hosiery Mill*	------	9	10½	500	8	Mar	10½	Mar
Irving Air Chute com*	24	17	24	10,800	12⅛	Jan	24	Mar
Jefferson Elec Co*	49⅜	46⅞	49⅜	5,200	44	Jan	49⅜	Mar
Johnson Motor Co com*	43	42	43	500	28⅝	Jan	44	Mar
Jonas-Naumburg com*	------	1½	1½	300	1½	Mar	2½	Jan
$3 cum conv pref*	15	14¾	15	200	14¾	Mar	22	Jan
Klein (H L) & Co pref 20	15	15	19½	5,900	15	Feb	20¼	Mar
Kleinert (I B) Rub com*	------	21⅝	22	9,200	20⅜	Mar	25¼	Jan
Kobacker Stores com*	------	31⅛	34⅜	400	29	Jan	34⅜	Mar
Kolster-Brandes, Ltd—								
American shares £1	1⅛	1	1⅜	4,400	½	Jan	1⅞	Mar
Koppers Gas & Coke pf 100	------	101½	101½	25	97	Mar	101½	Mar
Lackawanna Securities*	42¼	41¼	42¼	4,500	35½	Jan	43⅛	Jan
Lakey Fdy & Mach com*	8⅝	8¼	8⅝	500	8⅛	Jan	12	Feb
Landay Bros class A*	------	2⅝	2⅝	100	2½	Jan	2¾	Feb
Land Co of Florida*	3	2¼	3	600	1¾	Jan	3	Mar
Lane Bryant Inc*	32	25	35	1,000	21⅝	Mar	35	Mar
LaSalle Exten Univ 10	------	2½	2¾	300	2½	Mar	2¾	Mar
Lefcourt Realty Corp*	25⅜	20⅜	25½	7,200	14⅞	Jan	25½	Mar
Preferred*	36⅞	35	36⅞	800	29	Jan	37⅛	Jan
Lehigh Coal & Nav new*	45	41⅛	45	2,700	38⅞	Jan	45	Feb
Lerner Stores Corp*	48½	47	49⅞	900	38½	Jan	55	Jan
Ley (Fred T) & Co*	------	44⅝	45½	800	41	Jan	45½	Mar
Libby, McNeil & Libby.10	20	18¾	20	1,000	18	Jan	20½	Jan
Lily-Tulip Cup Corp*	25¾	22⅜	25¾	2,300	17½	Feb	25¾	Mar
Loew's Inc stock purchwarr	12½	10	12⅝	1,800	3⅝	Jan	16⅞	Mar
Louisiana Land & Explor.*	4⅝	3⅞	4⅞	35,100	3	Feb	5	Jan
MacMarr Stores com*	21	20½	21½	3,300	18	Feb	24¾	Jan
Mangel Stores Corp—								
6½% pref with warr	------	73	73	500	73	Mar	77¼	Feb
Manning Bowman & Co A*	------	14¾	15	200	14¾	Mar	17	Jan
Class B*	8¾	8¾	8¾	100	8¾	Mar	12	Jan
Manufac Finance v t c 25	22⅝	22	22⅝	480	22	Mar	22⅝	Mar
Mapes Consol Mfg*	------	39⅝	41½	400	37	Feb	41½	Mar
Marine Midland Corp 10	41½	41	42	14,900	32¾	Jan	44¾	Feb
Marion Steam Shovel com *	------	14¾	14⅞	200	10	Jan	15⅝	Mar
Marshall Field & Co*	47⅛	46¼	47⅜	9,900	45½	Mar	53½	Feb
Mavis Bottling Co of Am.*	2	1¾	2⅛	84,800	1	Jan	2½	Mar
Mayflower Associates Inc.*	63½	62⅝	63⅞	1,800	48	Jan	65	Feb
May Hosiery Mills—								
$4 preferred with warr*	25	25	25	200	25	Mar	25	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan 1. Low.		High	
McCord Radiator cl B*	------	17½	17½	100	17½	Mar	20⅞	Feb
McGraw Elec Co*	------	28½	28½	200	23¼	Feb	28½	Mar
Mead Johnson & Co com.*	63	60⅛	63	3,200	55⅛	Feb	63	Mar
Mercantile Stores com*	55	54⅞	55	200	54⅞	Mar	59	Jan
Merch & Mfrs Sec com A *	------	26⅞	29½	600	15⅛	Jan	29½	Mar
Merritt-Chapman & Scott								
Common*	------	17¾	18	300	17⅛	Jan	20	Feb
Mesabi Iron*	1¾	1¾	1¾	100	1⅝	Jan	2⅛	Jan
Mesta Machine 5	------	27	28¾	700	26⅞	Mar	29¼	Feb
Metal & Min Shares com.*	10⅜	10⅛	10¾	1,400	8⅜	Jan	12	Feb
Metal Textile partic pref.*	------	38½	38½	100	36⅛	Feb	41⅛	Jan
Metropol Chain Stores*	17	16	19¾	2,400	16	Mar	30	Jan
Met 5 & 50c Stores cl B*	------	1⅜	1⅜	100	1⅜	Mar	2	Mar
Preferred 100	------	22	22	100	22	Mar	29	Jan
Midland Royalty $2 pref.*	------	20	21⅞	1,800	13⅝	Jan	21⅞	Mar
Midland Steel Prod 2d pf.*	------	19	20	1,500	19	Mar	22	Mar
Midland United Co com*	28	27	28	800	22	Jan	29¼	Feb
Midvale Co*	------	57¼	57½	200	50⅝	Feb	57½	Mar
Miller (I) & Sons com*	33	32	33⅜	1,100	27	Mar	33⅜	Mar
Miller Rubber 8% pf 100	------	39¼	45	175	30¼	Feb	45	Mar
Miss Riv Fuel Corp warr	------	22¼	24	2,000	13	Jan	27¾	Mar
Mock, Juds & Voehringer.*	24¾	24	25	900	19½	Jan	26	Mar
Monroe Chemical*	------	14½	15	200	12	Feb	15	Mar
Montecatini M & Agr war	1½	1½	1⅞	1,500	1⅛	Jan	2¼	Feb
Moodys Investors pt pf*	------	42½	42½	100	41½	Jan	43¾	Jan
Morrison Elec Supply*	------	42¼	42⅝	800	37⅛	Feb	43½	Jan
Nat American Co Inc*	8¼	8¼	8¾	2,600	7½	Jan	12⅝	Jan
Nat Aviation Corp*	18¼	17½	19¾	12,600	8⅛	Jan	19¾	Mar
Nat Candy Co*	------	27	27⅛	200	27	Mar	27⅛	Mar
Nat Casket pref*	------	105½	110	40	105½	Mar	110	Mar
Nat Dairy Prod pref A.100	105½	105	105½	400	105	Jan	106	Mar
Nat Family Stores com*	20	19¼	20	3,700	17½	Jan	20	Mar
$2 pref with warrants	22	22	22	200	22	Mar	26	Jan
Nat Food Prod class B*	3⅛	3⅛	3¼	300	3	Jan	4⅞	Jan
Nat Investors com*	28⅞	26¾	28⅞	15,200	12½	Jan	30	Feb
5½% preferred 100	85	85	85	100	84¾	Mar	84¾	Mar
Nat Leather new com 10	------	1¼	1¾	600	1¼	Mar	2	Feb
Nat Mfrs & Stores*	12½	11½	13	1,400	11½	Mar	15⅛	Feb
Nat Rubber Mach'y com.*	------	22	22¾	300	18⅛	Jan	23⅜	Mar
Nat Screen Service*	30	22⅝	30⅞	55,200	15⅝	Jan	30⅞	Mar
Nat Steel without warr*	66⅛	63	70	10,500	50	Jan	70	Mar
Nat Sugar Refg*	32	31¾	32⅞	1,800	29	Jan	33⅝	Jan
Nat Union Radio com*	9	7½	9¾	5,900	3⅛	Jan	9¾	Mar
Nauheim Pharmacies pf	5	5	5	100	3⅛	Feb	5	Jan
Nebel (Oscar) Inc*	------	9⅛	10⅜	300	9⅛	Mar	10½	Jan
Neet Inc class A*	23⅜	21½	23½	3,900	13⅜	Feb	23	Mar
Nehi Corp common*	------	24¼	25¼	2,000	16½	Jan	25¼	Mar
Nelson (Herman) Corp 5	------	29	29¾	200	27¼	Jan	31⅝	Feb
Neptune Meter class A*	22¼	22¼	22⅜	200	17	Feb	22⅜	Mar
Neve Drug Stores*	------	1¾	1¾	200	1¾	Jan	1¾	Jan
Newberry (J J) Co com*	------	41	46	800	36	Mar	46	Mar
7% preferred 100	------	100	100	150	95	Jan	101	Feb
Newport Co com*	41¼	37	42	11,800	24	Jan	42	Mar
New Haven Clock com*	21	21	21⅛	300	18¾	Feb	22½	Feb
New Mex & Ariz Land 1	6⅛	6	6½	2,100	3½	Jan	7¼	Feb
N Y Auction com*	7⅝	7⅝	7⅝	100	6⅞	Jan	9⅝	Jan
N Y Investors com*	27⅜	25	27½	7,900	22⅝	Jan	27½	Jan
N Y Merchandise Inc*	20	20	21	600	20	Mar	24½	Jan
N Y Rio Buenos Aires AL*	11	10⅛	11¼	2,200	8	Jan	14	Mar
Niagara Share of Maryland	15¾	15	16	3,400	12	Jan	16⅞	Feb
Niles-Bem't-Pond com*	44⅜	39½	45⅞	24,600	27½	Jan	45⅛	Mar
Norma Elec Corp com*	------	16⅜	16½	200	12⅞	Jan	21⅛	Mar
North American Aviation.*	10⅝	8¾	10¾	77,900	5⅛	Jan	10¾	Mar
Warrants A	3	2⅛	3⅛	55,900	2	Mar	3⅛	Mar
Novadel Agene common.*	33	31⅝	33⅜	1,200	22⅝	Jan	29½	Feb
Ohio Brass class B*	75	75	75	100	74	Jan	76	Feb
Oilstocks Ltd cl A*	10	10	10⅝	1,800	8½	Feb	10⅝	Mar
Orange-Crush Co*	------	36	36	100	29	Jan	36	Mar
Outboard MotCorp com B*	11½	8	11½	12,500	3⅛	Jan	11½	Mar
Conv pref cl A*	18	14½	18	2,600	10½	Jan	18	Mar
Overseas Securities*	17⅛	17⅛	17⅛	100	15⅛	Feb	19¼	Feb
Pacific Coast Biscuit com.*	------	37½	42	3,200	26	Jan	42	Mar
Pacific Coast Biscuit pf*	79½	74	85	9,500	49	Jan	85	Mar
Paramount Cab Mfg com.*	8⅛	7	8¼	11,600	6½	Mar	13⅝	Jan
Parke Davis & Co*	------	36½	37¾	300	36⅛	Feb	42½	Jan
Patterson-Sargent Co*	28¾	28⅝	28¾	200	22½	Jan	28¾	Mar
Pennroad Corp com v t c.*	15¾	15¼	16	82,500	13⅛	Jan	16½	Feb
Peoples Drug Store Inc*	55	55	56½	400	43	Mar	64	Mar
Perfect Circle*	40	39	40	200	39	Mar	40	Mar
Perryman Elec Co Inc*	------	7½	8⅞	300	6¼	Jan	12	Mar
Phil Morris Con Inc com.*	¾	¾	13/16	2,600	⅝	Jan	⅞	Mar
Class A 25	9	9	9	400	5½	Jan	9⅞	Mar
Pierce Governor com*	------	10½	11⅞	600	9½	Mar	12½	Mar
Pilot Radio & Tube cl A*	14¼	13¾	14⅜	14,000	10¼	Jan	14⅜	Mar
Pitney Bowes Postage								
Meter Co*	13⅝	13⅝	14¾	5,000	10	Jan	15¾	Jan
Pittsburgh Forgings Co*	19⅛	17⅛	19⅛	1,600	13	Jan	20⅜	Feb
Pittsb & L E RR com 50	118	118	118½	250	111	Jan	118½	Feb
Pittsb Plate Glass com 25	57⅝	55	58	400	53	Jan	58½	Jan
Polymet Mfg*	12½	12¼	13¼	1,900	9	Jan	15⅝	Jan
Powdrell & Alexander*	------	55	55¼	200	50	Mar	63⅞	Jan
Pratt & Lambert*	55	55	55	300	53½	Mar	57⅛	Jan
Prentice-Hall partic stk*	------	28½	28½	100	28½	Feb	30	Feb
Prince & Whitely Trad com*	13¼	12⅛	13⅜	56,800	8½	Jan	13⅜	Mar
$3 conv pref A*	41¾	39⅞	41¾	8,900	35½	Jan	41¾	Mar
Proper McCallum Hosiery								
Mills common*	19¾	18⅞	19⅞	1,400	16⅝	Mar	20	Mar
Prudential Investors com.*	20⅞	19½	21¼	26,000	14	Jan	21¼	Mar
Public Utility Holding Corp								
com with warrants*	24⅛	22½	24¼	19,900	17¼	Jan	24¼	Mar
Pyrene Mfg com 10	------	8⅞	8⅞	200	7⅞	Jan	9	Mar
Radio Prod Corp com*	22	20½	22⅛	3,200	16	Jan	27	Mar
Ry & Util Invest com A.10	------	13⅞	14	200	8	Feb	14⅛	Feb
RainbowLuminous ProdA *	------	9¼	10	1,100	8½	Jan	14⅝	Feb
Common class B*	4⅛	4	4⅜	2,100	3⅛	Jan	7⅝	Feb
Raymond Concr Pile com *	------	50	50	200	50	Mar	50⅛	Mar
Raytheon Mfg com v t c*	------	20	20	100	20	Mar	20	Mar
Reeves (Daniel) Inc*	------	25⅝	26	300	25⅛	Mar	30	Feb
Reliable Stores Corp*	17	17	17¼	900	17	Feb	19¾	Jan
Reliance Management*	25	19⅛	25⅞	7,100	16⅛	Jan	25⅞	Mar
Repetti Inc 5	¾	⅝	¾	200	⅝	Jan	¾	Jan
Repub Steel Corp (new co)								
Com when issued*	75⅛	72⅝	75¾	7,500	71	Jan	78⅛	Feb
6% cum pref w i 100	95⅛	95	96¼	4,800	90¾	Feb	95½	Mar
Reynolds Bros Inc $7.50	7	6	7⅜	5,800	5¼	Jan	7⅜	Mar
Reynolds Metals com*	29⅞	27	29⅞	7,400	22⅛	Jan	32¾	Mar
Richman Bros*	------	91	91	200	80¼	Jan	91	Mar
Rike-Kumler Co com*	27	26⅛	27½	1,400	26⅛	Mar	30⅛	Feb
Rolls-Royce Ltd—								
Amer dep rcts ord shs.£1	11⅛	11⅛	11⅛	100	10⅝	Feb	11½	Mar
Roosevelt Field Inc*	4½	4½	4½	100	2	Jan	5¼	Mar
Ross Stores Inc*	1	1	1⅛	900	⅝	Feb	n2½	Jan
Russeks Fifth Ave Inc*	17½	17	17¾	1,600	14⅝	Jan	17⅞	Mar
Ryerson (Jos T) & Sons*	------	33	33	100	32¾	Mar	33	Mar
Safety Car Ht & Ltg 100	------	127	128½	175	120¼	Feb	137	Jan
Safeway Stores 2d ser warr	131	131	133	50	126	Mar	210	Jan
St Regis Paper Co com 10	26	24	27¾	75,800	19½	Jan	27¾	Mar
7% cum preferred 100	109	109	109½	450	106	Jan	110	Mar
Schiff Co, com*	33⅜	33⅜	33¾	400	27½	Jan	34	Mar
Schletter & Zander v t c*	------	7	7	100	6	Mar	12⅜	Jan
Cum conv pref*	22½	22½	23⅜	300	19	Mar	25	Jan
Schulte Real Estate*	------	13	13	100	6½	Jan	14¾	Mar
Schulte-United 5c to $1 St *	3⅝	3⅝	3⅞	1,400	2⅞	Jan	4	Jan
Scoville Manufacturing 25	------	62¾	62¾	100	58	Feb	62¾	Mar
Seaboard Util Shares*	7¾	7⅛	7¾	8,200	7⅛	Mar	7¾	Mar
Seeman Bros common*	------	40	41⅛	900	36¼	Feb	42⅞	Jan
Segal Lock & Hardware*	8	7½	8	15,300	5¾	Feb	8⅝	Mar
Seiberling Rubber*	16	12⅝	16	6,200	10¼	Jan	17½	Feb
Selected Industries com*	9⅝	9	9¾	15,200	7¼	Jan	10¾	Jan
Allot ctfs 1st & 2nd paid	81	78⅛	81	1,600	66	Jan	81	Mar
Prior preferred*	69½	66	70	1,700	59	Jan	70	Mar

Stocks (*Concluded*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selfridge Provincial Stores						
Amer dep rcts ord shs..£1	------	2½	2½	1,000	2½ Mar	2⅝ Jan
Sentry Safety Control....*	9½	6¼	9¾	27,100	4⅝ Feb	9¾ Mar
Seton Leather...........*	------	12⅞	14¾	800	12 Feb	14¾ Mar
Sheaffer (W A) Pen Co...*	------	59	59½	300	51⅛ Jan	59½ Feb
Shenandoah Corp com....*	16¾	16¼	17	7,900	8⅛ Jan	18 Mar
6% conv pref.........50	46¾	45	46¾	12,900	33 Jan	46¾ Mar
Sherwin-Wms pref AA..100	------	105	105	10	105 Mar	105 Mar
Silica Gel Corp com v t c...*	33½	31⅞	33¾	11,100	18 Jan	33¾ Mar
Singer Mfg..............100	490	481	490	30	465 Jan	530 Feb
Sisto Financial Corp......*	25	24½	25⅜	900	16¾ Jan	25⅜ Mar
Smith (A O) Corp com....*	230	210	244¾	1,810	137¼ Jan	244¾ Mar
South Coast Co com......*	------	13½	14	600	5 Jan	17 Feb
Southern Corp com.......*	7⅞	6⅞	7⅞	5,600	4¼ Jan	8⅛ Feb
Southern Ice & Util cl B...*	------	7½	7½	1,000	4½ Jan	7½ Feb
Southwest Dairy Prod....*	9⅛	8½	10½	2,100	7½ Mar	13 Mar
Spanish & Gen Corp Ltd—						
Amer dep rcts ord reg £1	1½	1½	1⅝	400	1 Jan	2⅛ Mar
Spiegel May Stern pf...100	80	75	80	400	67 Jan	82½ Feb
Square D Co com B......*	37	37	38½	500	34¾ Mar	37½ Mar
Stand Cap & Seal new....	35⅛	33½	35½	3,300	33½ Mar	35½ Mar
Standard Dredging com...*	------	28¾	31⅛	700	20⅞ Jan	31⅛ Mar
Standard Investing pref...*	------	82	82	200	70¼ Jan	82 Mar
Stand Mot Construct...100	2	1⅝	2	2,700	⅝ Jan	2 Mar
Standard Screw.........100	152	140	159½	50	120 Jan	159½ Mar
Starrett Corp com........*	36½	30½	37½	18,100	20 Jan	37½ Mar
6% cum preferred.....50	46	42	46⅞	7,600	34 Jan	46⅞ Mar
Stein Cosmetics com......*	------	15⅝	18½	2,700	10 Jan	18½ Mar
Stein (A) & Co pref.....100	------	84	85	250	82 Feb	85 Mar
Sterchi Bros Stores com...*	12½	12	14¾	800	12 Mar	18½ Jan
Stetson (John B) com.....*	------	70	72	75	66 Feb	72 Mar
Stinnes (Hugo) Corp.....*	9⅛	9⅛	9⅛	100	7½ Feb	10 Jan
Strauss (Nathan) Inc com.*	13	13	15½	600	10⅛ Jan	15½ Mar
Strauss-Roth Stores Inc...*	------	16½	17¾	1,400	9½ Feb	17⅞ Mar
Stromb'g-Carls'n Tel Mfg*	------	27	27	100	26½ Mar	29 Jan
Stroreck (S) & Co........*	23½	23½	23½	100	23 Jan	25⅛ Jan
Stutz Motor Car.........*	3¾	3½	4	24,800	1¾ Jan	4⅝ Jan
Sun Investing com.......*	------	18⅞	19	200	14⅛ Jan	20 Mar
$3 conv preferred......*	46¾	46¼	46¾	500	39 Jan	46¾ Mar
Superheater Co..........*	44	44⅛	44⅞	1,000	38 Feb	44⅞ Mar
Swift & Co new..........25	31¼	30⅞	31⅞	1,300	30⅞ Mar	34½ Jan
Swift International......15	32½	31	32½	1,100	31 Mar	35¾ Jan
Syrac Wash Mach B com..*	8	7¾	8⅜	800	7¾ Mar	9 Mar
Taggart Corp.............*	------	20¼	21½	500	19 Jan	23¼ Feb
Technicolor Inc..........	72¼	72¼	75½	6,700	71⅛ Mar	86½ Mar
Thermoid Co com.........*	26⅛	24⅝	28	9,900	19⅝ Jan	28 Mar
Third Nat Investors com.*	------	43	43¼	1,700	28⅛ Jan	45 Feb
Timken Detr Axle pfd..100	------	109	109	20	103¾ Jan	109 Mar
Tobacco & Allied Stocks...*	39⅞	37⅞	39⅞	600	24 Jan	39⅞ Mar
Tobacco Prod Export.....	1⅞	1¾	1⅞	700	⅝ Jan	1⅞ Mar
Todd Shipyards Corp.....*	------	48¼	48¼	100	44¼ Jan	49¾ Mar
Transamerica Corp.......25	45¼	44¼	45⅜	10,300	41⅞ Jan	47⅜ Feb
Transcont Air Transp.....*	8⅝	7⅝	9	4,900	6 Jan	10⅜ Feb
Trans-Lux Pict Screen—						
Class A common.......*	10	6⅜	10	10,800	4¼ Jan	10 Mar
Triplex Safety Glass—						
Amer dep rts reg shs..£1	------	6⅛	6½	200	6⅛ Feb	8 Jan
Tri-Continental Corp com *	17¾	17⅛	19	56,300	11⅞ Jan	19 Mar
6% cum pref..........100	90	88¾	90	8,800	75 Jan	90 Mar
Warrants..............	7¾	7	8	6,400	4 Jan	8 Feb
Tri-Utilities Corp........*	58⅛	55⅜	58⅛	12,800	40 Jan	58⅛ Mar
Preferred...............	57⅜	55	58⅜	3,000	45 Mar	58⅜ Mar
Truns Park Stores........*	24¾	24¾	25	800	24 Jan	26 Jan
Tubize Artificial Silk cl B.*	117½	117½	128	150	117½ Mar	178¾ Jan
Tung Sol Lamp Wks com..*	25	24¼	26⅞	800	20 Jan	28¾ Mar
$3 cum conv pref.......*	36⅛	35½	36⅛	700	33½ Mar	38½ Mar
Ulen & Co com............*	------	22¾	23½	1,300	17¾ Jan	24⅛ Mar
Ungerleider Finan Corp...*	34½	34⅜	35	1,400	26¼ Jan	36⅛ Feb
Union Amer Investing....*	37	36	37¼	1,500	27¾ Jan	37¼ Mar
Union Tobacco com.......*	¾	⅝	¾	10,000	½ Jan	1 Jan
United-Carr Fastner com..*	13⅝	13	14	1,200	11 Jan	16¼ Jan
United Chemicals, com....*					19⅛ Feb	42 Feb
Preferred...............*	39	38¾	40	900	32 Jan	44 Feb
United Corp warrants.....	23½	20⅛	23⅞	10,300	14¾ Jan	23⅞ Mar
United Dry Docks com....*	6½	6½	7½	3,200	6½ Mar	8⅞ Jan
United Founders..........	37¾	35⅝	38	67,300	37¼ Mar	44 Mar
United Molasses, Ltd....£1	25⅞	24¾	25⅞	900	22¾ Mar	29½ Jan
United Profit Sharing.....*	------	1¾	2	400	1½ Jan	2¾ Jan
Preferred..............10	------	6	6	200	4 Jan	6 Mar
United Retail Chem cl A..*	------	⅛	½	300	⅛ Mar	1 Feb
United Shoe Mach.......25	------	64¼	65¼	600	60 Jan	65¼ Mar
United Stores Corp.......*	------	3⅜	3⅜	100	3⅛ Jan	6¼ Jan
U S Dairy Prod class A....*	------	61	62	600	52 Jan	62 Mar
Class B.................*	24	23	24	2,900	13½ Jan	24 Mar
U S Finishing............*	26¼	24½	26⅞	3,500	20 Feb	26⅞ Mar
U S Foil class B.........*	23	22	24⅝	3,300	17½ Jan	25⅞ Feb
U S Gypsum common....20	48¾	48	48¾	600	42 Jan	49¾ Mar
U S & Intern Sec Corp....*	4	4	5	1,100	2⅝ Jan	5⅛ Mar
1st pref with warrants....	------	70	70	100	60¼ Feb	75 Mar
Allot certificate.........	76	76	76¾	1,300	60¼ Jan	80 Feb
U S Lines pref...........*	19¼	19¼	19⅞	8,400	14 Jan	20⅝ Mar
U S Radiator common....*	50	47	50⅛	1,800	42½ Jan	50⅛ Mar
Common v t c..........*	50	47	50	1,500	42 Jan	50 Mar
U S Rubber Reclaiming...*	------	5	5¼	600	5 Feb	6 Jan
U S Shares Financial Corp—						
With warrants.........*	9¼	9¼	10	600	7 Jan	10½ Mar
Universal Insurance....25	------	55	58	150	53½ Mar	58¾ Jan
Universal Pictures........*	------	17	17	100	9 Feb	17 Mar
Utility Equities Corp.....*	19¼	17¼	19⅝	15,000	10⅝ Jan	19⅝ Mar
Utility & Ind Corp com....*	20½	19	21	13,100	17½ Jan	23¾ Feb
Preferred...............*	26½	25	26½	3,200	24⅝ Jan	29⅞ Feb
Van Camp Packing ....*	------	8½	9½	2,200	9½ Mar	14½ Jan
7% preferred..........25	------	10	11½	400	10¼ Mar	14⅞ Feb
Veeder-Root Inc.........*	------	43	43	300	37¾ Feb	43 Mar
Vick Financial Corp.....10	8¾	8¾	9	2,900	8 Jan	9¼ Jan
Vogt Mfg.................*	------	20	21	600	16 Jan	22¼ Feb
Waitt & Bond class B.....*	11¼	11	11¼	400	8½ Jan	14 Feb
Walgreen Co common.....*	49¾	49	51	1,400	47⅛ Mar	61 Jan
Warrants...............	------	25⅛	25⅛	100	25 Jan	35 Jan
Walker(Hiram) Gooderham						
& Worts common.......*	10⅞	8¾	11½	37,800	8⅜ Mar	11½ Mar
Warren Bros new.........	64¼	63	65⅜	19,100	60½ Mar	65 Mar
Watson (John W) Co.....*	4	3½	4⅜	9,700	1⅝ Jan	6 Mar
Wayne Pump common....*	------	13	13⅜	800	8½ Jan	14½ Mar
Welch Grape Juice com...*	------	58½	58½	200	52 Jan	66 Jan
Western Air Express.....10	43⅞	40⅞	46	4,700	18⅛ Jan	46 Mar
West Auto Supply com A..*	------	32	32	100	30 Feb	39½ Feb
West'n Md Ry 1st pref..100	------	100	100	120	90 Feb	100 Feb
West Tablet & Stat v t c...*	------	34½	34½	300	30⅛ Mar	36 Mar
Williams (R C) & Co.....*	------	16⅛	16½	100	15⅛ Jan	20 Jan
Wil-low Cafeterias.......*	12¼	7	12⅜	14,100	6⅛ Mar	12⅜ Mar
Wilson-Jones Co.........*	------	52	53½	300	51 Jan	55 Jan
Winter (Benj) Inc com....*	------	4½	4¾	600	3⅞ Jan	6½ Mar
Winton Engine, com......*	------	67	67	600	58 Mar	67½ Mar
Zonite Products Corp com *	21	19⅛	21	4,600	17¼ Feb	20¾ Jan
Rights—						
Associated G & El deb rts...	10¼	9⅛	10½	3,600	7 Jan	11¼ Mar
Consol G E L & P (Balt)...	6	5⅛	6¼	32,400	3⅞ Feb	6¼ Mar
Fiat.....................	2	1⅞	2½	3,600	1¾ Jan	3¾ Feb
Loew's Inc deb rights.....	39½	35	40	600	12⅛ Jan	48 Mar
New Eng Telep & Teleg...	10¼	10	10¾	2,800	7¾ Jan	10¾ Mar
White Eagle O & R deb rts	2⅞	2¾	2⅞	200	2¾ Mar	2⅞ Mar
White Sew Mach deb rights	------	2	2¼	400	1½ Jan	2½ Feb
Public Utilities—						
Ala Power $6 pref.......*	------	103¼	104	325	103 Mar	104¼ Mar
Allegheny Gas Corp com..*	8⅜	7¼	8⅝	10,600	4 Jan	9⅜ Mar
Am Cities Pw & Lt cl A...50	47	45¼	47⅝	1,400	37⅛ Jan	49 Mar
Class B.................*	26⅞	25½	27⅜	13,100	14 Jan	28½ Mar
Am Com'w'lth P com A...*	28	25⅝	28½	52,300	23¼ Jan	28 Mar
Common B..............*	41⅛	39	41⅞	6,100	34⅛ Jan	41⅞ Mar
Warrants...............	4¼	3½	4¼	6,900	3⅝ Jan	5½ Feb

Public Utilities (*Continued*) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Dist Tel N J 7% pf 100	------	111	111	100	110½ Jan	111⅞ Mar
Amer & Foreign Pow warr.	65¼	62⅛	67⅝	10,200	60½ Mar	76¼ Feb
Amer Gas & Elec com.....*	151	143¼	153⅞	32,600	113⅝ Jan	153⅞ Mar
Preferred...............*	------	108	109¼	500	105¾ Jan	109¾ Mar
Amer Lt & Trac com....100	298	275	303	1,450	225 Jan	303 Mar
Com new w i..........25	74	72	75	16,000	72 Mar	75 Mar
Preferred.............100	------	112	112½	150	105 Mar	112½ Feb
Amer Nat Gas com v t c...*	15	13	15½	10,900	7¼ Jan	15½ Mar
Am Pub Serv 7% pref...100	97	97	97	25	96 Jan	99 Feb
Am States Pub Serv cl A..*	------	23½	24½	400	18 Jan	26 Feb
Amer Superpower Corp—						
Com, new..............*	34	29⅜	34	432,000	23¾ Jan	34 Mar
First preferred........*	100	100	101	2,600	94⅜ Jan	101 Mar
$6 cum pref............*	95	95	95⅝	800	87¾ Jan	95⅝ Mar
Arkansas Pow & Lt $7 pf..*	109	107⅜	109	140	102 Jan	109 Mar
Assoc Gas & El com.......*	51	50¼	51½	2,800	50¼ Mar	51½ Mar
Assoc Gas & Elec class A..*	43⅜	42⅛	43⅝	27,200	36½ Jan	46½ Jan
Assoc Telep Utilities......	------	28	28½	300	28 Mar	28¼ Mar
Bell Telep of Can.......100	------	155	155	100	150½ Jan	157⅛ Feb
Brazilian Tr Lt & Pow ord*	45¼	42⅜	45⅜	59,800	35¾ Feb	45¾ Mar
Buff Niag & East Pr pf...25	25⅞	25¾	26	5,800	24½ Jan	26 Mar
Cables & Wireless—						
Am dep rcts A ord sh..£1	------	3	3	1,700	2¼ Mar	3⅞ Jan
Am dep rcts B ord shs..£1	1½	1½	1¾	2,700	1¼ Feb	2 Jan
Am dep rcts pf shs.....£1	------	4¼	4½	600	4⅛ Mar	4¾ Jan
Cent Atl States Serv v t c..*	4¼	4⅛	4¼	200	3½ Mar	6½ Jan
Cent Pub Serv com.......*	33	33	33¾	700	25¼ Feb	35⅝ Mar
Class A.................*	41⅛	40¾	41¼	18,000	34¾ Jan	41⅞ Mar
Cent & Southwest Util....*	------	29½	30⅞	600	22¼ Jan	31⅜ Feb
Cent States Elec com.....*	34⅞	33½	35	18,700	19 Jan	35 Mar
$7 prior lien pref.......*	99	99	99½	150	95½ Jan	99½ Mar
Convertible pref.....100	175	175	175	50	94½ Jan	175 Mar
Cent States P & L 7% pf...	------	95½	95⅝	200	95½ Mar	95⅝ Mar
Warrants...............	------	45	45	100	25 Jan	50 Mar
Cleveland Elec Ill com....*	------	80	81	600	63 Jan	84½ Mar
Columbia G & E new w i...	79	76⅜	79¾	32,400	76⅜ Mar	79¾ Mar
Com'w'lth Edison Co...100	290	287½	293½	360	234 Jan	293½ Mar
Comm'wealth & Sou Corp—						
Warrants...............	5⅝	5⅜	6	84,600	3⅛ Jan	6⅛ Feb
Community Water Serv...*	16¾	16¾	18⅜	100,000	12½ Jan	18¾ Mar
Cont'l G El & P Balt com..*	119	114	122	10,300	90¼ Jan	122 Mar
Pref class A...........100	101½	101½	101½	300	100 Feb	102 Feb
Dixie Gas & Util com.....*	20⅞	17⅝	23	12,200	10⅛ Jan	23⅜ Mar
Duke Power Co.........100	194¼	185¼	194¾	1,200	145 Jan	200 Jan
Eastern Gas & Fuel Assn..*	36¾	35¼	37	1,000	25⅛ Jan	37 Mar
6% preferred.........100	------	95	95	100	x95 Mar	x95½ Mar
East States Pow B com....*	29⅝	27	30⅝	20,400	18⅝ Jan	30⅜ Mar
East Util Associates......*	41¾	41½	41¾	200	40 Feb	41¾ Mar
Convertible stock......*	17⅝	15	17⅝	4,300	14¼ Mar	17⅝ Mar
Elec Bond & Sh Co com...*	109½	100¼	109½	406,800	80½ Jan	109½ Mar
Preferred...............*	107⅞	107⅛	108	3,100	103½ Jan	108 Mar
Empire G & F 7% pref..100	------	88⅛	88⅛	100	86¼ Mar	88⅛ Mar
8% preferred.........100	------	101⅞	102½	300	99 Feb	102½ Mar
Elec Pow & Lt 2d pref....*	104¼	104¼	104¼	100	99½ Jan	107 Mar
Option warrants.......	67½	53⅜	68½	14,700	28½ Jan	68½ Mar
Empire Pow Corp part stk*	56	54	56⅜	4,000	40 Jan	60 Feb
Empire Pub Serv com cl A*	23½	20⅞	23⅜	5,200	19½ Jan	25 Feb
Engineers P S opt warr...	33	29¼	33½	5,700	16 Jan	33½ Mar
Fla Pow & Lt $7 pref.....*	104	102	104	1,400	100 Jan	104 Mar
Gen Gas & El cl A........*	------	13½	13¾	900	13 Jan	15½ Feb
Convertible preferred...*	95½	88½	95½	8,600	85 Feb	95½ Mar
$6 pref series B........*	92½	89½	93	1,600	89½ Mar	93 Mar
Gen Water Wks & El A...*	26	24⅝	26	400	20 Feb	26 Mar
Hartford Elec Light.....25	95½	90½	98⅞	1,400	88 Mar	98⅞ Mar
Internat Superpower......*	44⅝	38¾	45	7,700	32½ Jan	45 Mar
International Util cl A....*	45	43	45	1,200	34¼ Jan	45 Mar
Class B.................*	16⅜	15	17¼	45,800	6⅞ Jan	17 Mar
Partic preferred.......*	99½	98	99½	150	79¾ Jan	99½ Mar
Warrants...............	4¼	4¼	4½	2,800	1⅛ Jan	4½ Mar
Interstate Pow $7 pref....*	------	91	91	10	90 Mar	91 Mar
Italian Super Power cl A...*	15	12⅛	15	14,500	9⅝ Jan	16¼ Feb
Warrants...............	8¾	6¼	8¾	700	5 Jan	9¾ Feb
K C Pub Serv com v t c...*	------	2⅜	2⅜	100	2¾ Mar	3½ Jan
Long Island Light com....*	49	46½	49¼	1,500	40 Jan	53½ Feb
7% preferred.........100	109⅞	108⅝	109⅞	80	107½ Jan	111 Feb
Marconi Internat Marine—						
Commun Am dep rcts....	------	11	11	700	9⅛ Feb	13 Feb
Marconi Wirel Tel Ltd—						
Bearer shares..........	------	10½	11¼	700	10 Feb	12¾ Jan
Marconi Wirel T of Can...1	5¾	5⅜	6¼	47,100	3½ Jan	7½ Mar
Memphis Nat Gas........*	20⅝	19⅛	20⅝	61,700	10⅝ Jan	20⅝ Mar
Middle West Util com.....*	37	36	37¾	32,300	25½ Jan	37¾ Mar
$6 conv pref series A....*	------	106¾	108½	600	97 Jan	108½ Mar
A warrants.............	------	4⅜	5⅜	3,600	1¾ Jan	5⅜ Mar
B warrants.............	7¾	7	7⅞	2,600	3⅛ Jan	8 Feb
Moh & Hud Pow 1st pref..*	107½	107½	107⅝	500	104 Jan	108¾ Feb
2d preferred...........*	------	107½	107½	175	103½ Jan	110 Feb
Municipal Service........*	9½	9⅛	9½	300	6¾ Jan	9⅞ Feb
Nat Pow & Lt 6% pref...*	------	103⅛	103⅛	50	100⅛ Jan	103⅛ Mar
$7 preferred...........*	------	110	110⅛	350	108⅛ Jan	110⅛ Mar
Nat Pub Serv com class A.*	25½	25	26⅜	2,100	22¼ Jan	26½ Mar
Common class B........*	------	49⅛	50	400	49 Mar	51 Mar
Nevada Calif Elec......100	99¾	99⅛	100	2,200	60 Jan	101 Mar
$7 preferred...........*	------	100¼	100¼	200	100¼ Mar	100¼ Mar
New Engl Pr Assn com....*	------	97	97	10	92 Jan	98 Mar
6% preferred.........100	92⅝	92	92¾	90	88¾ Jan	93 Mar
New Eng Tel & Tel.....100	------	153	153	50	144 Feb	158 Jan
N Y Pow & Lt $6 pref....*	100½	100½	100½	25	96⅛ Jan	101 Feb
7% preferred.........100	------	109	109	25	105⅛ Jan	109 Mar
N Y Telep 6½% pref...100	115	115	115⅛	100	114 Jan	116 Feb
Niag Hudson Pr com.....10	16¾	15¼	17¼	123,800	11⅝ Jan	17½ Feb
Class A opt warr.......	4⅝	4⅜	4⅞	13,800	3 Jan	5⅞ Feb
B warr (1 warr for 1 sh)...	9⅞	9	9⅞	4,100	6¼ Jan	10⅞ Feb
Nor Amer Lt & Pow.....*	------	70⅜	71	300	67 Jan	71 Mar
Nor Amer Util Sec com...*	10	7¾	10	3,000	5⅛ Jan	10 Mar
Nor States P Corp com.100	179	173	183⅜	3,500	170 Jan	183½ Feb
7% preferred.........100	109	109	109	50	95¼ Jan	109 Mar
6% preferred.........100	99	99	100	30	95½ Mar	100 Mar
Oklahoma G & E 7% pf 100	------	111	111	50	108¼ Jan	111 Mar
Pacific Gas & El 1st pref.25	27¾	27½	27¾	1,400	26⅛ Feb	27⅞ Mar
Pacific Ltg $6 pref.......*	------	104¾	105	200	101 Feb	105 Mar
Pacific Pub Serv cl A com.*	35⅞	35⅛	36⅞	2,000	27½ Jan	39⅜ Feb
Peninsular Telep pref...100	------	107	107	20	107 Mar	107 Mar
Peoples Lt & Pow com A...*	44½	38	46	8,800	32 Feb	46 Mar
Pa Gas & Elec class A....*	------	16	17	400	16 Mar	18⅞ Mar
Pa Water & Power.......*	------	88	95¾	1,800	73 Jan	95¾ Mar
Phila Traction Co.......50	41	40⅞	41⅛	400	40⅞ Mar	41⅛ Mar
Power Corp of Can com...*	------	76¼	76¼	100	75 Jan	76¼ Mar
Power Securities com.....*	------	29	29	100	14½ Jan	32 Feb
2d preferred...........*	68¼	65	69¼	500	38 Jan	75 Feb
Puget Sd P & L 6% pf...100	------	99½	99½	10	99 Jan	101 Mar
Quebec Power com.......*	67	64	67	600	61 Mar	67 Mar
Railway & Light Sec com..*	78	74¾	78	500	69 Jan	78 Mar
Rhode Isl Pub Serv pref...*	------	30¼	30¼	100	29¼ Jan	30¼ Mar
Rochester Cent Pow com..*	------	37½	38¾	500	34½ Mar	38¾ Mar
Rockland Light & Power 10	24⅞	24	24⅞	1,600	19¼ Jan	25⅞ Mar
Shawinigan Wat & Pow...*	--75	75	75	100	74¾ Mar	79½ Jan
Sierra Pacific Elec com.100	74⅞	74⅞	74⅞	200	41 Jan	79 Mar
6% preferred.........100	92	92	92	10	92 Feb	97 Mar
Sioux City G & E 7% pf 100	------	102	102	50	99½ Feb	102 Mar
Sou Calif Edison 7% pf A25	------	29⅛	29⅞	1,200	28½ Jan	29⅞ Mar
6% preferred B.......25	26⅝	26⅝	26¾	500	24⅞ Jan	27⅛ Mar
5½% preferred cl C...25	------	24⅝	26¾	1,400	22⅝ Jan	26¾ Mar
Sou Cities Util 7% pref.100	73	73	73	50	73 Mar	73 Mar
Southern Colo P w cl A.25	------	24⅞	24⅞	100	23 Jan	26½ Mar
Sou'west Bell Tel pref.100	------	120	120	150	117⅞ Jan	120⅛ Mar
Sou West Gas Util com....*	12½	11⅞	13	3,800	7½ Jan	15⅛ Feb
Standard G & E 7% pf.100	------	113	113	100	106¾ Jan	113 Mar
Stand Pow & Lt new......	------	71¼	75	1,700	62 Jan	79⅛ Feb
Series B................*	------	72	75	1,500	61 Jan	77¼ Feb
Preferred...............*	106	106	106¼	500	99¾ Jan	106¼ Mar
Swiss Amer Elec pref.....	96⅜	93½	96⅜	1,300	90 Jan	96⅝ Mar

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tampa Electric Co______*	85	69	90	12,500	54¼	Jan	90	Mar
Tenn El Pow 7% 1st pf_100		109½	109½	50	106⅛	Jan	109½	Mar
Union Nat Gas of Can____*	28	28	28¼	300	25	Jan	30¼	Feb
Union Traction Co		27¾	27¾	25	27¾	Mar	27¾	Mar
United Elec Serv Am shs__	16¼	16¼	16¼	400	15¾	Jan	17¾	Feb
Purchase warrants______	¾	¾	⅞	1,800	⅝	Jan	1	Feb
United Gas com________*	43⅞	39⅞	45¾	307,100	19¾	Jan	45¾	Mar
When issued__________	27	25⅛	28¾	375,100	24⅛	Mar	28¾	Mar
Warrants w i__________	9⅛	7½	11¾	31,800	6¾	Mar	11¾	Mar
United Lt & Pow com A__*	48½	39¼	48¾	252,200	27½	Jan	48¾	Mar
Common class B______*	90	89	95	500	80	Mar	95	Jan
6% com 1st pref_______*	111	109	112	9,700	97½	Jan	112	Mar
U S Elec Pow with warr__*	18½	17½	19	13,400	17	Mar	22⅞	Feb
Util Pow & Lt com_____*	26¾	23½	27	100,800	14¼	Jan	27	Mar
Class B v t c________*	64¾	53½	64¾	2,800	n34	Jan	65	Jan
Former Standard Oil Subsidiary—								
Anglo-American Oil—								
Vot stk ctfs of dep___£1	15	12¼	15	500	12¼	Mar	17⅝	Jan
Non-vot ctfs of dep__£1	------	12	12	100	12	Mar	17½	Jan
Buckeye Pipe Line_____50	------	61⅞	62	400	61⅞	Mar	69	Jan
Chesebrough Mfg Cons_25	------	165¼	168¼	300	155	Jan	168¼	Mar
Contin Oil (Me) v t c___10	------	15⅝	16⅛	1,400	12⅛	Feb	16⅛	Mar
Gal-Sig O old pf ctf dep__	76⅝	76⅝	76⅝	40	76⅝	Mar	77	Jan
Humble Oil & Rfining__25	112¾	106	116⅞	28,300	78	Jan	116⅞	Mar
Illinois Pipe Line c of d___	305½	303½	305½	50	304	Mar	307	Mar
Imperial Oil (Canada)____*	26¾	26¾	28	14,200	22⅛	Feb	28	Mar
Registered_______*	26	26	26	100	23	Feb	25	Mar
Indiana Pip Line_______10	------	37⅞	38⅛	300	37⅞	Mar	41	Jan
National Transit____12.50	20⅛	20⅛	20⅝	800	19⅞	Mar	22⅜	Jan
Ohio Oil_________25	72⅞	71	73⅞	2,400	66⅛	Feb	73⅞	Mar
Penn Mex Fuel_______25	20⅛	20⅛	21	200	19⅝	Jan	22½	Jan
South Penn Oil________25	44¼	43¼	45⅞	15,400	37½	Feb	45⅞	Mar
Standard Oil (Indiana)__25	56⅝	54⅞	57⅛	69,500	49⅞	Feb	57⅛	Mar
Standard Oil (Kansas)__25	------	33⅛	40	60,800	27⅛	Feb	40	Mar
Standard Oil (Ky)_______10	36	35⅝	37	7,200	33¼	Jan	37⅛	Feb
Standard Oil (Neb)______25	47½	47½	48½	600	44⅛	Jan	48⅞	Mar
Standard Oil (O) com____25	97¾	94¼	108⅛	4,650	81	Jan	108⅛	Mar
Vacuum Oil_________25	93⅝	91⅞	94	9,100	88⅛	Feb	96⅛	Feb
Other Oil Stocks—								
Amer Contr Oil Fields____1	¼	¼	⅜	37,600	⅛	Jan	⅜	Mar
Amer Maracaibo Co_____5	2⅛	2	2⅜	5,400	1⅛	Jan	3¼	Feb
Arkans Nat Gas Corp com *	15⅝	14⅞	16¼	15,700	8¾	Jan	16¾	Mar
Class A_________*	15¼	13⅞	15¼	86,100	8⅝	Jan	15⅜	Mar
Preferred_________10	------	7⅞	7⅞	100	7⅝	Feb	8	Jan
Atlantic Lobos Oil com___*	------	¾	1	500	½	Mar	1	Mar
Preferred_________50	------	1¾	1¾	200	1¼	Jan	1¾	Mar
Carib Syndicate com______	1⅜	1⅜	1⅞	1,700	¾	Jan	2⅛	Mar
Colon Oil Corp common__*	7⅛	6¾	8	15,300	5¼	Jan	8⅛	Feb
Consol Royalty Oil_____1	4½	4½	4½	100	4⅛	Feb	5⅞	Jan
Cosden Oil common_______*	50	50	55⅛	1,200	50	Feb	74¾	Jan
Creole Syndicate________*	6⅝	6⅝	7	5,800	5⅝	Feb	7½	Mar
Crown Cent Petroleum___*	------	¾	⅞	200	¾	Jan	1	Mar
Darby Petroleum Corp____*	10¼	9⅝	10¼	4,000	7¼	Feb	11	Mar
Derby Oil & Ref com_____*	6½	5¼	6½	2,400	4¾	Mar	6⅛	Jan
General Petroleum new____	35¼	35	35⅛	1,400	32	Feb	35⅞	Mar
Gulf Oil Corp of Penna__25	153	148	154⅞	19,000	131⅛	Feb	154⅞	Mar
Honolulu Consol Oil____10	------	36	36	25	36	Mar	36	Mar
Houston Gulf Gas_______*	------	19	19⅞	400	9¼	Jan	19⅞	Mar
Indian Ter Ill Oil________1	48⅜	42⅛	48¾	75,600	20¼	Jan	48¾	Mar
Intercontinental Petrol__10	1⅝	1	1¾	126,700	¾	Mar	1¾	Mar
Internat Petroleum______*	22	21⅞	23	17,700	17⅞	Feb	23	Mar
Kirby Petroleum_______*	3	2⅜	3	14,100	1⅞	Jan	3	Mar
Leonard Oil Developm't_25	3⅛	3⅛	3¾	11,900	1	Feb	4	Mar
Lion Oil Refining_______*	24	24	24⅞	600	18⅞	Jan	25⅞	Mar
Lone Star Gas Corp_____*	44¼	41	45⅞	14,500	34¼	Jan	45⅞	Mar
Magdalena Syndicate_____1	------	5/16	⅝	1,600	¼	Jan	⅝	Mar
Marland Oil of Mex______1	------	⅞	1⅛	300	5-16	Jan	1⅜	Jan
Mo Kansas Pipe Line_____5	27⅞	27⅛	28⅛	25,000	18⅞	Jan	28⅛	Mar
Mountain & Gulf Oil_____1	------	⅝	⅝	400	½	Jan	¾	Mar
Mountain Prod Corp___10	12	10	12	6,500	8	Jan	12	Mar
Nat Fuel Gas________*	34	32⅞	35⅛	5,900	25⅛	Jan	35⅛	Mar
New Bradford Oil Co____5	3⅛	2⅞	3⅛	1,000	2⅛	Jan	3⅛	Mar
North Cent Texas Oil____*	9	9	9	600	6⅞	Feb	9⅛	Mar
Pacific Western Oil______*	16	15⅜	16⅛	4,500	12⅛	Jan	16⅝	Mar
Panden Oil Corp________*	2⅝	2⅛	2⅞	60,200	1	Jan	2⅞	Mar
Pantepec Oil of Venezuela *	4	3⅛	4⅜	26,500	1⅞	Jan	4⅜	Jan
Petroleum Corp of Amer__*	22⅞	22⅞	23½	29,400	19	Jan	23⅛	Feb
Plymouth Oil Co________5	25	24½	25⅞	2,400	24	Mar	27⅛	Feb
Red Bank Oil________*	------	9	9	200	9	Feb	10	Jan
Reiter Foster Oil Corp___*	2⅞	2⅜	3	2,100	2¼	Mar	3⅜	Mar
Richfield Oil Cal pref___25	21⅝	21⅛	21⅝	600	21	Jan	23⅛	Jan
Root Refining com_______*	------	10	10	100	10	Feb	12	Mar
Cum preferred_______*	------	15	15⅛	200	15	Jan	17	Jan
Ryan Consol Petrol_______*	------	4	4⅛	200	3⅝	Jan	4⅜	Mar
Salt Creek Producers____10	14⅜	13⅛	14⅞	5,800	10	Feb	14⅞	Mar
Savoy Oil Corp_________5	------	1	1	100	⅞	Mar	1	Mar
Southland Royalty Co____*	10⅛	10⅛	10¾	3,000	9	Mar	16	Jan
Sunray Oil com_________5	6⅞	6⅝	7	5,400	5⅛	Feb	8⅜	Jan
Texon Oil & Land_______*	12⅞	12	13⅜	800	8⅜	Feb	14¼	Mar
Venezuela Petroleum____5	3¾	3⅛	4	2,000	2⅛	Jan	4½	Mar
Woodley Petroleum_____1	------	3	3⅛	1,500	2⅛	Mar	4	Mar
"Y" Oil & Gas Co______*	1⅛	1⅛	1⅜	600	½	Jan	1⅞	Feb
Mining Stocks—								
Arizona Globe Copper____1	------	1/16	1/16	500	1/16	Jan	⅛	Jan
Bunker Hill & Sullivan__10	------	65	65	100	65	Mar	95½	Jan
Bwana M'Kubwa Cop Min American shares	5	4¾	5	1,800	4½	Feb	6⅞	Mar
Carnegie Metals_______10	------	7½	7½	400	5	Jan	7¾	Mar
Consol Copper Mines____5	7½	7⅛	7⅞	5,700	5	Jan	8⅞	Feb
Copper Range Co______25	------	15⅛	15⅛	100	14¾	Jan	16⅛	Jan
Cresson Consol G M & M1	⅜	⅜	⅜	2,800	5/16	Jan	½	Jan
Cusi Mexicana Mining___1	1⅛	1⅛	1¼	8,200	1	Mar	2	Feb
Dolores Esperanza Corp__2	1-16	1-16	1-16	500	1-16	Jan	3-16	Feb
Engineer Gold Min Ltd__5	------	1	1½	800	⅝	Jan	2⅛	Feb
Evans Wallower Lead com*	4⅝	4⅝	5	400	3⅛	Feb	6	Mar
Falcon Lead Mines______1	3/16	⅛	3/16	3,500	⅛	Jan	5/16	Jan
First National Copper___5	------	⅛	3-16	600	⅛	Feb	⅜	Jan
Gold Coin Mines________	¼	3/16	¼	5,500	⅛	Jan	⅜	Jan
Golden Centre Mines____5	6	5⅛	6	20,400	3	Jan	7	Feb
Goldfield Consol Mines__1	5/16	⅛	5/16	34,00	3/16	Jan	⅜	Jan
Hecla Mining________25c	------	12	13⅞	1,000	11⅛	Mar	14	Feb
Hollinger Consol G M____5	5⅝	5⅜	5⅝	300	5	Jan	5⅞	Mar
Hud Bay Min & Smelt____*	13	11⅜	13⅛	5,300	8¾	Jan	14⅜	Feb
Iron Cap Copper Co ____10	------	2⅞	2⅞	200	2⅛	Mar	3	Jan
Kerr Lake Mines_______5	5/16	⅛	5/16	5,900	1-16	Jan	5-16	Mar
Mining Corp of Canada__5	------	2⅜	2⅜	500	2⅝	Jan	3½	Feb
Mohawk Mining Co_____25	------	46⅛	46⅛	100	44⅛	Jan	49	Feb
Newmont Mining Corp_10	131⅞	128⅛	134⅞	8,100	105⅛	Jan	134⅞	Mar
New Jersey Zinc_______25	89⅝	87⅛	90⅛	3,200	66⅛	Jan	91⅛	Mar
New Quincy Mining____10	------	⅛	⅛	300	⅛	Mar	1	Jan
N Y & Hond Rosario___10	------	12	12⅜	300	12	Mar	16	Jan
Nipissing Mines_______5	1⅜	1⅛	1⅜	2,900	1⅛	Jan	1⅞	Mar
Noranda Mines Ltd______*	40⅛	39⅞	40⅞	5,800	34⅞	Jan	45½	Mar
Ohio Copper__________1	1	⅞	1	12,300	⅜	Feb	1¼	Jan
Pacific Tin special stock_*	------	10⅞	12¼	300	10¾	Mar	14⅞	Jan
Premier Gold Mining____1	1	1	1	7,400	⅝	Mar	1⅛	Jan
Quincy Mining________25	35	35	35	100	28	Feb	35	Mar
Red Warrior Mining ____1	⅛	⅛	⅛	4,400	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd__	------	26⅜	28	400	25¼	Mar	33	Jan
St Anthony Gold Mines__1	¼	3/16	¼	1,200	⅛	Jan	¼	Feb
Shattuck Denn Mining___*	8½	8⅜	8½	2,000	7⅛	Mar	9⅞	Jan
Silver King Coalition____5	------	8	8	100	8	Mar	10	Jan
Teck Hughes_________1	6⅛	6	6⅜	1,600	4⅜	Jan	6⅛	Feb
Tonopah Mining_______1	1⅛	1⅛	1⅛	300	1⅛	Mar	2	Jan
United Verde Extension 50c	15⅛	14⅞	16	8,200	11	Jan	16⅜	Mar
United Zinc Smelting____*	2½	2⅛	2½	200	2	Jan	3	Mar
Utah Apex Mining______5	------	3	3	500	2⅛	Jan	3	Mar
Utah Metal & Tunnel____1	------	9-16	¾	1,100	½	Jan	¾	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Walker Mining_________1	4	3¾	4	600	3¾	Mar	4⅞	Jan
Wenden Copper Mining__1	½	½	9/16	900	7/16	Mar	⅞	Jan
Bonds—								
Alabama Power 4½s__1967	96¾	96¾	97¼	57,000	93	Feb	97½	Mar
5s_______________1968	------	102⅜	102½	12,000	99	Jan	102¾	Mar
5s_______________1956	------	102	102	1,000	100	Jan	102	Jan
Aluminum Co s f deb 5s '52	102¼	s102	102¾	28,000	101½	Feb	e102¾	Mar
Aluminum Ltd 5s_____1948	99⅜	98¾	99¾	40,000	97¼	Feb	100	Mar
Amer Aggregates 6s__1943								
With stock pur warr____	87	87	87	2,000	83	Feb	87	Mar
Amer Com'lth Pr 6s___1949	105½	104½	106	81,000	100	Jan	e106½	Feb
Conv deb 6s_______1940	98½	98	99	244,000	98	Mar	99¼	Mar
Amer & For Power 5s_2030	90	90	90¾	535,000	90	Mar	91⅝	Mar
Amer G & El deb 5s___2028	97	97	98⅜	281,000	93¾	Jan	98½	Mar
Amer Gas & Power 6s_1939	------	94	95	36,000	94	Mar	96½	Jan
American Power & Light—								
6s, without warr___2016	108	107	108¼	135,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	98	97½	98½	24,000	96⅝	Mar	98½	Mar
Amer Roll Mil deb 5s_1948	100	99¾	100½	71,000	96½	Jan	101	Mar
Amer Seating Corp 6s_1936	79	76	80	16,000	67½	Jan	81	Feb
Amer Solv & Chem 6½s '36								
With warrants_________	100	99½	100	11,000	95	Jan	100½	Mar
Without warrants______	------	90	93	5,000	90	Mar	94¼	Mar
Appalachian El Pr 5s_1956	------	100	100½	70,000	95¼	Jan	101	Mar
Appalachian Gas 6s__1945	100¼	100	100¾	142,000	99¾	Mar	101	Mar
Arkansas Pr & Lt 5s__1956	97½	97½	n98½	126,000	93½	Jan	98¾	Mar
Associated Gas & Electric								
Conv deb 4½s w war1948	------	116¼	118	34,000	101½	Jan	124	Jan
Without warrants____	91⅞	91½	93	5,000	87¼	Jan	94¾	Jan
4½s series C_______1949	87	86	87	22,000	86	Mar	87	Mar
5s_______________1968	85¼	85¼	87½	216,000	78½	Mar	88	Jan
5½s______________1938	86½	86½	87	66,000	86½	Mar	87	Mar
5½s______________1977	103⅝	103	105	19,000	98⅛	Feb	105	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86	25,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s_1944	101¼	101¼	102⅞	118,000	98	Jan	108	Feb
When issued__________	101¼	s101¼	103	193,000	98⅞	Jan	103⅜	Mar
Atlas Plywood 5½s__1943	85⅛	85	85⅞	29,000	82	Jan	86	Mar
Bates Valve Bag Corp—								
6s with warrants___1942	106¾	106⅛	107⅛	9,000	102	Jan	108¾	Mar
Bell Tel of Canada 5s_1957	102¾	102¾	103⅜	50,000	100	Feb	103⅜	Mar
1st M 5s series A___1955	102½	102½	103¼	16,000	100	Jan	102½	Mar
Boston Consol Gas 5s_1947	------	101½	101½	11,000	100¾	Feb	101½	Jan
Boston & Maine RR 6s1933	------	102	102	5,000	100¼	Jan	103	Mar
1st 5s series 2______1955	100½	100½	100¾	198,000	100½	Mar	100¾	Mar
Canadian Natl Ry 7s_1935	------	108½	108½	3,000	107⅛	Jan	108⅝	Mar
Can Nat SS 5s_____1955	------	s101½	101⅞	14,000	99⅞	Mar	101⅞	Mar
Canadian Pacific Ry 5s1954	102½	102½	102⅞	33,000	99½	Jan	103	Mar
Capital Admin deb 5sA1953								
Without warrants______	------	81⅛	81⅛	10,000	74	Jan	81⅛	Mar
Carolina Pr & Lt 5s___1956	101⅜	101⅜	102¼	36,000	98⅝	Jan	102¼	Mar
Cent States Elec 5s___1948	81½	81½	83½	55,000	71	Jan	84	Mar
Deb 5½s__Sept. 15 1954	88	86½	89⅛	129,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	90	90	90½	7,000	88½	Jan	91	Feb
1st lien 5½s new___1953	90¼	90	90¼	15,000	89⅝	Mar	90¼	Mar
C Mil & St P 4¾s F_ 1989	100½	100½	100¾	133,000	100½	Mar	100¾	Mar
Chic Pneu Tool 5½s_1942	------	101	101⅞	6,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep__1927	78	78	79	25,000	68	Feb	79	Mar
Chic R I & Pac Ry 4½s '60	103¼	102¼	103½	1529000	98⅝	Mar	104	Mar
Childs Co deb 5s_____1943	------	88⅜	90	15,000	82½	Jan	91⅛	Mar
Cigar Stores Realty—								
5½s series A______1949	------	87½	87½	6,000	62⅛	Jan	89	Mar
Cincinnati St Ry 5½s_1952	------	95⅝	97	11,000	93	Feb	97	Jan
Cities Service 5s______1966	87¾	87½	88½	97,000	82½	Jan	88½	Mar
Cities Service Gas 5½s 1942	88⅜	88	88½	18,000	83¾	Jan	88½	Mar
Cities Serv Gas Pipe L 6s'43	93	92¾	93	33,000	90	Jan	94	Jan
Cities Serv P & L 5½s1952	93	92⅜	94⅛	140,000	81	Jan	94⅛	Mar
Cleve Elect Ill deb 7s_1941	107½	107	107¾	17,000	106	Jan	108	Jan
Cleve Term Bldg 6s__1941	------	95½	95½	2,000	90	Jan	97	Feb
Commander Larabee 6s_'41	------	65⅞	65⅞	4,000	65⅞	Mar	69⅞	Jan
Commerz und Private								
Bank 5½s_________1937	90¼	89	91	181,000	81½	Jan	91	Mar
Com'wealth Edison 4½s '57	97½	97½	98	9,000	93¼	Feb	98	Jan
Consol G E L & P (Balt)—								
5½s series E_______1952	------	106¾	106¾	4,000	106	Jan	106¾	Feb
5s series F_________1965	------	104¾	104¾	1,000	101¼	Feb	104¾	Mar
1st & ref 4¾s______1969	------	101¼	101¼	1,000	100	Feb	101¼	Mar
Consol Publishers 6¾s 1936	------	97½	99	4,000	96½	Feb	99	Mar
Consol Textile 8s_____1941	------	69	69	3,000	67	Feb	72	Jan
Consumers Power 4½s_'58	------	98½	99	26,000	91¼	Feb	99	Mar
Cont'l G & El 5s______1958	90¼	90¼	92⅞	157,000	84¾	Feb	94	Mar
Continental Oil 5¼s__1937	97⅝	95½	97⅝	33,000	94	Feb	97⅝	Mar
Crown Zellerbach 6s__1940								
With warrants_________	99	98½	99	72,000	98	Mar	99	Mar
Cuban Telephone 7½s 1941	------	108	109	17,000	107½	Jan	109	Mar
Cudahy Pack deb 5½s 1937	99	97¾	99	41,000	95½	Jan	99	Mar
5s_______________1946	------	100	100	7,000	98½	Jan	100½	Mar
Denv & Salt L Ry 6s__1960	82	81	82	7,000	72	Jan	85	Feb
Det City Gas 6s ser A_1947	------	105½	106	7,000	104¾	Feb	106⅛	Mar
5s series B_________1950	100⅜	100¼	100¾	17,000	97½	Feb	100¾	Mar
Detroit Int Bdge 6½s_1952	88½	85½	89	98,000	73⅛	Feb	89	Mar
25-yr s f deb 7s_____1952	74½	67	75	93,000	50	Jan	75	Mar
Dixie Gulf Gas 6½s__1937								
With warrants_________	93⅜	92	93⅝	56,000	68	Jan	95	Mar
East Util Inv 5s W W_1954	86⅛	86⅛	87	12,000	86⅛	Mar	87	Mar
Edison El (Boston) 5s_1933	101¼	101⅛	101¾	44,000	99⅛	Jan	101¾	Mar
Electric Pow (Ger) 6½s '53	95	95	98	70,000	87	Jan	98	Mar
Elec Power & Light 5s_2030	92	92⅝	93⅛	201,000	92½	Jan	94½	Mar
El Paso Natural Gas—								
6½s______________1938	107½	106¾	108	31,000	98	Jan	109	Feb
Empire Oil & Refg 5½s '42	88	88	88½	23,000	83¼	Jan	89	Mar
Ercole Morelli El Mfg								
6½s with warr_____1953	------	82⅛	85	7,000	78	Feb	85	Mar
European Elec 6½s___1965	100⅜	100	101⅛	336,000	100	Feb	101⅛	Mar
Eur Mtge & Inv 7s ser C '67	90	90	90½	33,000	83	Jan	90½	Mar
Fabrics Finishing 6s__1939	------	52½	55	3,000	50	Mar	55	Mar
Fairbanks Morse Co 5s1942	------	96⅜	97	21,000	93	Jan	97	Mar
Federal Water Serv 5½s '54	96⅞	96	96⅞	55,000	90¾	Jan	96⅞	Mar
Finland Residential Mtge								
Bank 6s___________1961	------	87	88	15,000	75¾	Jan	88	Mar
Firestone Cot Mills 5s_1948	93	92½	93	60,000	89	Jan	93	Mar
Firestone T & R Cal 5s 1942	95	93	96⅜	23,000	92½	Jan	96⅜	Mar
First Bohemian Glass Wks								
7s without warrs___1957	------	82	82	1,000	80	Feb	84	Jan
Fisk Rubber 5½s_____1931	51⅞	51½	54⅞	25,000	44	Jan	72¾	Feb
Florida Power & Lt 5s_1954	91½	91¼	92	115,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39	------	102	102¼	14,000	94⅛	Jan	102¾	Feb
Gatineau Power 5s___1956	96⅜	95⅝	97	192,000	91	Feb	97¼	Mar
6s_______________1941	100	99½	100½	81,000	94¾	Jan	101	Mar
Gelsenkirchen Min 6s_1934	95¾	94⅝	96¼	149,000	90	Jan	96¼	Mar
Gen Baking 5½s W I_1940	97⅝	97¼	97¾	48,000	97¼	Mar	97¾	Mar
Gen Indus Alcohol 6½s '44	------	76	79	21,000	76	Mar	90	Jan
General Rayon 6s A__1948	s78½	s78½	80	32,000	57	Jan	80	Mar
Gen Theatres Eq 6s__1944	------	131	135	16,900	97⅝	Jan	144	Feb
General Vending Corp								
6s with warr_Aug 15 1937	------	25½	26	7,000	21	Jan	34	Feb
Gen Water Wks Gas & El—								
6s series B_________1944	95	95	95	62,000	91¾	Feb	e95½	Feb
Georgia & Fla 6s ser A_1946	------	25	26	6,000	18½	Jan	26	Mar
Georgia Power ref 5s__1967	99⅝	s99¼	100	142,000	95⅝	Jan	101	Mar
Goodyear T & R 5½s_1931	100⅜	100¼	100⅝	9,000	99½	Jan	101	Mar
Grand Trk Ry 6½s__1936	------	107½	107½	4,000	105½	Jan	108⅝	Mar
Grand (F & W) Properties								
Conv deb 6s Dec 15 1948	------	90⅞	91	6,000	90	Mar	91	Mar
Guantanamo & W Ry 6s '58	------	50	50½	8,000	45	Jan	50½	Mar
Gulf Oil of Pa 5s______1937	102	100¼	102	68,000	99¼	Jan	102	Feb
Sinking fund deb 5s_1947	------	101	102	20,000	100	Jan	102¼	Mar
Gulf States Util 5s____1956	97	96½	97½	64,000	92¾	Jan	97½	Mar
Hamburg Elec 7s____1935	100¼	100¼	101½	23,000	100	Jan	102	Jan
Hamburg El & Und 5½s '38	88⅛	88⅛	89¾	20,000	84½	Jan	90	Mar
Hanover Cred Inst 6s_1931	------	98⅛	99⅛	11,000	96⅛	Jan	99⅛	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Hood Rubber 5½s----1936	85	82¾	85	13,000	80	Jan	85	Mar
7s ----------1936	93¾	93	94	7,000	88½	Jan	94	Mar
Houston Gulf Gas 6½s '43	93½	92	93½	166,000	64	Jan	93½	Mar
6s-----------1943	93½	91½	93½	184,000	67½	Jan	93½	Mar
Hungarian Ital Bk 7½s '63	------	90	92	8,000	76	Jan	82	Mar
Hygrade Food 6s A---1949	63¾	62½	63⅞	34,000	58¼	Jan	69	Jan
Ill Pow & Lt 5½s ser B '54	100⅛	100⅛	101	10,000	97¾	Feb	101	Mar
Deb 5½s-----1957	92¾	92¾	93	4,000	88½	Feb	93	Mar
Indep Oil & Gas deb 6s 1939	108	106	108	36,000	100	Feb	108½	Mar
Ind'polis P & L 5s ser A '57	99¼	99	100¼	60,000	96⅛	Jan	100½	Mar
Inland Utilities 6s----1934	100	s98½	101⅞	228,000	98½	Jan	102	Mar
Insull Utility Investment								
6s ser B without warr '40	110¾	110	112¾	1457000	99	Jan	112¾	Mar
Int Pow Sec 7s ser E-1957	99⅞	99	100¼	63,000	93½	Jan	100¼	Mar
Internat Securities 5s-1947	86	86	86¾	103,000	80	Jan	88¾	Jan
Interstate Power 5s---1957	93¼	93	93¼	16,000	83	Feb	93¼	Mar
Deb 6s----------1952	92	91¾	92¾	18,000	80½	Jan	92¾	Mar
Invest Co of Am 5s A-1947	101	101	101	2,000	86½	Jan	101	Mar
Without warrants	------	80¼	80½	2,000	76½	Jan	80½	Mar
Investors Equity 5s--1947								
Without warrants		78	80	27,000	70	Jan	80	Mar
Iowa-Neb L & P 5s---1957	95	94½	95	19,000	90½	Mar	95	Mar
Isarco Hydro Elec 7s--1952	94	93½	94½	74,000	83	Jan	94½	Mar
Isotta Fraschini 7s---1942								
With warrants		84¾	86¾	36,000	80	Jan	86¾	Mar
Without warrants		86	86	4,000	75¼	Feb	80	Jan
Italian Superpower of Del—								
Debs 6s without warr '63	80	79½	80	88,000	69	Jan	80	Mar
Kansas Gas & Elec 6s-2022	105	104	105	17,000	100¾	Jan	105	Mar
Kelvinator Co 6s-----1936								
Without warrants	------	85¼	88¾	659,000	69¼	Jan	88¾	Mar
Koppers G & C deb 5s-1947	99¼	99	100¼	53,000	95¾	Jan	100¼	Mar
5½s----------1950	103	102	103	186,000	99¾	Jan	103	Mar
Laclede Gas 5½s-----1935	101½	100¾	101½	20,000	97¾	Jan	103½	Mar
5½s----------1960	102¾	s102⅝	103¼	123,000	102	Mar	103¼	Mar
Lehigh Pow Secur 6s-2026	105¾	105¼	106⅞	47,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s 1946								
Without warrants		96½	100	9,000	93	Feb	100	Mar
Libby, McN & Libby 5s '42	93¾	93¼	94½	25,000	91	Jan	94¼	Mar
Lone Star Gas Corp 5s 1942	99	96⅛	99	7,000	96½	Mar	99¼	Mar
Long Island Ltg 6s---1945	104¾	104¾	105¼	11,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	95½	95¼	97¾	45,000	92	Jan	97¾	Mar
Manitoba Power 5½s-1951	99¾	99¼	100	13,000	96¾	Feb	100	Mar
Mass Gas Cos 5½s---1946	------	103¼	104½	15,000	101½	Jan	104¼	Mar
McCord Rad Mfg 6s-1943	------	83½	84	2,000	75	Jan	87⅞	Mar
Memphis Nat Gas 6s-1943								
With warrants	104	101¾	105½	35,000	95	Jan	105¼	Mar
Metrop Edison 4½s---1968	98	98	99	16,000	95¾	Feb	99¼	Mar
Milw Gas Lt 1st 4½s-1967	------	98¼	98¼	2,000	95	Jan	98¾	Mar
Minn Pow & Lt 4½s-1978	------	93½	94	11,000	89½	Jan	94	Mar
Miss River Fuel 6s Aug15 '44	121	119½	122	261,000	102	Jan	122	Mar
Without warrants	98	98	98⅜	163,000	92½	Feb	98⅜	Mar
Montreal L H & P col 5s '51	100¼	100¼	100¾	716,000	98¾	Jan	101½	Mar
Mo Pac RR 5s ser H---1980	101	100½	101	41,000	100¾	Mar	102	Mar
Morris & Co 7½s-----1930	101	100¾	101	32,000	99½	Jan	101	Feb
Munson S S Lines 6½s '37								
With warrants	100	98½	100	35,000	98	Mar	103	Jan
Narragansett Elec 5s A '57	100¾	100½	101¼	23,000	97	Jan	101½	Mar
Nat Power & Lt 6s A-2026	107¼	107	108⅛	46,000	104	Jan	108⅛	Mar
Nat Public Service 5s-1978	80¼	82	n85	91,000	74	Jan	86¾	Mar
Nat Trade Journal 6s-1938	------	42	42	5,000	31½	Jan	40	Jan
Neisner Bros conv 6s 1948	------	94	95	9,000	90	Jan	95	Mar
N E Gas & El Assn 5s 1947	92	91½	93½	90,000	85	Jan	93½	Mar
5s-----------1948	91¾	s90½	93	59,000	85	Feb	93	Mar
N Y Chic & St L 4½s C '78	97½	97½	97¾	17,000	97½	Mar	97¾	Mar
N Y & Foreign Invest—								
5½s A, with warr---1948	89	88	89	69,000	79	Jan	89	Mar
N Y P & L Corp 1st 4½s '67	94½	94½	95¼	171,000	91	Feb	95¾	Mar
Niagara Falls Pow 6s-1950	------	105¼	105¼	12,000	105	Jan	106¼	Feb
Nippon Elec Pow 6½s 1953	92¾	32¾	94	54,000	88¾	Feb	94	Mar
North Texas Util 7s-1935	102	101	102	17,000	97	Feb	e102	Mar
North Ind Pub Serv 5s 1966	102¼	102	102⅞	62,000	97¼	Jan	102⅞	Mar
5s series D-------1969	------	101¼	102¼	43,000	97¼	Jan	102¼	Mar
No Sts Pow 6½% notes '33	102½	102½	103	10,000	100½	Feb	103	Feb
Northwest Power 6s A 1960	100	99½	100	22,000	98¼	Jan	100	Mar
Ohio Power 5s ser B---1952	------	101¼	102	7,000	98½	Jan	102	Mar
4½s series D-------1956	94½	94¾	95	35,000	91	Jan	95	Mar
Ohio River Edison 5s-1951	------	99¾	100¼	5,000	98⅞	Feb	101	Mar
Oswego River Power 6s1931	100⅜	100⅜	100½	6,000	99	Jan	100½	Mar
Pac Gas & El 1st 4½s-1941	96½	96¼	97	15,000	93½	Feb	97	Mar
Pacific Invest deb 5s-1948	85	85	85	7,000	79	Feb	85	Mar
Pacific Western Oil 6½s '43	92	92	93	23,000	81	Jan	94½	Mar
Park & Tilford 6s----1936	------	89⅝	89⅝	10,000	89⅝	Mar	91	Jan
Penn-Ohio Edison 6s--1950								
Without warrants	103¼	103¼	103¼	6,000	103	Jan	103¼	Mar
5½s----------1959	100⅛	100	100⅜	8,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	------	98	98½	25,000	93½	Jan	98½	Mar
Penn Pow & Lt 5s B---1952	------	101⅜	102⅞	4,000	99½	Feb	102⅞	Jan
1st & ref 5s ser D---1953	------	102	102	12,000	99½	Feb	102¼	Jan
Pennsylvania RR 4½s1970	95¾	95¾	96¾	724,000	94½	Mar	97¼	Mar
Peoples Lt & Pow 5s---1979	91	s83½	93½	171,000	s74½	Feb	93¼	Mar
Phila Elec 5½s-------1947	------	106	106¼	3,000	105½	Jan	106¼	Feb
Phila Elec Pow 5½s-1972	105⅝	105⅝	106	14,000	104¼	Feb	106	Mar
5½s-----------1953	------	106	106	2,000	105½	Jan	106¼	Mar
Phil Rap Tran 6s----1962	------	88	88	8,000	88	Mar	93½	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s-'57	------	98½	98½	2,000	96¼	Mar	98¾	Mar
Pittsburgh Coal 6s----1949	102¼	101	102¼	24,000	99¾	Jan	102¼	Mar
Pitts Screw & Bolt 5½s '47	------	98¼	98½	5,000	98¼	Mar	98½	Mar
Pittsburgh Steel 6s---1948	------	102⅝	102¾	6,000	101½	Jan	103	Mar
Poor & Co 6s---------1939	------	106¾	106¾	1,000	s104	Jan	110¼	Feb
Potomac Edison 5s---1956	99¾	99	99¾	38,000	94½	Jan	99¾	Mar
Potrero Sugar 7s-----1947	------	73	73	5,000	73	Mar	77	Feb
Power Corp of N Y 5½s '47	------	96	97¼	15,000	95¾	Jan	97½	Mar
PowCorpofCan4½sB-1959	------	87½	87½	5,000	81	Feb	89	Mar
Puget Sound P & L 5½s '49	102	102	102¾	61,000	99½	Jan	102¾	Mar
Pure Oil 5½s--------1940	98	98	98½	232,000	98	Mar	98⅞	Mar
Queens Borough G & E								
5½s series A--------1952		103	103	2,000	100¼	Jan	103	Mar
Reliance Manage't 5s-1954								
With warrants	93½	93½	95	18,000	77	Jan	95	Mar
Rochester Cent Pow 5s '53	81½	81½	84	64,000	77	Feb	84	Mar
Royal Dutch Co 4s---1945								
With warrants	89⅞	89⅝	90⅞	1214000	89¾	Mar	90⅞	Mar
Ruhr Gas 6½s--------1953	88	88	89¼	141,000	80	Jan	89¼	Mar
Ruhr Housing Corp 6½s '53	87½	87½	87¾	41,000	86½	Mar	88¾	Mar
St Louis Coke & Gas 6s '47	82½	81½	83	19,000	70	Feb	83	Mar
San Antonio Pub Serv5s'58	97⅞	97⅝	98	70,000	91	Jan	98	Mar
Sauda Falls 1st 5s----1955	102	102	102	8,000	99½	Mar	102	Mar
Schulte Real Estate 6s 1935								
Without warrants	------	73	73	5,000	53	Jan	75	Jan
Servel Inc 5s--------1948	70½	68	71	29,000	64	Feb	71	Mar
Shawinigan W & P 4½s '67	94¼	94	94½	34,000	90¾	Feb	95	Mar
4½s series B--------1968	------	94	94½	8,000	90	Feb	94½	Mar
1st 5s ser C when issued-	100¼	100¼	101¼	53,000	98	Feb	101¼	Mar
Shawsheen Mills 7s---1931	100½	100	101	50,000	96½	Jan	101	Mar
Sheffield Steel 5½s---1948	98	97½	98	7,000	97½	Feb	99¼	Feb
Sheridan Wyo Coal 6s-1947	------	78	78	1,000	77	Feb	78	Jan
Snider Pack 6% notes-1932	72	72	72⅞	18,000	59	Jan	72⅞	Mar
Southeast P & L 6s---2025								
Without warrants	106½	106½	107¼	106,000	103	Feb	108¼	Mar
Sou Calif Edison 5s---1951	102¼	102¼	103	73,000	99¼	Jan	103¼	Mar
Refunding 5s-------1952	102¼	102¼	103¼	24,000	99¾	Feb	103¼	Mar
Gen & ref 5s-------1944	102¼	102	102½	4,000	100½	Jan	102¾	Mar
Sou Cal Gas 5s-------1937	93	93	94	11,000	90½	Feb	94	Mar
5s-------------1957	100	100	100	5,000	98⅝	Jan	100	Mar
Sou Gas 6½s with warr '35	102½	101	102½	6,000	97	Jan	103½	Feb
Sou Nat Gas 6s-------1944	99¼	98¼	100	187,000	87	Jan	101⅜	Mar
S'west Dairy Prod 6½s '38	------	88	88	1,000	87	Jan	91	Jan
S'west G & E 5s A----1957	95½	95½	97	18,000	91	Jan	97	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low		High.	
So'west Lt & Pow 5s A 1957	84½	84	95¾	1,400	90⅛	Feb	95¾	Mar
S'west Pow & Lt 6s---2022	106	105⅝	106¾	20,000	103	Jan	107½	Mar
Staley Mfg Co 1st 6s--1942	99½	99	99½	5,000	97½	Jan	99½	Mar
Standard Invest 5½s-1939	92	91½	93	63,000	81½	Jan	93	Mar
Stand Pow & Lt 6s----1957	100½	100¼	100⅞	134,000	97½	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	------	80	83	19,000	75	Feb	83	Mar
7s Oct 1 '36 without warr	86	86	87	21,000	82½	Jan	89⅞	Jan
Strauss (Nathan) Inc 6s '38	77	77	79	3,000	70	Feb	81	Mar
Stutz Motor Car 7½s-1937	------	34	34	5,000	28¾	Feb	50	Jan
Sunmaid Raisins 6½s-1942	------	82	85	2,000	75	Jan	87¾	Feb
Sun Oil 5½s----------1939	102	101¾	102¼	17,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	100¾	100⅝	101	46,000	79½	Jan	101¼	Mar
Texas Cities Gas 5s---1948	83¾	82⅜	84	76,000	80	Jan	84	Mar
Texas Power & Lt 5s--1956	99	98¼	100	53,000	95	Jan	100	Mar
Thermold Co 6s w w--1934	98⅜	94½	98⅜	127,000	82¼	Jan	98⅜	Mar
Tri Utilities Corp deb 5s '79	99½	98	n99⅞	150,000	78	Jan	99⅞	Mar
Ulen Co 6s-----------1944	------	93¾	94	24,000	83	Jan	94¼	Mar
Union Oil 5s----------1945	99¾	99¾	100¼	215,000	99¾	Mar	100½	Mar
United El Service 7s--1956								
With warrants	------	103	103	40,000	98½	Jan	103	Mar
Without warrants	96½	94½	96¾	8,600	89⅞	Jan	96¾	Mar
United Indus Corp 6½s '41	91⅛	91⅛	92	33,000	84	Jan	92	Mar
United Lt & Rys 5½s-1952	93½	93	93¾	112,000	83¾	Jan	94½	Mar
6s series A---------1952	103¼	103¼	103⅝	13,000	100⅛	Jan	104	Mar
United Rys (Hav) 7½s '36	------	101¼	102⅛	3,000	100½	Jan	102½	Feb
United Steel Wks 6½s 1947								
With warrants	91⅛	91⅛	92	93,000	87	Jan	92	Mar
U S Rubber—								
Serial 6½% notes--1931	------	100	101	29,000	96½	Jan	101	Mar
Serial 6½% notes--1933	98	96½	98	24,000	94	Feb	98	Mar
Serial 6½% notes--1934	97	96	97	5,000	93⅜	Jan	97	Mar
Serial 6½% notes--1935	------	96	96	3,000	94	Jan	96	Mar
Serial 6½% notes--1936	------	95	95¾	4,000	93	Feb	95¾	Mar
Serial 6½% notes--1937	------	94	96½	11,000	92	Jan	96½	Mar
Serial 6½% notes--1938	------	95½	95½	1,000	92½	Feb	96	Jan
Serial 6½% notes--1939	------	95½	96	9,000	92⅛	Feb	96	Mar
Serial 6½% notes--1940	96½	s95	96½	11,000	92¼	Feb	96½	Mar
Utilities Pr & Lt 5s---1959	------	89½	91	148,000	81	Jan	91	Mar
Valspar Corp conv 6s-1940	98¾	98¾	98¾	1,000	98½	Mar	99½	Feb
Valvoline Oil 7s------1937	------	103½	103½	5,000	102⅝	Jan	103½	Mar
Van Camp Packing 6s-1948	------	80	80	7,000	80	Jan	81	Feb
Virginia Elec Pow 5s--1955	101	100¼	101	26,000	97¼	Jan	101	Mar
Virginian Ry 4½s B--1962	97¼	97¼	98½	163,000	97¼	Mar	100	Mar
Wabash Ry 5s ser D--1980	100⅞	100¾	101¾	239,000	100¾	Mar	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr----1954	93	92¾	94	41,000	86	Jan	103¼	Jan
Wash Wat Pow 5s w i-1960	101⅜	101⅜	101⅞	66,000	98½	Jan	101⅞	Mar
Webster Mills 6½s---1933	97	97	97⅛	15,000	85¼	Jan	97½	Mar
West Penn Elec deb 5s-1930	93½	93½	93¾	2,000	93½	Mar	93¾	Mar
West Texas Util 5s A-1957	92⅞	92⅞	93¼	39,000	89¼	Feb	93¼	Mar
Western Newspaper Union								
Conv deb 6s-------1944	------	90	92¼	29,000	86	Jan	92¼	Mar
Western Power 5½s--1957	122¾	119½	124	206,000	111¼	Jan	125	Feb
WesternUnionTeleg 5s 1960	102⅞	102⅞	104	1010000	100½	Feb	104⅝	Mar
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s A & O----1946	86½	86	86½	12,000	82	Mar	94½	Jan
7s J & J-----------1947	87	85¾	87	23,000	72⅛	Jan	87	Mar
Baden (Germany) 7s--1951	96	96	96	19,000	91	Jan	* 96	Mar
Buenos Aires(Prov) 7½s'47	101⅜	101¼	101¾	23,000	97½	Jan	101¾	Mar
7s-----------------1952	99⅛	99	99⅛	37,000	94⅛	Jan	100	Mar
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s-'48	86	85	86	9,000	68	Feb	86	Mar
Cent Bk of German State &								
Prov Banks 6s B---1951	86¼	84⅛	86¼	40,000	76⅝	Jan	86¼	Mar
1st 6s series A------1952	86	86	86⅛	5,000	77⅛	Jan	86⅛	Mar
Cuba (Rep.) 5½s w i-1945	98	98	98⅛	79,000	98	Feb	98⅛	Feb
Danish Cons Munic 5½s'55	99½	99½	100	25,000	97½	Jan	100	Jan
5s-----------------1953	96⅛	96	96¼	10,000	90⅛	Jan	96½	Mar
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	84½	84½	85	8,000	78⅛	Jan	85⅛	Mar
Frankfort (City) 6½s-1953	96	95½	96	21,000	89¾	Jan	96½	Mar
German Cons Munic 7s '47	97⅛	97	98	53,000	91	Jan	98⅞	Mar
6s-----------------1947	90⅞	90	91	129,000	79½	Jan	91	Mar
Hanover (City) 7s w i-1939	98½	98	98½	13,000	95½	Jan	98⅞	Mar
Helsingfors (City) 6½s '60	95½	95½	96	23,000	95½	Mar	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s--1944	100½	90¾	100½	23,000	97	Jan	100½	Mar
Marauhao (State) 7s--1958	84	80½	84	32,000	66	Jan	84	Mar
Medellin (Colombia) 7s '51	87	87	87	6,000	75	Jan	87	Mar
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	94	93	94½	17,000	85	Jan	94½	Mar
Mortgage Bank of Bogota-								
7s issue of 1927 new-1947	------	82	82	10,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s-1931	99⅜	99	99⅞	133,000	96¼	Jan	99⅞	Mar
6s-----------------1962	91⅞	91½	92	89,000	84⅝	Jan	92	Mar
Mtge Bk of Denmark 5s '72	97¼	97¼	97¼	3,000	95¾	Jan	98½	Jan
Netherlands 6s-------1972	------	103¼	103¼	13,000	103¼	Mar	106	Jan
Parana(State)Brazil 7s1958	81	80⅛	81¾	27,000	65	Jan	81¾	Mar
Prussia (Fee State) 6s-1952	91¾	91½	92¾	147,000	81⅛	Jan	92¾	Mar
Extl 6½s(of'26)Sep 15'51	96¾	96¼	96¾	32,000	86¾	Jan	97½	Mar
Rio de Janeiro 6½s---1959	83	80	83	49,000	67	Jan	83	Mar
Rumanian Mono Inst 7s '59	85¼	84	85¼	27,000	80⅛	Jan	86	Mar
Russian Govt—								
6½s---------------1919	6	6	6	2,000	5¾	Jan	8	Jan
6½s ctfs----------1919	------	4⅜	4½	12,000	4⅜	Mar	7	Jan
5½s---------------1921	------	4¼	4¼	14,000	4¼	Mar	8	Jan
Saar Basin 7s---------1935	------	99	99	28,000	93	Jan	100	Mar
Saarbruecken 7s------1935	------	99¼	99½	2,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s---------1945	93¾	91¾	93¾	6,000	86	J n	94	Mar
Santiago (Chile) 7s---1949	------	98½	98¾	14,000	90¼	Jan	s99	Mar
Sydney (City of) New								
South Wales 5½s--1955	90½	90⅛	90¾	195,000	90	Mar	90¾	Mar

* No par value *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights,

e "Under the rule" sales as follows:
Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, $300 at 106@107.
Arcturus Radio Tube, Feb. 6, 100 com. at 15¼.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½.
Gerrard (S. A.) Co., Jan 2, 105 shares com. at 24.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Lackawanna Securities, Jan. 27, 300 shares at 41½.
Mohawk & Hudson Power, Fe 6, 75 shares 2d pref. at 112
Neisner Bros. Realty 6s, 194 Feb. 6, $11,000 at 93½.
North Texas Util. 7s 1935, Jan. 3, $1,000 at 102½.
Russian Govt. 6½s, 1919 ctfs. Feb. 20, $4,000 at 7½.
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3¼.

y Cash sales as follows:
American Super Power Co. 1st pref. March 20, 100 at 101.

z "Optional" sale as follows:
American Aggregates deb. 6s, 1943, Jan. 3, $1,000 at 86½
Bellanca Aircraft com vot trust ctfs. Mar. 4, 200 shares
Del Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 share
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 ay 90½

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask.
Amer Public Util com 100	60	80
7% prior preferred 100	91	93½
Partic preferred 100	91	93½
Appalachian El Pr pref 100	108¾	109¾
Associated Gas & Elec—		
$5 preferred †	*94	96
Cleve Elec Ill com	70	----
6% preferred 100	112	114
Col El & Pow 7% pf 100	109	----
Eastern Util Assoc com †	*41½	42
Convertible stock †	*17½	18½
Gen Public Util $7 pref †	*91	94
Mississippi Riv Pow pf 100*	170	----
First mtge 5s 1951 J&J	101½	----
Deb 5s 1947 M&N	96	98
National Pow & Lt $7 pref †	*109½	111
$6 preferred †	*103	104½
North States Pow 7% pref	106½	108½
Ohio Pub Serv 7% pref 100	105	107
6% preferred	95	97
Pacific Gas & El 1st pref 25	*27½	28
Puget Sound Pr & Lt $6 pf †	*99	101
$5 preferred †	*89	91
1st & ref 5½s 1949 J&D	102	103
Sav El & Pow 6% pf 100	90	93
Sierra Pac El Co 6% pf 100	92	94
Stand Gas & El $7 pr pf 100	111½	113
Tenn Elec Pow 1st pref 7%	108¾	109¾
6% preferred 100	100	----
Toledo Edison 5% pref	89	----
6% preferred	103	105
7% preferred 100	109	111
Utilities Pow & L 7% pf 100	99½	101½
Short Term Securities		
Allis Chal Mfg 5s May 1937	101	101⅝
Alum Co of Amer 5s May '52	102⅛	102⅞
Amer Rad deb 4½s May '47	98	98½
Am Roll Mill deb 5s Jan '48	100	100½
Bell Tel of Can 5s A Mar '55	102½	103¾
Bethlehem Steel—		
Sec 5% notes June 15 '30	99⅞	----
Sec 5% notes June 15 '31	100¼	----
Sec 5% notes June 15 '32	100⅛	----
Commer'l Invest Trust—		
5% notes May 1930	99½	----
Cud Pkg deb 5½s Oct 1937	97¾	98⅞
Edison El Ill Boston—		
4½% notes Nov 1930	99⅞	----
Empire Gas & Fuel—		
5s June 1930	99¾	----
Fisk Rubber 5½s Jan 1931	51	53
General Motors Accept—		
5% ser notes Mar 1931	100⅛	100½
5% ser notes Mar 1932	100	100½
5% ser notes Mar 1932	99⅝	100½
5% ser notes Mar 1934	99	99¾
5% ser notes Mar 1935	98⅝	99½
5% ser notes Mar 1936	98¼	99¼
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	100½	101
Debenture 5s Feb 1947	101	101½
Koppers Gas & Coke—		
Debenture 5s June 1947	99½	100
Mag Pet 4½s Feb 15 '30-'35	95	100
Mar Oil 5% notes J'n3 15'30	99⅞	----
Serial 5% notes J'ne 15 '31	99½	100⅛
Serial 5% notes J'ne 15 '32	99	99¾
Miss Gas Cos 5½s Jan 1946	103	104
Pacific Mills 5½s Feb 1931	99¾	----
Peoples Gas L & Coke—		
4½s Dec 30	99¼	----
Proc & Gamb 4½s July '47	98	99¾
Swift & Co—		
5% notes Oct 15 1932	100⅝	101
Tobacco Stocks Par		
American Cigar Pref 100	90	100
British-Amer Tobac ord £1	*27	29
Bearer £1	*27	29
Imperial Tob of G B & Irel'd	*22	----
Int Cigar Machinery 100	100	125
Johnson Tin Foil & Met 100	55	65
Union Cigar	1/16	3/16
Union Tobacco Co Class A	*2	4
Young (J S) Co com 100	98	101
Preferred 100	101	----
Indus. & Miscellaneous		
Aeolian Co pref	30	----
Aeolian Weber P & P 100	----	20
American Hardware 25	*61	65
Babcock & Wilcox 100	135	140
Bliss (E W) Co †	*28	29
Preferred 50	50	----
Childs Corp pref 100	108	----
Dixon (Jos) Crucible 100	165	173
Safety Car Ht & Ltg 100	123	128
Singer Manufacturing 100	485	495
Singer Mfg Ltd £1	*5¾	6¼
Railroad Equipments		
Atlantic Coast Line 6s	5.10	4.90
Equipment 6½s	4.80	4.65
Baltimore & Ohio 6s	5.10	4.90
Equipment 4½s & 5s	4.75	4.60
Buff Roch & Pitts equip 6s	5.15	5.00
Canadian Pacific 4½s & 6s	5.00	4.85
Central RR of N J 6s	5.10	4.90
Chesapeake & Ohio 6s	5.10	4.90
Equipment 6½s	4.80	4.60
Equipment 5s	4.65	4.50
Chicago & North West 6s	5.10	4.90
Equipment 6½s	4.80	4.65
Chic R I & Pac 4½s & 5s	4.75	4.60
Equipment 6s	5.50	5.10
Colorado & Southern 6s	5.25	5.00
Delaware & Hudson 6s	5.10	4.90
Erie 4½s & 5s	4.90	4.70
Equipment 6s	5.60	5.25
Great Northern 6s	5.10	4.90
Equipment 5s	4.65	4.50
Hocking Valley 5s	4.65	4.50
Equipment 6s	5.40	5.05
Illinois Central 4½s & 5s	4.60	4.40
Equipment 6s	5.10	4.90
Equipment 7s & 6½s	4.75	4.60
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.60	5.20
Louisville & Nashville 6s	5.10	4.90
Equipment 6½s	4.75	4.60
Michigan Central 5s	4.75	4.60
Equipment 6s	5.10	4.80

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4½s & 5s	5.25	5.00
Equipment 6½s & 7s	5.60	5.15
Missouri Pacific 6½s	5.25	5.00
Equipment 6s	5.15	4.95
Mobile & Ohio 5s	4.80	4.65
New York Central 4½s & 5s	4.60	4.40
Equipment 6s	5.10	4.90
Equipment 7s	4.80	4.65
Norfolk & Western 4½s	4.60	4.40
Northern Pacific 7s	4.90	4.65
Pacific Fruit Express 7s	5.00	4.75
Pennsylvania RR equip 5s	4.60	4.40
Pittsb & Lake Erie 6½s	4.90	4.65
Reading Co 4½s & 5s	4.60	4.40
St Louis & San Francisco 5s	4.75	4.50
Seaboard Air Line 5½s & 6s	6.00	5.40
Southern Pacific Co 4½s	4.60	4.40
Equipment 7s	4.85	4.65
Southern Ry 4½s & 5s	4.60	4.40
Equipment 6s	5.10	4.90
Toledo & Ohio Central 6s	5.10	4.90
Union Pacific 7s	4.75	4.60
Aeronautical Securities		
Aeronautical Ind without war	10	13⅞
Warrants	2⅜	2⅞
Air Investors common	5¼	5½
Airstocks Inc	----	----
Alexander Indus com †	----	----
8% participating pref	----	82
American Airports Corp	----	3
Aviation Corp of Calif	n7	12
Aviation Sec Co of N E	5	10
Bellanca Aircraft Corp	7¼	8⅜
Central Airport	n3	5
Cessna Aircraft new com	1	4
Consolidated Aircraft	24	24⅜
Consolidated Instrument †	4½	4¾
Curtiss Flying Service	8	11
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine †	4	4½
Detroit Aircraft	7¾	8
Fairchild Aviation class A	4¾	5
Federal Aviation	----	15
Fokker Aircraft	21	----
Kinner Airpl & Motor	1¼	2
Lockheed Aircraft	n4	8
Maddux Air Lines com	----	12
National Aviation †	19	19¼
New Standard Aircraft	----	10
North Amer Aviation	10⅜	10½
Sky Specialties	12	14
Southern Air Transport	5	10
Swallow Airplane	3	6
Warner Aircraft Engine	n6	9
Whittelsey Mfg	----	6
Water Bonds.		
Ark Wat 1st 5s A '56 A&O	93	95
Birm WW 1st 5½sA'54 A&O	100¼	----
1st M 5s 1954 ser B J&D	95	----
City W (Chat) 5½sA'54 J&D	98½	----
1st M 5s 1954 J&D	93	96
City of New Castle Water		
5s Dec 2 1941 J&D	90	----
Clinton WW 1st 5s'39 F&A	91	----
Com'w'th Wat 1st 5½sA'47	99½	101
Con'llsv W 5s Oct2'39 A&O	90	----
E St L & Int Wat 5s '42 J&J	93	----
1st M 6s 1942 J&J	99½	101
Huntington 1st 6s '54 M&S	102	104
5s 1954	93	----
Monm Con W 1st5s'56 J&D	90½	92
Monm Val W 5½s '50 J&J	99¼	100
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941 A&O	92	----
Shenango Val W 5s'56 A&O	89	90
So Pitts Wat 1st 5s 1960 J&J	93	----
1st M 5s 1955 F&A	95	----
Terre H WW 6s '49 A J&D	99½	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	94	----
Chain Store Stocks.		
Berland Stores units new	n95	100
Bohack (H C) Inc com †	63	68
7% 1st preferred 100	101	104
Butler (James) common	n3	7
Preferred 100	n10	----
Diamond Shoe common	31	35
Preferred with warr	94	98
Edison Bros Stores com	13	15
Preferred	90	94
Fan Farmer Candy Sh pf †	31	34
Fed Bak Shops com †	*3¾	4¾
Feltman & Curme Shoe		
Stores A 7% pref 100	----	50
Fishman (H M) Stores com	16	20
Preferred	95	103
Gt Atl & Pac Tea pref 100	115	----
Howorth-Snyder Co A	----	13
Knox Hat	----	90
Kobacker Stores com †	31	35
Cum pref 7% 100	90	96
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w	90	100
Lerner Stores 6½% pf w w	97	100
Lord & Taylor 100	n325	400
First preferred 6% 100	n95	----
Second preferred 8% 100	n100	----
MacMarr Stores 7% pf w w	96	100
Melville Shoe Corp—		
1st pref 6% with warr 100	88	92
Metropolitan Chain Stores—		
New preferred 100	80	90
Miller (I) & Sons com †	*32	34
Preferred 6½% 100	n80	88
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com †	*60	70
8% cum pref 100	100	----
Nat Family Stores Inc warr	n1	----
Nat Shirt Shops com †	*18	22
Preferred 8% 100	92	96
Nedick's Inc com †	*8	9½
Neisner Bros Inc Pref 7% 100	115	130
Newberry (J) Co 7% pf 100	95	101
N Y Merchandise com †	*21	23
First preferred 7% 100	90	----
Peoples Drug Stores com †	----	----
6½% cum pref 100	104	106
Piggly-Wiggly Corp	n10	----
Preferred 8% 100	n85	----
Reeves (Daniel) preferred 100	93	98
Rogers Peet Co com 100	120	135

Chain Store Stocks Par	Bid.	Ask.
Schiff Co com †	*33	35
Cum conv pref 7% 100	----	93
Shaffer Store com	23	24
Silver (Isaac) & Bros com †	46	50
7% cum conv pref 100	91	95
Southern Stores 6 units	----	45
U S Stores	6	7½
First preferred 7% 100	50	57
Young (Edwin H) Drug units	100	105
Standard Oil Stocks		
Anglo-Amer Oil vot-stock £1	*13	16
Non-voting stock £1	*13	16
Atlantic Ref com 25	*47⅝	48
Borne Scrymser Co 25	*22	25
Buckeye Pipe Line Co 50	*61¼	62
Chesebrough Mfg Cons 25	*160	168
Continental Oil (Me) v t c 10	*16	17
Continental Oil (Del)	*26⅝	27
Creole Petroleum (†)	*6¾	6⅞
Cumberland Pipe Line 100	41	48
Eureka Pipe Line Co 100	44	47
Galena w i (†)	*2½	4
Galena Signal Oil c.o.d. 100	*3	4
Preferred old c.o.d. 100	----	76
Preferred new c.o.d. 100	----	80
General Petroleum wi	*35½	35⅞
Humble Oil & Refining 25	*113¼	113½
Illinois Pipe Line 100	306	308
Ctf of dep	305	309
Imperial Oil †	*26¾	27
Indiana Pipe Line Co 10	*37½	38¼
International Petroleum †	*21¾	22¼
National Transit Co 12.50	20¼	20¾
New York Transit Co 100	13	15¾
Northern Pipe Line Co 100	44	48
Ohio Oil 25	*72½	74
Preferred 100	101	105
Penn Mex Fuel Co 25	20¾	21
Prairie Oil & Gas 25	*48⅝	49
Prairie Pipe Line 25	*55	55½
Solar Refining 25	*24	29
Southern Pipe Line Co 50	*14	16
South Penn Oil 25	*44⅛	44½
Southwest Pa Pipe Line 50	*50	55
Standard Oil (California) †	*65¼	65½
Standard Oil (Indiana) 25	*56½	56¾
Standard Oil (Kansas) 25	*37	38½
Standard Oil (Kentucky) 10	*36	36½
Standard Oil (Nebraska) 25	*47¼	48½
Standard Oil of N. J 25	*72¾	73
Standard Oil of N Y 25	*35⅛	35¼
Standard Oil (Ohio) 25	*92	100
Preferred 100	*120	120½
Standard Oil Export pref	100	100⅞
Swan & Finch 25	*6	10
Union Tank Car Co	35	35½
Vacuum Oil 25	*93¾	93⅞
Investment Trust Stocks and Bonds		
Admstr P Research A	10	12½
Amer Capital Corp B	7	8
Amer Common Stocks Corp	----	----
Amer & Continental	23¾	25
Amer & For Sh Corp units	----	----
Common	----	----
5½% conv debs 1938	----	----
Amer Founders Corp com	24¾	25¾
Conv preferred	88	----
6% preferred	45	48
7% preferred	49	53
1-40ths	51c	55c
1-70ths	35c	39c
Warrants	9	----
Amer & General Sec 6% pref	40	46
Class A	29	33
Class B	12	16
Amer Insurance Stock Corp	14⅞	17
Amer & Overseas pref	----	----
Amer Ry Tr Shares	16	17½
Astor Financial	----	----
Atlan[illegible] com	----	----
W[illegible]	2¼	----
Preferred	44½	47
Bankers Financial Trust	----	----
Bankers Investmt Am units	----	----
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B	----	----
Preferred	----	----
Basic Industry Shares (†)	9¼	10
British Type Investors	17	18
Cent Nat Corp A	40	45
Class B	18½	23
Colonial Investor Shares	26½	27½
Commonwealth Share Corp	----	----
Continental Shares com	----	----
Conv pref	85	87
Continental Securities Corp	63	65
Preferred	72	75
Corporate Cap Corp units	19	21
Deferred stock (†)	----	----
Credit Alliance A	16	16½
Corporate Trust Shares	9⅜	10⅛
Crum & Forster Insurance shares com	73	77
7% preferred	98	----
Deposited Bank Shares B-1.	11	12¼
Diversified Trustee Shs A	26	----
Shares B	21⅜	22⅛
Series C	9⅛	9⅝
Domestic & Overseas	3	5
Eastern Bankers Corp com	----	----
Units	----	----
Equit Investing Corp units	21	26
Equity Invest Corp com	33	35
Units	76	80
Federated Capital Corp	23	26
New units	----	----
First Holding & Trad	----	----
Fixed Trust Shares cl A (†)	22	----
Class B (†)	19¼	----
Founders Holding com cl A	----	----
6% preferred	----	----
New 140ths	----	----
Foundation Sec com	----	----
Preferred	----	----
Founders Sec Tr pref	----	----
Founders Shares	----	----
General Equities A	10	----
Gen Pub Serv 6% pref	92	94

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
General Trustee common	----	----
New units	----	----
6% bonds	----	----
Greenway Corp com	28	30
Preferred without warr	54	----
Warrants	----	----
Guardian Investment	23½	----
Preferred	24	28
Guardian Investors	----	----
$6 units	80	90
$3 units	30	40
$7 preferred	90	----
Incorporated Equities	32½	35½
Incorporated Investors	x58	60½
Industrial Collateral Assn	----	----
Industrial & Pow Sec Co	26	28½
Insuranshares Ctfs Inc	14¾	16¾
Inter Germanic Trust	54	56
Int Sec Corp of Am com A	59	64
Common B	29	33
Allotment certificates	139	----
7% preferred	89	----
6½% preferred	85	91
6% preferred	80	88
Internat Share Corp Inc	50	54
Interstate Share Corp	----	----
Invest Co of Amer com	45	----
7% preferred	88	94
Invest Fund of N J	7¾	8
Investment Trust of N Y	11⅞	12⅝
Invest Trust Associates	32½	37½
Joint Investors class A	40	----
Convertible preferred	100	----
Keystone Inv Corp class A	----	----
Class B	----	----
Leaders of Industry	11⅝	12⅜
Massachusetts Investors	49⅛	52¼
Mohawk Invest Corp	73¼	76¼
Mutual Invest	10	11⅜
Nat Re-Inv Corp	13¾	14¾
North Amer Util Sec	----	----
Preferred	----	----
North Amer Tr Shares	9¾	10¼
North & South Am B com	3	6
Oil Shares units	52	54
Old Colony Invest Tr com	13	15
4½% bonds	85	88
Old Colony Tr Associates	42½	44½
Overseas 5s 1948	----	----
Pacific Invest Corp com	----	----
Preferred	----	----
Power & Light Secs Trust	61	64
Public Utility Holding		
Common with warrants	----	----
Warrants	----	----
Research Inv Corp com	40	----
Units	80	----
Royalties Management	7½	10½
Seaboard Cont Corp units	----	----
Common	----	----
Second Financial Invest	----	----
2nd Found Sh Corp units	----	----
Class A	----	----
One hundredths	----	----
Second Internat Sec Corp	39	43
Common B	18	20
6% preferred	40	44
Second Nat Investors	----	----
Select Trust Shares	14	14½
Shawmut Association com	20	20¼
Shawmut Bank Inv Trust	30	31½
4½s 1942	82	87
5s 1952	85	90
6s 1952	200	----
Southern Bond & Share—		
Common A	21	24
Common B	----	9
Preferred	----	38
Standard Collateral Trust	14⅝	15⅝
Standard Corporation	23⅛	24⅞
Standard Investing Corp	----	----
5½% pref with warr	82	----
Standard Oil Trust Shs	11	12⅝
Trustee Stand Oil Shs A	10¾	----
Class B	11⅛	11⅞
United Founders Corp com		
1-70ths	52c	56c
United Trust Shares A 2	----	----
U S Elec Pow Corp	----	----
Warrants	7	----
U S Shares class A	13¾	----
Class A 1	13⅜	14¾
Class A 2	11¾	12
Class C 1	29⅛	----
Class C 2	30⅛	----
Class C 3	23¼	25¼
Class D	16⅝	----
Class F	18⅛	20
Class H	12¾	13¾
U S & Brit Internat class B	13	17
Class A	29	33
Preferred	40	45
U S Elec Light & Power	41¼	43¼
U S Overseas Corp com	17½	18½
Sugar Stocks		
Fajardo Sugar 100	52	56
Godchaux Sugars Inc †	*15	18
Preferred 100	76	80
Haytian Corp Amer	*5	10
Holly Sugar Corp com †	*30	34
Preferred 100	74	80
National Sugar Ref 100	32½	33½
New Niquero Sugar 100	12	16
Savannah Sugar com †	*88	92
Preferred 100	93	98
Sugar Estates Oriente pf 100	9	14
Vertientes Sugar pref 100	35	45
Rubber Stocks (*Cleveland*)		
Aetna Rubber com †	*6½	7
Falls Rubber com †	* ----	4
Preferred 25	* ----	9½
Faultless Rubber †	*34⅜	37
Gen'l Tire & Rub com 25	* ----	155
Preferred 100	----	90
Goody'r T & R of Can pf 100	r106¾	107
India Tire & Rubber †	*16	19
Miller Rubber pref 100	39	----
Mohawk Rubber 100	10	12½
Preferred 100	----	45
Seiberling Tire & Rubber †	*13⅝	14
Preferred 100	56	75

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nomin. x Ex-div. y Ex-rights. r Canadian quotation. s Sale price.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of Mar	4,249,700	5,050,543	—800,773
Canadian Pacific	3d wk of Mar	3,081,000	4,077,000	—996,000
Georgia & Florida	2d wk of Mar	38,900	36,300	+2,600
Minneapolis & St Louis	3d wk of Mar	239,839	313,406	—74,567
Mobile & Ohio	3d wk of Mar	307,378	351,190	—43,812
Southern	3d wk of Mar	3,263,522	3,794,213	—530,691
St Louis Southwestern	3d wk of Mar	480,400	514,691	—34,291
Western Maryland	3d wk of Mar	354,493	352,700	+1,793

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc. (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
September	565,816,654	556,003,668	+9,812,986	241,704	241,447
October	607,584,997	617,475,011	—9,890,014	241,622	241,451
November	498,316,925	531,122,999	—32,806,074	241,695	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent.
	$	$	$	
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,398	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+16,758,860	+9.62
September	181,413,185	178,800,939	+2,612,246	+1.46
October	204,335,941	216,519,313	—12,183,372	—5.63
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
Akron Canton & Youngstown—						
February	242,839	304,762	84,762	134,831	65,378	115,780
From Jan 1	470,697	614,237	149,700	272,695	112,923	231,056
Ann Arbor—						
February	427,641	521,463	------	------	a43,291	a106,608
From Jan 1	827,413	989,239	------	------	a59,615	a153,748
Atch Top & Santa Fe—						
February	17,183,492	18,632,016	------	------	a1,990,473	a3,861,989
From Jan 1	35,137,285	38,194,095	------	------	a4,250,039	a8,221,727
Atlanta Birm & Coast—						
February	335,318	348,945	—17,907	—3,976	—32,946	—20,776
From Jan 1	675,436	709,328	—67,383	—19,887	—97,718	—53,482
Atlantic City—						
February	182,057	191,942	—54,879	—56,503	—94,879	—96,817
From Jan 1	388,980	392,095	—122,282	—129,936	—202,282	—210,550
Atlantic Coast Line—						
February	6,482,232	7,273,999	2,099,435	2,858,370	1,598,064	2,255,459
From Jan 1	12,684,383	13,881,272	3,732,331	4,904,342	2,704,609	3,700,298
Baltimore & Ohio—						
February	16,005,373	17,650,276	------	------	a1,789,210	a2,322,972
From Jan 1	33,425,776	36,417,546	------	------	a4,040,463	a5,038,587
Bangor & Aroostook—						
February	898,427	812,223	------	------	a331,563	a311,267
From Jan 1	1,825,110	1,599,282	------	------	a654,149	a548,649
Belt Ry of Chicago—						
February	579,489	676,448	183,035	177,757	125,331	127,959
From Jan 1	1,208,644	1,314,176	341,070	342,587	230,509	242,272
Boston & Maine—						
February	5,671,888	5,860,871	------	------	a1,003,075	a1,012,680
From Jan 1	11,579,522	11,901,963	------	------	a1,819,630	a1,910,192
Brooklyn E D Term—						
February	105,887	112,197	46,323	51,910	39,162	43,739
From Jan 1	225,997	227,390	96,855	102,828	82,322	85,985
Buff Roch & Pitts—						
February	1,265,624	1,352,520	204,918	264,572	164,855	214,487
From Jan 1	2,646,634	2,782,072	394,015	548,902	313,952	448,727
Central of Georgia—						
February	1,886,508	1,905,871	430,065	421,009	307,809	295,232
From Jan 1	3,726,192	3,819,048	820,735	788,601	578,253	555,697
Central RR of N J—						
February	4,097,286	4,361,107	841,576	1,043,344	665,779	875,634
From Jan 1	8,547,552	8,970,174	1,833,716	2,126,674	1,447,307	1,743,503
Charles & W Caro—						
February	223,840	244,031	41,024	34,663	19,524	13,160
From Jan 1	450,450	494,794	48,369	83,632	9,359	40,632
Chicago & Alton—						
February	2,018,528	2,284,501	334,650	610,832	220,960	504,876
From Jan 1	4,032,371	4,560,068	685,505	1,022,976	458,229	812,037
Chic Burl & Quincy—						
February	11,139,019	12,822,579	------	------	a2,879,518	a3,778,263
From Jan 1	22,675,763	25,705,385	------	------	a4,969,034	a6,647,588
Chicago & E Ill—						
February	1,706,049	2,015,269	171,546	420,231	50,652	299,237
From Jan 1	3,580,389	4,153,206	402,304	859,136	160,874	617,157
Chicago Gt West—						
February	1,749,081	1,883,032	------	------	a166,414	a36,054
From Jan 1	3,567,614	3,768,589	------	------	a290,853	a81,792
Chic Ind & Louisv—						
February	1,259,378	1,374,569	303,059	320,372	224,801	246,422
From Jan 1	2,555,394	2,789,096	570,402	620,067	415,846	473,317
Chicago Milw St Paul—Pacific—						
February	10,974,034	12,360,672	2,296,162	2,896,522	1,500,719	2,106,624
From Jan 1	22,462,674	24,985,363	4,159,177	5,568,353	2,567,892	3,934,263
Chic & Nor Western—						
February	9,895,110	10,950,401	------	------	a868,348	a1,182,872
From Jan 1	20,369,239	21,798,905	------	------	a1,488,057	a1,809,687

	—Gross from Railway— 1930. $	1929. $	—Net from Railway— 1930. $	1929. $	—Net after Taxes— 1930. $	1929. $
Chic River & Ind—						
February	507,769	544,116	202,675	223,359	162,702	180,114
From Jan 1	1,065,421	1,137,008	434,494	480,838	351,663	394,454
Chic St Paul Minn & Omaha—						
February	1,949,153	1,978,374	------	------	a184,541	a68,545
From Jan 1	4,121,540	4,040,996	------	------	a391,469	a122,419
Conamaugh Black Lick—						
February	129,117	141,444	12,536	14,150	11,536	13,150
From Jan 1	252,926	289,310	18,431	31,755	16,431	29,755
Delaware & Hudson—						
February	3,223,775	3,205,910	614,945	606,145	491,945	516,688
From Jan 1	6,542,797	6,393,789	1,138,989	1,051,163	892,989	872,706
Delaware Lack & Western—						
February	5,565,115	6,458,254	1,281,444	1,968,017	801,300	1,394,025
From Jan 1	11,527,960	13,161,863	2,359,948	3,613,194	1,419,682	2,506,645
Denver & Rio Grande Western—						
February	2,143,492	2,443,382	------	------	a302,263	a540,184
From Jan 1	4,835,319	5,192,311	------	------	a829,627	a1,257,239
Detroit Terminal—						
February	134,387	244,763	37,163	95,038	23,165	73,803
From Jan 1	277,950	466,082	72,410	176,175	41,503	134,945
Detroit Toledo & Ironton—						
February	1,052,010	1,182,665	522,975	585,757	461,292	503,605
From Jan 1	2,075,449	2,526,790	994,672	1,307,792	860,250	1,137,372
Det & Tol Shore Line—						
February	445,915	517,641	280,152	320,952	244,034	280,140
From Jan 1	868,097	971,660	506,098	577,154	437,662	500,963
Erie Railroad—						
February	7,978,675	8,683,472	1,620,457	2,002,865	1,220,967	1,577,062
From Jan 1	15,864,934	17,588,180	2,825,243	3,777,081	2,026,126	2,965,760
Chicago & Erie—						
February	1,130,553	1,218,443	482,217	523,658	424,054	467,537
From Jan 1	2,306,708	2,430,726	963,133	1,029,032	846,788	916,798
N J & N Y RR—						
February	116,610	117,076	16,732	7,274	12,392	3,166
From Jan 1	233,990	240,034	15,511	22,878	6,800	14,662
Florida East Coast—						
February	1,642,153	1,842,497	773,022	982,674	639,640	834,719
From Jan 1	3,020,741	3,206,620	1,309,044	1,476,461	1,041,895	1,187,607
Fonda Johns & Gloversv—						
February	85,460	85,144	------	------	a22,658	a24,439
From Jan 1	180,135	174,367	------	------	a49,315	a48,877
Gulf Mobile & Northern—						
February	464,070	525,803	------	------	a—13,745	a61,136
From Jan 1	988,155	1,125,403	------	------	a27,579	a151,192
Ill Cent System—						
From Jan 1	12,846,347	14,831,895	------	------	a1,788,486	a2,418,282
From Jan 1	26,487,275	29,979,512	------	------	a3,286,187	a4,855,135
Lake Super & Ishpem—						
February	62,114	84,716	—21,497	—5,488	—34,364	—18,457
From Jan 1	126,446	148,166	—53,747	—43,061	—79,481	—69,000
Lake Terminal—						
February	50,854	66,738	—5,287	—7,396	—11,712	—12,921
From Jan 1	104,570	141,667	—12,373	—7,656	—25,223	—17,706
Lehigh and Hudson River—						
February	180,465	195,690	41,919	43,719	30,317	32,083
From Jan 1	371,198	412,419	71,359	113,378	49,236	86,997
Lehigh & New England—						
February	342,214	348,798	69,638	62,097	58,534	51,528
From Jan 1	705,940	729,593	140,165	133,098	118,837	111,349
Lehigh Valley						
February	4,997,645	5,356,647	1,011,084	1,319,987	721,024	994,749
From Jan 1	10,192,612	10,964,638	2,012,108	2,382,436	1,440,074	1,793,088
Louisville & Nashville—						
February	9,932,865	11,081,892	------	------	a1,178,612	a1,843,337
From Jan 1	20,533,776	22,119,101	------	------	a2,550,458	a3,456,419
Minneapolis & St Louis—						
February	959,868	1,136,789	63,671	156,016	3,289	94,502
From Jan 1	1,944,270	2,248,222	96,385	290,425	—29,170	164,367
Minn St P & S S M—						
February	2,805,422	3,159,990	273,865	414,839	65,244	197,710
From Jan 1	5,684,635	6,328,504	432,205	737,165	—5,654	291,253
Mo-Kansas-Texas—						
February	3,415,593	4,159,619	-------	------	a791,482	a1,230,786
From Jan 1	7,068,660	8,738,401	------	------	a1,637,315	a2,569,968
Missouri Pacific—						
February	9,915,082	10,467,142	------	------	a1,853,773	a1,739,584
From Jan 1	20,046,313	21,325,105	------	------	a3,300,554	a3,452,573
Mobile & Ohio—						
February	1,169,027	1,285,929	205,618	245,664	120,322	157,314
From Jan 1	2,327,684	2,658,717	348,814	490,304	175,886	307,557
Nash Chatt & St Louis—						
February	1,606,512	1,783,002	------	------	a189,881	a386,136
From Jan 1	3,268,768	3,601,025	------	------	a354,664	a629,973
Newburgh & South Shore—						
February	114,093	142,187	16,234	33,635	213	12,450
From Jan 1	203,842	273,791	—1,542	46,143	—33,584	10,985
New Orleans Terminal—						
February	148,645	149,034	72,104	67,311	60,846	60,381
From Jan 1	255,476	281,084	93,106	110,398	70,591	92,471
New York Central—						
February	39,198,010	45,246,551	7,554,881	11,103,846	4,834,221	7,920,247
From Jan 1	82,337,682	91,978,330	16,989,712	22,047,674	11,158,837	15,605,371
New York Chic & St L—						
February	3,922,376	4,424,585	930,930	1,338,125	712,094	1,093,990
From Jan 1	8,021,352	8,746,310	1,861,877	2,433,497	1,424,342	1,950,584
New York Connecting—						
February	217,124	234,354	169,450	169,726	131,450	131,726
From Jan 1	439,963	477,488	330,620	182,632	254,620	106,632
N H N H & Hartford—						
February	9,499,424	10,073,490	3,109,309	3,163,491	2,439,333	2,404,288
From Jan 1	19,681,762	20,688,383	6,251,888	6,246,383	4,911,733	4,744,524
N. Y. Ontario & Western—						
February	814,036	805,546	98,341	70,865	55,802	25,916
From Jan 1	1,686,566	1,679,094	205,224	123,169	120,098	33,168
N Y Susq & Western—						
February	369,819	412,289	86,682	97,192	55,132	66,141
From Jan 1	756,201	834,281	181,102	203,929	117,983	141,820
Norfolk Southern—						
February	527,382	594,777	82,120	119,814	29,290	70,335
From Jan 1	1,076,493	1,211,745	165,467	235,660	60,023	134,718
Norfolk & Western—						
February	8,805,560	9,225,145	3,544,187	3,592,947	2,643,854	2,791,975
From Jan 1	17,909,066	18,261,601	7,036,964	7,088,032	5,236,043	5,486,881
Northern Pacific—						
February	5,632,596	6,343,840	720,342	1,117,809	50,804	469,645
From Jan 1	11,312,491	12,752,968	1,041,863	2,033,186	294,599	731,690
Northwestern Pacific—						
February	376,970	362,605	------	------	a—72,588	a—73,190
From Jan 1	739,860	767,082	------	------	a—180,565	a—185,484
Pennsylvania System—						
Pennsylvania Co—						
February	45,087,805	49,682,633	------	------	a6,062,147	a8,726,733
From Jan 1	93,439,213	101347,437	------	------	a12,270,501	a16,643,822
Monongahela—						
February	517,644	611,691	214,394	281,966	198,812	256,945
From Jan 1	1,090,611	1,275,602	466,763	604,623	431,942	552,626
W Jersey & Seashore—						
February	631,809	675,944	------	------	a98,838	a98,108
From Jan 1	1,258,732	1,353,107	------	------	a160,401	a188,725

	—Gross from Railway— 1930.	1929.	—Net from Railway— 1930.	1929.	—Net after Taxes— 1930.	1929.
	$	$	$	$	$	$
Pittsburgh & Shawmut—						
February	94,295	147,761	16,606	46,057	15,329	44,717
From Jan 1	216,557	307,919	50,066	102,002	47,502	99,277
Pitts. Shawmut & North—						
February	135,209	154,788	37,384	48,199	34,582	45,207
From Jan 1	280,842	310,619	76,579	90,512	70,868	84,684
Pittsburgh & West Va—						
February	298,003	426,582	------	------	a106,610	a219,616
From Jan 1	627,309	861,927	------	------	a240,839	a449,941
Reading Co—						
February	7,420,880	7,690,661	1,347,709	1,747,914	1,073,961	1,358,100
From Jan 1	15,024,513	15,712,596	2,491,324	3,509,997	1,920,159	2,735,379
Richm'd Fred'k'b'g & Pot—						
Feburary	990,110	1,048,979	307,228	395,895	252,221	328,947
From Jan 1	1,983,620	2,043,181	598,535	741,255	491,526	611,898
Rutland—						
February	408,495	440,381	40,632	54,800	20,120	32,665
From Jan 1	842,174	900,143	62,235	103,041	26,681	59,049
St Louis-San Francisco—						
February	5,951,567	6,196,901	------	------	a1,443,973	a1,381,528
From Jan 1	12,492,837	13,079,794	------	------	a2,608,044	a2,877,216
St Louis Southwestern—						
February	1,837,668	2,024,804	------	------	a151,772	a210,794
From Jan 1	3,633,677	4,115,004	------	------	a151,768	a446,190
Southern Railway System—						
Southern Ry Co—						
February	9,785,053	10,860,342	1,888,928	2,807,683	1,133,281	2,085,251
From Jan 1	20,506,407	22,461,181	4,139,920	5,800,824	2,629,114	4,295,950
Ala Great Southern—						
February	668,634	751,974	115,021	177,558	65,649	119,154
From Jan 1	1,381,525	1,568,117	213,323	375,849	119,795	250,670
Cin N O & T P—						
February	1,615,620	1,756,483	371,780	469,475	292,230	377,148
From Jan 1	3,255,039	3,567,657	756,061	954,938	585,755	756,265
Georgia So & Florida—						
February	367,042	368,293	98,047	52,699	73,872	29,627
From Jan 1	721,778	728,927	164,253	82,254	119,283	36,242
New Orleans & Northeast—						
February	367,806	411,767	95,191	137,048	51,648	93,586
From Jan 1	751,947	867,261	186,588	288,385	100,678	192,430
North Alabama—						
February	87,723	98,409	31,128	43,641	25,603	36,156
From Jan 1	191,756	216,561	64,183	96,670	52,633	83,200
Staten Island R T—						
February	186,727	213,270	47,238	52,488	29,738	34,485
From Jan 1	375,104	441,421	83,366	104,430	48,366	67,422
Term Ry Assn of St Louis—						
February	819,170	1,059,173	164,030	287,638	122,784	195,111
From Jan 1	1,742,038	2,110,706	355,746	598,758	228,655	408,524
Texas & Pacific—						
February	3,108,265	3,536,284	------	------	a553,442	a470,413
From Jan 1	6,252,688	7,297,100	------	------	a735,968	$1,038,698
Toledo Terminal—						
February	104,232	144,212	39,428	54,482	23,928	37,835
From Jan 1	214,319	270,370	64,170	94,910	33,170	61,597
Ulster & Delaware—						
February	53,417	55,336	—7,804	—11,146	—11,104	—14,246
From Jan 1	108,091	110,929	—19,382	—23,026	—25,982	—29,226
Union RR (Penn)—						
February	627,969	639,060	96,066	74,290	59,466	30,290
From Jan 1	1,257,175	1,336,088	152,391	175,307	79,191	115,307
Utah—						
February	147,988	240,569	47,302	103,233	40,011	85,892
From Jan 1	420,959	507,543	168,740	233,099	138,649	197,066
Virginian—						
February	1,538,542	1,645,929	------	------	a645,533	a742,376
From Jan 1	3,412,286	3,494,475	------	------	a1,543,558	a1,593,902
Wabash—						
February	5,177,706	6,071,692	------	------	a506,214	a1,179,623
From Jan 1	10,447,740	11,860,010	------	------	a936,119	a1,996,805
Western Maryland—						
February	1,480,636	1,465,213	------	------	a457,250	a413,675
From Jan 1	3,043,563	2,964,836	------	------	a919,961	a821,608
Western Pacific—						
February	961,221	1,101,943	------	------	a—127,400	a67,018
From Jan 1	2,101,108	2,365,375	------	------	a—158,903	a202,850
Wheeling & Lake Erie—						
February	1,305,054	1,591,446	------	------	a200,833	a364,139
From Jan 1	2,622,091	3,208,629	------	------	a430,626	a683,018

a After rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Atchison Topeka & Santa Fe System.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Railway operating revenues	17,183,492	18,632,016	35,137,285	38,194,095
Railway operating expenses	13,563,530	13,182,376	27,570,844	26,680,994
Railway tax accruals	1,328,391	1,564,424	2,676,881	3,133,618
Other debits or credits—Dr	301,096	23,226	639,520	157,756
Net railway oper. income	1,990,473	3,861,989	4,250,039	8,221,727
Average miles operated	13,134	12,352	13,134	12,351

Bangor & Aroostook RR.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Gross operating revenues	898,427	812,223	1,825,110	1,559,282
Operating expenses (including maintenance & deprec)	480,104	428,292	996,250	877,594
Net revenue from oper	418,323	383,931	828,860	681,688
Tax accruals	67,283	68,991	139,823	127,981
Operating income	351,040	314,940	689,037	553,707
Other income	*Dr*.1,393	7,543	*Dr*.7,447	10,202
Gross income	349,647	322,483	681,590	563,909
Deduct. int. on funded debt	76,175	78,106	153,117	156,350
Other deductions	465	934	2,433	2,576
Total deductions	76,640	79,040	155,550	158,926
Net income	273,007	243,443	526,040	404,983

Canadian National Rys.

	—Month of February— 1930.	1929.	—Jan. 1 to Feb. 28— 1930.	1929.
	$	$	$	$
Gross earnings	17,036,374	20,239,020	33,858,443	38,416,705
Working expenses	15,662,515	16,661,594	31,750,672	32,754,540
Net profits	1,373,858	3,577,425	2,107,771	5,662,165

Boston & Maine RR.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Operating revenues	5,671,888	5,860,871	11,579,521	11,901,963
Operating expenses	4,149,783	4,312,509	8,765,845	8,926,271
Net operating revenue	1,522,105	1,548,362	2,813,676	2,975,692
Taxes	268,794	308,170	512,788	602,539
Uncollect. railway revenues	643	776	1,750	2,349
Equipment rents—Dr	232,802	202,406	436,689	402,629
Joint facility rents—Dr	16,790	24,329	42,817	57,982
Net railway oper. income	1,003,075	1,012,680	1,819,630	1,910,193
Net miscell. oper. income	4,655	5,315	9,271	10,713
Other income	96,499	112,072	216,433	234,469
Gross income	1,104,229	1,130,067	2,045,334	2,155,375
Deduct. (rentals, int., &c.)	642,327	665,732	1,303,259	1,359,153
Net income	461,902	464,335	742,075	796,222

Denver & Rio Grande Western RR.

	—Month of February— 1930.	1929.	-Jan. 1 to Feb. 28- 1930.	1929.
Average miles operated	2,561	2,548	2,561	2,548
	$	$	$	$
Total revenues	2,143,492	2,443,381	4,835,318	5,192,310
Total expenses	1,699,163	1,785,859	3,683,375	3,715,875
Net revenue	444,328	657,522	1,151,943	1,476,434
Railway tax accruals	175,000	185,000	375,000	350,000
Uncoll. railway revenues	28	104	245	108
Hire of equipment (net)	*Cr*7,608	*Cr*46,505	*Cr*1,812	*Cr*85,847
Joint facility rents (net)	*Cr*25,354	*Cr*21,260	*Cr*51,116	*Cr*45,065
Net ry. oper. income	302,263	540,183	829,626	1,257,239
Other income (net)	13,489	23,455	15,630	42,273
Available for interest	315,752	563,639	845,257	1,299,512
Interest and sinking fund	543,175	528,173	1,086,350	907,306
Net income	—227,423	35,466	—241,093	392,206

Erie RR.
(Including Chicago & Erie Railroad)

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Operating revenues	9,109,227	9,901,915	18,171,641	20,018,906
Operating expenses and taxes	7,464,206	7,857,313	15,298,728	16,136,347
Operating income	1,645,021	2,044,601	2,872,913	3,882,558
Hire of equipment and joint facility rents—net debit	333,790	402,610	681,316	791,283
Net operating income	1,311,230	1,641,991	2,191,597	3,091,274
Non-operating income	278,944	273,873	563,014	545,375
Gross income	1,590,175	1,915,865	2,754,612	3,636,650
Interest, rentals, &c	1,239,458	1,217,985	2,477,241	2,447,208
Net income	350,716	697,880	277,371	1,189,441

Fonda Johnstown & Gloversville RR.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Operating revenues	85,460	85,144	180,135	174,367
Operating expenses	62,802	60,704	130,820	125,489
Net revenue from oper	22,658	24,439	49,315	48,877
Tax accruals	4,800	7,840	9,600	15,680
Operating income	17,858	16,599	39,715	33,197
Other income	5,703	2,715	10,960	5,160
Gross income	23,562	19,315	50,676	38,358
Deductions from gross income	31,314	31,399	62,327	63,015
Net income	—7,752	—12,084	—11,651	—24,657

Gulf Coast Lines.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Operating revenues	1,424,606	1,344,004	2,966,888	2,614,148
Operating expenses	942,725	961,742	1,926,428	1,916,329
Net railway oper. income	328,821	239,654	726,892	435,574
Gross income	367,691	280,045	803,550	516,596
Net corporate income	156,234	77,173	376,467	110,840

International Great Northern RR.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Operating revenues	1,257,945	1,484,135	2,521,137	2,980,368
Operating expenses	1,119,965	1,223,722	2,258,485	2,477,905
Net railway oper. income	3,901	109,417	9,324	191,951
Gross income	12,140	121,781	28,432	221,827
*Net corporate income	def139,261	def24,612	def276,617	def70,558

* Before adjustment bond interest.

Maine Central RR.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Freight revenue	1,274,418	1,164,537	--------	--------
Passenger revenue	205,268	218,941	--------	--------
Railway oper. revenues	1,582,984	1,518,155	3,332,299	3,037,495
Surplus after charges	90,939	97,648	218,749	96,899

Missouri-Kansas-Texas Lines.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
Mileage operated (average)	3,189	3,189	3,189	3,189
	$	$	$	$
Operating revenues	3,415,593	4,169,619	7,068,660	8,738,401
Operating expenses	2,624,111	2,928,832	5,431,345	6,168,433
Available for interest	484,076	848,324	980,604	1,770,474
Int. charges incl. adj. bonds	411,389	431,457	823,809	866,088
Net income	72,686	416,866	156,795	904,385

Missouri Pacific RR.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28. 1930.	1929.
	$	$	$	$
Operating revenues	9,915,082	10,467,142	20,046,313	21,325,105
Operating expenses	7,140,511	7,754,065	14,967,972	16,009,120
Net railway oper. income	1,853,773	1,739,584	3,300,554	3,452,573
Gross income	2,217,318	2,128,559	4,051,945	4,239,770
Net corporate income	697,673	754,725	1,020,447	1,492,650

New York New Haven & Hartford RR.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway oper. revenues	9,499,424	10,073,490	19,681,762	20,668,383
Railway oper. expenses	6,390,115	6,909,999	13,429,874	14,422,000
Net rev. from ry. oper	3,109,309	3,163,491	6,251,888	6,246,383
Railway tax accruals	670,000	758,000	1,340,000	1,498,000
Uncollectible railway revs	*Cr*24	1,203	155	3,859
Railway operating income	2,439,333	2,404,288	4,911,733	4,744,524
Equip. rents, net—Dr	164,962	123,936	362,125	219,839
Joint facil. rents, net—Dr	369,759	367,414	762,628	743,615
Net railway oper. income	1,904,612	1,912,938	3,786,980	3,781,070
Net after charges	971,770	902,848	1,890,409	1,759,571
* Surplus	607,700	540,619	1,201,269	1,035,296

*After guarantees and preferred dividends.

New York Ontario & Western Ry.

	—Month of February—		2 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	814,036	805,545	1,686,565	1,679,094
Operating expenses	715,695	734,680	1,481,342	1,555,924
Net rev. from ry. oper	98,340	70,865	205,223	123,169
Railway tax accruals	42,500	45,000	85,000	90,000
Uncollectible ry. revenues	38	*Cr*50	125	1
Total railway oper. inc	55,802	25,916	120,098	33,168
Eq. & jt. facil. rents (net)	*Dr*36,634	*Dr*45,534	*Dr*79,063	*Dr*86,755
Net operating income	19,167	—19,617	41,034	—53,587
Other income	32,568	30,769	65,382	61,851
Total income	51,736	11,151	106,417	8,264
Deductions	126,377	122,156	253,120	242,183
Net loss	74,641	111,004	146,703	233,918

Norfolk & Western.

	—Month of February—		2 Mos. Ended Feb. 28	
	1930.	1929.	1930.	1929.
Average miles operated	2,240	2,240	2,240	2,240
	$	$	$	$
Operating Revenues—				
Freight	8,193,137	8,562,503	16,585,902	16,865,061
Passenger, mail and express	487,256	561,456	1,072,612	1,193,137
Other transportation	29,809	33,337	62,725	66,959
Incidental and joint facility	95,356	67,847	187,824	136,443
Railway oper. revenues	8,805,559	9,225,144	17,909,065	18,261,601
Operating Expenses—				
Maint. of way & structures	1,098,511	1,294,891	2,214,016	2,363,462
Maintenance of equipment	1,684,744	1,733,927	3,479,605	3,521,051
Traffic	126,728	112,420	252,907	234,021
Transportation—Rail line	2,082,060	2,235,164	4,351,454	4,531,558
Miscellaneous operations	32,197	19,377	83,395	41,699
General	248,710	239,305	507,856	486,486
Transp't for Invest.—Cr	11,580	2,889	17,134	4,710
Railway oper. expenses	5,261,372	5,632,198	10,872,102	11,173,569
Net railway oper. revenues	3,544,186	3,592,946	7,036,963	7,088,031
Railway tax accruals	900,000	800,000	1,800,000	1,600,000
Uncollectible ry. revenues	332	971	921	1,150
Railway oper. income	2,643,853	2,791,974	5,236,042	5,486,881
Equipment rents (net)—Cr	244,720	304,525	506,929	531,936
Joint facility rents (net)	*Cr*6,523	*Dr*7,748	*Cr*5,182	*Dr*19,426
Net railway oper. income	2,895,098	3,088,751	5,748,153	5,999,391
Other income items (balance)	174,826	185,132	290,501	310,541
Gross income	3,069,924	3,273,883	6,038,655	6,309,932
Interest on funded debt	416,213	403,271	835,427	810,842
Net income	2,653,710	2,870,612	5,203,228	5,499,089
Prop'n of oper. expenses to operating revenues	59.75%	61.05%	60.71%	61.19%
Prop'n of transp'n exp. to operating revenues	23.64%	24.23%	24.30%	24.81%

Pittsburgh & West Virginia Ry.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway oper revenues	298,003	426,582	627,309	861,927
Railway oper. expenses	202,709	218,393	414,441	433,659
Net revenue from ry. oper.	95,293	208,188	212,868	428,268
Net ry. oper. inc. after rentals	106,610	219,616	240,839	449,941
Non-operating income	34,826	4,002	38,475	17,173
Gross income	141,436	223,619	279,315	467,115
Deductions from gross inc	20,520	23,547	42,963	48,016
Net income	120,915	200,072	236,351	419,099

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1930.	1929.	1930.	1929.
Operated mileage	5,830	5,820	5,830	5,820
	$	$	$	$
Freight revenue	4,723,579	4,857,189	9,862,893	10,256,877
Passenger revenue	752,633	859,874	1,656,269	1,811,687
Other revenue	475,354	479,835	973,674	1,011,227
Total operating revenue	5,951,567	6,196,901	12,492,837	13,079,793
Maint. of way & structures	650,830	724,729	1,442,969	1,544,772
Maintenance of equipment	1,104,498	1,177,883	2,437,139	2,498,673
Transportation expenses	2,198,527	2,308,642	4,676,802	4,779,706
Other expenses	359,904	336,813	733,166	708,480
Total operating expenses	4,313,761	4,548,071	9,290,078	9,531,634
Net railway oper. income	1,443,973	1,381,529	2,608,044	2,877,216
Balance available for interest	1,565,911	1,522,266	2,857,030	3,161,110
Surplus after all charges	543,667	479,332	806,891	1,066,660

Seaboard Air Lines.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Total operating revenues	4,743,393	5,290,850	9,660,639	10,511,543
Total operating expenses	3,463,997	3,790,457	7,129,033	7,679,739
Net revenue	1,279,396	1,500,393	2,531,606	2,831,803
Taxes & uncoll. ry. revenues	346,943	347,207	677,627	673,085
Operating income	932,452	1,153,186	1,853,978	2,158,717
Equip. & jt. fac. rents, net dr.	105,107	183,789	219,116	349,329
Net railway oper. income	827,345	969,397	1,634,862	1,809,388
Other income	57,693	65,909	209,847	234,258
Gross income	885,039	1,035,306	1,844,710	2,043,646
Int. & other fixed chges. (excl. of int. on adj. bonds)	962,361	929,667	1,914,856	1,859,156
Balance	—77,321	—105,639	—70,145	184,490

St. Louis Southwestern Ry. Lines.

	—Month of February—		2 Mos. Ended Feb. 28	
	1930.	1929.	1930.	1929.
Miles operated	1,817	1,747	1,817	1,747
	$	$	$	$
Railway operating revenues	1,837,668	2,024,804	3,633,677	4,115,004
Railway operating expenses	1,486,670	1,626,324	3,117,390	3,322,761
Ratio of op. exp. to op. revs	80.90%	80.32%	85.79%	80.75%
Net rev. from ry. oper	350,998	398,480	516,286	792,243
Ry. tax accr. & uncoll. ry. rev	79,442	86,800	140,560	175,126
Railway operating income	271,556	311,679	375,726	617,116
Other railway oper. income	34,287	32,842	69,420	68,729
Total ry. operating income	305,843	344,521	445,147	685,845
Deductions from ry. oper. inc	154,070	133,726	293,378	239,655
Net ry. operating income	151,772	210,794	151,768	446,190
Non-operating income	10,182	31,452	21,146	52,867
Gross income	161,955	242,247	172,915	499,057
Deductions from gross income	224,291	218,080	449,166	440,649
Net income	—62,335	24,166	—276,251	58,407

Soo Line System.

(Including Minn. St. Paul & S. S. Marie and Wisconsin Central Rys.)

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Freight revenue	2,318,085	2,588,573	4,668,611	5,117,643
Passenger revenue	263,070	339,873	569,926	740,315
All other revenue	224,267	231,543	446,098	470,544
Total revenues	2,805,422	3,159,990	5,684,635	6,328,504
Maint. of way & structures	422,628	409,594	852,873	854,660
Maintenance of equipment	677,061	710,619	1,370,222	1,422,790
Traffic expenses	74,282	69,597	159,229	144,049
Transportation expenses	1,225,595	1,424,488	2,592,857	2,924,402
Genral expenses	131,989	130,849	277,247	245,436
Total expenses	2,531,557	2,745,150	5,252,430	5,591,339
Net railway revenues	273,865	414,839	432,205	737,164
Taxes & uncollec. ry. rev	208,622	217,126	437,859	445,915
Net after taxes	*Cr*65,243	*Cr*197,713	*Dr*5,654	*Cr*291,249
Hire of equipment	*Dr*62,263	*Dr*42,542	*Dr*128,981	*Dr*78,169
Rental of terminals	*Dr*72,185	*Dr*64,734	*Dr*139,833	*Dr*126,399
Net after rents	*Dr*69,206	*Cr*90,436	*Dr*274,468	*Cr*86,681
Other income	*Dr*4,975	*Dr*29,858	*Dr*1,858	*Dr*41,179
Interest on funded debt	*Dr*520,466	*Dr*518,439	*Dr*1 096,379	*Dr*1 092,410
Net deficit	*Dr*594,647	*Dr*457,861	*Dr*1 372,706	*Dr*1 046,908
Division of net deficit between:				
Minn. St. Paul & S. S. M.	*Dr*308,528	*Dr*207,157	*Dr*699,161	*Dr*515,692
Wisconsin Central Rys	*Dr*286,118	*Dr*250,704	*Dr*673,544	*Dr*531,216
Total system	*Dr*594,647	*Dr*457,861	*Dr*1 372,706	*Dr*1 046,908

Southern Pacific Lines.

	—Month of February—		—2 Mos. End. Feb. 28—	
	1930.	1929.	1930.	1929.
Aver. miles of road operated	13,839	13,613	13,844	13,613
Revenues—	$	$	$	$
Freight	15,147,986	17,058,911	30,325,031	33,999,921
Passenger	3,636,714	3,930,932	7,685,951	7,989,842
Mail	382,465	378,252	811,890	814,730
Express	393,033	453,028	796,583	915,657
All other transportation	419,266	695,585	842,405	1,427,895
Incidental	539,391	607,552	1,143,855	1,262,537
Joint facility—Cr	22,818	24,504	51,011	55,185
Joint facility—Dr	129,428	114,420	229,559	220,899
Railway oper. revenues	20,412,248	23,034,348	41,427,170	46,244,869
Expenses—				
Maint of way & structures	2,700,685	2,840,248	5,643,832	6,020,999
Maintenance of equipment	3,937,604	4,225,962	8,412,044	8,697,659
Traffic	627,206	660,592	1,226,991	1,282,165
Transportation	7,153,249	7,994,929	15,112,760	16,518,082
Miscellaneous	403,255	423,582	836,811	857,514
General	994,698	947,186	1,981,819	1,933,710
Transp. for investm't—Cr	183,968	86,691	323,936	165,944
Railway oper. expenses	15,632,730	17,005,811	32,890,323	35,144,188
Income—				
Net rev. from ry. operations	4,779,517	6,028,536	8,536,847	11,100,681
Railway tax accruals	1,632,498	1,797,916	3,147,963	3,439,998
Uncollectible ry. revenues	9,847	4,117	13,776	8,361
Equipment rents (net)	519,282	566,185	1,048,406	1,097,205
Joint facility rents (net)	*Cr*.50,901	*Cr*.38,259	*Cr*.37,962	*Cr*.15,221
Net ry. operating income	2,668,790	3,698,576	4,364,663	6,570,336

Texas & Pacific RR.

	—Month of February—		2 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	3,108,265	3,536,284	6,252,688	7,297,101
Operating expenses	2,171,875	2,613,744	4,731,146	5,281,186
Net railway oper. income	553,442	470,413	735,968	1,038,698
Gross income	594,593	503,882	824,645	1,116,035
Net corporate income	255,019	238,639	138,294	583,936

Union Pacific System

	—Month of February—		2 Mos. Ended Feb. 28	
	1930.	1929.	1930.	1929.
Operating Revenues—	$	$	$	$
Freight	10,580,408	12,829,914	21,876,493	25,346,070
Passenger	1,468,947	1,730,632	3,245,990	3,758,976
Mail	427,743	409,842	850,141	825,867
Express	227,569	230,349	432,819	429,408
All other transportation	332,080	338,980	697,970	712,643
Incidental	210,474	247,394	460,302	537,157
Railway oper. revenues	13,247,221	15,787,111	27,563,715	31,609,621
Operating Expenses—				
Maint. of way & structures	1,372,689	1,537,430	2,699,128	3,163,752
Maintenance of equipment	2,799,607	2,992,145	5,671,078	6,109,903
Traffic	351,872	366,677	714,539	712,451
Transportation	4,443,740	4,942,956	9,516,340	10,010,680
Miscellaneous operations	245,251	276,739	529,047	697,073
General	667,856	665,332	1,336,164	1,356,509
Transp. for investment—*Cr*	-----	116	------	2,222
Railway operating expenses	9,881,015	10,781,162	20,466,296	21,948,146
Income Items—				
Net revenue from ry. oper'ns	3,366,206	5,005,949	7,097,419	9,661,475
Railway tax accruals	1,375,482	1,345,647	2,759,018	2,691,800
Uncollectible revenue	448	1,061	1,155	1,475
Railway operating income	1,990,276	3,659,241	4,337,246	6,968,200
Equipment rents—net	*Dr*346,154	*Dr*316,570	*Dr*715,376	*Dr*623,538
Joint facility rents—net	*Dr*46,963	*Dr*78,996	*Dr*94,836	*Dr*141,836
Net income	1,597,159	3,263,675	3,527,034	6,202,826
Avge. miles of road operated	9,878	9,857	9,878	9,857
Ratio of exps. to revenue	74.59%	68.29%	74.25%	69.44%

Western Maryland Ry.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Operating revenues	1,480,636	1,465,213	3,043,563	2,964,836
Total operating expenses	980,488	1,002,978	2,014,072	2,045,469
Net operating revenue	500,148	462,235	1,029,491	919,367
Taxes	80,000	80,000	170,000	160,000
Operating income	420,148	382,235	859,491	759,367
Equipment rents	54,118	48,705	94,820	96,982
Joint facility rents, net	Dr.17,016	Dr.17,265	Dr.34,350	Dr.34,741
Net railway oper. income	457,250	413,675	919,961	821,608
Other income	13,594	14,085	28,981	33,815
Gross income	470,844	427,760	948,942	855,423
Fixed charges	290,339	249,233	581,330	498,626
Net income	180,505	178,527	367,612	356,797

Electric Railway and Other Public Utility Earnings.—Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

Atlantic Gulf & West Indies Steamship Lines.
(And Subsidiary Steamship Companies)

	—Month of January—		12 Mos. End. Dec. 31	
	1930.	1929.	1929.	1928.
	$	$	$	$
Operating revenues	2,721,855	3,118,103	33,664,594	31,450,391
Net rev. fr. oper. (incl. depr.)	349,444	415,442	4,090,122	2,155,831
Gross income	435,170	500,482	5,201,452	3,099,863
Interest, rents and taxes	207,062	220,015	2,455,150	2,556,008
Net income	228,108	280,467	2,746,301	543,855

Bangor Hydro-Electric Co.

	—Month of February—		12 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	184,410	165,472	2,129,097	1,984,152
Operating expenses & taxes	85,311	75,240	965,792	906,475
Gross income	99,099	90,232	1,163,305	1,077,677
Interest, &c	19,027	18,965	211,515	248,084
Net income	80,072	71,267	951,790	829,593
Preferred stock dividend			271,340	258,009
Depreciation			128,990	123,778
Balance			551,460	447,806
Common stock dividend			406,966	256,828
Balance			144,494	190,978

Birmingham Electric Co.
(National Power & Light Co. Subsidiary)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	778,554	955,027	9,266,124	10,729,931
Oper. expenses & taxes	520,849	602,058	6,065,662	6,721,074
Net earnings from oper	257,705	352,969	3,220,462	4,008,857
Other income	32,995	1,699	833,233	32,023
Total income	290,700	354,668	3,583,695	4,040,880
Interest on bonds	76,710	77,168	924,990	843,519
Other interest & deductions	4,550	10,260	63,010	168,653
Balance	209,440	267,240	2,595,695	3,028,708
Dividends on preferred stock			412,948	397,203
Balance			2,182,747	2,631,505

Carolina Power & Light Co.
(National Power & Light Co. Subsidiary)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	768,280	797,253	9,288,238	9,032,092
Oper. expenses & taxes	339,955	351,087	4,291,526	4,263,985
Net earnings from oper	428,325	446,166	4,996,712	4,768,107
Other income	90,204	58,094	1,007,634	661,871
Total income	518,529	504,260	6,004,346	5,429,978
Interest on bonds	194,447	160,808	2,230,918	1,846,284
Other interest & deductions	22,090	19,402	261,663	224,651
Balance	301,992	324,050	3,511,765	3,359,043
Dividends on preferred stock			1,259,557	1,112,452
Balance			2,252,208	2,246,591

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary.)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	312,212	254,609	3,005,652	2,320,388
Oper. expenses and taxes	178,601	141,439	1,825,426	1,408,830
Net earnings from oper	133,611	113,170	1,180,226	911,558
Other income	2,036	3,179	55,392	34,785
Total income	135,647	116,349	1,235,618	946,343
Interest on bonds	12,798	12,928	154,143	155,674
Other interest & deductions	5,310	2,012	30,990	9,849
Balance	117,539	101,409	1,050,485	780,820
Divs. on pref. stock			103,422	52,062
Balance			947,063	728,758

Commonwealth & Southern Corp.
(And Subsidiary Companies)

	—Month of February—		12 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	12,551,528	12,434,074	147614,800	139076,943
Oper. exp., incl. tax. & maint	6,028,371	6,020,678	72,052,877	68,648,769
Gross income	6,523,156	6,413,396	75,561,923	70,428,173
Fixed charges (see note)			42,208,296	41,556,407
Net income			33,353,626	28,871,766
Provision for retirement reserve			8,900,992	8,661,888
Balance			24,452,633	20,209,878

Note 1.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

Note 2.—The above is after giving effect to the merger consummated during the month; earnings of additional subsidiaries acquired thereby are included only for the month of February.

Eastern Texas Electric Co. (Delaware)
(And Constituent Companies.)

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	797,650	703,647	9,872,529	8,133,439
Operation	382,543	333,798	4,561,901	3,808,672
Maintenance	52,565	39,600	569,919	431,609
Taxes	68,849	55,544	615,219	568,289
Net operating revenue	293,691	274,704	4,125,489	3,324,868
Income from other sources *a*			37,075	106,091
Balance			4,162,565	3,430,959
Deductions *b*			1,377,102	1,243,678
Balance			2,785,462	2,187 281
Interest and amortization			553 652	509,526
Balance			2,231,810	1,677,754

a Interest on funds for construction purposes *b* Interest, amortization charges and dividends on securities of constituent companies held by the public

Edmonton Radial Ry.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Revenue—				
Passenger	74,328	75,232	158,234	152,504
Advertising	574	581	877	1,251
Special cars	13	100	49	209
Police	230	189	460	370
Mail carriers	325	325	650	656
Other revenue	444	551	878	1,101
Total revenue	75,916	76,979	161,151	156,092
Expenditure—				
Maint. of track & overhead	3,931	2,963	8,833	6,552
Maintenance of cars	8,680	8,019	17,476	16,426
Traffic	69	131	408	293
Power	7,136	7,399	16,806	15,560
Other transport. expenses	22 861	21,674	48,630	44,419
General and miscellaneous	3,248	3,155	6,784	6,349
Total operation	45,917	43,343	98,939	89,601
Operation surplus	29,998	33,636	62,211	66,490
Fixed charges	17,227	18,346	35,113	36,696
Depreciation	10,000	10,000	22,000	21,000
Total surplus	2,771	5,288	5,098	8,794

Gulf States Utilities Co.

	—Month of January—		12 Mos. End. Jan. 31.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings	525,446	405,206	6,723,347	4,556,097
Operation	243,418	171,225	2,880,789	1,854,715
Maintenance	36,917	18,200	332,689	195,367
Taxes	47,485	36,467	430,312	391,066
Net operating revenue	197,624	179,314	3,079,556	2,114,948
Income from other sources *			29,659	87,789
Balance			3,109,216	2,202,737
Interest and amortization (public)			827,498	484,887
Balance			2,281,717	1,717,850
Interest (inter-company)			170,168	100,433
Balance			2,111,549	1,617,416

* Interest on funds for construction purposes.

Honolulu Rapid Transit Co., Ltd.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross revenue from transp'n	82,620	84,525	169 477	173,132
Operating expenses	51,782	48,624	106,289	100,216
Net rev. from transport'n	30,838	35,901	63,187	72,916
Rev. other than transport'n	949	1,178	2,189	2,400
Net rev. from operations	31,787	37,079	65,377	75,316
Taxes assignable to ry oper	8,819	12,758	17,638	25,620
Interest	550	550	1,100	1,100
Depreciation	11,084	10,477	22,168	20,954
Profit and loss	192	192	385	385
Total deductions from rev.	20,646	23,978	41,292	48,060
Net revenue	11,141	13,100	24,084	27,255

Interborough Rapid Transit Co.

	—Month of February—		8 Mos. Ended Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross rev. from all sources	5,758,313	5,569,750	47,915,484	45,313,307
Exp. for oper. & maint. prop	3,530,575	3,309,333	29,911,581	28,193,370
	2,227,738	2,260,416	18,003,902	17,119,937
Taxes: City, State and U. S.	201,846	200,690	1,614,802	1,603,521
Available for charges	2,025,891	2,059,726	16,389,100	15,516,415
Rentals payable to city for original subways	221,492	221,500	1,768,742	1,768,784
Rentals payable as interest on Manhattan Ry. bonds	150,686	150,686	1,205,493	1,205,493
Div. rental at 7% on Manhattan Ry. stock not assenting to "plan of readjustment"	25,380	25,380	203,046	203,046
Rental, Contract No. 3	526,681	------	3,474,648	------
Miscellaneous rentals	21,494	20,676	167,446	197,038
	945,736	418,244	6,819,377	3,374,363
	1,080,154	1,641,482	9,569,722	12,142,052
Int. pay. for use of borrowed money and sinking fund requirements				
I.R.T. 1st mtge. 5% bonds	704,420	699,359	5,621,052	5,578,628
I.R.T. 7% secured notes	190,165	192,355	1,526,523	1,544,297
I.R.T. 6% ten-year notes	48,411	48,428	387,063	384,554
Equip. trust certificates	------	2,850	11,400	48,825
Sinking fund on I. R. T. 1st mtge. bonds	174,083	190,973	1,470,112	1,553,557
Other items	22,659	7,966	129,568	55,562
	1,139,739	1,141,934	9,145,720	9,165,424
Bal. before deducting 5% Manhattan div. rental	—59,584	499,548	424,002	2,976,627
Div. rental at 5% on Manh. Ry. modified guar. stock (payable if earned)	231,870	231,870	1,854,966	1,854,966
Amt. by which the full 5% Manh. div. rental was not earned	291,455	267,677	1,430,964	1,121,661

Note 1.—The operating expenses include a tentative reserve for depreciation at the rate of $50,000 per annum for the Manhattan Division and $1,000,000 per annum for the subway Division.

Note 2.—The balances above shown are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Houston Lighting & Power Co.
(National Power & Light Co. Subsidiary)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	728,518	644,508	8,077,744	7,276,198
Operating expenses & taxes	369,045	345,414	4,195,857	4,101,341
Net earnings from oper	359,473	299,094	3,881,887	3,174,857
Other income	2,921	2,371	32,759	34,427
Total income	362,394	301,465	3,914,646	3,209,284
Interest on bonds	78,346	70,012	911,262	767,898
Other interest & deductions	7,398	13,072	129,969	128,679
Balance	276,650	218,381	2,873,415	2,312,770
Dividends on preferred stock			283,833	210,000
Balance			2,589,582	2,102,707

Kansas City Power & Light Co.

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings (all sources)	1,272,409	1,289,386	14,577,041	13,922,660
Oper. exp. (incl. taxes)	587,785	636,322	7,314,015	7,089,164
Net earnings	684,623	653,064	7,263,025	6,833,496
Interest charges	107,788	97,626	1,242,903	1,201,678
Balance	576,835	555,437	6,020,122	5,631,817
Amort. of disc. & premiums	15,429	15,429	185,149	185,149
Balance	561,406	540,008	5,834,973	5,446,668
Divs. 1st pref. stock	20,000	20,000	240,000	297,776
Surplus earns. avail. for deprec. and common stock dividends	541,406	520,008	5,594,973	5,148,891

Nevada-California Electric Corp.
(And Subsidiary Companies)

	—Month of February— 1930.	1929.	12 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross operating earnings	493,174	462,690	5,724,003	5,512,980
Oper. and gen. exps. & taxes	256,400	239,283	2,813,984	2,433,403
Operating profits	236,773	223,406	2,910,018	3,079,577
Non-operating earns. (net)	6,617	8,819	193,106	135,529
Total income	243,390	232,226	3,103,125	3,215,107
Interest	121,729	122,797	1,489,072	1,472,924
Balance	121,661	109,428	1,614,052	1,742,182
Depreciation	52,263	49,265	632,621	607,980
Balance	69,397	60,163	981,431	1,134,202
Disc. &exp. on secur. sold	7,963	7,958	96,640	97,164
Misc. add'ns & deduc. (net Cr)	4,325	Dr534	134,917	40,720
Surplus avail. for redemption of bonds, divs., &c.	65,759	51,670	1,019,708	1,077,758

New York Westchester & Boston Ry.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28 1930.	1929.
	$	$	$	$
Railway Operating revenue	189,794	173,549	401,117	364,384
Railway operating expenses	109,845	121,483	232,486	252,335
Net operating revenue	79,949	52,066	168,630	112,049
Taxes	24,715	19,686	49,023	38,480
Operating income	55,233	32,379	119,607	73,569
Non-operating income	553	623	1,273	1,345
Gross income	55,787	33,003	120,880	74,914
Deductions—Rent	33,177	17,002	66,355	36,507
Bond & equip. trust ctfs	88,533	81,933	177,066	170,130
Other deductions	105,843	103,155	215,720	209,981
Total deductions	227,554	202,090	459,141	416,619
Net loss	171,766	169,087	338,261	341,704

Northern Texas Electric Co.
(And Subsidiary Companies).

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings	223,782	234,778	2,691,652	2,842,892
Operation	123,829	125,705	1,429,726	1,470,894
Maintenance	31,613	38,061	398,058	427,215
Taxes	16,469	17,326	181,668	208,414
Net operating revenue	51,869	53,684	682,198	736,368
Income from other sources x	12,500	12,500	150,000	150,000
Balance	64,369	66,184	832,198	886,368
Interest and amortization			442,550	445,224
Balance			389,648	441,144

x Rental of Oak Cliff property.

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings from oper	446,159	432,886	4,532,485	4,468,431
Oper. expenses and taxes	325,466	288,603	2,945,401	2,912,058
Net earnings from oper	120,693	144,283	1,587,084	1,556,373
Other income	1,933	4,283	51,500	55,151
Total income	122,626	148,566	1,638,584	1,611,524
Interest on bonds	40,604	40,604	487,250	483,500
Other int. & deductions	4,988	4,045	56,975	72,183
Balance	77,034	103,917	1,094,359	1,055,841
Dividends on preferred stock			381,324	381,586
Balance			713,035	674,255

Puget Sound Power & Light Co.
(And Subsidiary Companies).

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings	1,582,845	1,458,824	16,499,557	15,247,323
Operation	725,415	697,590	7,757,347	6,551,564
Maintenance	97,859	89,370	1,199,049	1,085,066
Depreciation of equipment	14,936	14,464	181,569	176,678
Taxes	77,526	87,223	788,984	807,141
Net operating revenue	667,107	570,174	6,572,605	6,626,871
Income from other sources	46,656	42,544	674,159	514,110
Balance	713,764	612,719	7,246,765	7,140,982
Interest & amortization	------	------	3,157,197	3,071,952
Balance			4,089,568	4,069,030

Southern Canada Power Co., Ltd.

	—Month of February— 1930.	1929.	5 Mos. End. Feb. 28 1930.	1929.
	$	$	$	$
Gross earnings	188,741	177,319	966,250	891,966
Operating expenses	67,379	56,890	335,990	294,859
Net earnings	121,362	120,429	630,260	597,107

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings from oper	809,733	800,686	9,861,866	9,644,726
Oper. expenses & taxes	436,457	413,866	5,017,181	4,930,841
Net earnings from oper	373,276	386,820	4,844,685	4,713,885
Other income	7,721	9,215	136,538	190,045
Total income	380,997	396,035	4,981,223	4,903,930
Interest on bonds	157,521	157,521	1,890,250	1,884,139
Other interest & deductions	15,822	11,189	146,213	135,490
Balance	207,654	227,325	2,944,760	2,884,301
Dividends on preferred stock			634,288	518,500
Balance			2,310,472	2,365,801

Third Avenue Ry. System.

	—Month of February— 1930.	1929.	8 Mos. Ended Feb. 28 1930.	1929.
Operating Revenue—	$	$	$	$
Transportation	1,098,772	1,135,699	9,767,176	9,947,118
Advertising	12,475	12,500	99,938	100,000
Rents	26,700	24,486	193,345	172,190
Sale of power	381	413	4,313	4,470
Total operating revenue	1,138,329	1,173,098	10,064,773	10,223,779
Operating Expenses—				
Maintenance of way	146,481	159,823	1,703,643	1,685,632
Maintenance of equipment	115,925	109,461	1,000,331	939,700
Depreciation	12,732	14,794	Cr73,682	Cr137,362
Power supply	80,885	82,554	668,419	679,313
Operation of cars	387,345	399,244	3,477,973	3,509,119
Injuries to persons & property	87,900	90,855	594,303	832,452
Gen. & miscell. expenses	54,202	52,265	409,169	405,576
Total operating expenses	885,472	909,000	7,780,159	7,914,433
Net operating revenue	252,856	264,097	2,284,613	2,309,345
Taxes	85,384	83,206	710,235	725,021
Operating income	167,472	180,891	1,574,378	1,584,324
Interest revenue	17,983	17,991	156,675	150,228
Gross income	185,456	298,882	1,731,054	1,734,552
Deductions—				
Int. on 1st mtge. bonds	42,756	42,756	342,053	342,053
Int. on 1st ref. mtge. bonds	73,301	73,301	586,413	586,413
Int. on adj. mtge. bonds	93,900	93,900	751,200	751,200
Track & terminal privileges	1,285	1,272	11,088	11,112
Miscell. rent deductions	613	929	5,361	5,548
Amort. of debt disct. & exp	1,647	1,474	13,179	11,794
Sinking fund accruals	2,790	2,790	22,320	22,320
Miscellaneous	20,208	49,015	289,188	294,042
Int. on series C bonds	2,164	2,164	17,312	17,312
Total deductions	238,667	267,603	2,058,117	2,041,797
Net loss	53,210	58,720	307,063	307,244

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Mar. 1. The next will appear in that of **Apr. 5.**

General Motors Corporation.

(*21st Annual Report—Year Ended Dec.* 31 1929.)

The joint remarks of Chairman Lammot du Pont and President Alfred P. Sloan Jr., together with a comparative income account and balance sheet, and other tables, will be found under "Reports and Documents" on subsequent pages. The report also contains the balance sheet of General Motors Acceptance Corp. as of Dec. 31 1929. Our usual comparative tables were given in last week's "Chronicle," page 2012. —V. 130, p. 2036.

Western Union Telegraph Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Newcomb Carlton, together with income account and comparative balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on a subsequent page.

COMPARATIVE INCOME & SURPLUS ACCOUNT FOR CAL. YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross oper. revenues	145,667,195	136,449,512	131,771,003	134,464,886
Oper. exp. (incl. repairs, res. for deprec., rent for lease of plants, taxes, &c.)	129,364,897	120,310,255	115,846,032	118,774,838
	16,302,299	16,139,257	15,924,970	15,690,055
Income from divs. & int.	2,782,659	2,937,808	2,689,814	1,941,139
	19,084,958	19,077,064	18,614,784	17,631,194
Interest on bonds	3,610,065	3,609,405	3,584,331	2,426,145
Balance, surplus	15,474,893	15,467,659	15,030,453	15,205,049
Previous surplus	86,357,183	78,528,582	71,404,042	64,968,111
Prem. on cap. stock issued to employees	------	518,100	------	------
Total surplus	101,832,076	94,514,341	86,434,495	80,173,160
Deduct—				
Divs. paid and declared	8,188,206	8,084,634	7,980,786	7,980,700
Adjust. of surp. (net)	Cr.1,991,357	72,523	Cr.74,872	788,418
Profit & loss surplus	95,635,228	86,357,183	78,528,582	71,404,042
Shares of capital stock outstanding (par $100)	1,023,789	1,023,781	997,870	997,865
Earns. per sh. on cap.stk	$15.11	$15.18	$15.07	$15.24

—V. 130, p. 1830.

Norfolk & Western Railway Co.

(*34th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

COMMODITIES CARRIED FOR CALENDAR YEARS (REV. FREIGHT).

Revenue Tons.	Agricul.	Products of— Forests.	Animals.	Bituminous Coal.	Other Min. Products.	Mfgrs. & Misc.
1929	1,195,222	2,074,352	178,928	47,903,916	2,726,971	5,633,406
1928	1,223,551	2,071,501	194,442	42,305,396	2,870,066	5,388,520
1927	1,244,164	2,266,728	195,810	42,634,250	3,211,205	5,294,403
1926	1,277,097	2,170,076	189,161	45,599,980	3,630,344	5,321,419
1925	1,201,667	2,206,979	198,819	38,122,834	3,281,822	5,254,436
1924	1,323,170	2,248,297	200,910	32,579,530	3,152,754	4,921,040
1923	1,368,517	2,311,274	190,638	29,468,395	3,985,728	5,250,331
1922	1,243,028	1,544,598	188,257	28,120,614	2,423,619	3,836,962
1921	1,164,425	1,441,257	174,829	21,766,196	1,781,245	3,356,983
1920	1,441,205	2,267,150	198,097	26,035,500	4,808,726	5,935,065
1919	1,666,139	2,251,811	265,568	24,265,803	4,407,907	5,087,387

OPERATING STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Avge. mileage operated	2,240	2,241	2,241	2,241
Revenue tons carried	59,712,795	54,053,476	54,846,560	58,188,077
do 1 mile (000 omit)	16,730,308	15,015,685	15,024,347	16,719,411
do 1 m. per m. road	7,468,588	6,699,065	6,702,062	7,459,095
Av. per rev. ton per mile	0.648 cts.	0.649 cts.	0.666 cts.	0.650 cts.
Av. rev. per mile of road	$48,369	$43,499	$44,605	$48,496
No. rev. passengers car'd	2,442,141	2,882,888	3,603,429	4,169,260
do one mile	151,545,519	168,626,906	202,062,992	221,808,900
Av. rev. per pass. mile	3.373 cts.	3.396 cts.	3.412 cts.	3.455 cts.
Av. pass. rev. per m. r'd	$3,695	$3,718	$4,234	$4,568
Net op. rev. per m. road	$23,026	$18,035	$18,402	$21,942

INCOME STATEMENT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating Revenues—	$	$	$	$
Freight	108,351,499	97,501,583	99,992,235	108,703,463
Passenger	5,110,928	5,726,833	6,893,708	7,663,494
Mail	1,841,175	1,221,686	1,113,538	1,120,521
Express	1,013,468	1,012,223	1,106,575	1,067,487
All other transportation	461,374	496,883	539,574	539,245
Incid. & jt. facil. revs	853,309	987,902	1,302,571	1,314,830
Total	117,631,752	106,947,111	110,948,201	120,409,038
Operating Expenses—				
Maint of way & struc	14,838,067	15,475,725	15,711,540	16,413,152
Maintenance of equip	20,848,612	19,933,551	21,261,404	21,215,215
Traffic	1,442,059	1,360,490	1,340,034	1,309,177
Transportation	25,897,415	26,608,500	28,988,768	30,283,220
Miscell. operations	238,800	245,895	275,430	270,640
General	2,917,441	3,110,151	2,558,173	2,269,535
Transp. for invest.—*Cr.*	131,150	212,618	439,225	534,026
Totals	66,051,247	66,521,696	69,696,126	71,226,914
Net revenue from oper	51,580,504	40,425,415	41,252,075	49,182,124
Tax accruals	10,300,000	9,200,000	10,300,000	11,075,000
Uncollectible revenue	34,158	7,271	13,740	12,332
Total oper. income	41,246,346	31,218,144	30,938,335	38,094,793
Non-Oper. Income—				
Hire of freight cars (net)	2,840,734	2,866,195	2,690,571	2,418,469
Hire of other equip. (net)	132,168	151,948	182,099	128,812
Joint facility rents (net)	*Dr.*11,052	*Dr.*32,230	199,945	280,077
Totals	2,961,850	2,985,913	3,072,616	2,827,358
Net ry. oper. income	44,208,196	34,204,058	34,010,950	40,922,151
Inc. from lease of road	1,110	1,110	1,110	1,110
Miscell. rent income	91,280	96,252	90,300	83,433
Misc. non-op. phys. prop	99,988	106,779	113,010	99,159
Dividend income	7,638	49,713	7,098	7,099
Inc. fr. funded securities	2,112,274	1,237,968	1,431,003	812,166
Inc. from unfunded securities & accounts	610,035	301,541	438,019	429,432
Miscellaneous income	13,390	108,460	103,976	76,099
Total	2,935,716	1,901,826	2,184,518	1,508,498
Gross income	47,143,912	36,105,884	36,195,469	42,430,648
Rent for leased roads	100,380	99,840	100,481	97,625
Miscellaneous rents	3,116	2,357	2,069	2,280
Interest on funded debt	4,998,827	4,966,918	5,127,620	5,224,779
Int. on unfunded debt	*Cr.*40,506	13,503	19,209	13,275
Misc. income charges	295,633	296,221	294,791	288,500
Total	5,357,451	5,378,840	5,544,173	5,626,460
Net income	41,786,461	30,727,043	30,651,295	36,804,188
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common divs (12%)	16,874,536	(10)14020,370	(10)13990767	(10)1392071
Balance, surplus	23,992,233	15,786,981	15,740,836	21,963,778
Com. shs. outst. (par $100)	1,406,483	1,402,883	1,400,063	1,396,703
Earn. per sh. on com	$29.05	$21.24	$21.23	$25.71

—V. 130, p. 795.

Canadian Pacific Railway Co.

(*49th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President E. W. Beatty, along with the income account, balance sheet, and other tables for 1929, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

Earnings—	1929.	1928.	1927.	1926.
	$	$	$	$
Passengers	34,138,729	35,557,822	34,763,973	34,150,428
Freight	153,316,800	171,227,055	144,155,931	141,205,619
Mails	3,741,391	3,715,032	3,727,444	3,607,036
Sleeping cars, miscl. & exp	18,534,036	18,539,388	18,498,404	19,062,507
Total gross earnings	209,730,955	229,039,297	201,145,752	198,025,592
Operating Expenses—				
Transportation expenses	71,234,627	75,051,806	69,911,158	66,691,423
Maintenance of way, &c.	33,325,104	35,812,412	30,661,299	28,322,187
Maintenance of equip	39,853,871	43,493,153	39,294,460	36,722,467
Traffic	9,922,262	9,883,513	9,943,415	9,088,420
Parlor car, &c	2,168,456	2,007,303	1,888,657	1,861,682
Lake and river steamers	1,243,825	1,325,198	1,288,464	1,275,647
General (incl. all taxes)	8,838,267	9,771,459	8,642,726	9,118,638
Total oper. expenses	166,586,412	177,344,845	161,630,180	153,080,465
Net earnings	43,144,544	51,694,452	39,515,571	44,945,127
Fixed charges	16,149,003	15,308,698	15,378,867	14,676,359
Pension fund	750,000	750,000	600,000	600,000
Balance, surplus	26,245,541	35,635,754	23,536,704	29,668,768
Special income	15,232,220	12,677,684	11,876,560	11,056,271
Total income	41,477,761	48,313,438	35,413,264	40,725,039
Preferred div. (4%)	4,674,790	4,067,547	4,005,944	4,005,944
Common divs. (10%) x	30,750,000	29,353,633	26,000,000	26,000,000
Balance, surplus	6,052,971	14,892,257	5,407,320	10,719,095
Com. shs. out. (par $100)	3,300,000	2,952,471	2,600,000	2,600,000
Earns. per sh. on com	$11.15	$14.99	$12.08	$14.12

x Of this 10% in dividends paid on ordinary stock 7% is from railway earnings and 3% is paid out of special income (which account is given below).

SPECIAL INCOME ACCOUNT FOR CALENDAR YEARS.

[From this special income is derived 3% in special divs. referred to above.]

	1929.	1928.	1927.	1926.
Net rev. from invest. & avail. res. (see below)	$3,284,588	$3,262,525	$3,198,275	$2,576,410
Int. on dep. & int. and divs. on other securities less exchange	4,119,150	3,231,320	2,932,826	2,940,485
Net earnings Ocean & Coastal SS. Lines	3,219,638	2,257,546	2,442,129	2,053,883
Net earns. Commercial Tel. and news dep., hotels, rentals & misc.	4,608,844	3,926,293	3,303,329	3,485,492
Total special income	$15,232,220	$12,677,684	$11,876,560	$11,056,271

MISCELLANEOUS INVESTMENTS, Par $47,617,500 (*Cost* $27,456,566).

From these investments was derived the first item in foregoing table.

Coeur d'Alene & Pend d'Oreille Ry. 1st mtge. bonds	$47,000
Consolidated Mining & Smelting Co. stock	6,350,900
Cambridge Collieries Co. 1st mtge. ref. bonds	250,000
Canadian Pacific Express Co. stock	5,000,000
Duluth South Shore & Atlantic Ry. ordinary stock	6,100,000
do preferred stock	5,100,000
Minneapolis St. Paul & Sault Ste. Marie Ry. ordinary stock	12,723,500
Minneapolis St. Paul & Sault Ste. Marie Ry. preferred stock	6,711,800
Pennsylvania-Ontario Transportation Co. stock	187,500
Quebec Salvage & Wrecking Co. stock	150,000
Spokane International Ry. Co. stock	3,941,800
Toronto Hamilton & Buffalo Ry. Co. consol. mtge. bonds	1,000,000
West Kootenay Power & Light Co. preferred stock	55,000

BALANCE SHEET DEC. 31.

	1929.	1928.	1927.	1926.
Assets—	$	$	$	$
Property investment	798,913,859	723,412,976	686,387,126	664,107,040
Ocean & Coastal SS	100,992,262	86,307,106	76,591,844	62,118,329
Acquired securities	154,189,887	148,132,387	145,710,387	142,510,387
Adv. to control. prop., &c	17,925,658	13,152,388	12,545,816	13,589,891
Deferred payments	57,139,596	57,023,583	54,739,615	56,043,062
Prov. and mun. securities	792,721	792,721	792,721	792,721
Miscell. investments	27,456,566	26,854,153	25,972,593	24,522,843
Lands and property assets	67,678,547	75,626,193	86,709,784	93,805,866
Materials and supplies	25,769,527	23,605,836	22,412,981	22,892,408
Agts. & cond. balances	6,125,880	6,482,070	5,230,783	4,985,261
Traffic balances	1,038,565	885,505	1,679,677	1,249,210
Accts. due for transport'n	1,216,964	1,142,061	1,227,295	1,174,845
Miscell. accts. receivable	10,490,523	9,575,475	7,328,668	7,303,842
Cash (working assets)	69,656,708	52,082,557	41,968,663	42,813,395
Total	1,339,387,262	1,225,075,015	1,169,297,954	1,137,909,101
Liabilities—				
Ordinary stock	330,000,000	295,247,100	260,000,000	260,000,000
Payment on subscrip	3,061,715	4,106,065	34,002,549	----------
4% preferred stock	117,181,921	105,015,254	100,148,587	100,148,588
4% consol deb. stock	276,544,882	276,544,882	264,244,882	264,244,882
Mortgage bonds	3,923,700	3,650,000	3,650,000	3,650,000
5% consol. trus bonds	12,000,000	12,000,000	12,000,000	12,000,000
25-year coll. trust g. bds	30,000,000	----------	----------	----------
4½% s. f. sec. note ctfs	22,341,742	23,959,576	26,335,079	27,577,610
4½% coll. trust gold bds	20,000,000	20,000,000	20,000,000	20,000,000
Audit vouchers	6,824,698	10,769,925	7,847,872	7,581,801
Payrolls	3,929,329	4,052,417	3,985,134	3,953,517
Miscell. accts. payable	3,357,807	5,132,858	5,265,400	4,693,704
Accruals	1,104,520	992,145	1,006,091	1,029,460
Equipment obligations	36,490,922	13,000,000	15,470,000	18,410,000
Equipment replacement	13,682,045	4,750,730	1,157,502	903,932
Steamship replacement	19,106,238	17,061,715	16,130,715	15,405,048
Res. for con. & con. war tax	23,298,669	29,013,985	23,112,239	20,263,536
Prem. on ord. stock sold	73,050,983	54,880,516	40,278,965	40,278,965
Lands and townsites	79,358,207	78,467,536	73,721,857	74,320,095
Surp. rev. from operations	156,428,904	155,495,914	143,796,822	142,466,062
Special reserve tax	2,308,859	3,139,780	2,059,360	2,492,503
Surplus	105,392,120	107,794,616	115,084,888	118,489,397
Total	1,339,387,262	1,225,075,015	1,169,297,954	1,137,909,101

—V. 130, p. 1880, 1270.

Columbian Carbon Co. (and Subsidiaries).

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President F. F. Curtze, covering operations for the year 1929, together with a comparative income account and balance sheet, are given under "Reports and Documents" on subsequent pages.—V. 130, p. 293.

International Business Machines Corp. & Subsidiaries.

(*18th Annual Report—Year Ended Dec.* 31 1929.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
xNet profit	$10,028,293	$8,264,798	$6,889,003	$6,039,165
Bonds, &c., interest	222,992	317,658	325,914	335,162
Depreciation	1,557,308	1,268,158	1,211,848	1,118,888
Develop. & patent exp	802,026	740,215	415,921	368,866
Federal tax (estimated)	740,000	575,000	500,000	450,000
Amortiz. of patents	71,237	71,236	71,237	71,237
Net income	$6,634,730	$5,292,529	$4,364,082	$3,695,012
Dividends ($5.25)	3188,732	(4.25)2927,666	(4)2,458,683	(3.25)1880066
Balance, surplus	$3,445,998	$2,364,863	$1,905,399	$1,814,946
Prev. capital & surp	30,271,492	27,906,629	26,001,229	y24,160,753
Total surplus	$33,717,490	$30,271,492	$27,906,628	$25,975,699
Accum. royalt. prior yrs.	------	------	------	*Cr.*425,530
Res. for contingencies	------	------	------	400,000
Declared cap. & surp	$33,717,490	$30,271,492	$27,906,628	$26,001,230
Shares of capital stock outstanding (no par)	607,576	607,576	578,643	578,643
Earn. per sh. on cap. stk.	$11.03	$8.83	$7.54	$6.39

x Net profit of subsid. cos. including foreign, after writing down inventories of raw materials to cost or market, whichever was lower, and deducting maintenance repairs provision for doubtful accounts, the proportion of net profit applicable to unacquired shares, and expenses of International Business Machines Corp. y Includes $89,580 undistributed surplus of foreign subsidiaries, not previously included.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, good-will, &c	a23,408,266	21,836,090	Capital & surplus	c33,717,489	30,271,491
Cash	2,405,210	2,388,111	Sub. cos. stocks	97,790	244,012
Call loans (secured)	1,100,000	1,200,000	Funded debt	3,078,500	5,142,000
U. S. Treas. ctfs	------	1,585,000	Accts. payable, &c	1,088,161	1,125,987
Notes & accts. rec. b	3,666,356	3,751,644	Contingency res've	678,661	969,646
Sinking fund	231	1,039,684	Fed. tax (est.)	740,000	575,000
Inventories	3,539,983	3,260,814	Divs. payable	911,115	758,194
Investments	5,856,094	3,783,644	Accrued interest	92,355	155,460
Deferred assets	427,931	396,802			
Total	40,404,071	39,241,792	Total	40,404,071	39,241,792

a Includes land and buildings, $2,075,752 less depreciation of $584,252; plant equipment and rental machines of $18,312,868 less depreciation of $10,221,510; and patents and goodwill of $15,007,897 less amortization of $1,182,491. b After deducting $365,643 reserve for doubtful accounts. c Declared capital $19,574,171 and surplus, represented by 607,576 shares of no par value.—V. 130, p. 296.

Delaware Lackawanna & Western RR.

(*Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President J. M. Davis, together with comparative income account and balance sheet for 1929, will be found under "Reports and Documents" on subsequent pages.

STATISTICS OF OPERATION.

	1929.	1928.	1927.	1926.
Earn. per pass. tr. mile	$2.23	$2.32	$2.49	$2.61
Aver. train load (tons)	744.22	702.54	694.19	723.91
Rev.frt. carried (tons)	28,906,268	27,575,131	28,105,664	29,167,538
Net rev. ton miles	4582184,244	4534642,612	4,647,082,823	4964587,769
Ave. rev. per ton mile	1.32c.	1.32c.	1.33c.	1.31c.
Passengers carried	27,580,416	27,756,863	28,772,786	28,905,226
Pass. carried one mile	615,598,245	633,054,495	661,430,994	666,554,898
Rate per pass.per mile	1.33c.	1.90c.	1.97c.	2.00c.

STATEMENT OF OPERATIONS FOR CALENDAR YEARS.

Revenues—	1929.	1928.	1927.	1926.
Coal	$20,183,021	$19,857,920	$20,519,782	$22,711,502
Merchandise freight	40,303,156	39,849,667	41,156,600	42,456,050
Passenger	11,285,364	12,003,361	13,006,932	13,338,081
Mail	1,596,593	1,084,019	981,681	959,786
Express	1,701,295	1,722,519	1,783,979	1,843,871
Milk	2,282,784	2,325,219	2,325,338	2,253,455
Other revenue	2,960,242	2,886,872	3,427,497	3,613,730
Incidental revenue	1,430,765	1,405,603	1,484,020	1,628,270
Total	$81,743,222	$81,135,181	$84,685,831	$88,804,745
Expenses—				
Maint. of way & struc	$7,656,284	$7,954,233	$8,110,090	$8,581,206
Maint. of equipment	14,280,455	13,795,757	14,636,512	16,342,981
Traffic expenses	1,709,034	1,663,090	1,628,998	1,584,662
Transportation expenses	31,640,623	31,792,793	33,065,026	33,095,084
Miscellaneous operations	625,902	640,165	677,986	686,781
General expenses	2,129,073	2,152,245	2,133,713	2,109,124
Transportation invest	*Cr*.321,462	*Cr*.22,996	*Cr*.69,265	*Cr*.22,349
Total expenses	$57,719,910	$57,975,287	$60,183,061	$62,377,489
Net revenue from oper	24,023,311	23,159,894	24,502,770	26,427,256
Railway tax accruals	6,635,896	6,392,638	7,457,093	7,671,404
Uncollectible ry. revs	10,656	10,547	12,241	9,500
Operating income	$17,376,760	$16,756,708	$17,033,436	$18,746,352
Additional Income—				
Joint facility rent income	$125,918	$128,627	$133,673	$136,829
Hire of equip.—Cr. bal.	5,909	233,889	230,990	448,729
Income from unfunded securities & accounts	365,864	464,930	134,133	367,855
Miscell. rent income	310,903	321,830	313,241	298,715
Misc. non-op. phys.prop	112,810	112,311	98,469	93,934
Dividend income	565,059	584,913	624,847	524,882
Income from funded secs	1,606,634	1,483,856	4,091,528	4,298,836
Miscellaneous income	36,921	35,612	22,985	50,075
Income from sinking & other reserve funds	6,095	6,445	6,273	4,310
Inc. from lease of road	4,305	3,803	3,475	5,197
Gross income	$20,517,179	$20,132,926	$22,693,052	$24,975,714
Deductions—				
Rentals of leased roads	$7,070,278	$6,961,210	$6,962,236	$6,993,306
Int. from funded debt	5,833	5,856	5,856	5,856
Int. on unfunded debt	100,937	36,318	17,187	63,351
Net income	$13,340,130	$13,129,542	$15,707,772	$17,913,201
Dividends declared	11,821,759	11,821,754	11,821,754	11,821,754
Additions & betterments	------	------	------	692,196
Balance, surplus	$1,518.371	$1,307,788	$3,886,018	$5,399,251
Shares of common stock outstanding (par $50)	1,688,822	1,688,822	1,688,822	1,688,822
Earn. per sh. on com	$7.89	$7.71	$9.30	$10.61

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Invest. in road	51,580,420	50,850,745
do in equip	62,684,492	60,469,356
Impts. on leased ry. property	16,579,339	16,579,883
Misc. phys.prop	2,551,490	2,246,085
Inv. in affil. cos.:		
Stocks	9,484,081	9,481,484
Bonds	3,177,383	2,996,655
Notes	3,772,964	3,772,964
Advances	2,667,580	2,575,082
Other invest'ts:		
Stocks	1,252,607	1,252,608
Bonds	41,225,231	27,345,292
Notes	669,592	616,636
Advances	14,963,292	21,910,864
Cash	4,847,912	5,422,021
Loans and bills receivable	149	274
Traffic, &c., bal	1,312,819	1,391,040
Net bal.rec.from agts. & cond's	812,855	1,005,546
Misc. accts. rec.	1,607,847	1,671,003
Mat'ls & suppl	2,915,538	2,830,532
Deferred assets	181,719	179,272
Unadjusted deb	1,351,899	1,467,094
Total	223,639,210	214,064,442

Liabilities—	1929. $	1928. $
Common stock	84,441,200	84,441,100
Prem. on capital stock	70,720	70,720
Stk. lia. for conv	------	100
Fund. dt. unmat	92,600	97,600
Non-negot. debt to affil. cos	266,129	221,374
Loans & bills pay	6,000,000	------
Traffic & car service bal. pay	1,792,459	1,947,755
Audited accts. & wages payable	5,677,462	3,831,455
Misc. accts. pay	8,809	11,83
Int. mat'd unpd	2,808	3,018
Divs. mat'dunpd	29,116	23,462
Unmat. divs.dec	4,222,060	4,222,055
Unmat.rents acr	1,429,951	1,429,307
Other curr. liabil	152,636	141,234
Def'd liabilities	7,801	8,704
Tax liability	2,455,199	3,137,152
Ins., &c., res'ves	649,217	655,686
Operation res'ves	25,782	27,333
Accr'd deprec'n, equipment	34,363,170	33,294,278
Oth.unadj.cred	1,412,683	1,556,256
Add'ns to prop. thru.inc.&sur	6,756,441	6,733,501
Profit & loss	73,782,965	72,210,318
Total	223,639,210	214,064,442

—V. 130, p. 1452.

Kansas City Power & Light Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

RESULTS FOR CALENDAR YEARS.

Earnings·	1929.	1928.	1927.	1926.
Electric sales	$13,360,187	$12,497,425	$11,329,974	$9,800,159
Steam sales	508,603	549,221	599,692	569,893
*Misc. oper. revenue	220,375	144,237	143,742	136,186
*Misc. non-oper. revs.	477,630	517,068	386,877	331,037
Earns. of oth. utilities	46,850	41,898	42,117	40,584
Gross earnings	$14,613,647	$13,749,850	$12,502,404	$10,877,859
Operating expenses·				
*Electric, incl. maint	5,810,418	5,437,700	4,693,539	3,700,102
*Steam. incl. maint	362,703	373,309	438,932	419,834
Oth. util., incl. maint	29,138	28,666	28,536	27,141
Oper. exp. & maint	$6,202,258	$5,839,674	$5,161,006	$4,147,077
Gross income	8,411,389	7,910,175	7,341,398	6,730,782
Taxes, incl. inc. taxes	1,216,233	1,164,392	1,094,750	1,025,164
Interest	1,224,526	1,230,167	1,322,015	1,242,120
Amort. of disc. & prems	185,150	185,150	182,527	177,453
Depreciation	1,824,735	1,640,297	1,569,208	1,447,007
Net income	$3,960,745	$3,690,168	$3,172,898	$2,839,038
Divs. on 1st pref. stock	240,000	413,330	840,190	770,000
Divs. on com. stock	2,810,500	2,453,500	1,920,000	1.750,000
Bal. trans. to surplus	$910,244	$823,339	$412,708	$319,038
Shs. com. stock outst. (no par)	513,000	502,000	320,000	250,000
Earnings per share	$5.94	$6.53	$7.29	$8.27

* Adjusted to correspond to accounting method used during 1926. This does not affect net result.

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $
Plant, prop. & eq.	59,164,171	53,114,713
Inventory	1,122,564	1,187,707
Investments	58,432	88,307
Accts. & notes rec.	1,478,743	1,427,590
Work in progress	2,684,423	4,621,641
Accrued earnings	557,208	543,998
Cash	413,306	293,206
Affil. cos. rec	605,818	3,339,707
Deferred charges	281,978	221,233
Unamort. financ'g expenses	3,088,054	3,222,820
Oth. unamort. debt	2,170,628	2,266,391

Liabilities—	1929. $	1928. $
*Capital stock	27,195,000	26,095,000
Funded debt	28,000,000	28,000,000
Notes payable	1,282,500	2,120,000
Consumers' depos.	508,004	499,073
Accts. payable and accrued liabils	1,901,727	2,833,010
Deferred earnings	20,481	12,527
Deprec'n reserve	9,037,230	8,072,629
Res. for injur.,&c.	482,813	362,369
Surplus	3,197,572	2,332,706
Tot. (each side)	71,625,328	70,327,315

* Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 513.000 shares common stock, all having no par value, but with an aggregate stated value of $27.195,000.—V. 130, p. 973.

Wabash Railway Company.

(*14th Annual Report—Year Ended Dec.* 31 1929).

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Fr't (tons) car'd 1 m.(000)	6,587,191	6,053.727	5,535,923	5,994,134
Aver. rev. per ton per m	$.010446	$.010586	$.010609	$.010639
Freight carried (tons)	24,558,811	22,481.434	20.408.437	21,754,999
Passengers carried	2,025,936	2,145,524	2,565,915	2,936,571
Pass. carried 1 mile	240,316,280	242,161,413	266,924,409	294,281,148
Rev. per pass. per mile	$.02930	$.02971	$.03055	$.03138

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Aver. mileage operated	2,523.82	2,524.20	2,524.20	2,524.20
Freight revenue	$63,796,582	$58,840,271	$53,992,504	$57,205,296
Passenger	7,042,372	7,194,988	8,153,606	9.234,815
Mail	1,318,496	853,780	785,580	810,434
Express	1,759,485	1,553,661	1,538,874	1,722,641
Miscellaneous	2,716,037	2,630,291	2,637,589	2,720,156
Total oper. revenues	$76,632,974	$71,072,991	$67,108,153	$71,693,341
Expenses—				
Maint. of way & struct	$10,273,862	$9,496,663	$9,340,819	$9,859,556
Maint. of equipment	12,922,779	11,815,468	11,880,995	12,457,128
Traffic	2,237,293	2,037,900	1,969,161	1,890,493
Transportation	27,985,608	26,784,643	25,924,499	26,276,878
Miscell. operations	430,001	421,650	404,023	417,702
General	2,732,956	2,223,051	2,193,047	2,057,377
Transp. for investment	307,077	*Cr*.367,809	*Cr*.333,399	*Cr*.493,455
Total oper. expenses	$56,275,423	$52,411,568	$51,379,147	$52,465,680
Net rev. from ry. oper	20,357,551	18,661,423	15,729,006	19,227,661
Tax accruals	3,253,683	3,052,357	2,787,694	3,428,682
Uncollectible	*Cr*.11,319	13,667	9,672	8,380
Operating income	$17,092,548	$15,595,399	$12,931,639	$15,790,598
Other oper. income	844,806	695,006	680,665	612,211
Total oper. income	$17,937,355	$16,290,406	$13,612,306	$16,402,809
Hire of freight cars, Dr	2,415,192	2,171,711	1,933,814	1,851,695
Joiny facility rents	2,022,802	1,939,440	1,842,268	1,791,809
Other ded. fr. oper. inc	247,769	229,215	224,545	197,222
Net oper. income	$13,251,591	$11,950,039	$9,611,677	$12,562,083
Non-operating income	1,922,888	1,635,855	1,981,198	1,262,370
Gross income	$15,174,478	$13,585,895	$11,592,875	$13,824,453
Rent for lease of roads	364,257	363,633	364,948	363,258
Interest,on funded debt	6,239,316	5,936,108	5,496,348	5,027,594
Int. on unfunded debt	513,270	665,665	814,331	74,288
Other ded. fr. gross inc	203,230	219,211	153,636	141,824
Net income	$7,854,404	$6,401,277	$4,763,610	$8,217,488
Dividends paid	3,461,790	3,576,920	3,576,920	3,458,426
Balance surplus	$4,392,614	$2,824,357	$1,186,690	$4,759,062
Shs. com. stk. outstanding (par $100)	667,340	666,978	666,978	666,978
Earnings per share	x$6.59	$4.24	$1,78	$7.14

The net income of $7,854,404 is equivalent after dividend requirements on the 5% Class B preferred stock, and under the participating provisions of the Class A preferred and common shares to $5.64 a share on combined 693,692 shares of 5% preferred A and 667,340 shares of common stock. —V. 130, p. 2021.

Bangor & Aroostook Railroad Co.

(*36th Annual Report—Year Ended Dec.* 31 1929.)

Pres. Percy R. Todd, Bangor, Me., Feb. 18, wrote in substance:

Increase in Common Capital Stock.—On July 30 1929, the stockholders authorized the directors to increase the outstanding shares of common stock from 106,560 shares to not exceeding 150,000 shares of ($50 par); such additional shares to be issued in such amounts and at such times as directors from time to time might determine, subject to approval by such regulatory bodies as might be required by law. On Sept. 25 1929 board voted to increase the outstanding shares by the issue of 35,232 additional shares of common stock, par value $50 per share. Authority was obtained from the I.-S. C. Commission for the issuance on Oct. 14 1929, and the new stock, except 798 shares, was all sold to stockholders at $60 per share, on the basis of two shares for each five of preferred held and one share for each five shares of common held. The 798 shares not taken by the stockholders were offered to the public on Jan. 23 1930, at the market price on the New York and Boston Stock Exchanges and sold at more than $60 per share.

Directors, realizing the unsettled conditions due to stock market troubles, permitted stockholders to pay for the new stock subscribed for on the basis of 50% on or before Dec. 7 1929, and 50% on or before Feb. 7 1930. At the close of the year 29,874 shares had been subscribed and paid for in full in spite of stock market troubles.

Express Business.—A new company known as the Railway Express Agency, Inc., was organized last year and took over the property of the old American Railway Express Co. and began handling the express business of the country on March 1 1929. This new company is entirely owned by the railroad companies, in which your company is a participant, and it is the hope of the board that some increase in earnings will come to company in time as a result of this new arrangement.

General.—Company's property has, as usual, been well maintained throughout the year and is now in the best physical condition in its history.

40,254 carloads of potatoes, containing 27,114,500 bushels, were nandled during the year, as compared with 30,244 carloads, containing 20,344,933 bushels, handled last year. Owing to the large crop harvested in other sections of the country the price received by farmers during the winter and spring of 1929 was very low and generally less than cost. The 1929 crop, however, was not only large but the prices received up to the close of the year were very good and allowed a reasonable profit. The movement of potatoes between Sept. 1 and Dec. 31 was the heaviest of which we have any record and the buying power of farmers in Aroostook County was increased accordingly, and the conditions along the company's lines were generally good at the end of the year.

Among the new traffic developments during the year was an additional paper machine in the catalog mill of the Fraser Companies at Madawaska.

Plans were completed to build a new soft wood saw mill at Perkins Siding next spring.

The Armour Fertilizer plant at Searsport, which was destroyed by fire two years ago, was rebuilt and the Penobscot Coal & Wharf Co.'s coal discharging plant at Searsport, Me., was remodeled, increasing its efficiency and capacity by 50%.

The Fish River Power & Storage Co., a subsidiary of the International Paper Co., was incorp. during the year to develop the Fish River Storage and it is understood that work will be started on the same next spring or summer and at the same time that work will be started on the proposed International Paper Co.'s new paper mill at Van Buren.

Attention is directed to the growth in diversity of traffic handled other than potatoes; viz., pulpwood, paper, bituminous coal, &c.

TRAFFIC STATISTICS CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Tons revenue freight	2,431,389	2,152,297	2,151,155	2,000,533
Ton miles, rev. freight	315,323,581	275,076,764	284,819,029	259,840,334
Passengers carried	324,468	398,202	427,805	471,210
Pass. miles—revenue	13,655,916	15,341,483	16,678,835	18,559,256
Freight revenue	$7,073,357	$6,227,533	$6,371,217	$5,852,025
Passenger revenue	$580,068	$650,586	$704,326	$764,641
Av. frt. rev. p. m. road	$11,524	$10,139	$10,379	$9,509

INCOME ACCOUNT CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight revenue	$7,073,357	$6,227,533	$6,371,217	$5,852,025
Passenger revenue	580,068	650,586	704,326	764,641
Mail, express, &c.	482,249	321,099	325,532	310,937
Railway oper. revenue	$8,135,674	$7,199,222	$7,401,075	$6,927,603
Maint. of way & struc.	1,303,873	1,313,165	1,254,495	1,143,112
Maintenance of equip.	1,662,349	1,414,229	1,392,447	1,447,214
Traffic	69,164	71,226	73,993	61,505
Transportation	1,953,561	1,797,966	1,882,296	1,866,829
General & miscellaneous	353,652	355,259	354,842	313,790
Transp. for invest. (*Cr.*)	2,085	1,342	1,478	3,042
Net oper. revenue	$2,795,160	$2,248,717	$2,444,478	$2,098,195
Tax accruals & uncollec.	613,906	574,859	596,827	552,693
Railway oper. income	$2,181,253	$1,673,857	$1,847,651	$1,545,502
Hire of equipment	99,442	213,803	227,711	332,716
Other income	77,227	71,501	73,033	80,345
Gross income	$2,357,922	$1,959,162	$2,148,395	$1,958,564
Interest on funded debt	932,542	947,851	995,600	1,023,942
Int. on unfunded debt	2,551	16,054	1,098	7,017
Miscellaneous charges	23,533	10,770	10,297	11,333
Amort. of disc. on fd. dt.	852	1,407	1,677	1,947
Net income	$1,398,433	$983,077	$1,139,723	$914,325
Preferred div. (7%)	243,600	243,600	243,600	243,600
Common dividend	398,950	(3%)372,960	(6½)302,041	(6)231,600
Balance, surplus	$755,883	$366,517	$594,082	$439,126
Shs. com. outst. (par $50)	136,436	106,560	106,560	77,200
Earns. per sh. on com.	$8.39	$6.94	$8.41	$8.69

BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Inv. in road & eq.	33,684,507	33,518,320	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtgd. prop. sold	765	66,218	Common stock	6,821,700	5,328,000
Misc. phys. prop.	138,452	138,267	Install. paid (com.)	137,190	------
Inv. in affil. cos.	513,500	512,600	Prem. on cap. stk.	595,532	296,792
Cash	2,258,035	236,874	Funded debt	19,726,000	20,010,000
Special deposits	421,339	373,813	Traffic & car serv. bals. payable	83,722	68,814
Loans & bills rec.	51,995	825	Acc'ts & wages pay	266,945	241,720
Traffic & car serv. bals. receivable	515,103	367,622	Misc. acc'ts pay.	12,761	15,870
Net bal. rec. from agents & cond'rs	20,510	15,971	Int. mat'd unpaid	219,410	219,752
Misc. acc'ts receiv.	77,653	143,834	Divs. mat'd unp'd.	180,168	154,061
Material & suppl's.	1,044,536	919,647	Unmat. int. accr.	144,015	148,611
Int. rec. accrued	2,238	5	Other curr. liabil.	27,309	5,700
Other cur. assets	91,558	51,377	Deferred liabilities	10,556	7,723
Working fund adv.	234	233	Tax liability	169,351	133,492
Other def'd assets	274	310	Pren. on fund. d't.	1,711	2,032
Unadjusted debits	152,733	139,328	Accr. depr., equip.	2,317,249	2,305,740
			Other unadj. cred.	39,140	33,019
			Add'ns to property through surplus	370,697	362,105
			Profit and loss	4,369,978	3,671,816
Total	38,973,433	36,485,248	Total	38,973,433	36,485,247

—V. 130, p. 1451.

Chicago Rock Island & Pacific Ry.

(Annual Report—Year Ended Dec. 31 1929.)

Charles Hayden, Chairman, and J. E. Gorman, President, report in substance:

Results —The net income for the year available for dividends and other corporate purposes, after the payment of interest, rentals, taxes and other fixed charges, was $14,007,320—the largest in its history; exceeding by 6.38% the net income for 1928—the highest previous year which was $13,167,696

After paying the full dividends of 7% and 6% upon the preferred stocks, there remained $10,440,135, equal to $14.04 per share on the common stock outstanding. Dividends at the rate of 7% per annum were paid on the common stock outstanding during the year, after which there remained for the year's operations, to be carried to profit and loss, $5,235,076, which was invested in additions and betterments to the company's property.

Investment in Road and Equipment —The increase during the year in investment in road and equipment amounted to $20,370,638, as follows:

Expenditures for road extensions	$3,552,440
Expenditures for rolling stock	13,105,154
Expenditures for other additions and betterments	9,685,764
Total expenditures	$26 343,358
Less—Property retired and equipment vacated	5,972,720
Net increase in investment in road and equipment	$20,370,638

The additional equipment built or purchased during the year follows: Locomotives, 30; freight train cars, 3,092; passenger train cars, 31; motor cars, 16; work equipment, 258.

In addition, the following equipment is on the 1930 budget—ordered, but not yet delivered: Passenger train cars, 24; locomotives, 41; work equipment, 22; freight train cars, 5,000; the estimated cost of this equipment is $19,600,000.

During the year, the following equipment, no longer suitable for modern or efficient services, was retired: Locomotives, 52; freight train cars, 2,632; passenger train cars, 35; work equipment, 281.

Traffic conditions during 1929 were more favorable than during the preceding year. The railway operating revenues, excluding the back mail pay, increased $5,244,280, of which $4,838,133 was in freight revenue. Passenger traffic continued to decrease—the loss in such revenue for the year having been $671,429 or 3 35%.

While the operating expenses increased $5,289,044, or 5 12% compared with 1928, the transportation ratio decreased. This was accomplished notwithstanding substantial wage increases during the year.

We point out also that the property was fully maintained and is in excellent physical condition. We spent $1,077,000 more than in the previous year for maintenance of way and structures, and $696,000 more for maintenance of equipment.

Construction, &c.—Work on the proposed construction by the company of a low grade line from Coburn, Mo., southwest of Trenton, to Kansas City, was started during 1929 and the work is progressing rapidly. Grading for the first 20 miles is 44% completed, and culvert work entirely completed Bridge work is 65% completed. The second 19 miles—grading 5% completed and the bridge and culvert work 1% completed.

An agreement has been reached with the C. M. St. P. & P. whereby that line and the Rock Island will join in the construction and operation of 37 miles of double track, each company to own its own track.

It is anticipated that the line will be completed into Birmingham on the opposite side of the Missouri River from Kansas City by Dec. 31 1931, and negotiations are in progress with reference to the construction of a new bridge across the River, permitting our connection with the tracks of the Kansas City Terminal Ry. of which are part owner.

Liberal-Amarillo Line.—This line, 152.01 miles in length, was completed and placed in operation Oct. 1 1929.

Dalhart-Morse Line.—This construction started Jan. 3 1930, and the line, which will be 60 miles in length, will be completed by June 30 1930, at a cost of $1,500,000, and will give us an important branch line for routing of traffic not now secured by the railway company, as well as a large amount of local grain business through the development of the territory, and will also provide a new low grade through line for overflow traffic on the El Paso Division to and from the Southern Pacific.

New line through Oklahoma City.—Work is progressing rapidly on the new line through Oklahoma City, Okla., approximately six miles in length, which, with the new passenger station facilities, will cost approximately $2,500,000, and should be completed by Nov. 30 1930. Through an agreement with the city of Oklahoma City, the city paid this company $2,200,000 for eight blocks of its existing right-of-way, and for building new line and removing facilities, &c. By change of our line we have avoided heavy track elevation expenditures, and met the wishes of Oklahoma City in the new location. The station facilities will be joint with the St. Louis-San Francisco Railway.

Reorganization of T. & B. V. Railway.—Negotiations are now in progress and we hope soon to reach an agreement with the Colorado & Southern—one-half owners with this company in the T. & B. V. Railway—that will result in the reorganization of that property, relieving it from its receivership, and the plans now under discussion for its operation clearly indicate that it will, when arrangements are completed, make the line a revenue-producing property.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929. $	1928. $	1927. $	1926. $
Operating Revenues—				
Freight revenue	113,597,037	108,758,903	105,256,593	102,203,024
Passenger revenue	19,388,168	20,059,597	22,791,552	23,857,117
Mail revenue	4 319,740	2,808,303	2,631,856	2 597,828
Express revenue	3,597,805	3,543,459	3,375,111	3,658,133
Other transport'n rev.	2,622,334	2,804,178	2,753,898	2,292,988
Dining & buffet car rev.	} 4,196,478	826,537	805,834	814,136
Miscellaneous revenue	}	2,431,624	2,472,145	2,488,191
Total ry. oper. rev.	147,721,562	141,232,604	140,086,990	137,911,415
Operating Expenses—				
Maint. of way & struc.	20,250,848	19,173,523	18,585,993	17,145,109
Maintenance of equip.	27,294,256	26,598,095	27,586,674	28,607,808
Traffic	3,469,703	3,146,389	3,012,324	3,021,627
Transportation	52,145,967	50,233,183	50,634,307	49,848,490
Miscellaneous operat'ns	1,949,550	1,125,876	1,112,072	1,123,752
General	4,360,448	4,140,850	3,969,557	3,934,834
Transp. for investm't	*Cr*915,387	*Cr*1,151,577	*Cr*1,567,878	*Cr*869,364
Total ry. oper. exps.	108,555,385	103,266,340	103,333,050	102,812,256
Operating Revenues—				
Net rev. from ry. oper.	39,166,177	37,966,263	36,753,940	35,099,160
Railway tax accruals	8,212,087	8,379,348	7,935,957	7,490,680
Uncoll. railway revenue	32,396	73,711	44,047	68,620
Total ry. oper. income	30,921,694	29,513,204	28,773,936	27,539,860
Equip. rents, debit bal.	4,867,141	3,921,771	4,134,914	3,876,050
Joint facil. rents, deb. bal	1,205,644	1,324,918	1,202,299	1,305,681
Net ry. oper. income	24,848,909	24,266,515	23,436,723	22,358,129
Non-operating Income—				
Rentals	354,739	303,909	350,327	286,029
Interest and dividends	856,834	650,470	809,875	668,729
Miscellaneous income	70,788	7,542	6,793	3,076
Total income	26,131,269	25,228,436	24,603,718	23,315,964
Deductions from Income—				
Rent for leased roads	155,203	156,301	158,057	161,009
Miscellaneous rents	5,281	5,003	4,671	4,928
Other income charges	173,069	183,899	168,188	158,527
Int. on bonds & long-term notes	10,400,972	10,442,533	10,174,263	9,997,305
Int. on equip. notes	1,254,397	1,227,125	1,110,086	1,056,814
Int. on bills pay. & acc'ts	135,027	45,878	423,622	427,499
Net income	14,007,321	13,167,696	12,564,830	11,515,881
7% preferred dividends	2,059,547	2,059,547	2,059,547	2,059,547
6% preferred dividends	1,507,638	1,507,638	1,507,638	1,507,638
Divs. on common stock	5,205,060	4,461,480	3,717,900	------
Balance surplus (carried to profit & loss)	5,235,076	5,139,031	5,279,745	7,948,690
Per cent earned on com. stock	14.04	12.91	12.10	10.62

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Investments:			7% pref. stock	29,422,189	29,422,189
Road & equip.	463,955,096	442,700,242	6% pref. stock	25,127,300	25,127,300
Imp. on leased ry. prop.	940,196	782,124	Common stock	74,359,723	74,482,522
Misc. physical property	2,256,783	2,275,852	Funded debt	279,308,540	271,703,835
Affiliated co's.	21,197,789	20,871,158	Non-negot. debt to affil. co's.	12,100	12,100
Other investm'ts	799,617	644,511	Loans & bills pay	1,500,000	5,000
Cash, time drafts & special dep.	5,578,000	8,493,105	Audited acc'ts & wages payable	7,665,811	7,334,629
Loans & bills rec.	9,914	5,176	Interest & divs. matured unpd.	1,625,613	1,096,547
Material & sup.	8,841,307	8,850,907	Unmatured int. & rents accr'd	3,003,045	2,877,122
Oth. curr. assets	6,178,787	6,422,908	Misc. acc'ts pay.	3,164,761	3,083,081
Other def. assets	212,630	94,181	Other def'd liab.	467,682	498,702
Rents & insur. premiums paid in advance	24,838	134,609	Tax liability	6,396,930	5,864,176
Oth. unadjusted debits	2,069,743	1,971,039	Accr. depr. equip.	34,633,989	32,168,350
			Oth. unadj. cred.	5,081,277	2,708,896
			Add'ns to prop. through inc. & surplus	1,213,854	1,107,531
Tot. (each side)	512,064,701	493,245,816	Profit & loss	39,081,887	35,753,835

—V. 130, p. 1452.

General Electric Company.

(38th Annual Report Year Ended Dec. 31 1929).

Owen D. Young, Chairman, and Girard Swope, President, March 25 wrote in substance:

Orders.—Orders received during 1929 were $445,802,519, compared with $348,848,512 in 1928, an increase of 28%. Unfilled orders at the end of the year were $94,623,000, compared with $72,953,000 at the end of 1928, an increase of 30%.

Manufacturing Plants.—Committees of the board of directors reviewed the valuation of manufacturing plants, investments in associated companies and miscellaneous securities, inventories, notes and accounts receivable, and U. S. Government securities, and the figures used in this report are the result of such review.

Manufacturing Plants.

From the formation of the General Electric Co. in 1892, there had been expended on manufacturing plants to Dec. 31 1928		$293,641,405
Added during 1929		20,017,816
		$313,659,221
Dismantled, sold or otherwise disposed of to Dec. 31 1928	$88,009,514	
Dismantled, sold or otherwise disposed of during 1929	16,116,253	
		104,125,768
Cost of present plants		$209,533,454
General plant reserve and depreciation, Dec. 31 1928	$158,075,079	
Added during 1929	2,222,086	
		160,297,165
Net book value, Dec. 31 1929		$49,236,289

Substantial expenditures were made during 1929, as in previous years, for the consolidation of manufacture of related products at one place, formerly carried on in two or more factories. This policy has been found to improve service and efficiency and reduce costs. Expenditures to provide additional capacity and to replace worn out and obsolete equipment were substantial but not abnormal. No new buildings of importance were added, but a number of existing buildings were rearranged and equipped for new kinds of production and for warehousing and service shops.

Associated Companies and Miscellaneous Securities.—Investments in associated companies and miscellaneous securities have been appraised and are carried at a net valuation of $183,778,636, compared with $108,821,023 at the end of 1928. These amounts include advances to associated companies as well as securities, since a large part of the advances are required permanently in the business.

The interest and dividends received from associated companies and miscellaneous securities amounted to $9,681,386, which is 6.6% of the average value at which these investments were carried at the beginning and end of the year. This compares with 7.6% return in 1928, the decrease being caused by large advances made during the latter part of 1929 upon which little or no interest was received in that year. Company's proportion of the undistributed earnings available for dividends of associated companies had been taken into income, the increase would have been approximately $1.74 per share of the common stock of company outstanding at Dec. 31 1929

The increase in associated companies and miscellaneous securities during 1929 amounted to $74,957,613. This increase was widely distributed, and particularly in the foreign field, the more important items being described in the following pages.

Foreign Business.—The export business of company is conducted by the International General Electric Co., Inc. Those portions of its orders and billing which were for General Electric rpoducts were included in the corresponding furgures of the General Electric Co. at their cost to the International company.

The International company's business yielded a profit available for dividends of $1,708,0(4, compared with $1,681,735 in 1928. Dividends of $1,500,000 were paid during 1929, of which your company received $1,344,593, which is included in the "statement of income and expenses" as part of "income from associated companies and miscellaneous securities."

Advances were made to the International company for expansion in foreign countries, the more important being France, Germany, and Holland.

The International company report for 1928 described the formation of the Societe Generale de Constructions Electriques et Mecaniques (France). During 1929 additional investment was made in the capital of this company.

Additional investment was also made during 1929 in shares of Compagnie Francaise Thomson-Houston (France) by purchase of common stock and by by subscribing to the full proportion of an offering of B shares.

During the year the International company acquired stock of the Allgemeine Elektricitats-Gesellschaft (Germany), and is committed to purchase in March 1930 an additional block of these shares, which will give the International company approximately 25% of the total snare capital of A. E. G.

The International company acquired in 1929 a one-sixth interest in Osram G. m. b. H. Kommanditgesellschaft (Germany), the largest manufacturer of incandescent lamps in Europe.

The International company has had a substantial interest in Philips' Glowlampworks, Ltd. (Holland), since 1930. During 1929 the capital of this company, whose principal product is incandescent lamps, was increased twice to finance the rapid growth of the radio set and tube bisiness. The International company subscribed to its full proportion of the additional stock.

Manufacturing Companies.—Carboloy Co., Inc., was formed in 1929 to produce and market "Carboloy", a patented alloy consisting of tungsten, carbon, and cobalt, which is extremely hard and is being used largely for cutting tools for working on metals and other materials. It is possible to cut with these tools many materials which it is impossible to work with steel tools. Great economies are effected by the use of Carboloy tools because of increased cutting speeds and longer life of the tools.

The names of three associated manufacturing companies have been changed in order better to unify the advertising.

Cooper Hewitt Electric Co. has been changed to General Electric Vapor Lamp Co. This company manufactures and sells mercury-vapor lamps for industrial lighting, ultra-violet lamps for therapeutic and commercial purposes, mercury switches, etc.

Edison Electric Appliance Co., Inc., has been changed to Edison General Electric Appliance Co., Inc. This company manufactures and sells a full lines of electric household appliances, including electric irons, percolators, toasters, grills, etc., water heaters, and ranges.

Victor X-Ray Corp. has been changed to General Electric X-Ray Corp. This company manufactures and sells x-ray apparatus and Coolidge tubes, developed in your research laboratory, and other therapeutic devices.

Company has retained its substantial stock ownership in Radio Corp. of America. Since the formation of the Radio Corp., company has had a contract covering the manufacture of a parge part of Radio Corps.' requirements of radio sets and tubes and other radio equipment, and the Radio Corp. has had exclusive selling rights, under patents resulting from inventions made in company's laboratories and elsewhere.

A plan has been worked out for consolidating the research, engineering, manufacturing, and selling of radio sets and tubes in one administrative entity, which will improve service and efficiency. This reorganization has not been completed, but it is well under way. Funds were advanced during 1929 to assist in bringing about this consolidation, and these advances account for part of the increase in "associated companies and miscellaneous securities."

As a result of this consolidation company's quarterly and annual reports will no longer include orders received, sales billed, and net income from sales of radio sets and tubes, but the income received will be included in "income from absorbed companies and miscellaneous securities."

General Electric Supply Corp.—In modern, large-scale business operations, production is decidedly more scientific than distribution. Unless company's many and diversified products are distributed in adequate volume, and at minimum expense, its years of effort in research, invention, and production at steadily lowering costs are in a measure neutralized. Much care and study have been given for manyyears to the problem of distributing large apparatus and certain merchandise materials such as incandescent lamps, but with the rapid growth of business in other articles of electrical merchandise, such as construction materials, household appliances, and various supplies, new problems of distribution have come to the front.

In the effort to meet these problems, the company has from time to time acquired the business of certain electrical wholesalers who had for years acted as distributors of General Electric products.

During 1929 it was deemed wise to consolidate these wholesale houses in one company, and on Oct. 1 1929, the General Electric Supply Corp. commenced operations as a national chain of distributing houses with headquarters in Bridgeport.

It is believed that as a result of this new organization a much larger distribution of merchandise products of General Electric and its associated companies will be obtained and a better service will be supplied. Moreover, it is belived that the management will be afforded an unusual opportunity through scientific study and surveys, to develop the best and most economical means of distribution.

The General Electric Supply Corp. takes the place of 14 controlled electrical distributors, and at present maintains 80 houses.

There are 28 other designated distributors of General Electric merchandise products, in which the company has no financial interest. The combined distribution chain comprises 124 main houses and branches operating in 113 cities throughout the United States. A list of G-E Merchandise Distributors appears on page 27.

Financial Companies.—Additional capital was supplied to the Electrical Securities Corp. and to the United Electric Securities Co. to finance their normal expansion of business.

Miscellaneous Securities.—In the latter part of 1924 company authorized the distribution to its stockholders of its entire holdings in the Electric Bond & Share Co.

The 1927 report to stockholders stated· "With the exception of the holdings in the Mohawk Hudson Power Corp., which controls public utility plants in Schenectady and other cities in central New York, and into which Schenectady plant is tied, these securities consist of stock, bonds and notes of public utility and other companies and individuals, acquired in the course of business, many of them in settlement of customers' accounts receivable."

In 1921 company, in association with others, formed the Frontier Corp. to further the development of water power on the St. Lawrence River.

In accordance with its general policy not to hold any substantial amount of securities of public utility companies, company during 1929 sold its entire stock interest in the Mohawk Hudson Power Corp. and the Frontier Corp., and the profits realized have been added to surplus.

Heretofore "associated companies" and miscellaneous securities" have been shown separately on the balance sheet. The amount of miscellaneous securities has been reduced from $12,206,300 at the end of 1928 to $5,372,124 at Dec. 31 1929, and as this is such a relatively small part of the combined total of $183,778,636, the two accounts will hereafter be combined under the title "associated companies and miscellaneous securities." These miscellaneous securities consist of stocks, bonds, mortgages, notes, &c., most of which have been acquired in the settlement of accounts, sales of property, &c.

CONDENSED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Receipts—	$	$	$	$
Net sales billed	415,338,094	337,189,422	312,603,772	326,974,104
Cost of sales, &c	x365,942,197	297,528,192	276,454,003	289,878,335
Profit from sales	49,395,897	39,661,231	36,149,769	37,095,768
Interest and discount and sundry profits	7,814,858	5,988,176	4,955,805	4,060,287
Income from securities	13,611,220	11,683,024	10,440,113	8,501,239
Total	70,821,977	57,332,433	51,545,687	49,657,295
Deduct—				
Interest payments	450,806	321,678	284,485	436,512
General reserve	3,081,290	2,856,948	2,461,712	2,548,284
Net profit	67,289,880	54,153,806	48,799,489	46,672,499
Com. divs., cash	a39,660,234	b43,265,656	c34,251,774	d19,828,897
Cash divs' on spec. stk	2,574,819	2,574,655	2,574,447	2,357,614
Balance, surplus	25,054,827	8,313,495	11,973,267	24,485,988
Previous surplus	132,674,652	115,096,616	103,123,348	85,848,171
Total surplus	157,729,479	123,410,111	115,096,615	110,334,158
Dividends in stock	------	------	------	(4)7,210,810
Direct credits to surplus	13,471,402	9,264,541	--------	--------
Profit & loss surplus	171,200,881	132,674,652	115,096,615	103,123,348
Shs. com. out. (no par)	7,211,482	7,211,482	7,211,482	7,211,482
Earns. per sh. on com	$8.97	$7.15	$6.41	$6.14

a $5.50 **b** $6. **c** $4.75. **d** $4. **x** Includes provision for Fed'l taxes.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Patents, fronchises, &c	1	1	Common stock	y180,287,046	180,287,046
Mfg. plants	x49,236,289	47,556,812	Special stock	42,929,635	42,929,635
Real estate, &c	2,506,064	2,380,281	3½% debens	2,047,000	2,047,000
Furn. & appl'ces (other than in factories)	1	1	Chas. A. Coffin Foundation	400,000	400,000
Assoc. cos. & miscell. secs	183,778.637	108,821,023	Accts. payable	23,232,441	17,928,194
Cash	64,371,069	64,089,379	Accr. taxes (est.)	15,523,765	9,670,554
Notes & accts. receivable	54,567,917	39,804,607	Adv. on contr'ts	24,119,222	19,534,344
Work in progress	20,888,797	19,087,454	Dividends payable January	11,460,166	15,065,574
Inventories	80,835,545	63,776,149	Res. for self-ins., compensation, &c	7,533,887	5,957,418
U. S. Govt. secs	59,331,900	114,624,000	General reserve	37,042,194	33,960,905
Deferred charges	260,018	315,615	Surplus	171,200,883	132,674,652
Total	515,776,239	460,455,322	Total	515,776,239	460,455,322

x After deducting $160,297,165 reserve for depreciation. **y** Represented by 7,211,482 share of no par value.—V. 130, p. 981.

Hudson & Manhattan Railroad Company.

(21*st Annual Report—Year Ended Dec.* 31 1929.)

INCOME ACCOUNT YEARS END. DEC. 31 (*Incl Hudson Term. Bldgs.*)

Railroad Revenues—	1929.	1928.	1927.	1926.
Passenger fares	$8,294,277	$8,315,431	$8,461,954	$8,253,006
Advertising	240,000	240,000	240,000	240,000
Other car & station priv	286,356	274,535	273,425	267,146
Rent of bldgs.,&c.,prop.	58,155	32,500	32,500	30,100
Misc. transportation rev.	82,346	59,343	59,296	59,330
Other miscell. revenue	3,520	3,698	6,338	6,096
Total railway revenue	$8,964,656	$8,925,508	$9,073,512	$8,855,678
Operative Expenses—				
Maint. of way & struc	$540,898	$597,884	$538,123	$532,509
Maint. of equipment	526,789	520,175	471,601	457,500
Power	657,293	757,324	766,265	720,511
Transportation expenses	1,712,007	1,681,283	1,637,745	1,586,264
General expenses	363,787	350,515	371,303	334,014
Total railroad op. exp.	$3,800,775	$3,907,181	$3,785,038	$3,630,798
Net rev. from RR. oper	5,163,881	5,018,328	5,288,474	5,224,879
Taxes on RR. oper. prop.	950,433	1,008,958	1,059,413	1,005,612
Railroad oper. income	$4,213,448	$4,009,369	$4,229,061	$4,219,267
Net income other than railroad operations	1,613,991	1,554,683	1,535,546	1,569,139
Operating income	$5,827,438	$5,564,052	$5,764,607	$5,788,406
Non-operating income	442,221	399,231	400,839	351,423
Gross income	$6,269,660	$5,963,283	$6,165,447	$6,139,829
Deduct—				
Int. on real est. mtges	------	937	3,750	3,750
Rents of trk. yds, & ter	69,660	69,962	71,018	69,307
Amort. of debt discount	38,762	38,762	38,762	38,762
Miscell. deductions	90,393	88,930	90,399	90,106
Int. on 1st lien & ref. 5s, 1st mtge. 4½s and N. Y. & J. 5s	2,168,535	2,168,535	2,168,535	2,168,535
Int. on cum.adj.inc. 5s	1,655,100	1,655,100	1,655,100	1,655,100
Net income	$2,247,210	$1,941,057	$2,137,882	$2,114,269
Preferred divs. (5%)	262,058	262,049	262,082	262,081
Common divs	(3%)1,199,785	(2½)999,816	(2½)999,803	(2½)999,775
Surplus	$785,367	$679,192	$875,997	$852,413
Shares of com. outstanding (par $100)	399,954	399,954	399,954	399,949
Earns. per sh. on com	$4.98	$4.20	$4.69	$4.63

BALANCE SHEET AS OF DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acc'ts less reserve	x116,462,775	117,768,963	Common stock	39,995,385	39,995,385
Investments	4,152,600	3,654,131	Preferred stock	5,242,938	5,242,939
Amortiz'n funds	6,659,679	6,035,047	Stocks to redeem secur. old cos.	11,626	11,626
Bd. disc. in process of amort.	2,410,807	2,489,680	N.Y.&J.R.R. 5s	5,000,000	5,000,000
Cash	703,632	724,061	1st M. 4½% bds	944,000	944,000
Cash for int. &c.	48,122	58,180	1st lien & ref. 5s	37,521,233	37,521,234
Current acc'ts	328,974	328,455	Adj. inc. M. bds	33,102,000	33,102,000
Cash div. depos.	7,004	5,515	Curr. accts. pay.	225,192	247,555
Ins. & casual. fd.	580,000	580,000	Matured interest	48,381	58,438
Dep. with public departments	9,625	9,625	Accrued interest	1,070,830	1,158,406
Prepaid insur., taxes, &c	84,093	77,510	Oper. reserves	771,539	901,961
Material & supplies	299,839	314,446	Int. pay. Apr. 1	327,550	827,550
			Items in susp'se	27,638	51,715
			Preferred div	138,081	138,931
			Com. div. pay	22,376	18,139
			Prof. & loss sur.	6,798,381	6,825,734
Total	131,747,152	132,045,615	Total	131,747,152	132,045,615

x Property accounts, $124,382,074; less reserves for amortization, $7,919,299.—V. 129, p. 2678.

Chicago & Eastern Illinois Railway.

(8*th Annual Report—Year Ended Dec.* 31 1929.)

Pres. Thomas C. Powell says in substance:

Traffic Conditions.—The improvement in business conditions which resulted in a material increase in freight traffic effective with the last quarter of 1928, continued until the last quarter of 1929, when company felt the effect of the nation-wide decline.

Coal Tonnage.—Out of a total of 5,300,882 tons of bituminous coal handled in 1929, 63.4% originated on the line of company as compared with 58% in 1928. This was the result of a decrease of 419,390 tons received from connecting lines and an increase of 126,676 tons originating at mines on the C. & E. I. rails. The percentage of coal revenue to total freight revenue was 24.3 as compared with 25.3.

Freight Traffic Other Than Coal.—Freight traffic other than coal decreased 99,193 tons under 1928 due to the business recession during the last three months of the year. This decrease was largely in products of agriculture and forests. The volume of highly competitive commodities embraced in the group "manufactures and miscellaneous" increased 30,282 tons, with an increase in revenue on this particular traffic of $351,800, sufficient to more than offset the loss of revenue by reason of decreased coal tonnage.

Freight Rates.—The freight rate structure continues to be in a constant state of revision, with very few advances and many reductions in specific rates. The I.-S. C. Commission, and the Indiana and Illinois State commissions, rendered decisions in a large number of formal cases during the year, and have before their respective bodies a great many cases now pending. One of the important orders made by the Illinois Commerce Commission during the year 1929 was to reduce the coal rates from mines in the State of Illinois to Chicago, and points in Illinois taking the Chicago rates basis, 5 cents per ton. This case was appealed to the State court, where the action of the Illinois Commission was sustained, and it was then taken before the I.-S. C. Commission under the 13th Section of the Transportation Act in an effort to remove the State discrimination against inter-State traffic.

There is still pending before the Commission the matter of the revision of class rates between points in Official Classification territory and Western Trunk Line territory.

The decision of the I.-S. C. Commission, effective Dec. 1 1929, in the matter of divisions with Southwestern lines on all classes of traffic to and from points in Western Trunk Line and Illinois territory, which allowed the Illinois and Western Trunk lines increased revenue, has been appealed by the Southwestern lines to the courts.

Traffic Density.—Traffic density, represented by the average ton miles of revenue freight per mile operated, decreased, decreased from 2,244,985 to 2,223,718, principally the result of decrease in coal tonnage handled from connections. Freight revenue per mile of road increased from $20,298 to $20,645. Percentage of traffic originating on the rails of company, as compared with total freight traffic, was 52.3 as compared with 50.9.

Passenger Traffic.—Gross revenue from passengers decreased $195,355. The revenue per passenger mile (excluding commutation and miners' train) decreased from 3.1 to 3.0 cents, while revenue per passenger carried (excluding commuters and miners increased from $4.37 to $4.50, and the average distance traveled increased from 142 miles to 150 miles.

Competition from motor buses and private automobiles, particularly the latter, was a large factor in the reduction in local passenger revenues, but the effect of that competition was partially offset by the publication of excursion rates, which resulted in an increase in gross revenue from that source in 1929 compared with 1928.

Lincoln Fields Race Track.—Racing was conducted a total of 30 days, and gross revenue from passenger, freight and miscellaneous earnings amounted to $137,512, as compared with $166.673 for 43 adys in 1928. Average earnings per day in 1929 were $4,584, compared with $3,876 for 1928.

Express.—Revenue from express traffic decreased $23,866 or 3.5%. Practically all of this decrease occurred in the last two months of the year.

Mail.—Revenue from mail traffic increased $354,450 or 53.1%. Mail revenue for the year included $311,634 for back mail pay applicable to previous years, of which amount $52,953 represented back pay due for first seven months of 1928. The net decrease in mail revenue for 1929, compared with 1928, after giving effect to the adjustments, was $10,136, due to the Railway Mail Service revising authorizations for space.

Agricultural Development.—Soil testing cars manned by experts and operated by company tested 13,000 samples for 2,300 farmers. Agricultural limestone shipped to farmers on line amounted to nearly 1,000 cars in 1929, a 50% increase compared with 1928, while commercial fertilizers and ground phosphate rock also increased.

During the year, one farmers' marketing excursion was operated from Indiana stations and two from Illinois, to Chicago, for the purpose of acquainting the farmers with various market locations and facilities in Chicago.

Industrial Development.—Thirty-seven new industries, including oil tank stations, were located along the lines of railroad, With an estimated additional inbound and outbound traffic of 9,660 carloads annually, plus a substantial amount of L. C. L. traffic.

Operation.—Railway operating revenues increased 2%; operating expenses increased 1.4% or $272,339. This increase included $166,300 resulting from increased rates of pay and $89,718 due to increased maintenance of way and structures expenses, such as charges for rail, other track material and ballast. Due to severe storms which occurred in 1929, the expenses for removing snow and ice increased $41,312.

Membership in Terminal Railroad Association of St. Louis.—Company was admitted as a proprietary line in this Association, by the execution of an agreement with the Association and its other proprietary lines, dated July 1 1929, and approved by the I.-S. C. Commission. Under the agreement, company was assigned 2,058 shares of capital stock of the Association. Under the present organization of the Association, no dividends are paid, and so far as the proprietary companies are concerned, it is a co-operative association.

Railway Express Agency.—On Mar. 1 1929, the railroads of this country, hrough the Railway Express Agency, Inc., assumed control of the American Railway Express Co.'s properties and operations. Under this arrangement, company is now owner of five shares of stock in the Express Agency.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Miles operated	946	945	945	945
Passengers carried	1,640,418	1,813,602	2,008,169	2,419,598
Pass. carried one mile	123,245,487	128,110,840	138,946,587	153,360,729
Revenue per passenger	.028 cts.	.028 cts.	.030 cts.	.031 cts.
Revenue freight (tons)	12,418,495	12,810,402	14,202,525	14,467,954
Rev. freight (tons 1 mile)	2104,170,475	2121802,565	2400788,690	2570397,371
Rev. per ton per mile	.0093 cts.	.0090 cts.	.0085 cts.	.0083 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1919.	1928.	1927.	1926.
Freight	$19,534,920	$19,183,920	$20,492,445	$21,414,226
Passenger	3,410,201	3,605,556	4,122,877	4,680,586
Mail, express, &c	2,159,675	1,810,943	1,743,339	1,790,523
Other than transportat'n	293,479	293,155	355,666	366,414
Total oper. revenue	$25,398,275	$24,893,573	$26,714,326	$28,251,751
Maint. of way & struc	3,011,916	2,880,886	3,192,223	3,044,951
Maint. of equipment	5,356,770	4,996,568	5,972,979	7,241,196
Traffic expenses	941,943	989,759	983,921	948,621
Transportation	9,360,420	9,567,084	10,430,582	10,349,070
Miscell. operations, &c	168,696	166,243	93,639	177,984
General expenses	853,353	820,217	856,556	844,129
Total oper. expenses	$19,693,097	$19,420,758	$21,529,900	$22,605,951
Net earnings	5,705,177	5,472,815	5,184,426	5,645,800
Taxes, &c	1,678,870	1,590,761	1,407,762	1,651,934
Operating income	$4,026,307	$3,882,054	$3,776,664	$3,993,866
Operating Revenue—				
Hire of equip. (credit)	*Dr*1,186,815	*Dr*.1,057,528	*Dr*.963,688	*Dr*.834,080
Joint facility rent income	*Dr*630,460	*Dr*.623,851	*Dr*.521,267	*Dr*.551,244
Other income	617,058	554,735	502,380	422,243
Total income	$2,826,091	$2,755,409	$2,794,088	$3,030,785
Interest	2,136,151	2,152,126	2,161,066	2,189,750
Rents	155,535	160,738	153,927	154,685
Miscellaneous	55,437	42,335	40,685	41,995
Total charges	$2,347,123	$2,355,200	$2,355,679	$2,386,430
Balance	478,968	400,208	438,409	644,355
Inc. applic. to sinking & other reserve funds	278,144	263,316	245,236	225,450
Balance, surplus	$200,823	$136,892	$193,173	$418,905

CONDENSED GENERAL BALANCE SHEET.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Inv. in rd. & equip	84,819,584	84,342,378	Common stock	23,845,300	23,845,300
Impts. on leased property	152,722	146,781	Preferred stock	22,046,100	22,046,100
Sinking funds	19	42	Funded debt unmatured	41,111,436	41,033,936
Deposits in lieu of mortgaged prop.	623	2,487	Loans & bills pay	810,900	------
Misc. phys. prop	1,760,154	1,684,918	Traffic & car. serv. bals. payable	558,136	649,927
Inv. in affil. cos.: Stocks	2,585,601	2,585,100	Audited acc'ts and wages payable	1,709,312	1,503,634
Bonds	1,988,080	2,000,760	Misc. acc'ts pay'le	144,256	156,469
Advances	1,227,670	1,190,236	Interest matured, unpaid	42,745	41,635
Other investments	987,445	966	Unmatured interest accrued	413,076	418,563
Cash	818,104	1,425,811	Unmatured rents accrued	426,125	278,025
Ill. Merch. Trust Co. certificates	1,050,000	1,000,000	Other current liabilities	61,523	45,306
Liberty loans	1,618,009	1,618,009	Deferred liabilities	109,618	82,919
Demand loans and deposits	800,000	------	Tax liability	1,764,661	1,574,262
Special deposits	42,745	41,635	Insurance & casualty reserves	18,696	23,229
Loans and bills rec.	12,684	9,819	Accrued depreciation, equipment	4,120,806	3,780,381
Traffic & car serv. bals. receivable	420,559	421,023	Other unadjustable credits	362.255	397,438
Net bal. rec., due fr. agts. & cond.	301,777	338,012	Add'ns to property through income and surplus	200,265	179,100
Misc. accts. receiv.	712,051	688,690	Sink. fund reserves	1,935,674	1,657,530
Materials & supp.	1,232,010	1,200,007	Appropriated surplus not invested	390,524	320,716
Int. & divs. receiv.	42,092	37,553	Profit & loss—bal	1,489,142	1,332,602
Rents receivable	25,754	25,815			
Other curr. assets	21,763	28,735			
Work. fund advs	12,239	12,146			
Other def'd assets	49,093	65,585			
Rents & insurance prems. prepaid	7,286	5,452			
Other unadj. debits	872,486	495,111			
Total	101,560,552	99,367,074	Total	101,560,552	99,367,074

—V. 130, p 1648.

Southern Railway Company.

(36th Annual Report—Year Ended Dec. 31 1929.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1929 were given in the advertising pages of our issue Mar. 15. The report contains numerous charts showing the operations for anumber of years back. The financial results for the year, as well as the financial position of the company are given below in comparative form.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Average miles operated	6,730	6,761	6,771	6,795
x*Equipment—*				
Locomotives	1,802	1,817	1,793	1,825
Passenger equipment	1,037	1,074	1,073	1,091
Freight equipment	60,423	62,220	58,365	59,433
Road service equipment	2,565	2,578	2,364	2,316
Marine equipment	25	25	25	24
Operations—				
Passengers carried	6,367,720	7,051,100	8,093,490	9,208,549
Passengers carr. 1 mile	662,764,876	714,476,824	788,884,193	880,788,917
Av. rev. per pass. per m.	3.320 cts.	3.361 cts.	3.391 cts.	3.450 cts.
Tons carr. (rev. freight)	44,546,151	45,807,934	46,158,865	48,142,441
Tons 1 m. (rev. frt.) (000)	8,350,518	8,412,608	8,482,575	9,023,254
Av. rev. per ton per mile	1.293 cts.	1.291 cts.	1.289 cts.	1.250 cts.
Av. rev. train load (tons)	472.76	478.18	472.78	464.61
Rev. per pass. train mile	$2.0568	$2.0317	$2.1384	$2.31643
Rev. per frt. train mile	$6.112	$6.175	$6.094	$5.80675

x Includes narrow-gauge equipment.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1929. $	1928. $	1927. $	1926. $
Freight	107,962,041	108,640,633	109,331,009	112,772,537
Passenger	22,004,662	24,016,843	26,749,397	30,384,544
Misc. passenger-train	831,993	911,797	994,540	1,182,794
Mail	5,555,430	3,658,229	3,365,835	3,392,662
Express	2,675,486	2,578,723	2,752,259	2,770,968
Other transportation	1,154,676	1,188,367	1,376,304	1,485,793
Incidental	2,006,044	2,154,059	2,139,556	2,508,376
Joint facility	993,615	967,798	930,162	970,300
Total oper. revenues	143,183,948	144,116,452	147,639,063	155,467,975
Operating Expenses—				
Maint. of way & struct.	21,181,962	21,050,021	20,337,178	21,049,999
Maint. of equipment	26,535,731	24,870,262	26,081,329	26,773,735
Traffic	2,900,574	3,111,347	3,035,472	3,094,112
Transportation	46,642,097	47,572,634	49,342,000	51,859,715
Misc. operations	994,942	1,041,519	1,113,030	1,240,075
General	4,564,332	4,341,708	4,183,915	4,050,052
Transp. for inv	*Cr*118,051	*Cr*99,772	*Cr*184,972	*Cr*201,101
Total operating exp	102,701,588	101,887,718	103,907,953	107,866,588
Net revenue from oper	40,482,360	42,228,734	43,731,109	47,601,387
Taxes	9,320,686	9,579,113	9,454,004	10,351,100
Uncollectible revenues	28,557	19,267	34,873	43,790
Hire of equipment	107,159	832,987	566,185	808,829
Joint facility rents	994,981	954,812	910,985	868,882
Total other expenses	10,451,383	11,386,179	10,966,047	12,072,604
Operating income	30,030,977	30,842,554	32,765,062	35,528,783
Non-Operating Income—				
Income from lease road	73,816	74,348	72,398	69,853
Miscel. rent income	301,582	299,865	280,123	283,284
Misc. non oper. physical property	67,581	96,311	104,617	130,623
Dividend income	2,806,629	3,168,242	3,313,378	2,704,441
Inc. from fund. secur	1,767,373	1,909,899	2,286,951	1,843,423
Income from unfunded securities and accts	765,777	824,015	731,715	805,247
Miscellaneous income	2,432	10,2[illegible]0	33,967	20,079
Total non-oper. inc.	5,785,191	6,382,900	6,823,150	5,856,953
Total gross income	35,816,168	37,225,455	39,588,212	41,385,736
Deduct. from Total Gross Income—				
Rent for leased roads	2,698,169	2,890,670	2,835,320	2,829,869
Miscellaneous rents	37,375	35,508	32,210	31,638
Int. on unfunded debt	78,691	113,760	172,645	75,285
Miscel. income charges	137,801	149,340	154,716	163,030
Total deductions	2,952,038	3,189,278	3,194,892	3,099,823
Total available income	32,864,130	34,036,177	36,393,320	38,285,913
Interest on funded debt	12,728,630	12,728,630	12,728,630	12,728,630
Int. on equip. obligations	1,780,704	1,814,406	1,738,775	1,734,553
Div. on South'n Ry.—Mobile & Ohio Stock Trust certificates	226,008	226,008	226,008	226,008
Bal. of inc. over chgs.	18,128,788	19,267,133	21,699,908	23,596,721
Pref. divs. (5%)	3,000,000	3,000,000	3,000,000	3,000,000
Common divs	10,385,600(8%)	10385600(7¼)	9403805(7)	8,400,000
Balance	4,743,188	5,881,533	9,296,103	12,196,721
Credit bal. Dec. 31	111,747,854	105,849,240	96,790,459	85,328,655
Net miscel. credits	------	240,230	210,811	
Property retired	------	*Dr*.223,150	*Dr*448,132	*Dr*298,1[illegible]9
Net miscel. debits	96,030			436,768
Profit & loss sur. Dec. 31	116,395,011	111,747,854	105,849,240	96,790,459
Shs. com. stk. (par $100)	1,298,200	1,298,167	1,297,636	1,200,000
Earns. per share	$11.65	$12.53	$14.40	$17.16

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Invest. in road	406,540,995	402,106,782	Common stock	129,820,000	129,816,700
Invest. in equip	144,268,405	145,631,533	Receipts outst'g for com. stk. subscr. paid in	------	3,300
Constr. fund derived fr'm cash pd. on com. stk. subscrip	845,699	1,662,030	Preferred stock	60,000,000	60,000,000
Proc'ds from sale of mtgd. prop. held by trust. for reinvest	121,700	385,203	Southern Ry. Mobile & Ohio stk. tr. certif	5,650,200	5,650,200
Misc. phys. prop	727,662	793,496	Funded debt	259,213,500	259,213,500
Invest. in Affil. Companies—			Equipment trust obligations	39,308,200	39,400,400
Stocks	34,927,679	34,897,679	Grants since July 1 1914, in aid of construct	298,995	296,646
Bonds	27,294,148	22,047,148	Traffic & car ser. balance pay	1,498,933	1,868,976
Notes	3,719,071	3,809,071	Audited accts. & wages pay	11,941,874	11,017,219
Advances	7,709,367	5,435,278	Misc. accts. pay.	805,612	884,726
Other Invest.—			Int. mat., incl. int. due Jan. 1	2,911,181	2,920,838
Stocks	59,957	59,907	Div. mat. unpd	4,644	2,129
Bonds	2,378,308	2,378,308	Fund. debt mat. unpaid	17,528	29,550
Adv. for purch. of addit' equip	3,922,370	------	Unmat. div. acc. on South. Ry. M. & O. stk. trust certif	56,502	56,502
Cash	14,606,021	18,257,796	Unmat. int. accr	2,370,541	2,416,024
U. S. Govt. sec	24,569,627	25,215,980	Unmat. rents acc	172,200	220,325
Loans & bills rec	16,000	20,275	Exp. accr. not vouchered	1,433,576	1,496,271
Traffic & car ser. balance rec	1,754,097	2,026,194	Other cur. liabil.	400,664	458,119
Bal. due fr. agts. & conductors	16,753	14,788	Dividend reserv.	5,596,400	5,596,400
Misc. accts. rec	4,462,079	4,436,734	Sundry def. liab.	5,079,880	4,163,852
Material & sup	6,819,382	8,251,532	Taxes	2,680,151	3,474,240
Int. & div. rec	1,701,498	1,416,616	Insurance res	2,647,055	2,561,723
Other cur. assets	72,437	105,522	Operating res	1,162,940	1,416,242
Work. fund adv.	68,719	67,988	Deprec. accr. on: Equip. owned	36,603,483	34,127,489
Cash & sec. in insurance fund	2,647,055	2,561,722	Equip leased from other companies	637,178	415,628
Cash depos. under N. Caro. RR. lease	175,000	175,000	Sundry items	3,142,269	3,702,240
Other def. assets	443,047	388,803	Special approp. for add. to property since June 30 1907	3,360,389	3,297,028
Unadjust. debits	3,341,831	4,108,727			
Tot. (ea. side)	693,208,908	686,254,120	Profit & loss	116,395,011	111,747,854

—V. 130, p. 1816.

Ann Arbor Railroad.

(31st Annual Report—Year Ended Dec. 31 1929.)

OPERATING STATISTICS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Passengers carried	127,324	126,714	158,719	164,975
Pass. carried 1 mile	6,458,292	6,894,962	8,106,308	8,938,521
Rate per pass. per m	3.237 cts.	3.238 cts.	3.240 cts.	3.321 cts.
Pass. earns. per train m.	$1.05	$1.00	$1.13	$1.23
Tons carried (revenue)	3,527,326	3,337,929	3,059,245	3,138,045
Tons car. 1 m. (rev.)	582,728,551	557,067,919	507,110,810	544,302,471
Rate per ton per mile	$0.008622	$0.008625	$0.008799	$0.008587
Operating rev. per mile	$18,507	$17,766	$16,704	$17,541
Aver. tons per train mile	899	831	790	805

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Freight	$5,767,513	$5,512,998	$5,129,191	$5,371,430
Passenger	209,677	223,374	262,608	296,890
Mail, express, &c	266,963	229,300	223,311	213,974
Total operating revs	$6,244,153	$5,965,673	$5,615,112	$5,882,293
Maint. of way & struct	659,536	621,134	663,500	626,365
Maint. of equipment	1,248,918	1,292,441	1,199,675	1,219,934
Traffic expenses	173,829	166,033	154,348	143,598
Transportation expenses	2,367,915	2,226,531	2,194,564	2,325,431
General expenses	152,067	136,072	139,704	155,501
Miscel. operations	3,342	2,932	1,495	229
Trans. for investment	Cr37,614	Cr19,657	Cr20,956	Cr25,799
Total oper. expenses	$4,567,993	$4,425,486	$4,332,331	$4,445,258
Net operating revenue	$1,676,161	$1,540,186	$1,282,781	$1,437,035
Taxes, &c	321,473	323,243	296,977	289,749
Operating income	$1,354,687	$1,216,943	$985,804	$1,147,286
Other oper. income	68,280	84,474	82,928	96,529
Total oper. income	$1,422,967	$1,301,418	$1,068,732	$1,243,816
Hire of freight cars Dr	275,844	258,269	198,387	203,569
Other ded. from op. inc.	104,671	107,836	90,164	70,753
Net oper. income	$1,042,452	$935,312	$780,182	$969,493
Non-operating income	35,229	25,902	22,816	17,804
Gross income	$1,077,681	$961,215	$802,997	$987,298
Interest on funded debt	419,363	426,971	433,769	442,984
Int. on unfunded debt	4,456	38,399	83,883	95,495
Other ded. from gr. inc.	25,050	24,357	28,557	25,854
Net income	$628,812	$471,488	$256,787	$422,964
Earns. per sh. on 40,000 shs. pf. stk. (par $100)	$15.72	$11.79	$6.42	$10.56

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Investment in road and equipment	22,883,912	22,781,659	Preferred stock	4,000,000	4,000,000
Misc. phys. prop.	27,562	27,562	Common stock	3,250,000	3,250,000
Loans & bills rec	642	------	Long term debt	12,279,200	12,516,900
Investment in affiliated companies	1,018,343	937,501	Non-negot'ble debt to affiliated cos.	733,239	756,400
Sinking fund	61,544	57,064	Traffic & car serv. balances payable	220,824	220,534
Other investments	50	50	Audited accounts & wages payable	845,268	694,238
Int. & div. rec'v'd	14	896	Misc. accts. pay'le	26,424	22,604
Cash	974,923	504,990	Int. mat'd unpaid	325,092	328,635
Special deposits	11,662	14,735	Funded debt mat'd unpaid	19,000	14,000
Traffic & car serv. balances receiv	191,071	222,786	Unmat. int. accr'd	26,239	29,604
Agents and conductors balances	37,767	1,508	Other curr. liabil's	19,217	17,171
Misc. accts. receiv.	218,243	259,951	Other deferred liab	32,223	33,675
Material & supplies	570,178	472,225	Tax liability	318,459	307,870
Other curr. assets	15,111	21,962	Insur. & cas. res	27,946	------
Working fund advs	3,493	3,493	Accr. depr. equip	1,322,719	1,280,418
Rents & insurance premium prepd	126,943	135,187	Other unadj. cred	295,636	197,648
Other unadj. debits	3,729,260	3,729,929	Add'ns to property through income and surplus	776,606	767,061
Total (ea. side)	29,870,721	29,171,503	Profit & loss cr. bal	5,352,627	4,734,740

—V. 129, p. 1116.

Borg-Warner Corp. (& Constituent Companies).

(Annual Report—Year Ended Dec. 31 1929.)

President C. S. Davis, March 12, wrote in part:

Growth of the Corporation.—Corporation was organized in May 1928, shortly thereafter acquiring as its original subsidiaries the Borg & Beck Co., the Marvel Carbureter Co. (and its wholly owned subsidiary), the Wheeler-Schebler Carburetor Co., the Mechanics Universal Joint Co. and the Warner Gear Co., each one of which was long established and outstanding in its respective field.

During 1929 company acquired the Johnson Co., manufacturers of carburetors; the Long Manufacturing Co., manufacturers of automotive radiators and clutches; the Galesburg Coulter-Disc co. (including its subsidiary, the Indiana Rolling Mill Co.), manufacturers of specialty steels, discs and other parts for agricultural implements, also clutch discs and other steel products for the automotive industry; the Rockford Drilling Machine Co., manufacturers of machine tools, clutches, and other automotive products; the Morse Chain Co., manufacturers of industrial power transmission chains, automotive timing chains and the necessary sprockets for both; and the Norge Corp., with its subsidiary, Detroit Gear & Machine Co., manufacturing respectively electrical household refrigerators and automotive transmissions.

Since Dec. 31 1929, the Galesburg Coulter-Disc Co. has established a modernly equipped mill for the rolling of special steels in the new Chicago steel district at West Pullman; and the Borg-Warner Corp. has caused to be organized, and has put into operation, the Borg-Warner Service Parts Co. with five sales and distributing branches at strategic points throughout the United States, for the purpose of merchandising service and replacement parts for the company's products more conveniently and economically.

Strengthened Position.—The new acquisitions have not only strengthened and enlarged the position of Borg-Warner Corp. in the automotive industry, but have also provided a very desirable diversification of product and sales outlet. Also our new subsidiaries have added to the personnel of the corporation men of seasoned experience, with records of established success. Officers feel that the 1929 acquisitions have, therefore, also strengthened the management of the corporation.

Earnings.—After deducting all charges, including depreciation and Federal income taxes, the consolidated net profits of constituent companies for 1929 amounted to $7,682,590. This includes computation of the full year's net earnings of subsidiaries acquired during the year of 1929. The net income for 1929 applicable to the common stock, after deducting the preferred stock dividend requirements of the company and its subsidiaries of $262,880 therefore amounted to $7,419,710 or $6.03 per share on the 1,230,595 shares of common stock outstanding as of Dec. 31 1929.

Dividends.—During 1929 there were paid, in addition to the regular quarterly cash dividends of $1 per share, three quarterly stock dividends of 2% each on the then outstanding capital stock, and that in August there was declared and paid a further stock dividend of 50% on the common stock outstanding at that time.

The quarterly cash dividend of $1 per share was continued throughout 1929 on the increased number of common shares resulting from these stock dividends. The rate of return in cash dividends was therefore increased somewhat in excess of 50% during the year.

Future of the Business.—The constituent companies during 1929 and during the first two months of this year, have substantially strengthened their positions in their respective fields by the acquisition of important new customers, some of which are among the largest producers in the automotive field. Through the acquisition of the Galesburg-Coulter-Disc Co., the Morse Chain Co., the Norge Corp. and the Rockford Drilling Machine Co., the Borg-Warner Corp. has also diversified its business, and the management believes that the business can be still further diversified by increased sales outside of the automobile industry, especially in the rolling mill industrial power transmission, and electrical refrigeration divisions.

The constituent companies are alert to maintain and strengthen their leadership in their respective fields. Through research and experiment they are steadily improving their present products and adding related lines, and they are constantly working to the end of providing superior products at low cost.

To provide further opportunity for enlargement of our sales field, the corporation has established a joint experimental engineering department for the developing and testing of new products. This department is now very active and is expected to contribute substantially to our future growth.

It is also the belief of your management, that the establishing of the Borg-Warner Service Parts Co. will result in a largely increased volume of business in replacement aprts; and that, because of the immensity of this field, the new subsidiary has opportunity to become one of the largest and steadiest earners in our group. This unit also furthers diversification of sales outlet.

Officers and directors therefore believe that the Borg-Warner operations during 1929 have not only been currently succsssful, but that certain constructive measures for the future have been put into effect. Much more can and will be done in this respect during the year 1930.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.
Operating profit	$9,714,955	$5,694,616
Other income	507,463	223,343
Total income	$10,222,418	$5,917,959
Depreciation	1,456,219	666,406
Federal taxes	938,275	640,721
Interest	145,334	------
Net income	$7,682,590	$4,610,832
Income of subs. prior to acquis	985,291	1,927,931
Minority dividends paid	12,795	28,445
Net income to Borg-Warner	$6,684,504	$2,654,456
Preferred dividends	245,000	134,750
Common dividends	4,120,055	1,199,472
Surplus	$2,319,449	$1,320,234
Shares com. stk. outstanding (par $10)	1,230,595	814,886
Earns per share	$6.03	$5.45

Surplus Account.—Cap. and appraisal surplus Jan. 1 1929, $6,136,741; surplus for year 1929 as above, $2,319,449; excess of proceeds over par value of common stock sold for cash, $5,156,581; excess of subsidiary assets over common stock par value, $5,340,428; earned surplus at Jan. 1 1929 (adjusted), $1,313,017; total surplus, $20,266,217; deduct, stock dividend of 50%, $3,793,750; consolidated surplus Dec. 31 1929, $16,472,467.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	x1928. $	Liabilities—	1929. $	x1928. $
Prop. plant & equip	17,544,883	15,046,224	Preferred stock	3,500,000	3,500,000
Investments	1,136,003	1,326,782	Common stock	12,305,950	8,148,860
Prepaid expenses	486,499	255,189	Scrip outstanding	4,254	------
Goodwill & patents	678,598	458,310	Fund. debt of subs	1,909,000	1,952,500
Cash	3,860,402	3,083,698	Notes payable	175,000	371,608
Call loans & sec	4,540,694	1,902,121	Accts. pay. & accr. expenses	1,892,410	2,679,344
Accts. & notes rec	3,000,737	3,513,242	Fed. taxes reserves	1,048,983	948,328
Miscel. accts. rec	187,625	325,273	Minority interest	310,267	441,534
Inventories	7,632,365	7,302,650	Dividends payable	1,275,405	------
			Pat. & landpur. cont	107,248	------
			Reserve for conting	66,822	------
Total	39,067,806	33,213,489	Consol. surplus	16,472,467	15,171,315

x Pro-forma, including subsidiaries acquired in 1929.—V. 130, p. 2033.

Elgin Joliet & Eastern Railway.

(Annual Report—Year Ended Dec. 31 1929.)

RESULTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating revenues	$26,412,440	$24,602,240	$24,281,541	$26,432,112
Operating expenses	17,096,233	16,820,060	17,000,308	17,275,369
Tax accruals	1,484,972	2,164,184	1,379,827	1,429,750
Operating income	$7,831,235	$5,617,994	$5,901,404	$7,726,992
Equipment rents	2,378,407	1,885,370	1,722,079	2,068,940
Net railway income	$5,452,828	$3,732,624	$4,179,325	$5,658,052
Other income	409,264	380,788	424,292	365,716
Gross income	$5,862,093	$4,113,412	$4,603,617	$6,023,768
Deductions	4,901,431	2,916,537	3,058,376	3,963,195
Net income	$960,662	$1,196,875	$1,545,241	$2,060,573
Other credits	43,882	98,172	146,820	8,289
Previous surplus	12,088,084	11,472,508	10,414,657	8,960,664
Total surplus	$13,092,628	$12,767,555	$12,106,718	$11,029,526
Dividends	600,000	600,000	600,000	600,000
Other debits	21,371	79,472	34,209	14,870
Profit & loss surplus	$12,471,258	$12,088,083	$11,472,507	$10,414,65

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Prop. investment	30,186,829	29,139,104	Capital stock	10,000,000	10,000,000
Spec. deposit with trustees	1,328	1,328	Funded debt	12,580,000	12,825,000
Leaseholds invest.	4,000,000	4,000,000	Traf. & car. ser. bals due other co.'s	2,863,753	2,701,647
Other investments	532,396	530,398	Auditied acc'ts and wages payable	3,744,084	2,486,053
Cash	1,092,314	960,804	Misc. acc'ts pay'le	33,143	756,630
Special deposits	12,566,547	13,049,209	Matured int. accr.	38,950	41,750
Int. coupon deposit	38,950	41,750	Unmatured int. & rents accrued	218,207	220,137
Int. & divs. receiv.	5,434	5,434	Other curr. liabils.	709,935	614,810
Traffic & car service balance due from other co.'s	80,516	81,280	Deferred liabilities	95,499	83,785
Net bal. due from agents & cond'rs	325,812	487,466	Unadj. liabilities	8,183,405	7,913,873
Misc. acc'ts receiv.	575,549	183,386	Add'ns to property through income	618,389	610,261
Materials & supp.	1,497,468	1,187,401	Specificially invested reserve	55,147	55,147
Other curr. assets	44,540	44,369	Profit & loss surp.	12,471,258	12,088,084
Deferred assets	277,397	243,969			
Unadjusted debits	386,687	441,279			
Total	51,611,770	50,397,179	Total	51,611,770	50,397,179

—V. 128, p. 2451.

National Cash Register Company, Md.

(Annual Report—Year Ended Dec. 31 1929.)

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Sales (incl. foreign subs. and branches)	$57,607,181	$48,978,286	$46,961,518	$46,069,238
Prof. & inc. fr. all sources	10,927,664	9,887,637	9,262,463	x8,802,089
Provisions for deprec'n.	1,515,223	1,254,185	1,338,701	1,268,349
Profits from operation	$9,412,441	$8,633,452	$7,923,761	$7,533,740
Miscellaneous income	231,503	346,730	327,618	287,327
Total	$9,643,945	$8,980,183	$8,251,379	$7,821,067
Interest paid	------	------	6,137	54,713
Provision for Fed. taxes	1,304,305	1,162,611	793,255	825,175
Reserve for conting'ies	------	------	207,345	180,540
Patents amortized	------	------	200,000	x
Net profit for year	$8,339,640	$7,817,571	$7,044,642	$6,760,639
Dividends declared:				
On common A stock	4,760,000	4,400,000	3,300,000	3,300,000
On common B stock	1,600,000	1,600,000	1,200,000	1,200,000
Balance	$1,979,640	$1,817,571	$2,544,642	$2,260,639
Previous surplus	5,374,942	4,557,370	2,012,728	------
Organiz. exp. writ. off	------	------	------	Dr247,911
Res. for conting. not required	------	Cr683,334	------	------
Patents, good-will, &c., written off	Dr4,081,267	Dr1,683,334	------	------
Surplus at Dec. 31	$3,273,314	$5,374,942	$4,557,370	$2,012,728
Shares common A stock outstanding (no par)	1,190,000	1,100,000	1,100,000	1,100,000
Earnings per share	$7.01	$7.10	$6.40	$6.14
Shares combined A & B stk. outst'g (no par)	1,590,000	1,500,000	1,500,000	1,500,000
Earnings per share	$5.24	$5.21	$4.69	$4.51

x After deducting $166,666 amortization of patents.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldg. & eq.	10,422,577	6,989,225	Capital stock and surplus	x45,486,650	43,231,077
Patents and good-will, &c	1	1	Reserves	2,456,642	2,316,716
U.S. ctfs. of indebt.	------	4,475,000	Acc'ts pay., &c	808,572	807,699
Investments	14,247,222	11,555,731	Agents' bal., &c	1,754,936	1,679,737
Cash	1,298,117	2,208,413	Tax reserves	1,006,737	1,034,073
Call loans	200,000	------	Dividends payable	3,682,500	3,525,000
Acc'ts rec., &c	17,548,937	17,718,396	Customers' depos.	278,180	263,822
Inventories	9,709,157	7,936,514			
Agts.' bal. & misc.	1,767,755	1,809,900			
Prepayments	280,448	164,945	Total (each side)	55,474,217	52,858,125

x Represented by 1,190,000 shares common A stock and 400,000 shares common B stock (no par value).—V. 130, p. 1475; V. 129, p. 3810.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Rail Trucking Hit by Ohio Decisions.—Railway Express Agency fails to get operating rights after steam line quits. N. Y. "Times" Sec. 2, March 23, page 11.

Passes Bill To Put Buses under I.-S. C. Commission.—House adopts Parker measure, providing for regulation of inter-State traffic. N. Y. "Times" March 25, p. 52.

New Rail Valuation Bill Urged.—Senator Howell of Nebraska, March 25 introduced a bill in the Senate to provide a new method of valuation for the railroads of the nation. "Wall Street News" March 25.

Surplus Freight Cars.—Class I railroads on March 8 had 453,838 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 13,563 cars compared with Feb. 28, at which time there were 440,275. Surplus coal coars on March 8 totaled 199,032 cars, an increase of 18,943 cars within approximately a week, while surplus box cars totaled 202,364, a decrease of 4,167 for the same period. Reports also showed 25,696 surplus stock cars, a decrease of 80 under the number reported on Feb. 28, while surplus refrigerator cars totaled 13,007, a decrease of 593 for the same period.

Freight Cars in Need of Repair.—Class I railroads on March 1 had 122,327 freight cars in need of repair, or 5.5% of the number on line, according to the car service division of the American Railway Association. This was an increase of 583 cars over the number in need of repair on Feb. 15, at which time there were 121,744, or 5.5%. Freight cars in need of heavy repair on March 1 totaled 86,311, or 3.9%, an increase of 1,063 cars compared with the number on Feb. 15, while freight cars in need of light repair totaled 36,016, or 1.6%, a decrease of 480 compared with Feb. 15.

Locomotives in Need of Repair.—Class I railroads of this country on March 1 had 8,342 locomotives in need of repair, or 14.8% of the number on line, according to reports just filed by the carriers with the car Service division of the American Railway Association. This was a decrease of 199 compared with the number in need of repair on Feb. 15, at which time there were 8,541, or 15.2%.

Locomotives in need of classified repairs on March 1 totaled 4,509, or 8%, a decrease of 126 compared with Feb. 15, while 3,833, or 6.8%, were in need of running repairs, a decrease of 73 under the number in need of such repair on Feb. 15.

Class I railroads on March 1 had 6,525 serviceable locomotives in storage compared with 6,011 on Feb. 15.

Freight Cars and Locomotives on Order, Higher.—The railroads of this country on March 1 had 31,239 freight cars on order, the car service division of the American Railway Association announced. This was the largest number, except for the same date last year when there were 37,820, that has been on order on any March 1 since 1926. Despite the fact that the number of freight cars on order on March 1 this year was 6,581 below the number one year ago, the number of new freight cars installed in service during the first two months this year totaled 18,217 compared with 3,566 for the same period in 1929, or an increase of 14,651. Of the freight cars on order on March 1 1930, reports showed 19,094 were box cars, an increase of 2,105 compared with the same date last year. Coal cars for which orders have been placed numbered 9,437, a reduction of 5,797 compared with the number of such cars on order on March 1 1929. Refrigerator cars on order totaled 892; flat cars, 1,466; stock cars, 250, and other miscellaneous freight cars, 100.

The railroads also had more locomotives on order on March 1 1930 than on any similar date since 1924, the number on that day this year having been 450. On March 1 last year there were 291 locomotives on order. Locomotives placed in service in the first two months this year totaled 113 compared with 80 in the same period in 1929.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Matters Covered in "Chronicle" of March 22.—Gross and net earnings of the United States railroads for the month of January, p. 1908.

Boston & Maine RR.—*Bonds Offered.*—Kidder, Peabody & Co., Lee, Higginson & Co., Harris, Forbes & Co., and the First National Old Colony Corp. are offering at 100½ and int., yielding over 4.96%, $15,000,000 1st mtge. gold bonds, series II, 5%.

Dated May 1 1930; due May 1 1955. Principal and int. (M. & N.) payable in Boston or New York. Red. all or part on any int. date on 60 days' notice at 105 and int. Denom. c* $1,000 and r* $1,000, $5,000, $10,000, $25,000. Old Colony Trust Co. and S. Parkman Shaw, Jr., Boston, trustees.

Data from Letter of Thomas N. Perkins, Acting Pres. of Company.

Company.—Operates 2,077 miles of road, including 1,598 miles of road owned and 450 miles which are operated under long-term leases. The Boston & Maine is now a unified system and serves central and northern New England, including the central and northern part of Massachusetts, nearly all of New Hampshire, southeastern Maine and a part of Vermont.

During the past seven years the company has spent over $65,000,000 in improvements to property and additions to equipment. Of this amount over $20,000,000 has been included in operating expenses and deducted from earnings. Improvements include construction and development of the new North Station and Terminal, rock ballasting of important lines, extensive grade revisions and reconstruction of bridges.

Security.—These $15,000,000 bonds, Series II 5%, rank equally with $115,252,979 of other bonds secured under the same mortgage. This mortgage is a first mortgage upon the railroad system, including the lessee's interest in the principal leasehold lines, subject as to the property acquired from Worcester Nashua & Rochester RR. and Portsmouth Great Falls & Conway RR., to $1,530,000 of outstanding prior lien bonds. At the time the property of these two companies was acquired 119 miles of the road owned by them was subject to these prior lien bonds.

These bonds are therefore secured (1) by a first mortgage on 1,480 miles of road owned by the company; (2) by a first mortgage on the lessee's interest in the leased lines covering 400 miles of road; (3) by a mortgage on the remaining 119 miles of road, subject to the $1,530,000 prior mortgage bonds above mentioned; and (4) by a first mortgage on the terminal properties owned, with unimportant exceptions, including the extensive railway and passenger terminals in Boston, which are assessed for approximately $25,000,000.

Valuation.—The value of the railroad, excluding leased lines, as tentatively determined by the I.-S. C. Commission, adjusted to Dec. 31 1929, amounts to over $292,000,000. This valuation is after deducting approximately $45,000,000 for depreciation. As total funded debt, including equipment trust obligations, amounts to only $139,750,979, there will be over $2,090 of property value for each $1,000 on indebtedness.

Earnings and Expenses, Years Ended Dec. 31.

	1929.	1928.	1927.
Operating revenues	$78,481,438	$76,624,238	$77,848,374
Non-operating revenue	1,436,548	1,557,659	1,740,069
Gross revenues	$79,917,986	$78,181,897	$79,588,443
Operating and other expenses & taxes	65,839,240	63,821,268	68,347,601
Net income avail. for fixed charges	$14,078,746	$14,360,629	$11,240,842
Interest on debt	6,769,048	6,642,069	6,607,759
Rental payments	1,147,649	1,144,004	1,148,143
Balance	$6,162,049	$6,574,556	$3,484,940

Upon completion of this financing the total interest requirements will amount to $6,933,293 and the requirement for rental of leased lines $1,139,132, a total of $8,072,425. Net income for 1929 as above is over 1.7 times these total fixed charges.

Operating expenses, as above, include heavy charges for additions, improvements, and equipment retirements amounting to $8,067,589 in 1929, $5,235,878 in 1928 and $4,208,888 in 1927; as compared with normal annual charges for these purposes of approximately $2,250,000. Net income for 1929, as above, does not include $1,451,813 received on account of back mail pay.

Purpose.—Proceeds are to be devoted to the retirement of $6,018,000 of 6% bonds maturing in 1930, to additional improvements to its properties, and other corporate purposes.

Listing.—Company has agreed to make application in due course to list these bonds on the New York Stock Exchange.

Capitalization (Upon Completion of Present Financing).

Prior preference stock	$20,500,000
First preferred stock	38,817,900
Preferred stock	3,149,800
Common stock	39,505,100
Mortgage bonds, including this issue	130,252,979
Underlying divisional bonds of two acquired companies	1,530,000
Equipment trust obligations	7,968,000

In addition to the above, there are outstanding with the public stocks and bonds of leased lines having a par value of $16,525,200, the charges on which are provided for under leases to the Boston & Maine RR.—V. 130, p. 1648.

Central Vermont Ry., Inc.—*Equipment Trust Certificates.*—The delivery of 1,000 specially constructed automobile cars is announced by this company, a subsidiary of the Canadian National System. This follows upon the placing in service by the same road of 10 new freight locomotives that are the largest in New England.

Plans are being made for the marketing of equipment trust certificates to the amount of $1,900,000 in connection with the purchase of these cars. It is expected that these certificates will bear interest at 5% and that they will be marketed within the next month or six weeks. Previous equipment trust certificates sold by the Central Vermont have amounted to $3,221,000 and all interest and maturity obligations have been met promptly, there now being outstanding only $283,000 of such certificates.—V. 130, p. 967.

Chicago & Eastern Illinois Ry.—*Working Control Reported Acquired by Van Sweringen Interests.*—

The following is from the New York "Times" of March 25:

The Van Sweringens have assured their Eastern railroad system a link between Chicago and St. Louis by acquisition of working control in the Chicago & Eastern Illinois Ry. from the Thomas F. Ryan estate, it was learned yesterday (March 24). The purchase was not made through the Alleghany Corp., through which the Van Sweringens have financed other merger deals, and it is expected that no formal announcement of the acquisition will be made at this time.

The cost of acquiring actual control of the C. & E. I. was estimated at from $8,000,000 to $9,000,000, but the amount paid by the Van Sweringens for working control was estimated to have been below that figure. No comment was available here on the price paid for the stock.

Stock of the C. & E. I. has been advancing recently. It has risen from a low for the year of 14¼ to a high of 25⅛ yesterday (March 24). It closed at 25⅛ for a net gain of 2⅝. The preferred has touched 51⅞ this year, advancing from a low of 36. It closed unchanged at 49 yesterday (March 24). The 5% bonds of 1951 have been active and strong recently, but closed down a point at 82 yesterday (March 24).

Under the Interstate Commerce Commission's consolidation plan, the C. & E. I. would be merged with the Chicago & Northwestern RR. However, it is understood that the Northwestern is not highly desirous of acquiring the road. Under the old four-party plan, the road would have been assigned to the Van Sweringen system and the Chesapeake & Ohio asked for the road in its merger petition filed a year ago.

The value of the C. & E. I. to the C. & O. system would be as a link between Chicago and St. Louis. The Nickel Plate reaches St. Louis, but directly from Toledo. Entrance into Chicago is already obtained through the C. & O. lines. It was learned that the C. & E. I. acquisition was not connected with acquisition of control in the Missouri Pacific by the Alleghany Corp. The Van Sweringens have no intention now of creating a transcontinental system.

It is believed that the Van Sweringens will keep control of the Chicago & Eastern Illinois "on ice." That is to say, control will be held indirectly pending a solution of the consolidated problem. The acquisition of control, however, will prevent the road falling into the hands of hostile interests.—V. 130, p. 1648.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment.*—The I.-S. C. Commission March 5 issued a certificate authorizing the company to abandon its line between Worthington and Farley, 6.8 miles, in Dubuque County, Iowa.—V. 130, p. 2020.

Cleveland Union Terminals Co.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, and the National City Co. have sold at 98 and int., to yield 4.60%, an additional issue of $18,000,000 1st mtge. 4½% sinking fund gold bonds, series C. Unconditionally guaranteed both as to principal and interest, jointly and severally, by endorsement, by New York Central RR.; Cleveland Cincinnati Chicago & St. Louis Ry., and New York Chicago & St. Louis RR. Bonds are dated Oct. 1 1927; due Oct. 1 1977.

Issuance.—Authorized by the I.-S. C. Commission.

Legal Investment for savings banks in the State of New York.

Data from Letter of C. L. Bradley, President of the Company.

Organization.—Company was organized to construct a new union passenger station and terminal facilities in the center of Cleveland. The station, which is nearing completion, will be used by the guarantor railroad companies (named above). These companies have entered into an operating agreement with the Terminals company under which they are obligated to pay to the Terminals company sums covering, in the aggregate, all operating expenses, taxes, interest and sinking fund charges of the Terminals company, but with the reserved right of the Terminals company to admit other railroads to the use of the terminal property, as tenants, upon terms and conditions to be agreed upon and approved by the railroad companies.

Mortgage.—The mortgage, dated April 1 1922, limits the issuance of bonds to $60,000,000. Upon the issuance of these $18,000,000 additional series C bonds, $60,000,000 of bonds will have been issued, and the mortgage will be closed (except for the refunding of bonds which may be redeemed otherwise than through sinking funds).

The mortgage covers as a direct first lien all of the property now owned or hereafter acquired by the Terminals company, either in fee or in perpetual leasehold or easement, for or in connection with its union passenger station and terminal facilities, covering approximately 24 acres of land centrally situated in the City of Cleveland, but with the reservation of rights as to portions of the mortgaged premises above the spaces to be used for the terminal tracks, structures and their appurtenances and the operation thereof.

Sinking Fund.—Series C bonds are redeemable by means of a cumulative sinking fund, payable semi-annually beginning Dec. 1 1932, sufficient to redeem at 105 and int. all of the series C bonds at or before maturity. Sinking fund moneys are to be applied to the purchase of series C bonds, if obtainable at not exceeding 105 and int., otherwise to semi-annual redemption by lot at 105 and int., the first date for redemption by lot being April 1 1933.—V. 130, p. 2020.

Colorado & Wyoming Ry.—*Abandonment.*—The I.-S. C. Commission March 13 issued a certificate authorizing the company to abandon (a) a branch line of railroad extending from Sopris to Piedmont, 0.82 mile, and (b) the operation under trackage rights over a line of the Atchison Topeka & Santa Fe Railway, extending from Jansen northeasterly to Trinidad, 2.2 miles, all in Las Animas County, Colo.—V. 125, p. 1967.

Delaware & Northern Ry.—*Stock.*—The I.-S. C. Commission March 12 authorized the company to issue not exceeding 1,100 shares of common stock (no par), to be sold or otherwise disposed of at not less than $100 a share, and the stock or the proceeds thereof used to acquire certain properties and to pay indebtedness incurred in making improvements, and additions and betterments.

The report of the Commission says in part:

On or about Dec. 15 1928, the properties of the Delaware & Northern RR., including a line of railroad extending from East Branch to Arkville, Delaware County, N. Y., a distance of 37.52 miles, were sold by order of the U. S. District Court for the Northern District of New York for $70,000 free of encumbrances, and were acquired by Samuel Rosoff. The applicant is a reorganized company formed in New York on July 22 1929, for the purpose of acquiring and operating the properties formerly of the Delaware & Northern RR., and was authorized Dec. 5 1929, to do so.

The applicant proposes to sell its entire authorized capital stock, consisting of 50,000 shares without par value, at $2.50 a share to Rosoff and his associates, who have subscribed for it at that price. The proceeds from the sale of the stock at the price stated would amount to $125,000, of which $70,000 would be applied in payment for the properties above described and the reaminder, $55,000, used for working capital. Inquiry as to the applicant's working capital requirements has developed the facts that between the date the properties were acquired by Rosoff and Sept. 30 1929, $22,275 was expended for improvements to the properties, that further additions and betterments then authorized would necessitate additional expenditures estimated at $17,775, and that the proceeds from the sale of stock in excess of the amount required to pay the purchase price for the properties will be used to pay indebtedness incurred in making these improvements and additions and betterments. It appears that funds to pay for past expenditures and to provide for future expenditures have been advanced by Rosoff.

Upon completion of the expenditures authorized as above stated, the applicant's investment in road and equipment, including general expenditures, will aggregate $110,050, and may properly be capitalized by the issue of capital stock to that amount. As no necessity has been shown for issuing shares of stock in the large number and at the low price per share proposed, the number of shares to be issued will be limited to 1,100, which shall be sold or otherwise disposed of at not less than $100 a share. The purposes for which the stock or the proceeds thereof may be used are (1) to pay the purchase price for the properties herein described, and to pay indebtedness incurred in making improvements and additions and betterments to these properties.

Commissioner Eastman, concurring in part, says: "I concur in the conclusions reached, except that I do not approve stock without par value."—V. 129, p. 3958.

Erie RR.—*Amends Bond Application.*—The company has amended its application previously filed with the I.-S. C. Commission for authority to issue $50,000,000 ref. & impt. mtge. 5% bonds. It asks permission to sell the bonds instead of issuing them and holding the securities in its treasury as originally planned. The application states the company has decided to sell the bonds because of the improvement in the bond market. It has made no final arrangements for sale of the bonds, but the company's bankers have advised it that they can be sold at 93½.—V. 130, p. 1648.

Long Island RR.—*Commission Holds Rent Increase Asked for Pennsylvania Terminal too High.*—The I.-S. C. Commission, March 18, ruled that public convenience and necessity requires the continued operation by the Long Island RR. over tracks of the Pennsylvania Tunnel & Terminal RR., incident to the use of the Pennsylvania Station in N. Y. City, but held further that the proposed terms under which such operation would continue are not just and reasonable.

The ruling of the Commission is regarded as a victory for New York civic organizations which opposed the terms of the proposed arrangement as being unreasonable.

The Commission concluded that the proposed agreement under which the Long Island would use the Pennsylvania facilities imposes unreasonable terms on the Long Island. This applies, the decision points out, especially in respect of the inclusion of the entire station in the investment in Zone One, and the inclusion of all operating expenses, maintenance and taxes connected with the station. It further holds that the indiscriminate application of the wheelage ratio both to basic values and to expenses, and the employment of 6% as the annual rate of interest on the value of the facilities, are unreasonable.

The approval of the rejected contract was withheld, pending submission of a modified agreement.

The operations involved include the use by Long Island of the Pennsylvania RR. controlled terminal lines track between Harold Ave., in Sunnyside Yards, Borough of Queens, and the Pennsylvania Station, in Manhattan Borough, a distance of four miles. This also includes use of the yards, stations, facilities and appurtenances.

The Commission's order denied the joint application of the Pennsylvania and the Long Island to operate under the trackage rights under the terms of the rejected contract.

The terms of the proposed agreement were opposed vigorously by the city of New York, the Transit Commission and the Association of Long Island Commuters.—V. 130, p. 283.

Midland Valley RR.—*1929 Report.*—The company has just issued its Annual Report for the year 1929 to its stockholders. This report includes the Kansas Oklahoma & Gulf Railway, whose stock is largely owned by the Muskogee Co. The Midland Valley RR. and the Muskogee Co. are almost entirely owned by investors in Philadelphia.

The Midland Valley RR. showed, after the payment of all interest charges, that net earnings before dividends were $816,879 as compared with $557,616 for the year 1928, being an increase of 46%. Company paid the usual 5% on its preferred stock, and the regular 5% and an extra 2% dividend was paid on the common stock, making a total of 7% for the year 1929. After the payment of these dividends, the net earnings were $336,462 as compared with $157,328 for the year 1928.

The Kansas Oklahoma & Gulf Railway showed, after the payment of all interest charges, that net earnings before dividends were $1,138,177 as compared with $727,735 for the year 1928, being an increase of 56%. Company paid 15% on its series A preferred stock, which included all dividend accumulations on this stock to Dec. 31 1929. The dividends paid during the year amounted to $424,395, as compared with $254,253 for the year 1928. After the payment of these dividends, the net earnings were $713,782 as compared with $473,482 for the year 1928.—V. 130, p. 1110.

Mineral Range RR.—*Abandonment.*—The I.-S. C. Commission March 10 issued a certificate authorizing the company and the Hancock & Calumet RR. to abandon a line of railroad extending from Lake Junction on Torch Lake in a general northerly direction to Osceola, approximately 6 miles, all in Houghton County, Mich.

The line in question, built in 1885, is a portion of the property of the H. & C., control of which was acquired by the Mineral Range in 1901. Maintenance and operation were thereafter performed by the Mineral Range. The principal function of the line for many years was the transportation of copper rock from the mines at Osceola and north thereof to the stamp mills located on Torch Lake. In 1925, the Calumet & Hecla Consolidated Copper Co., having acquired the copper mines, constructed a railroad from Ahmeek, Mich., to the stamp mills, and it thereupon took over the transportation to the mills. Such freight service as the Mineral Range has been called upon to perform in the territory since that time has been handled over its line extending from Calumet and Osceola southwesterly to Hancock. The line covered by this application has not been operated since Sept. 1 1925. The portion of the H. & C.'s line between Calumet and Ahmeek has been heretofore abandoned. The only mileage of the H. & C. which will remain after the present abandonment becomes effective is that between Lake Linden and Shore Line Junction, near Hancock, approximately 9.5 miles.—V. 128, p. 3347.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Abandonment.*—The I.-S. C. Commission March 12 issued a certificate authorizing the company to abandon (a) that part of its line of railroad beginning at a point about 2 miles west of East Lake Station and extending westward 27.46 miles to a point in the southwest quarter of the southeast quarter of section 29, township 47 north, range 28 west, all in Aitkin and Crow Wing Counties, Minn., and (b) of that part of its so-called Iron Mountain branch extending from a connection with the line above described in the southeast quarter of the southeast quarter of section 28, township 47 north, range 28 west, northwestward and westward 4.85 miles to a point in the northeast quarter of the southeast quarter of section 23, township 47 north, range 29 west, in Crow Wing County, Minn.; the total mileage to be abandoned being 32.31 miles.—V. 130, p. 1453.

New York Central RR.—*Acquisition.*—See Canadian Pacific Car & Passenger Transfer Co., Ltd., under "Industrials" below.—V. 130, p. 2020.

New York Chicago & St. Louis RR.—*Bonds Offered.*—Guaranty Co. of New York; Lee, Higginson & Co.; Harris, Forbes & Co., and Dillon, Read & Co. are offering an additional issue of $12,000,000 ref. mtge. 4½% gold bonds, series C, at 97½ and int., to yield 4⅝%. Bonds mature Sept. 1 1978.

Legal Investments.—The outstanding refunding mortgage bonds, series A, B and C, are legal investments for savings banks and trust funds in the State of New York. In the opinion of counsel these additional series C bonds will, when issued, also be legal for such investments.

Data from Letter of W. L. Ross, President of the Company.

Company.—Known as the "Nickel Plate," operates 1,691 miles of road, of which 1,668 miles are owned, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West. It enters Detroit over the Detroit & Toledo Shore Line RR. owned jointly with the Grand Trunk Western Ry.

The company owns trust certificates representing 115,193 shares prior lien stock, 14,800 shares preferred stock, and 168,000 shares common stock, which constitute a majority of the voting stock of the Wheeling & Lake Erie Ry.

Purpose.—Proceeds will be used to reimburse the company's treasury for a part of the expenditures for additions and betterments heretofore made.

Security.—Bonds are secured by direct mortgage lien on all the existing fixed railroad property and railroad equipment of the company, including the 1,668 miles of road owned, subject to $56,642,000 outstanding underlying bonds and to equipment obligations. The underlying bonds, issued under mortgages now closed (excluding $2,079,000 held in treasury of the company), amount to about $34,000 per mile and the total mortgage indebtedness, including this issue, is approximately $69,300 per mile.

In addition to their direct mortgage lien, the refunding mortgage bonds are secured by pledge of $10,000,000 of a total of $16,500,000 Toledo, St. Louis & Western 1st mtge. bonds (the remaining $6,500,000 being included in the amount of underlying bonds stated above) which are secured by a first mortgage lien on the important line between Toledo and East St. Louis.

The refunding mortgage bonds are also secured by a 1st mtge. on approximately 700 acres of land acquired at a cost of more than $7,250,000. This land, situated chiefly in Chicago and Cleveland, will be used for terminal development and other purposes.

Earnings.—Gross income (excluding dividends received from investment assets) for the 5 years ended Dec. 31 1929, have averaged 1.91 times the average fixed charges for that period. For the year ended Dec. 31 1929, such gross income of $11,887,808 amounted to 1.88 times actual fixed charges for the period and to 1.51 times present annual charges including interest on these bonds and on $20,000,000 3-year 6% notes sold in November 1929 to acquire additional trust certificates for stock of the Wheeling & Lake Erie Ry. The foregoing ratios, however, make no allowance for any income that may be received from the trust certificates for stock of the Wheeling & Lake Erie Railway. Eliminating from consideration the dividends which have accumulated on the Wheeling & Lake Erie Railway prior lien stock and assuming payment of dividends at annual rates of 7% on all of the prior lien stock and 6% on all of the preferred stock, the dividends receivable on the prior lien and preferred shares represented by the trust certificates owned by New York Chicago & St. Louis RR. would aggregate $895,151 per annum and the remaining earnings of the Wheeling & Lake Erie Ry. for the year ended Dec. 31 1929 applicable to the common stock represented by these certificates would amount to $1,610,280.

Revenues and income of the company have been as follows:

Cal. Years.	Operating Revenues.	a Gross Income.	Interest, Rentals, &c.	a Net Income.	Dividends Rec'd from Inv. Assets.	Net Income.
1925--	$54670,917	$11020,334	$5,675,127	$5,345,207	$1,100,600	$6,445,807
1926--	54,938,491	11,091,669	5,667,637	5,424,032	2,642,276	8,066,308
1927--	53,619,600	11,478,573	5,903,324	5,575,249	1,064,228	6,639,477
1928--	52,876,520	10,847,660	5,938,793	4,908,867	b1,469,843	6,378,710
1929--	56,385,457	11,887,808	6,297,791	5,590,017	b1,800,025	7,390,042

a Excluding dividends received from investment assets. b Includes payments of $268,786 during 1928, and $1,343,928 during 1929, received on account of accumulated dividends on Wheeling & Lake Erie prior lien stock (or trust ceritificates therefor) then owned.

Issuance.—Subject to authorization by I.-S. C. Commission.
Listing.—Series A, B and C bonds listed and company has agreed to make application to list these additional series C bonds on N. Y. Stock Exchange.

Capitalization as of Feb. 28 1930 (*But Including this Issue*).

New York Chicago & St. Louis RR—1st mtge. 4s, 1937	$17,037,000
4% bonds, due May 1 1931	10,000,000
Second and improv. mtge. 6s, due May 1 1931	x12,230,000
Lake Erie & Western RR.—1st mtge. 5s, 1937	7,250,000
Second mtge. 5s, due July 1 1941	3,625,000
Toledo St. Louis & Western RR—1st mtge. 4s, due April 1 1950	6,500,000
Refunding Mortgage bonds: series A, 5½s, due April 1 1974	$26,058,000
Series B, 5½s, due July 1 1975	9,575,000
Series C, 4½s, due Sept. 1 1978 (incl. this issue)	23,275,000
Equipment obligations	11,646,000
Miscellaneous secured obligations	324,000
3-year 6% gold notes, due Oct. 1 1932	20,000,000
Miscellaneous unsecured obligations	390,000
Cumulative preferred, 6% series A	y36,059,566
Common	y33,766,164

x In addition $2,079,000 second and improvement mortgage 6% bonds held in the company's treasury. y Includes $63,440 liability for conversion of stocks of constituent companies still outstanding.—V. 130, p. 1271.

New York New Haven & Hartford RR.—*New Financing.*
The stockholders on April 16 will vote on a proposal to increase the common stock and authorize an issue of bonds, notes, debentures or other securities, which, at the discretion of the directors, may be made convertible into common stock. The issuance of equipment trust shares or obligations not to exceed $10,000,000 will also be submitted to vote. Confirmation of an agreement or lease with the New York Westchester & Boston Ry. for operation by the utility over the line from Rye to Port Chester (N. Y.) will also be asked.—V. 130, p. 2014.

Pennroad Corp.—*Reveals Rail Holdings.*—
At the annual meeting March 27 a statement was presented by Pres. Henry H. Lee and directors showing net income for 6½ months of the calendar year, 1929, after providing for expenses and Federal income taxes, amounted to $2,471,925.
Reviewing the activities of the corporation to the end of 1929, the statement says:
The aim of the management has been to invest in securities of companies yielding steady returns and those having attractive future possibilities. At the end of 1929, the corporation had on hand $16,710,925 in cash and demand loans, and securities costing $120,538,051, including common and preferred stocks of the Boston & Maine RR. and New York New Haven & Hartford RR., stocks and bonds of the Detroit Toledo & Ironton RR. and of the Detroit & Ironton RR., and stocks of the Pittsburgh & West Virginia Ry., Raritain River RR., Southern Railway, Atlantic Coast Line RR., Canton Co. of Baltimore & National Freight Co.
The first offering of shares closed June 14 1929, and the second Nov. 19 1929. The cash received from the first offering, therefore, was available for a period of a little over 6 months of the year, while that received from the second offering, including the portion of the issue taken by the underwriters under their contract, was in hand only for about 1 month of that year. Therefore, no complete report of operations of the corporation is made for the 6½ months of the calendar year 1929. The net income and profits for that period, after providing for expenses and Federal income taxes, amounted to $2,471,925.
Corporation was organized on April 24 1929, in Delaware. It has broad powers, including the right to invest its funds in securities of any corporation or other agency, including those engaged in transportation of any description on land or water or by air. It has no power to operate railroads.
The certificate of incorporation provides for an authorized issue of 10,000,000 shares of common capital stock (no par). The initial issue of stock amounted to 5,800,000 shares, and voting trust certificates representing these shares were sold at $15 per share. On Oct. 18 1929, the holders of voting trust certificates were offered the right to purchase additional voting trust certificates for 3,025,000 shares at $16.50 per share. This issue was underwritten. Options on 625,000 shares were granted in connection with the initial and subsequent issues which have been exercised to the extent of 265,000 shares, at prices ranging from $16 to $17 per share. Ten dollars of the subscription to each share of these issues was credited to capital stock and the balance to surplus paid in.
The stock of the corporation outstanding at the end of 1929, therefore, aggregated 9,090,000 shares. Voting trust certificates representing the stock are in the hands of approximately 145,000 holders.—V. 130, p. 2020.

Pennsylvania RR.—*Freight Business Increased in* 1929.—
An official announcement dated March 21 says:
The company in 1929 handled on its directly operated lines 233,106,956 tons of freight, representing one of the heaviest yearly movements of freight traffic in its history. The volume of traffic handled last year was exceeded only by that of 1923 and 1926, and then, in each instance, by comparatively small margins. Last year's freight business marked an increase of 18,219,817 tons over that of 1928.
Carload traffic for 1929 accounted for 227,479,853 tons and less-than-carload for 5,627,103 tons.
Products of the mines, amounting to 141,526,669 tons, furnished nearly 61% of the total tonnage and included 88,157,225 tons of bituminous coal, 11,752,392 tons of anthracite coal, 13,673,509 tons of iron ore and 10,047,333 tons of gravel, sand and stone.
Manufactures and miscellaneous products contributed 65,035,511 tons, or almost 28% of the total; products of agriculture 10,773,256 tons; products of forests 8,083,431 tons, and animals and animal products 2,060,986 tons.
Notwithstanding the great preponderance of mineral traffic, 68%, or more than two-thirds of the total freight revenues of $482,900,000, were derived from merchandise which yielded $328,400,000. Bituminous and anthracite coal combined produced a total revenue of $133,500,000.
More efficient use was made of the coal burned in Pennsylvania RR. locomotives last year than ever before. According to reports just compiled, the amount of coal consumed in 1929 to produce 1,000 gross ton-miles of freight service was reduced to 125 pounds, the lowest figures in the company's history. In 1922 155 pounds of coal were required per 1,000 gross ton-miles. In 1926 this had fallen to 136 pounds. In the passenger service the efforts to obtain maximum efficiency have shown steadily improving results since 1923. In that year 19 pounds of coal were burned for each passenger train car moved one mile. Last year this was reduced to 15.9 pounds.—V. 130, p. 2020.

To Inaugurate on April 1 *Long Distance Co-Ordinated Rail-bus Service to Chicgago and St. Louis.*—
The company on March 25, announced that, with the inauguration on April 1 of long distance co-ordinated rail-bus service between the Atlantic seaboard and Chicago and St. Louis, the total fare between New York and Chicago, including upper berth sleeping car accommodations, will be $32.18. As compared with this, the cost of an all-rail journey between the same points, using trains on which no extra fare is charged and upper berth, is $39.90. The elapsed time for the westward rail-bus trip will be 31 hours and 15 minutes.
The bus service involved in all the proposed co-ordinated rail-bus routes will be conducted by the Greyhound lines, a subsidiary of the Greyhound Corp., which is co-operating with the Pennsylvania RR.—V. 130, p. 2020

St. Louis-San Francisco Ry.—*Equipment Trusts.*—
The I.-S. C. Commission March 19 authorized the company to assume obligation and liability in respect of $8,085,000 equipment trust certificates, series DD, to be issued by the Interstate Trust Co. of New York, under an agreement to be dated April 1 1930, and sold at not less than 98.034 and divs. in connection with the procurement of certain equipment.
The report of the Commission says in part:
The applicant solicited bids from 54 financial houses and five bids, representing 16 bidders, were received. The highest bid, 98.034 and divs., was made by the First National Old Colony Corp. and four associates, and, subject to our approval, the certificates will be sold to them. On that basis the average annual cost to the applicant will be approximately 4.813%.—V. 130, p. 1818.

St. Louis Southwestern Ry.—*Minority Group Asks Reopening of Case.*—
Walter E. Meyer, Chairman of the stockholders' protective committee and a director of the company, has filed with the I.-S. C. Commission a petition to reopen the proceedings instituted by the Commission under the Clayton Act against the company. Proceedings were dismissed last July after the 135,000 shares of St. Louis Southwestern preferred stock held by Kansas City Southern had been sold to an investment company.
The independent stockholders of St. Louis Southwestern claimed at that time (a claim renewed in the petition) that the present interests to which Kansas City Southern conveyed its stockholdings are closely allied to Kansas City Southern and its banking advisers and really represent the Kansas City Southern. New evidence bearing on this contention is set out in the petition.
The petition alleges there have been large diversions of traffic from St. Louis Southwestern to Kansas City Southern during the past four years and that during the present control such diversions of traffic have continued.
The petition states it is now proposed to open routes which will result in the loss of additional traffic by St. Louis Southwestern and a corresponding gain by Kansas City Southern. The petition alleges that St. Louis Southwestern has a large claim for damages against Kansas City Southern under the Clayton Act by reason of these diversions of traffic and states that not only has the present control failed to investigate and assert this claim for damages, but that investigation by directors representing independent and minority interests on the board of the Cotton Belt has been prevented.—V. 130, p. 619.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of March 22.—(a) Public utility earnings in January, p. 1915. (b) Gas utility sales for January show somewhat slower rate of growth, p. 1915.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$837,973	$763,729
Operating expenses	323,331	292,767
Maintenance	30,847	36,359
General taxes	85,581	72,843
Net earnings from operations	$398,214	$361,760
Other income	1,467	1,563
Gross corporate income	$399,681	$363,323
Interest paid or accrued on funded debt	194,041	191,104
Miscellaneous interest charges	3,436	9,323
Reserved for retire., replace. & Fed. income tax and miscellaneous deductions	62,307	65,491
Net income	$139,896	$97,405
Dividends paid or accrued on preferred stock	$41,313	32,158

—V. 130, p. 284.

Allegheny Gas Corp.—*New Natural Gas Well.*—
The corporation announces that it has brought in a natural gas well on its Ohio properties with an open flow of 1,300,000 cubic feet daily. The gas is sold under contract to the Ohio Fuel Corp., a subsidiary of the Columbia Gas & Electric Corp.—V. 129, p. 3632.

American Cities Power & Light Corp.—*Dividends.*—
The directors have declared the regular quarterly dividend of 1-32nd of one share of class B stock upon each share of conv. class A stock optional dividend series, and the regular quarterly dividend upon the class B stock of 2½% in class B stock, both payable May 1 to holders of record April 5. Class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend on class B stock, provided written notice is received by the corporation on or before April 15 1930. Like amounts were paid on Feb. 1 last.—V. 130, p. 2021.

American Commonwealths Power Corp. (& Subs.).—

Earnings for 12 *Months Ending Feb.* 28—	1930.	1929.
Gross earnings, all sources	$26,144,396	$17,964,248
Operating expenses, incl. maint. & general taxes	14,325,264	10,827,945
Interest charges—funded debt—sub. companies	4,486,500	3,324,555
Dividends—preferred stocks—sub. companies	1,740,998	1,318,074
Balance available—American Commonwealth Power Corp. & for reserves	$5,591,633	$2,493,673
Interest charges, funded debt, American Commonwealths Power Corp	706,430	515,000
Balance available for dividends & reserves	$4,885,203	$1,978,673
Annual dividend charges, 1st pref. stock, American Commonwealths Power Corp	614,434	534,996
Annual dividend charges, 2nd pref. stock, American Commonwealths Power Corp	95,977	95,977
Bal. avail. for reserves, Fed. taxes & surplus	$4,174,792	$1,347,700

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.—V. 130, p. 2021.

American Public Utilities Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	$788,814	$776,788	$1,093,171	$567,933
Oper. and admin. exps	52,838	30,308	28,349	36,173
Gross income	$735,976	$746,480	$1,064,822	$531,760
Interest on funded debt	140,469	141,015	116,044	22,790
Miscellaneous deductions	75,098	13,447	24,392	15,588
Net income	$520,410	$592,019	$924,385	$493,383
Divs. on prior pref. stk	200,912	200,846	200,810	200,524
Divs. on part. pref. stk	247,350	247,350	247,336	238,490
Balance to surplus	$72,147	$143,823	$476,238	$54,369
Previous surplus	1,287,160	1,161,401	725,543	682,107
Refund received in connection with Federal income tax 1922	------	24,507	------	------
Sundry	*Dr.*18,996	*Dr.*16,262	*Dr.*8,774	*Dr.*10,926
Provisions for retirem't	------	*Dr.*26,308	*Dr.*31,607	------
Profit and loss surplus	$1,340,311	$1,287,160	$1,161,401	$725,543
Earns. per sh. on 79,069 shs.com.stk. (par $100)	$0.91	$1.82	$6.02	$0.68

Condensed Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Total cur. assets	2,381,399	1,184,907	Total cur. liabils	269,133	184,407
Deferred charges	------	1,699	Funded debt	2,390,800	2,420,300
Unamort. disc. & exp. on cap.stk	455,702	454,189	Preferred stock	8,832,830	6,407,830
Sinking funds	154,838	50,553	Common stock	7,906,900	7,906,900
Securities, contr'ts, good-will, &c., at book value	17,748,035	16,515,248	Surplus	1,340,310	1,287,160
			Total	20,739,974	18,206,597

—V. 130, p. 795.

American Light & Traction Co.—*Split-up Proposed.*—
The directors have called a special meeting of the stockholders to be held on May 5 1930, to vote on a change in the par value of both classes of the shares of the company's capital stock from $100 to $25, and to split the pref. and com. stocks four for one. The present authorized capital stock is $125,000,000, or 1,250,000 shares, par $100 each. The proposed capitalization will consist of 5,000,000 shares of pref. and com. of the par value of $25 each. There will be 1,000,000 shares of pref. stock and 4,000,000 shares of common stock instead of 250,000 shares of pref. and 1,000,000 shares of common.
The stock transfer books of both classes of stock will be closed for the meeting at 3 p.m. on April 16 1930, and will remain closed until 9 a.m. May 7.
The change does not in any way alter or affect the rights and preferences of the preferred stock, which will remain as they have been since the organization of the company in 1901. Nor does the change affect the relative voting rights of the pref. or com. stocks. Since the organization of the company, the holder of each $100 pref. share has been and still is entitled to one vote, and the holder of each $100 com. share has been and still is entitled to one vote. Under the change, the hloder of each $25 pref. share will be entitled to one vote and the holder of each $25 com. share to one vote.

The authorized stock of both classes will remain unchanged. The sole effect is to change the par value of the pref. and com. shares from $100 to $25 and to provide for four times the present number of shares of each class. The holder of each $100 pref. or com. share will receive four $25 shares of the same class. Any remaining authorized, but unissued pref. and com. stocks may, if and when issued, be issued as $25 shares instead of $100 shares.—V. 130, p. 2022.

American Superpower Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Cash dividends & int	$3,392,654	$4,056,623	$2,876,133	$1,984,250
Prof. on sales & com'ns	x47,042,569	3,109,124	952,355	1,823,691
Total income	$50,435,223	$7,165,747	$3,828,488	$3,807,942
Expenses in re issue and transfer of stocks and rights, legal exp., &c	295,314	68,394	27,447	22,152
All other expenses	16,693	4,777	5,489	4,135
Taxes, incl. reserve for income tax	5,340,888	425,935	114,699	255,701
Bal. applic. to divs	$44,782,327	$6,666,641	$3,680,852	$3,525,954
Divs. on pref. stocks	4,115,737	2,859,998	1,317,245	922,909
Bal. applic. to com. stk	$40,666,591	$3,806,643	$2,363,608	$2,603,044
Stock divs. received (at mkt. price at time of receipt) not incl. in above income	$4,148,562	$374,358	$17,208	$274,991

x This item includes large profits from the sale of securities which cannot be considered as regular earnings.

Comparative Balance Sheet.

Assets—	*Feb. 28 '30.*	*Dec. 31 '29.*
Cash	$13,959,611	$32,774,953
Preferred and preference stocks	18,078,202	16,892,616
Common stocks and warrants of Commonwealth & Southern Corp. and United Corp	156,798,847	117,261,141
Other common stocks and option warrants	79,702,505	55,929,149
Dividends on securities owned—accrued	1,333,744	331,574
Miscellaneous	10,115	8,888
Total	$269,883,026	$223,198,321
Liabilities—		
Capital stocks and surplus	x$261,796,888	$206,465,022
Reserve for income taxes, expenses and general contingencies and for accrued dividends	8,085,246	16,732,385
Miscellaneous	892	914
Total	$269,883,026	$223,198,321

x As follows: First pref. stock, $6, no par value, 500,000 shares; preference stock, $6, no par value, 267,164 shares; common stock, no par value, 8,243,005.3 shares.—V. 129, p. 3632.

American Water Works & Electric Co., Inc.—*Output.*

The power output of the electric subsidiaries of this company for the month of February totaled 153,736,775 k.w.h., a gain of 4% over the output of 148,507,760 k.w.h. for the corresponding month of 1929. For the two months ended Feb. 28 1930, power output totaled 325,605,555 k.w.h., 5% greater than the output of 311,549,084 k.w.h. for the same period last year.—V. 130, p. 1821.

Associated Gas & Electric Co.—*Debentures Offered.*—An additional $10,000,000 of convertible 5% gold debentures is being offered at 91 and int. by a group headed by Harris, Forbes & Co. These debentures will be convertible at the holder's option after March 15 1931 and on or after March 15 1933 into class A stock at the rate of 18 shares for each $1,000 debenture, subject to indenture provisions regarding stock split ups and combinations and certain stock dividends. The proceeds are to be used in part for the retirement of indebtedness of the company and its subsidiaries and the acquisition of additional properties. (See original offering and description of issue in V. 130, p. 465.)—V. 130, p. 2023.

Auburn & Syracuse Electric RR.—*May Scrap Line.*—

The road, after 27 years of operation, will be scrapped April 15 unless some one desires to continue its operation, according to Fred L. Emerson, who acquired the property at auction sale in Syracuse March 15 for $250,000. Assets include 25 miles of track and power lines valued at $150,000.—V. 125, p. 3196.

Barcelona Traction, Light & Power Co., Ltd.—*Recapitalization*—

The shareholders have approved of a plan of recapitalization which provided (a) increasing the capital stock by 400,000 ordinary shares of no par value, converting of the 7% non-cum. pref. shares into six ordinary shares of no par and the converting of each common share of $50 par into one ordinary share of no par value.

Walter Gow, a director, intimated that the shareholders would receive valuable rights to purchase additional shares in the future, and stated that the directors hoped to pay an initial dividend of 50c. a share on the new stock in July.—V. 129, p. 2225.

British Columbia Power Corp., Ltd.—*Bonds Offered.*—Wood, Gundy & Co., Ltd.; Nesbitt, Thomson & Co., Ltd., and Andrew Holt & Co. are offering at 98 and interest, $10,000,000 5½% 1st ref. & coll. trust sinking fund gold bonds, series A.

Dated March 1 1930; due March 1 1960. Prin. and int. (M. & S.) payable, at holder's option, in U. S. gold coin at agency of Royal Bank of Canada, New York; or in Canadian gold coin at any branch in Canada of Royal Bank of Canada (Yukon Territory excepted); or in gold coin of the United Kingdom of Great Britain at Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to £1 sterling. Denom. $1,000 and $500 and r*. $1,000 and $10,000. Red. all or part on any int. payment date on 60 days' notice, at following prices and int.: at 105 if red. on or before March 1 1935, and thereafter at ¾ of 1% less for each 5 subsequent years or fraction thereof. Montreal Trust Co., Trustee.

Sinking Fund.—Annual cumulative sinking fund commencing March 1 1935, sufficient to retire by maturity one-third of bonds of series A.

Legal Investment for life insurance companies in Canada under the Insurance Act of Canada.

Data from Letter of Pres. W. G. Murrin, Vancouver, March 24.

Company.—Incorp. in 1928 under the laws of the Dominion of Canada and has acquired 99.95% of the outstanding preferred ordinary stock and 99.95% of the outstanding deferred ordinary stock and shares of British Columbia Electric Ry., Ltd. Through ownership of the foregoing, the corporation controls the most extensive system of public services in Western Canada, supplying all the electric power and gas services in the most important municipalities of British Columbia and operating electric railway systems in Vancouver, Victoria, New Westminster, North Vancouver and Burnaby, as well as other extensive transportation facilities. The business, which is one of the largest hydro-electric power producers in Canada, has been in successful operation for the past 32 years.

Capitalization—	*Authorized.*	*Outstanding.*
1st ref. & coll. trust bonds (this issue)	x	$10,000,000
Funded debt and shares of subsidiaries held by the public	$46,531,554	y41,531,554
Class A shares (no par)	1,500,000 shs.	1,000,000 shs.
Class B shares (no par)	1,500,000 shs.	1,000,000 shs.

x Additional bonds issuable subject to restrictions of trust deed.
y As at Dec. 31 1929, and based on exchange rate of $4.85 to £1.

The Trust Deed under which the bonds are to be issued will provide a permanent and flexible medium for the simplification of funded debt operations, including refunding, of the British Columbia Power Corp., Ltd., system.

Earnings.—The books and accounts of corporation, British Columbia Electric Railway, Ltd., and subsidiary companies have been examined by Price, Waterhouse & Co., and their report shows that consolidated net earnings, after providing for interest and dividends on the subsidiary companies' funded debt and shares outstanding in the hands of the public, and after provision for depreciation and all taxes, were as follows for years ended June 30:

1926	$1,450,108	1928	$2,027,096
1927	1,795,955	1929	2,632,980

Calculated in the same manner, earnings for the 6 months ended Dec. 31 1929 amounted to $1,284,186.

Average annual net earnings, available for interest on the 1st ref. & coll. trust bonds, for the 4-year period ended June 30 1929, amounted to $1,976,534, or over 3½ times the interest requirements on this issue of bonds of series A. The above earnings give no effect to any benefit from the additional capital provided by this issue.

Security.—Bonds will constitute the only present funded debt of corporation, and will be secured by trust deed constituting a first specific mortgage and charge on the following securities and shares of subsidiary companies: (a) 99.95% of issued pref. ordinary stock of British Columbia Electric Ry., Ltd.; (b) 99.95% of issued deferred ordinary stock and shares of British Columbia Electric Ry., Ltd.; (c) $2,000,000 5½% debentures of Burrard Power Co., Ltd., due March 1 1960; (d) $4,000,000 5½% debentures of Bridge River Power Co., Ltd., due March 1 1960; and (e) $4,000,000 5½% debentures of Western Power Co. of Can., Ltd., due March 1 1960.

The debentures of Burrard Power Co., Ltd., will be secured by a first floating charge on all the assets of Burrard Power Co., Ltd., including the Allouette Lake power development. The debentures of Bridge River Power Co., Ltd., will be secured by a first floating charge on all the assets of Bridge River Power Co., Ltd., including the Bridge River power development. The debentures of Western Power Co. of Can., Ltd., will be secured upon the Ruskin power development by a first floating charge, and upon all other assets of that company by a floating charge which will be subordinate only to the issue of 5% first mortgage bonds, closed at $4,746,240 presently outstanding, for the retirement of which additional first refunding and collateral trust bonds are issuable. Corporation will convenant that it will neither authorize nor permit the creation or issue (except to the corporation or to a subsidiary company) of any bonds, mortgages, debentures, notes or shares of any subsidiary company (including the subsidiary companies which will issue the above-mentioned debentures) except an additional $5,000,000 par value of 6% preference shares of British Columbia Electric Power & Gas Co., Ltd., of which $5,000,000 is presently outstanding and was sold to customers of the system.

The bonds will be additionally secured by the first floating charge of the trust deed covering all of the corporation's assets not covered by the specific charge. The specific and floating charges will cover all of the corporation's interest in assets acquired after the execution of the trust deed.

Purpose.—Proceeds will be used for the corporate purposes of the corporation, including reimbursement of the treasury for advances to subsidiary companies for capital expenditures already made, and to provide funds for the construction of the first stages of the Ruskin and Bridge River power developments, the revenues from which, it is expected, will materially increase the earnings of the corporation.—V. 130, p. 2023.

California Water Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$2,123,488	$2,067,704
Operating expenses	838,756	812,064
Maintenance	97,033	105,064
General taxes	149,313	142,468
Net earnings from operations	$1,038,386	$1,008,109
Other income	12,778	19,631
Gross corporate income	$1,051,164	$1,027,739
x Less amount not applic. to Calif. Water Serv. Co.	------	31,309
Int. paid or accrued on funded debt	356,756	209,842
Miscellaneous interest charges	4,127	5,573
Reserved for retire., replace. and Fed. income tax and miscellaneous deductions	131,548	86,709
Net income	$558,733	$694,308
Dividends paid or accrued on preferred stock	143,375	111,856
Interest on 6% notes	40,427	26,727

x Hanford and Bay Point properties acquired Jan. 1 1929.—V. 130, p. 285.

Central Power & Light Co.—*Revenues Higher.*—

E. H. Rollins & Sons, March 22, say:

Reports of accomplishments from an expansion program of the above company, during the past four-year period, disclose the following items of interest:

Gross revenues have almost doubled. The percentage of gross from the electric end of the business has increased from 37% in 1926 to a point at which it is estimated that during 1930 this source will provide 56.7% of the total.

Net electric revenues in 1926 contributed 31.8% of the total, while in 1929 the percentage was 55.9% and it is estimated that during 1930 will be 63.6%.—V. 129, p. 630.

Central & South West Utilities Co.—*Increases Div.*—

The directors have voted to increase the annual dividend on the common stock from 4% to 6%, payable in common stock. The increased dividend will be effective with the quarterly payment July 15 to holders of record June 30.

Earnings Calendar Years—	1929.	1928.	1927.
Subsidiary companies: Gross earnings	$34,752,492	$31,002,677	$28,047,641
Gross expenses	21,240,916	19,320,747	18,255,741
Net earnings from operation	$13,511,576	$11,681,930	$9,791,900
Bond & other int. charges, amort. of disc. on secur. divs. & proportion of undistrib. earnings to outside hldrs.	7,897,342	6,992,507	5,756,117
Total earnings accruing to Central & South West Utilities Co	$5,614,234	$4,689,423	$4,035,783
Other earnings	393,926	679,661	1,143,831
Total earnings	$6,008,160	$5,369,084	$5,179,614
Admin. exp., taxes & miscell. charges	475,944	309,729	385,752
Net income	$5,532,216	$5,059,355	$4,793,862
Dividends on prior lien stock	900,000	829,125	819,000
Dividends on preferred stock	932,750	932,750	880,712
Dividends on common stock	x1,389,823	1,543,125	1,530,000
Balance, surplus	$2,309,643	$1,754,355	$1,564,150
Shs. of com. stock outstdg. (no par)	2,873,605	527,500	510,000
Earned per share	$1.28	$6.25	$6.06

x Includes stock dividend of $202,948 (28,736.05 shares at $7.0625 per share.)

President James C. Kennedy says in part:

Financial Operations.—Rights were issued to holders of com. stock of record Sept. 3 1929 to subscribe for new shares of the com. stock at $100 per share, to the extent of 10% of their holdings of com. stock. A total of 52,710 shares common stock were thus subscribed. Proceeds were used for investment in subsidiary companies and for general corporate purposes.

Upon the issuance of this additional common stock on Oct. 15, each share of com. stock was then changed into five shares. This was authorized by an amendment to the certificate of incorporation adopted by stockholders at a meeting Sept. 16 1929. This amendment also increased the authorized common shares to 3,500,000.

Dividend Action.—Following the change of each share of com. stock into five shares, directors voted to pay divs. on the com. stock in the form of common stock at the annual rate of 4% of the number of shares outstanding, instead of in cash as heretofore. Following this policy a quarterly dividend of 1% of the number of shares outstanding was accordingly declared on the common stock payable on the regular dividend date, Jan. 15 1930, to holders of record Dec. 31 1929.

The average paid-in value of each share of com. stock after the issue of 52,710 shares at $100 per share as above described, and after the change of each share into five shares on Oct. 15, is $7.0625. This amount is the value assigned to the stock issued as a part of the company's regular div. policy of paying stock divs. on the com. stock. At each div. payment date the aggregate amount involved will be transferred from surplus to the com. stock capital account.

The payment of divs. in the form of com. stock creates a constant source of new capital, and at the same time provides a return to stockholders based on the market value of the common stock, in addition to the return from such subscription rights as may be offered in the future.

In the payment of divs. in the form of stock, scrip representing fractions of a share is issued to stockholders whose div. does not consist of an even number of shares. It has been arranged for the Middle West Utilities Securities Co. to handle transactions in scrip for stockholders.—V. 129, p. 3325.

Central States Electric Corp.—*Interest Payments.*—

Dillon, Read & Co. recently advised holders of interim receipts for optional 5½% debentures that they had only until March 25 to exercise their option of receiving in cash the interest due March 15. To obtain such interest in cash, holders of the receipts could exchange them for definitive debentures, cashing the coupons not later than last Tuesday. After that date the March 15 coupon became payable in stock only.—V. 130, p. 1643, 1653.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$565,811	$519,306
Operating expenses	138,662	133,363
Maintenance	24,125	27,758
General taxes	15,093	13,698
Net earnings from operations	$387,931	$344,487
Other income	3,214	7,183
Gross corporate income	$391,145	$351,669
Interest paid or accrued on funded debt	135,000	106,875
Miscellaneous interest charges	1,108	829
Reserved for retire., replace. and Fed. income tax and miscellaneous deductions	39,954	27,831
Net income	$215,083	$216,135
Dividends paid or accrued on preferred stock	66,002	52,067

—V. 130, p. 285.

Citizens Water Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$39,396	$39,854
Operating expenses	11,608	11,184
Maintenance	1,438	2,219
General taxes	894	994
Interest paid or accrued on funded debt	10,959	11,460
Reserved for retire., replac. and Federal income tax and miscellaneous deductions	2,897	1,851
Net income	$11,601	$12,145
Dividends paid or accrued on preferred stock	$6,000	$4,750

—V. 130, p. 285.

Commonwealth Power Corp.—*Stricken from List.*—

The common stock was stricken from the list of the New York Stock Exchange on March 20. See V. 130, p. 285.

Consolidated Gas Co., N. Y.—*To Acquire New York Steam Corp.*—

The company is seeking to purchase control of the New York Steam Corp., which supplies heat to hundreds of buildings in N. Y. City, including some of the largest skyscrapers.

Under the new ownership, according to Charles A. Gillham, Vice-President of the Steam corporation, considerable savings in plant equipment and investment can be effected which may result in lower rates to consumers of electricity and steam.

The New York Steam Corp. has applied to the New York P. S. Commission for permission to increase the authorized common stock from 30,000 shares to 60,000 shares, and for approval of a new issue of approximately 15,000 shares of common stock. Of the 30,000 shares already outstanding, the application says, the Consolidated Gas holds 7,615 and is "about to acquire" 6,720 shares held by the New York Edison Co. and 6,288 shares held by the United Electric & Power Co. This would give the Consolidated Gas Co. 20,623 shares, or a large majority of the voting stock.

In addition, the Consolidated Gas Co. has agreed to purchase the entire new issue of 15,000 shares at $400 per share, or as much as the other security holders do not subscribe for. The terms of this offering will be on the basis of one new share for each two shares held.—V. 130, p. 1447.

Diversified Investments, Inc.—*Debentures Sold.*—An additional issue of $1,000,000 30-year 5% gold debentures series A, dated June 1 1928 and due June 1 1958 has been sold at 88½ and int., to yield over 5.80% by Guardian Detroit Co., Inc., and Telephone Bond & Share Co., Inc.

Data from Letter of E. C. Blomeyer, Chairman of the Board.

Business.—Company (a Delaware corporation) controls through stock ownership a number of the most important independent telephone companies in the United States, serving without competition an estimated aggregate population in excess of 1,250,000. Territories served include cities and towns in Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Nebraska, Ohio, Oklahoma, South Carolina, Tennessee, Texas and Wisconsin. Corporation also has investments in companies allied with the telephone business.

As of Dec. 31 1929 there were 219,478 stations in service in the system; of these stations 204,364 were owned stations and 15,114 switched stations. Approximately 34% (75,341) of the telephones in the system are served by automatic equipment. Toll service within the systems of the controlled operating companies is supplied, in most instances, over owned toll lines. Long distance service is supplied through connections with the Bell Telephone system.

Purpose.—Proceeds of this issue will be used to fund certain current indebtedness incurred through acquisition of stock of companies engaged in the telephone business and for other corporate purposes.

Earnings.—Consolidated earnings of the corporation and its subsidiary companies for the year ended Dec. 31 1928 and 1929, after giving effect to the full years' earnings of all properties now owned, were as follows:

	1928.*	1929.
Gross earnings	$7,388,515	$7,860,791
Oper. exp. (incl. maint., Federal, &c., taxes)	4,249,599	4,611,840
Net earnings before depreciation	$3,138,916	$3,248,951
Net income attributable to minority common stock interests		87,247
Balance of net earnings		$3,161,704
Annual int. and div. charges on bonds and pref. stock of subs. outstanding in the hands of the public and annual int. on current indebtedness of the corporation		682,122
Balance available for debenture interest and depreciation		$2,479,582
Annual interest on $7,909,000 30-year 5% gold debentures, series A, to be presently outstanding		395,450

* Includes net earnings before depreciation of Continental Telephone Co. and subsidiaries and Union Telephone Co. of Owosso, Mich., as per books, amounting to $788,059.

As shown above, earnings available for interest on these debentures for the year ended Dec. 31 1929, after all prior charges but before depreciation, were equivalent to approximately 6.25 times interest requirements of these debentures and net earnings after provision of $1,310,726 for depreciation were over 2.95 times such interest requirements.

Property Values.—As shown by the pro forma report of Arthur Andersen & Co., the properties of the corporation and its subsidiary companies were carried on the books as of Dec. 31 1929, at a consolidated gross value of $33,535,482, which is at the low average figure of $152 per telephone for the telephones in service on that date. It is estimated that the conservative reproduction cost new of these properties, less depreciation, would be considerably in excess of this figure. Depreciation reserves were carried on the books at Dec. 31 1929 in the amount of $4,857,443.

Consolidated Capitalization Outstanding on Completion of This and Other Recent Stock Financing.

Funded debt of subsidiary companies in hands of public	$4,024,300
Preferred stock of subsidiary companies in hands of public	4,847,775
Minority common stock interests not owned by the corp.	1,772,412
30-year 5% gold debentures, series A (including this issue)	7,909,000
First preferred stock, 7% cumulative (par $100)	3,500,000
Participating preferred stock (no par)	40,000 shs.
Class C non-cumulative stock (no par)	7,000 shs.
Class A common stock (no par)	50,000 shs.
Class B common stock (no par)	450,000 shs.

—V. 129, p. 1591.

Duquesne Gas Corp.—*Bonds Offered.*—Offering of a new issue of $4,000,000 1st mtge. 6% conv. gold bonds is being made by Furlaud & Co., Inc.; Bioren & Co.; Hincks Bros. & Co.; Bradford, Kimball & Co., and C. H. Huston & Co., Inc. at 97½ and interest to yield 6¼%.

Dated March 15 1930; due March 15 1945. Principal and interest (M. & S.) payable at Central Hanover Bank & Trust Co., New York, trustee. Denoms. $1,000 and $500 c*. Red. all or part on any interest date, upon 30 days' notice, to and including March 15 1935, at 105 and interest, the redemption premium decreasing ½ of 1% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., District of Columbia, Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon and Virginia taxes upon timely and proper application, as provided in the mortgage. Tax free in Pennsylvania.

Sinking Fund.—Mortgage will provide for a fixed sinking fund payable monthly to the trustee beginning June 10 1931, and for an additional sinking fund payable out of earnings, as provided in the mortgage, calculated to retire this entire issue prior to maturity.

Company.—Incorporated in Pennsylvania, to acquire, own and operate natural gas properties in Pennsylvania and West Virginia now supplying gas under contract to Peoples Natural Gas Co. and Columbia Natural Gas Co., subsidiaries of Standard Oil Co. of New Jersey; to Equitable Gas Co., subsidiary of Philadelphia Co., to Manufacturers Light & Heat Co. and Greensboro Gas Co., subsidiaries of Columbia Gas & Electric Corp.; to State Line Gas Co., subsidiary of West Penn Electric Co.; and to Bellewood & Monongahela City Natural Gas Co., Westinghouse Electric & Manufacturing Co., Westinghouse Machine Co., Westinghouse Foundry Co., and Wynn Brick Co.

The properties of the corporation and its subsidiary are located in the gas producing territories of Armstrong, Allegheny, Westmoreland, Washington, Greene and Fayette Counties which surround the City of Pittsburgh. Corporation controls additional gas reserves in Indiana County, Pa., and in Monongalia and Preston Counties, W. Va. Corporation's subsidiary, Victor Gas Co., owns a strategically located pipe line in Fayette County, Pa.

The corporation will own 147 gas wells and will control through lease, or own in fee, the gas rights in over 40,000 acres of land. The properties of the corporation produced more than 2,600,000,000 cubic feet of gas during the year 1929.

Security.—Bonds will be secured by a first closed mortgage on all of the fixed physical properties and developed leases of the corporation, now owned and hereafter acquired, subject to outstanding contracts for the sale of gas and the usual farm mortgages.

The appraisals of the engineers covering the properties of the corporation, including working capital of $365,000, aggregate $7,038,000, the properties examined by Mattison, Davey & Winters, New York, being appraised at at $4,924,787 and those examined by Ralph E. Davis, Pittsburgh, Pa., at $1,743,520.

Earnings.—Consolidated earnings of the properties for the calendar year 1929, and as estimated by the engineers for the years 1930, 1931 and 1932, as shown below:*

	1929.	1930.	1931.	1932.
Gross revenue	$614,406	$953,353	$1,113,716	$1,203,749
Operating exps., maint & taxes (not incl. Fed.)	80,800	120,321	133,807	148,075
Net available for int., deprec., depl. & Fed. tax	$533,606	$833,032	$979,909	$1,055,674

Maximum annual interest requirements of this issue requires $240,000.

* Mattison, Davey & Winters and Ralph E. Davis estimate net earnings of the properties examined by them, respectively, as follows: 1930, $543,145 and $289,887; 1931, $666,388 and $313,521; 1932, $743,124 and $312,550. The totals of these amounts represent the estimated net earnings as stated above.

The estimated average earnings for the three years 1930, 1931 and 1932 indicate net earnings of four times such maximum annual interest requirements.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6% conv. gold bonds (this issue)	$4,000,000	$4,000,000
Convertible 6½% secured gold notes x	1,000,000	1,000,000
Common stock (no par value)	y1,250,000 shs.	675,000 shs.

x Secured by pledge with the trustee of an equal principal amount of general mortgage 6½% gold bonds, due March 15 1940. y Including 400,000 shares reserved for conversion of the bonds and notes

Gas Reserves.—The gas reserves of the acreage controlled by corporation have been reported by the engineers to be over 82,000,000,000 cubic feet, being the aggregate of 63,000,000,000 cubic feet reported by Mattison, Davey & Winters and 19,000,000,000 cubic feet reported by Ralph E. Davis. The earnings to be derived from these reserves, as estimated by the engineers, are more than sufficient for the complete amortization of the bonds and notes of Duquesne Gas Corp.

Conversion.—Bonds are convertible on and after Nov. 15 1930, into shares of the common stock, as constituted at the time of conversion, on the following basis: 80 shares for each $1,000 bond surrendered for conversion after Nov. 15 1930, and up to and incl. March 15 1935; 65 shares for each $1,000 bond surrendered for conversion after March 15 1935, and up to and incl. March 15 1940; 50 shares for each $1,000 bond surrendered for conversion after March 15 1940, and prior to maturity.

Each $500 bond is convertible into a proportionate number of shares of common stock. In case of redemption the conversion privilege pertaining to each bond may be exercised up to and including the redemption date.

Purpose.—Bonds are issued by the corporation in connection with the acquisition of properties and to provide cash for developments, extensions and other corporate purposes.

Listing.—Corporation has agreed to make application to list these bonds on the New York Curb Exchange.

Electric Power & Light Corp.—*Debentures Authorized.*—

The directors have authorized the issuance of an additional $1,000,000 gold debentures, 5% series due 2030. Recently there were issued and publicly offered $15,000,000 of these gold debentures (V. 130, p. 796), and with the additional $1,000,000 now authorized by the directors there will be a total of $16,000,000 in the hands of the public.—V. 130, p. 2024.

Florida Power & Light Co.—*Stock Offered.*—An issue of 8,500 shares cum. $7 pref. stock is being offered by Tucker, Anthony & Co. at a price to yield 6.74%. Offering does not represent new financing on part of the company.

Company supplies electric power and light service in 148 communities in Florida. Among the communities served are a number of the most important cities in the State. All company's electric generating stations and distribution systems in the 148 communities served, except a few isolated ones, are now interconnected by high voltage transmission lines and are operated as one system. Gas service is supplied in Miami, Daytona Beach, Lakeland and Palatka, and company operates ice plants in 26 communities. Company also controls companies operating transportation systems in Miami, Miami Beach, and St. Augustine, and supplying water in Miami, Miami Beach (wholesale), Coral Gables, Stuart, Carlton Terrace and Valencia. Total permanent population served is estimated at 444,000.

At Dec. 31 1929 the company supplied electric power and light service to 99,887 customers, as compared with 96,468 customers at the end of 1928, and gas service to 14,957 customers, as compared with 13,429 at Dec. 31 1928. Electric output for 1929 amounted to 202,110,000 kilowatt-hours, as compared with 199,322,000 kilowatt-hours for the previous year.

Capitalization Outstanding As of Dec. 31 1929.

1st mtge. 5% bonds due 1954	$52,000,000
6% gold debentures due 1951	*22,000,000
$7 pref. stock, cumul. (no par)	153,000 shs.
$6 pref. stock, cumul. (no par)	*10,000 shs.
2nd pref. stock, $7 cumul. (no par)	*20,000 shs.
Common stock (no par)	*2,500,000 shs.

*All owned by American Power & Light Co.

Earnings Years Ended Dec. 31.

	1929.	1928.	1927.
Gross operating revenue	$11,209,697	$11,228,792	$12,605,701
Oper. exp., incl. taxes	5,921,852	6,210,941	7,010,241
Net operating revenue	$5,287,845	$5,017,851	$5,595,460
Other income	1,203,297	1,740,590	2,407,596
Total income	$6,491,142	$6,758,441	$8,003,056
Total interest and other deductions	4,004,200	4,053,756	3,840,112
Bal. avail. for divs., deprec. & surplus	$2,486,942	$2,704,685	$4,162,944.
Divs. on cumul. $7 and $6 pref. stock	1,130,971	1,131,000	864,557.

Of the gross operating revenue for the 12 months ended Dec. 31 1929 approximately 78% was derived from electric power and light service, 8% from manufactured gas service and 14% from ice and other business.

Properties.—Company owns and operates electric generating stations with a total present installed generating capacity of 138,196 kilowatts. Company owns 1,153 miles of transmission lines (11,000 volts and more) and 2,289 miles of lines (less than 11,000 volts); also 230 miles of gas mains. The gas works have a daily generating capacity of 11,150,000 cubic feet and gas holder capacity aggregates 4,875,000 cubic feet.

Supervision.—Company is controlled through ownership of all its common stock by the American Power & Light Co. Electric Bond & Share Co. supervises (under the direction and control of the Board of Directors of the respective companies) the operations of the American Power & Light Co. and the Florida Power & Light Co. and of the subsidiaries of these companies.—V. 128, p. 2270.

Galveston-Houston Electric Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$5,244,897	$5,248,417	$5,052,638	$4,589,081
Operation expenses	2,399,500	2,448,897	2,462,053	2,330,504
Maintenance	749,476	696,971	633,950	592,969
Taxes	385,254	397,589	383,518	335,034
Net earnings	$1,710,667	$1,704,959	$1,573,117	$1,330,573
Inc. from other sources	------	838	1,529	31,280
Total income	$1,710,667	$1,705,797	$1,574,646	$1,361,853
Int. & amortization chgs.	847,314	881,650	863,004	809,386
Divs. paid on pref. stock	180,000	180,000	180,000	180,000
Net direct charges to res. and surplus	*Cr*9,784	2,763	1,562	21,621
Retirement reserve	536,885	535,448	483,228	310,519
Balance	$156,252	$105,935	$46,852	$40,326
Prior surplus	913,576	807,640	760,789	720,462
Surplus at end of year	$1,069,828	$913,575	$807,641	$760,789

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop., plant, &c.	22,433,190	22,416,748	Com on stock	3,988,000	3,988,000
Cash	195,310	531,500	Pref. stock (6%)	3,000,000	3,000,000
Accts. receivable	150,681	141,401	Funded debt	12,828,900	12,987,100
Notes receivable	1,517	------	Car trust ctfs	151,180	216,414
Materials & suppl.	284,059	277,919	Notes payable	150,000	803,750
Prepayments	22,328	36,497	Accounts payable	263,956	258,058
Misc. investments	20,760	25,360	Accts. not yet due	143,492	180,400
Sinking funds	x278,605	251,909	Retirement res've	2,273,112	1,935,357
Bonds in escrow	51,000	51,000	Operating reserves	75,853	78,743
Unamortized debt disct. & expense	353,962	464,777	Unadjust. credits	713	231
Unadjusted debits	2,624	1,518	Reserves & surplus	1,069,828	913,576
Treasury securities	151,000	163,000	Tot. (each side)	23,945,035	24,361,631

x Includes $278,000 bonds of Brush Electric Co. held in sinking fund uncancelled.—V. 130, p. 1826.

Hamilton Gas Co.—*Acquisition.*—

The company has purchased in fee, the gas and oil rights on the property of Senator W. E. Chilton in Knott, Perry and Breathitt Counties, Ky., consisting of 15,000 acres.

Earnings for Calendar Years—	1929.	1928.
Total income	$787,909	$701,832
Miscellaneous income, net	19,678	4,438
Gross income	$807,587	$706,270
Operating expenses	266,109	205,604
Interest expense	242,793	228,305
Lease rentals on reserve acreage	74,871	64,051
Abandonments	9,764	------
Net profit before deprec., deplet. & Fed. taxes	$214,049	$208,309

—V. 130, p. 2025.

Holyoke Street Railway.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Operating revenues	$703,745	$759,104	$820,730
Operating expenses	605,026	652,234	736,001
Taxes	13,683	14,134	17,853
Operating income	$85,036	$92,736	$66,876
Non-Operating income	24,429	24,120	10,863
Gross income	$109,465	$116,856	$77,739
Interest, rents, &c	82,605	83,313	82,833
Net income	$26,860	$33,543	def$5,093
Dividends	------	26,840	------
Balance, surplus	$26,860	$6,703	def$5,093

—V. 129, p. 3011.

Houston Natural Gas Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $592,000 additional 1st mtge coll 6% gold bonds (with stock purchase warrants).

Earnings Calendar Years—	1929.	1928.
Operating income	$450,344	$278,567
Net income after deductions	199,851	97,144

Consolidated Balance Sheet December 31 1929.

Assets—		*Liabilities*—	
Property (less deprec.)	$4,180,978	7% preferred stock	$374,000
Sinking fund cash	574	Common stock	a1,221,339
Cash—current funds	152,323	Class A common stock	b4,610
Cash with trustee for bond int.	17,821	1st mtge. coll. 6s	2,097,000
Work. funds in hands of empl.	1,754	Main extension deposits	171,960
Notes receivable	8,092	Current liabilities	877,531
Accounts receivable	254,950	Contributions for extensions	8,400
Materials and supplies	110,347	Surplus	203,381
Deferred debit items	231,383		
Total	$4,958,222	Total	$4,958,222

a 150,000 no par shares. b 461 no par shares —V. 128, p. 3511.

Interborough Rapid Transit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of certificates of deposit to be issued by Chase National Bank, New York, as depositary, for voting trust certificates for 350,000 shares of capital stock. The certificates of deposit for voting trust certificates are to be issued under a deposit agreement dated March 15 1930, between Gerhard M. Dahl, Michael Friedsam, Charles Hayden, L. F. Loree, Morgan J. O'Brien, Albert H. Wiggin and Willis D. Wood, and those who may become associated with them, or their successors, as a committee, and such of the holders of shares of capital stock and (or) voting trust certificates for share as may become parties thereto.

The committee has been organized in the belief that unification of all rapid transit facilities in Greater New York is desirable and that, while litigation with respect to the rate of fare is pending, the interests of the security holders of the company require that they be represented in any negotiations with the City looking to an adjustment of differences by agreement, for the reason that final arrangements must shortly be made for the operation of the new city subways nearing completion and in order that opportunity for negotiation with the City may not pass during the prosecution of the litigation. The committee has no definite program except that it proposes to participate on behalf of stockholders in any negotiations having to do with the unification of rapid transit facilities in New York City.—V. 130, p. 2025.

Illinois Water Service Co.—*Earnings.*—

Calendar Years—	1929	1928
Operating revenues	$637,812	$583,776
Operating expenses	249,364	240,439
Maintenance	35,673	24,569
General taxes	45,061	47,296
Net earnings from operation	307,714	$271,471
Other income	654	1,130
Gross corporate income	$308,369	$272,601
Interest paid or accrued on funded debt	128,544	124,271
Miscellaneous interest charges	18,762	12,671
Reserved for retire, replacements and Federal Income tax and miscellaneous deductions	29,244	42,402
Net income	$131,818	$93,257
Dividends paid or accrued on preferred stock	53,400	45,233

—V 130, p 286

Indiana Bell Telephone Co.—*Acquisition.*—

The I.-S. C. Commission March 17 approved the acquisition of certain properties of the Rosedale Mutual Telephone Co.

By a contract made Dec. 27 1929 the Bell company agrees to purchase the Rockville plant of the Rosedale company for $9,500.—V. 128, p. 2992.

International Telephone & Telegraph Corp.—*To Subscribe for* $16,282,400 *Additional Postal Telegraph & Cable Corp. Common Stock.*—See latter company below.

Acquires Constantinople Telephone Co.—

The International Telephone & Telegraph Corp. has purchased control of the Constantinople Telephone Co. by the acquisition of the major part of the outstanding stock, and the transaction has been approved by the Turkish Government.—V. 130, p. 2025.

International Utilities Corp.—*Sells Control of Kentucky Securities Corp.*—

See Middle West Utilities Co. below.—V. 129, p. 3165.

Iowa Ry. & Light Corp.—*Bonds Offered.*—Harris, Forbes & Co. recently offered at 96 and int. an additional issue of $600,000 1st & ref. mtge. 20-year 5% gold bonds, series B. Dated June 1 1926; due June 1 1946.

Company.—Owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Railway & Light Co. The territory served includes the cities of Cedar Rapids, Ames, Marshalltown, Boone, Perry, Jefferson, Marion, Belle Plaine, Tama, Toledo, Nevada and Mount Vernon, and is located in the heart of the Iowa corn belt. The population served is estimated at 269,000. About ⅞ths of the present net earnings from the operation of the properties are derived from the sale of electric power and light.

Purpose.—Proceeds will be used to reimburse the corporation for expenditures already made for extensions and additions to the properties.

Capitalization.

Common stock	$8,500,000
Preferred stock	9,687,410
Gold notes	620,650
1st & refunding mortgage, series A 5½s, 1945	4,600,000
do series B 5%, due 1946 (incl. this issue)	3,100,000
Iowa Railway & Lt. Co., 1st & ref. (now first closed) mtge. 5s, 1932	x8,072,000

x$500,000 of these bonds carry additional interest coupons at the rate of 2% per annum, and $1,000,000 thereof carry additional interest coupons at the rate of 3% per annum.

Statement of Earnings Years Ended Jan. 31.

	1929.	1930.
Gross earnings	$5,046,389	$5,494,405
Operating expenses, maintenance and taxes	2,834,568	3,113,207
Net available for int., deprec. dividends, &c.	$2,211,821	$2,381,198
Annual interest requirements on $15,772,000 mortgage bonds		851,600

Net earnings over 2.79 times annual interest on outstanding bonds we recommend these bonds for investment.—V. 129, p. 129.

Kansas City Power & Light Co.—*Bonds and Stock Auth.*

The stockholders on March 24 authorized the directors to sell from time to time the remaining $7,000,000 of 1st mtge. 30-year 4½% gold bonds, series B, maturing Jan. 1 1957, which were authorized by the stockholders at a special meeting held Jan. 10 1927, and authorized the sale of 12,000 shares of common stock, no par value, at $100 per share. The proceeds from the sale of the common stock are to be used in liquidating the note indebtedness of the company in the sum of $1,282,500. It is proposed to issue the bonds from time to time, as the financial necessities of the company require and the terms of the mortgage securing the same permit.

At present there are outstanding $3,000,000 series B bonds and 513,000 shares of common stock.—V. 130, p. 973.

Kentucky Securities Corp.—*New Control.*—

See Middle West Utilities Co. below.—V. 128, p. 4321.

Kentucky Utilities Co., Inc.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$6,986,556	$6,221,910	$5,942,432	$5,119,767
Oper. exp., incl. taxes	3,876,590	4,001,541	3,770,642	3,208,216
Rent for leased lines	9,526	7,450	7,418	5,229
Net earnings	$3,100,440	$2,212,919	$2,164,372	$1,906,322
Miscellaneous income	263,735	599,839	401,740	457,742
Gross income	$3,364,175	$2,812,758	$2,566,112	$2,364,064
Interest charges, &c	1,391,633	1,111,806	1,059,422	1,038,706
Net income	$1,972,542	$1,700,952	$1,506,690	$1,325,357
Preferred dividends	852,532	850,601	646,147	633,915
Common dividends	790,768	751,768	762,614	599,326
Balance, surplus	$329,242	$98,583	$97,929	$92,116
Profit and loss, surplus	1,650,073	988,496	890,112	802,091
Shs. com. out. (par $100)	98,846	98,846	89,846	79,846
Earns. per sh. on com.	$11.33	$8.60	$9.58	$8.66

—V. 128, p. 2089.

Lincoln (Neb.) Telephone & Telegraph Co.—*Earnings.*

Calendar Years—	1929.	1928.	1927.	1926.
Total telephone revenue	$3,186,813	$3,000,633	$2,865,078	$2,760,596
Total telephone expenses	2,588,685	2,387,249	2,274,879	2,147,453
Net telephone earnings	$598,128	$613,384	$590,199	$613,143
Sundry net earnings	50,199	60,862	53,899	43,343
Total net earnings	$648,327	$674,246	$644,098	$656,486
Deduct interest	135,186	134,390	138,953	153,336
Divs., pref. & common	472,919	433,010	416,641	415,868
Balance, surplus	$40,222	$106,846	$88,504	$87,282

—V. 130, p. 1114.

Maritime Coal, Railway & Power Co., Ltd.—*Payment to Bondholders.*—

Pursuant to the offer made by the Utilities Power & Light Corp. for the purchase of the 6% 1st mtge. gold bonds of the Maritime company and the acceptance thereof by extraordinary resolution of the bondholders, passed at their meeting held on Nov. 27 last, and following the confirmation of the validity of such acceptance by the Supreme Court of Nova Scotia, the purchase price of the bonds in cash and 6% cum. red. pref. stock of the Maritime company has been deposited with the National Trust Co., Ltd., the trustee for the bondholders, for r[illegible]able distribution, and has been accepted by the trustee in full satisfact[illegible] of all claims against the company and against its property under the [illegible] and under the trust deed securing same.

The purchase price is distributable in accordance with the terms of the offer as follows: For every $1,000 of bonds by payment in cash of $560 together with interest accrued on the bonds to March 3 1930 and delivery when available of 1¾ shares of 6% cum. red. pref. stock, par $100 per share, or 17½ shares of such stock, $10 per share. Fractions of shares will be adjusted by Utilities Power & Light Corp. by payment in cash at par in accordance with the terms of their offer.

In order to obtain payment of the cash and delivery of the shares to which they are entitled, bondholders are requested to deliver their bonds to the trustee at its Montreal office, 225 St. James St. For the convenience of bondholders residing abroad, their bonds may be delivered to the Canadian Bank of Commerce, 2 Lombard St., E.C. 3, London, England.—V. 129, p. 3635.

Massachusetts Utilities Associates.—*Div. Reserve Voted.*

The executive committee has voted that $210,000 of surplus be transferred to a dividend reserve, to be available for dividends in the future either on the preferred shares or the common voting trust shares and until declared by the trustees to be available for general purposes of the trust, including loans to subsidiary companies or for the purpose of taking up stock of subsidiaries.

The trustees declared the regular quarterly dividend of 62½ cents a share on the pref. stock, payable April 15 to holders of record March 31.—V. 130, p. 1828.

Michigan Bell Telephone Co.—*To Issue Additional Stock.*

According to President Burch Foraker, the stockholders late in 1929 voted to amend the articles of association so as to provide for the issuing of $25,000,000 additional common stock. The Michigan P. U. Commission has approved the application and it is planned to issue this stock as of March 31 1930.

At Dec. 31 last, there was outstanding $85,000,000 common stock.—V. 130, p. 2026.

Middle West Utilities Co.—*Stock Increased, &c.*—The stockholders on March 25 approved the proposed amendment outlined in last week's "Chronicle," page 2025.

Acquires Kentucky Securities Corp.—

The company announces the acquisition of the Kentucky Securities Corp. through the purchase of 95% of its common stock and more than 50% of its preferred stock from the International Utilities Corp.

Properties of the Kentucky Securities Corp. include the Lexington Utilities Co., supplying electric light and power, gas, ice, railway and bus services to Lexington, Ky., and a large interest in the Consolidated Coach Co., which operates a comprehensive bus system in several States. The annual gross business of the newly acquired properties for 1929 was approximately $4,400,000.

Officers of the Kentucky Securities Corp. are: Samuel Insull, Chairman; Samuel Insull, Jr., Vice-Chairman; Martin J. Insull, President; E. A. Davis, Vice-President; O. E. McCormick, Treasurer, and E. J. Knight, Secretary.—V. 130, p. 2015, 2025.

Midland United Co.—*Business Gains.*—

Business of subsidiary companies of the Midland United Co. in January 1930, shows increases over the corresponding month of 1929. Sales of electrical energy by the Northern Indiana Public Service Co. totaled 27,145,525 k.w.h., an increase of 12.40% over January 1929. Industrial electric power sales of this company amounted to 15,439,932 k.w.h. in January 1930, at 12.56% increase over the corresponding month in 1929. Operating subsidiaries of the Central Indiana Power Co. sold 33,530,624 k.w. hours of electricity in the first month of 1930, or 7.83% more than in January 1929. Gas sales of the Northern Indiana Public Service Co. in January 1930, totaled 609,673,652 cubic feet, an increase of 9.54% over January 1929. The Chicago South Shore & South Bend RR. carried 284,481 revenue passengers in January of this year, 9.75% more than were carried in January 1929. Net tons of freight handled by the South Shore Line totaled 348,082, or 64.35% more than in the corresponding period of 1929.—V. 130, p. 2026.

Milwaukee Gas Light Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenue	$6,345,638	$5,921,775
Operating expenses	2,954,687	2,777,449
Retirement expense	382,800	268,750
Uncollectible bills	10,990	11,011
Taxes	815,315	884,121
Operating revenue	$2,181,846	$1,980,444
Miscellaneous rent expense	33,845	17,919
Operating income	$2,148,001	$1,962,525
Non-operating income	81,482	122,270
Gross corporate income	$2,229,483	$2,084,795
Interest on funded debt	517,500	517,500
Miscellaneous interest	37,918	11,685
Amortization of debt discount and expense	29,241	29,228
Miscellaneous deductions	2,383	738
Net income	$1,642,441	$1,525,644

—V. 128, p. 2089.

Minnesota Northern Power Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the no par value common stock, payable April 1 to holders of record March 20. Previously quarterly dividends of 8 cents per share were paid on this issue.—V. 129, p. 1121.

Missouri Gas & Electric Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$700,479	$673,067	$633,484	$616,048
Oper. exp. (incl. taxes)	526,030	501,207	478,182	475,023
Net operating income	$174,449	$171,860	$155,301	$141,025
Non-oper. income	2,635	1,787	1,606	1,784
Gross income	$177,084	$173,646	$156,907	$142,809
Int. on funded debt	79,532	72,188	55,762	55,712
Amort. of debt disc.&exp	5,731	5,227	------	3,733
Miscel. amort. & int	16,309	27,528	31,095	18,644
Net income	$75,512	$68,703	$67,050	$64,721
Prior lien dividends	35,730	36,498	36,498	36,262
Preferred dividends	21,933	18,000	18,000	18,000
Balance, surplus	$17,849	$14,205	$12,552	$10,459
Profit and loss, surplus	75,144	75,144	60,693	49,352
Shares of common outstanding (no par)	7,730	7,444	x5,600	x5,600
Earns. per sh. on com	$2.39	$1.91	$2.24	$1.87

x Par value $100.—V. 128, p. 3186.

New England Tel. & Tel. Co.—*Acquisition.*—

The I.-S. C. Commission March 15 approved the acquisition by the company of the telephone properties of Edward M. Partridge, doing business as the Millers Falls Telephone Co.—V. 130, p. 2027, 1645, 1457.

New York Edison Co.—*Obituary.*—

Nicholas F. Brady, Chairman of the board, died in New York City on March 27.—V. 130, p. 1457.

New York Steam Corp.—*To Increase Stock, &c.*—

See Consolidated Gas Co., New York, above.—V. 129, p. 1911.

New York Telephone Co.—*Stock Authorized.*—

The company has been authorized by the New York P. S. Commission to issue $90,700,000 additional capital stock, of which $20,700,000 will be used for the liquidation of indebtedness and $70,000,000 to reimburse expenditures from income.

At the end of 1929 the company had borrowed $52,800,000 from the American Telephone & Telegraph Co. for construction, equipment and betterments. According to the annual report, financial requirements for new construction last year were met by such borrowings, and will be cared for by permanent financing.

The Commission's order will therefore permit the company to offer additional stock at $100 a share, to the American Telephone & Telegraph Co. this year, as the latter company owns $280,600,000, or 100% of the New York Telephone Co. stock now outstanding.

The New York Telephone Co. also has outstanding $25,000,000 pref. stock and $131,074,965 long-term bonds. Including premiums on capital stock, the authorized increase will bring total capital stock of the company to $396,471,244, not including funded debt, notes and advances.—V. 130, p. 1828, 1821.

New York Transportation Co. (& Subs.).—*Report.*—

Calendar Years—	x1929.	x1928.	x1927.	x1926.
Gross earnings	$6,730,730	$7,073,314	$7,465,575	$7,293,138
Net after oper. expenses	1,265,143	1,341,859	1,467,321	1,607,503
Other income	234,175	188,946	136,346	196,765
Total income	$1,499,318	$1,530,806	$1,603,667	$1,804,268
Taxes	519,611	486,544	511,680	647,720
Int. on real est. metges	8,250	------	------	------
Net income	$971,458	$1,044,262	$1,091,987	$1,156,547
Dividends	705,000	470,000	470,000	470,000
Adjustments	*Cr*46,263	*Dr*29,163	------	------
Balance, surplus	$312,720	$545,099	$621,987	$686,547
Shares of capital stock outstanding (par $10)	235,000	235,000	235,000	235,000
Earns. per sh. on cap.stk.	$4.13	$4.44	$4.64	$3.16

x Includes earnings of subsidiaries except New York Rys. Corp., all the common stock of which was acquired on Aug. 31 1926, and including the operations of G. L. M. T. Inc. from date of acquisition only, June 15 1926. G. L. M. T. Inc. is the corporate name of the company which operates the Gray Line sightseeing and touring service in New York and vicinity.—V. 128, p. 2090.

New York Water Service Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929	1928
Operating revenues	$2,615,768	$2,437,928
Operating expenses	744,620	708,109
Maintenance	150,143	84,362
General taxes	218,303	219,837
Net earnings from operations	$1,502,701	$1,425,619
Other income	50,594	33,351
Gross corporate income	$1,553,295	$1,458,970
Net interest charges	627,154	546,403
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	124,776	207,478
Net income	$801,365	$705,089
Dividends paid or accrued on preferred stock	248,040	235,628

—V 130, p 288

Niagara Hudson Power Corp.—1930 *Construction.*—

More than $39,000,000 for construction in 1930 is included in the budget announced by this corporation. Additions to the system's steam-electric power supply at Buffalo, and to the hydro-electric power supply at Spier Falls and Conklingville in Saratoga County and at Altmar in Oswego County, N. Y., are the major projects for which appropriations are provided.

Estimates indicate that companies of the Buffalo, Niagara and Eastern group in western New York will spend $20,,577,000 in new construction. Work now under way in this section will add 314,000 h.p. to Huntley steam-electric station at Buffalo, raising the capacity of this unit to 622,000 h.p. and increasing its coal consumption to about 1,000,000 tons a year. A 10,000 h.p. hydro-electric station is also under way at Altmar, on the Salmon River.

Construction plans of the Mohawk Hudson group, in the central and in the Eastern part of the State, call for an expenditure of $17,170,000. The completion of the new 30,000 h.p. hydro-electric station which will harness the waters of the Sacandaga at Conklingsville, and completion of an addition which will raise the capacity of the present hydro-electric station on the Hudson at Spier Falls from 50,000 to 107,000 h.p. are the major activities provided for in this section.

Companies of the Northeastern group will spend $1,000,000 expanding and improving the service in the Oswego-Watertown area, and subsidiaries of the St. Lawrence Securities Co. will spend $400,000. This bring the total 1930 construction budget of the Niagara Hudson System to $39,147,000.

In addition to the major construction projects, provision is made for expanding and extending distribution system to meet the growth and increased power needs of the communities served. A substantial appropriation is included for the building of rural lines.—V. 130, p. 1655.

Northern Indiana Ry., Inc.—*Trustee, etc.*—

The Chemical Bank & Trust Co. has been appointed trustee under the 1st & ref. mtge., dated as of Jan. 1 1930, securing $4,000,000 1st & ref. mtge. gold bonds, under which $1,783,000 of 1st & ref. mtge. gold bonds 5% series of 1930 will be presently issued.

The National City Bank of New York has been appointed registrar and the City Bank Farmers Trust Co. has been appointed transfer agent for 100,000 shares of no par value capital stock.—V. 130, p. 1275.

Nova Scotia Light & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross earnings	$1,851,871	$1,663,027	$1,491,607
Operating expenses	1,106,226	974,940	933,902
Taxes	149,181	137,247	120,355
Bond & coupon interest	175,000	190,529	213,099
Sundry interest	3,433	3,238	1,877
Amort. of debt disc. & expenses	------	------	16,526
Depreciation	175,000	175,000	137,373
Balance for res. divs., &c	$243,029	$182,073	$68,476
Preferred dividends	45,000	22,500	------
Common dividends	34,523	------	------
Balance	$173,506	$159,573	$68,476

Note.—Gross earnings for 1929, 1928 and 1927 include other income of $32,548, $20,642 and $18,943 for those years, respectively.—V. 129, p. 3800.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$592,073	$550,294
Operating expenses	156,858	138,549
Maintenance	28,357	38,861
General taxes	57,201	55,347
Net earnings from operations	$349,656	$317,536
Other income	28,708	22,912
Gross corporate income	$378,364	$340,448
xAmount not applicable to Ohio Water Service Co	------	103,409
Interest paid or accrued on funded debt	160,916	103,560
Reserve for retirements replacements and Federal income tax and miscellaneous deductions	43,354	21,325
Net income	$174,095	$112,153
Dividends paid or accrued on preferred stock	66,182	39,686

x Majority of properties acquired April 1 1928.—V. 130, p. 288.

Oklahoma Gas & Electric Co.—*New Station.*—

The Lincoln Beerbower generating station of this company will be formally dedicated on April 6, according to tentative plans announced by J. F. Owens, V.-Pres. & Gen. Mgr. The station is located on the Arkansas River near White Eagle, Okla., in the company's northern division of which Enid is the operating headquarters. The plant uses 23,000 gallons of water every minute in the operation of its steam-driven turbine, with additional water requirements when new turbines are added. Initial generating capacity of the station is 15,000 k.w. Construction of the station was started the latter part of March 1929. The first boiler and turbine unit was placed in operation on Dec. 5 1929, and the second boiler was placed in service on Dec. 26 1929.

Construction of the Lincoln Beerbower station was necessary to meet the increased electric current requirements of flour mills and other industries that have sought the Enid territory as a location. Completion of the station brings the total generating capacity of the company's system up to 158,943 k.w. A continued increase in the company's generating capacity is seen for the immediate future with the completion, scheduled for Sept. 15 1930, of the 30,000 k.w. steam electric station under construction near Belle Isle Lake in Oklahoma City.—V. 130, p. 974.

Oregon-Washington Water Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$605,838	$571,907
Operating expenses	232,022	200,849
Maintenance	27,897	30,805
General taxes	75,253	69,394
Net earnings from operations	$270,666	$270,859
Other income	1,846	2,486
Gross corporate income	$272,512	$373,345
Interest paid or accrued on funded debt	137,692	132,223
Reserved for retirements replacements and Federal income tax and miscellaneous deductions	32,089	32,889
Net income	$102,731	$108,233
Dividends paid or accrued on preferred stock	42,000	45,400

—V. 130, p. 288.

Pacific Public Service Co. (Del.).—*Class A Dividend.*—

The directors have declared the regular quarterly dividend of 32½c. a share on the class A stock, payable May 1 to holders of record April 10. The company announces that in absence of instructions to the contrary this dividend as usual will be applied to purchase of additional class A stock or scrip certificates representing fractional shares at $13 per share.—V. 130, p. 2028.

Peninsular Telephone Co.—*35c. Common Dividend.*—

The directors have declared an initial quarterly dividend of 35 cents per share on the new common stock, payable April 1 to holders of record March 15.—V. 129, p. 1739.

Philadelphia Rapid Transit Co.—*Management Fee.*—

The stockholders have approved a management fee of 2% of P. R. T. gross earnings to Mitten Management thus ratifying the action taken last September by the board of directors in authorizing the payment by P. R. T. of 2% of the previous management fee direct to the employees.

The stockholders also approved an agreement with Mitten Management providing for an annual fee of 2% of gross earnings of P. R. T. for one year beginning Jan 1 1930.—V. 130, p. 2028.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$322,643	$306,963
Operating expenses	113,367	111,885
Maintenance	16,984	22,778
General taxes	7,274	5,791
Net earnings from operations	$185,018	$166,509
Other income	1,170	838
Gross corporate income	$186,188	$167,347
Interest paid or accrued on funded debt	85,000	77,692
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	23,531	11,475
Net income	$77,658	$78,179
Dividends paid or accrued on preferred stock	27,500	21,694

—V. 130, p. 288.

Postal Telegraph & Cable Corp.—*Offers 407,060 Additional Common Shares at $40 per Share.*—

The directors on March 24 announced that the stockholders, at a special meeting held on March 20, had approved an increase in the authorized number of common shares without par value from 600,000 shares to 2,000,000 shares.

The directors have authorized the issuance of additional shares of common stock without par value to common stockholders at an issue price of $40 per share in the ratio of one additional share for each share standing in their respective names at the close of business on March 25 1930, the date of record for the additional issue. Of the issue price, $25 per share is to be credited to capital and $15 per share is to be credited to paid-in surplus.

The new issue will be subscribed for in full by the International Telephone & Telegraph Corp., the owner of all the common stock at present outstanding. This will increase the paid in capital and surplus of the Postal Telegraph & Cable Corp. by $16,282,400.

The proceeds of this issue are to be used principally for the repayment of advances received from the International Telephone & Telegraph Corp. for extensions and additions to the properties of the Postal Telegraph & Cable Corp. and for further construction expenditures.—V. 130, p. 1829.

Public Service Electric & Gas Co.—*Starts 1930 Construction Program.*—

This company, principal operating subsidiary of the Public Service Corp. of New Jersey, has started construction work on two new substations in Newark and North Arlington, N. J., to be built at a cost of $1,150,000. These improvements are part of the 1930 expansion and improvement program, which calls for an expenditure of $27,000,000 for the electric and gas divisions alone. The substations are being built by Public Service Production Co., a subsidiary of the United Engineers & Constructors, Inc.

The initial capacity of the two new substations will be sufficient to meet the demands of the territory which they will serve for the next ten years without any further extensions to the building.—V. 130, p. 1276.

Public Utility Holding Corp. of America.—*Permanent Stock Certificates Ready.*—

Permanent certificates of common stock are now ready in exchange for temporary certificates at the Chase National Bank of the City of New York, transfer agent.—V. 130, p. 1115.

Rochester Telephone Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$5,203,921	$4,818,545	$4,473,809	$4,168,000
Operating expenses	4,037,681	3,757,211	3,667,081	3,374,088
Net earns. from oper.	$1,166,240	$1,061,334	$806,727	$793,912
Non-operating revenue	31,998	63,152	35,569	68,218
Total income	$1,198,238	$1,124,486	$842,296	$862,130
Interest deduction	314,831	360,876	325,663	317,455
Net income	$883,407	$763,610	$516,633	$544,676
Frist pref. dividends	145,690	135,080	130,328	80,890
Second pref. dividends	240,700	240,700	240,700	240,700
Common dividends	5,000	5,000	5,000	5,000
Balance, surplus	$492,017	$382,830	$140,605	$218,086
Shs. of com. outstand'g (par $100)	1,000	1,000	1,000	1,000
Earns. per sh. on com.	$492.02	$387.83	$145.61	$223.09

—V. 128, p. 2271.

Radio Corp. of America.—*Extends Service.*—

Night radioletter and week-end radioletter services will be established to Portugal on April 1, it was announced by W. A. Winterbottom, V.-Pres. of R.C.A. Communications, Inc. At the same time night radioletter services will be established to Angola (Portuguese West Africa) and to the Island of Cyprus, in the Mediterranean Sea. The night radioletter rate to Portugal will be $2 for 20 words and 10c. for each additional word. The week'end radioletter rate will be $1.60 for 20 words with an extra charge of 8c. for each additional word.

R.C.A. Communications is in direct radiotelegraph communication with Portugal, Mr. Winterbottom stated. The circuit between New York and Lisbon was opened on April 2 1928.

The night radioletter rate to Angola will be $5.80 for 20 words to the cities of Benguela, Luanda and Mossamedes. The excess charge for additional words will be 29c. a word. The rate for this night radioletter service to other places in Angola will be $5.90 and 29½c. for additional words over 20. The night radioletter rate to Cyprus will be $2.60 for 20 words and the excess charge beyond 20 words will be 13c. per word.—V. 130, p. 1828.

Safe Harbor Water Power Corp.—*Organized.*—

In co-operation with the Consolidated Gas Electric Light & Power Co. of Baltimore there has been organized the above corporation to develop water power on the Susquehanna River, about 8 miles north of the Holtwood development. The plans call for an initial installation of approximately 231,000 h.p. and a final total plant capacity of about 500,000 h.p.—V. 130, p. 799.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Calendar Years—	1929.	1928.
Operating revenues	$5,528,790	$4,850,486
Operating expenses	1,300,193	1,182,905
Maintenance	348,319	368,801
General taxes	124,292	83,649
Net earnings from operations	$3,755,986	$3,215,131
Other income	16,448	457
Gross corporate income	$3,772,434	$3,215,588
xAmount not applicable to Scranton-Spring Brook Water Service Co.	------	610,998
Interest paid or accrued on funded debt	1,626,614	1,255,254
Miscellaneous interest charges	2,878	10,874
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	305,004	333,549
Net income	$1,837,938	$1,004,913
Dividends paid or accrued on preferred stock	407,925	318,121

x Majority of properties acquired March 20 1928.—V. 130, p. 799.

Southern California Edison Co., Ltd.—*New Officer.*—

William C. Mullendore has been elected a Vice-President.—V. 130, p. 2029.

Standard Gas & Electric Co.—*Pref. Stock Offered.*—A banking group headed by H. M. Byllesby & Co., Inc. and including W. C. Langley & Co., Harris, Forbes & Co., A. C. Allyn & Co., Inc., and the J. Henry Schroder Banking Corp. is offering 100,000 shares $6 cumulative prior preference stock (no par) at $99 per share and div. to yield 6.06%.

Preferred as to assets and dividends over all other classes of stock and ranking equally and ratably with other series of prior preference stock, dividends payable Q.-J. Red. all or part, at any time, at option of company, at 110 and divs. Non-voting except on question of dissolution and as provided by law. Company will agree to refund Penn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4½ mills per dollar per annum and Mass. income tax not in excess of 6% per annum, to holders resident in those States. Dividends free from present normal Federal income tax. Transfer Agents, Agencies of the company, Chicago and New York. Registrars, Continental Illinois Bank & Trust Co., Chicago and Guaranty Trust Co. of New York.

Listing.—Application will be made to list the prior preference stock on the New York Stock Exchange.

Company.—Company's system comprises one of the large public utility organizations in the United States, embracing the operation, management and engineering of utility properties. The subsidiary and affiliated public utility companies furnish electric power and light, gas, steam heat, telephone, water or transportation service in important commercial, industrial and financial centers located in prosperous sections of the country. The communities served, numbering 1,588, having an estimated population of 6,280,000, located in 20 States, include the cities of Pittsburgh, Minneapolis, St. Paul, San Francisco, Louisville, Oklahoma City, Muskogee, Ardmore, Sioux Falls, St. Cloud, Fargo, La Crosse, Eau Claire, Green Bay, Oshkosh, Sheboygan, Menominee, Wausau, Casper, Marshfield, Kalispell, Medford, Klamath Falls, Pueblo and San Diego.

The company also owns a controlling interest in Shaffer Oil & Refining Co. and subsidiaries having an established position in the oil industry with complete production, refining, transportation and distributing facilities, which, for the 12 months ended Dec. 31 1929, had gross earnings of $18,564,661 and net operating earnings of $4,045,312.

Capitalization.—The present capitalization outstanding, giving effect to the issuance of 100,000 shares of prior preference stock, $6 cumulative, is as follows:

Prior Preference Stock (no par): $6 cumulative (this issue)	100,000 shs.
$7 cumulative	430,000 shs.
$4 cumulative preferred stock (no par)	756,850 shs.
Common stock (no par)	2,162,607 shs.
6% gold notes, due Oct. 1 1935	$15,000,000
6% gold debentures, due Feb. 1 1951	15,000,000
6% gold debentures, due Dec. 1 1966	10,000,000
6% gold debentures, due Feb. 1 1957 (Standard Power & Light Corp.)	24,000,000

The present subsidiary and affiliated companies, at Dec. 31 1929, had outstanding with the public $410,577,271 of bonds, debentures and notes, preferred stocks aggregating $212,131,300 par value and 49,031 shares without par value, and common stocks, aggregating $45,520,110 par value and 720,699 shares without par value.

Earnings.—Consolidated earnings for the 12 months ended Dec. 31 1929, of the company and its present subsidiary and affiliated companies computed for that period on the basis of present holdings were as follows:

Gross earnings	$172,762,748
Operating expenses, maintenance and taxes	94,675,920
Net earnings	$78,086,828
Other income, net—interest and dividends on outside investments, profits from sales of securities (incl. profits of parent company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (incl. those capitalized by subsidiary and affiliated companies), &c.	7,944,353
Gross income	$86,031,181
Interest (less interest charged to construction)	24,462,894
Amortization of debt discount and expense	928,181
Rent of leased properties	2,468,297
Provision for retirement of property and depletion	18,892,271
Miscellaneous charges	1,289,921
Net income	$37,989,617
Dividends of subsidiary and affiliated companies paid and accrued to minority interests:	
Preferred stocks	12,739,117
Common stocks	4,409,670
Minority interests' share of undistributed net income of subsidiary and affiliated companies	1,802,289
Balance of income before deduction of Standard Gas & Electric Co.'s dividend charges	$19,038,541
Annual dividend requirements on 530,000 shares of prior preference stock of Standard Gas & Electric Co. to be outstanding upon completion of this financing	3,610,000

The above balance of earnings of $19,038,541 is more than 5.27 times the annual dividend requirements of $3,610,000 on 530,000 shares of prior preference stock of Standard Gas & Electric Co. to be outstanding upon completion of this financing.

Collectible earnings of Standard Gas & Electric Co. for the 12 months ended Dec. 31 1929, computed for that period on the basis of its present security holdings, after all interest charges and amortization of debt discount and expense, were $13,866,400, or more than 3.84 times the $3,600,000 annual dividend requirements on 530,000 shares of prior preference stock to be outstanding upon completion of this financing. The collectible earnings do not include Standard's proportion of undistributed net income of subsidiary and affiliated companies.

The foregoing capitalization and earnings give effect to the transactions authorized by the stockholders of the company and consummated on Jan. 7 1930, against which persons claiming to be the holders of approximately 6-10 of 1% of the common stock of the company now outstanding have instituted legal proceedings, which the company and its counsel believe to be without merit.

Purpose.—Proceeds will be used by the company for investments in its subsidiary and affiliated companies and for other corporate purposes.

Subsidiary and Affiliated Companies.—The gross earnings of the present subsidiary and affiliated public utility companies for the 12 months ended Dec. 31 1929, and the net earnings, before provision for retirement of property and depletion, were as follows:

	Gross Earnings.	*Net Earnings.*
California Power Corp. and subsidiary	$3,387,416	$2,018,022
Fort Smith Traction Co	154,119	11,746
Kentucky West Virginia Gas Co	2,676,251	1,486,881
Louisville Gas & Electric Co. and subsidiaries	10,338,098	5,324,205
Market street railway and subsidiary	9,621,189	1,520,074
Mountain States Power Co. and subsidiaries	3,344,923	1,307,949
Northern States Power Co. and subsidiaries	32,754,119	16,787,479
Oklahoma Gas & Electric Co	14,162,361	6,637,437
Philadelphia Co. System: Duquesne Light Co., Equitable Gas Co. and Pittsburgh Rys	63,676,776	31,201,643
San Diego Consolidated Gas & Elec. Co	7,322,175	3,519,673
Southern Colorado Power Co	2,258,382	1,062,707
Wisconsin Public Service Corp. and subsidiary	5,512,207	2,364,885
Wisconsin Valley Electric Co. and subsidiaries	1,923,705	798,815
Totals	$157,131,721	$74,041,516
Less: Inter-company eliminations	2,933,634	------
Total public utility companies	$154,198,087	$74,041,516
Shaffer Oil & Refining Co. and subsidiaries	18,564,661	4,045,312
Totals	$172,762,748	$78,086,828

Over 60% of the present combined gross earnings of the subsidiary and affiliated public utility companies is received from the sale of electric energy from power and light, 16% from gas, 21% from transportation services and approximately 3% from miscellaneous services.

Over 73% of the present combined net earnings of the subsidiary and affiliated public utility companies is received from the sale of electric energy for power and light, 13% from gas, 11% from transportation services and 3% from miscellaneous services.

The subsidiary and affiliated public utility companies have an aggregate installed hydro-electric and steam electric generating capacity of 1,390,454 k.w., and have under construction an additional 130,300 k.w. electric generating capacity; installed daily gas manufacturing capacity of 108,165,000 cubic feet; a total of 28,584 miles of transmission and distribution pole and underground lines, and connected electric load, all purposes, of 3,118,283 k.w. They serve a combined total of 1,592,188 customers and, for the 12 months ended Dec. 31 1929, had a combined total electric output of 4,546,305,017 k.w.h. and, for the same period, a total gas output of 46,408,384,000 cubic feet.

The company's principal subsidiary and affiliated public utility companies serve an extremely diversified demand for electric energy and other important utility services for industrial, commercial, agricultural, mining and other large enterprises in widely divergent sections of the United States, and their properties are equipped with thoroughly modern machinery and are efficiently maintained at a high rate of utility effectiveness.

The subsidiary and affiliated public utility companies, strategically located and grouped, are compact interconnected power systems in themselves, utilizing to the maximum the invested capital and individual power sources to assure continuity of service. This interconnection increases operating efficiencies by using large centralized power stations, both steam and hydro-electric, as the principal sources of power supply, maintaining the smaller plants only as reserves. It enables the seasonal hydro-electric plant to dispense with individual steam auxiliaries, and points the way to increased utilization of large water power situations yet undeveloped. It also permits extension of service to communities too small to maintain their own plants, but easily and conveniently served from transmission lines.

Byllesby Engineering & Management Corp., managers of the properties, have been pioneers and now are among the foremost organizations in development of the present idea of interconnection, or "super" power. The subsidiary and affiliated public utility companies in the system are well developed along these lines and are in excellent position to benefit materially from further progress in this direction. Systems of the Northern States Power Co., operating in 6 States, Wisconsin Public Service Corp. and Wisconsin Valley Electric Co., are notable examples of interconnection in the North Central States. The Philadelphia Co.'s system, which supplies the central station power requirements of the internationally prominent industrial district centering at Pittsburgh, is virtually the heart of interconnected power development in that territory. Its Colfax and Brunot Island stations, with total generating capacity of 379,000 k.w., are are interconnected by a 66,000 volt transmission "ring", and have direct connection with other "super" power systems extending over the Eastern, Southeastern and Middle Western States. Similarly, properties of the Mountain States Power Co., the California Oregon Power Co. and San Diego Consolidated Gas & Electric Co. are conspicuous in this connection on the Pacific Coast. Louisville Gas & Electric Co. System is one of the large utilities of the Middle West. Oklahoma Gas & Electric Co. occupies a major position in interconnection of power lines in the Southwest and Southern Colorado Power Co. is a complete interconnected system in itself.

The properties of the subsidiary and affiliated companies are under the management of Byllesby Engineering & Management Corp., the entire capital stock of which is owned by Standard Gas & Electric Co.—V. 130, p. 2030.

Southern California Gas Corp.—*Stock Deposited.*—

Announcement has been made that 596,948 of the 600,000 outstanding common shares had been deposited in exchange for the stock of the Pacific Lighting Corp. up to Feb. 20 1930 in accordance with the plan under which the latter purchased the properties of the Southern California company. On the basis of exchange, namely, .355 of a share of Pacific Lighting common for each share of Southern California common, the Pacific company had issued 211,834 shares in exchanges for the 596,948 deposited.

As of Jan. 31 1930, there were approximately 2,350 holders of Pacific Lighting $6 pref. stock, 26 holders of the $5 pref. and 5,418 holders of common as compared with 2,128 holders of $6 pref., 34 holders of $5 pref. and 4,744 holders of common stock a year previous.—V. 129, p. 2537.

Suburban Light & Power Co. of Ohio.—*Depositary.*—

The Irving Trust Co. has been appointed depositary for the 20-year 6% gold debentures, series A, under a deposit agreement dated March 20 1930.—V. 130, p. 2030.

Twin States Natural Gas Co.—*Stock Offered.*—An issue of 100,000 shares participating class A stock ($1 cum. div.) is being offered at $14 per share to yield over 7.14% by E. R. Diggs & Co., Inc., New York.

Application is being made to list these shares on the Chicago Stock Exchange.

Transfer agents: Equitable Trust Co. of New York, and First Union Trust & Savings Bank, Chicago. Registrars: Hibernia Trust Co., New York, and Chicago Trust Co., Chicago.

Data from Letter of Edward R. Berry, D.Sc., Pres. of Company.

Company.—Organized in Delaware. Will own and operate natural gas properties totaling more than 7,300 acres in Kentucky and West Virginia. There are on this acreage 59 producing gas wells, having a present daily production of more than 9,800,000 cubic feet per day, an open flow capacity of more than 25,000,000 cubic feet daily, and an estimated gas reserve of more than 59 billion cubic feet. The gas horizons drained by these wells are reported to be among the most consistent and longest-lived producers in the eastern fields. The properties admit of intensive development work which will be carried out as rapidly as feasible and which should result in substantial increases in production and earnings.

All of the gas from the properties to be acquired by the company is sold under favorable contracts to eight of the largest purchasers of natural gas in West Virginia and Kentucky, as follows: Kentucky West Virginia Gas Co., (subsidiary, Standard Gas & Electric Co.); Clendenin Gasoline Co. (subsidiary, Union Carbide & Carbon Corp.); Warfield Natural Gas Co. (subsidiary, Columbia Gas & Electric Corp.); South Penn Oil Co.; Ohio Valley Gas Corp.; United Fuel Gas Co. (subsidiary, Columbia Gas & Electric Corp.); Godfrey L. Cabot, Inc., and Hamilton Gas Co.

The company has an assured market for its entire production. Under the terms of the existing gas sales contracts, all additional gas produced will automatically have an immediate market.

Capitalization—	*Authorized.*	*Outstanding.*
Participating class "A" stock (no par)	500,000 shs.	100,000 shs.
Common stock (no par)	250,000 shs.	200,000 shs.

Class "A" Stock Provisions.—Entitled to cum. divs. at rate of $1 per share per annum payable Q.-J., in priority to any divs. on com. stock; in addition will participate with com., share for share, in any additional divs. declared in and for such calendar year after divs. are declared, set apart or paid on the com. stock in amount up to $1 per share. Red. all or part at any time on 30 days' notice at $50 per share, plus divs. to date of redemption. Class "A" stock will be preferred over the com. stock in liquidation up to $25 per share, plus divs., thereafter any remaining net assets are to be distributed between the class "A" stock and the com. stock, share for share. Non-voting unless divs. for six quarterly periods are in default, in which event class "A" stock will be entitled to vote until such condition is remedied. No additional com. stock may be authorized except upon the written consent of the holders of 75% of the outstanding class "A" stock.

Dividend Policy.—Quarterly cum. divs. upon the class "A" stock will be payable at the rate of $1 per share annually. Directors have announced a policy, subject to change, of permitting the holders of class "A" stock to apply such cash divs. towards purchase of class "A" stock at quarterly rate of 1-40th of a share of such stock for each share held, being at the annual rate of 10% in class "A" stock. In such cases divs. will be applied, and class "A" stock (or scrip certificates for fractional shares) purchased therewith will be delivered to stockholders entitled thereto who request payment in class "A" stock on or before the date fixed in the resolution declaring the dividend, which will usually be five days prior to payment date. Scrip certificates will not be entitled to divs. and will be non-voting.

Earnings.—Based on sales of gas now being made under the terms of existing contracts, Clark & Krebs, Inc., Consulting Engineers, state that the properties to be acquired by the company are now actually operating on the following annual basis:

Gross earnings	$377,558
Operating expenses, fixed charges, maint., deplet. & deprec.	143,338
Net income before income taxes	$234,220
Dividend requirements, 100,000 shs. partic. class "A" stock ($1 cumulative dividend)	100,000
Balance	$134,220

The above discloses earnings equivalent to more than $2.34 per share on the class "A" stock.

United Traction Co. of Albany, N. Y.—*Transfer of Stock Rescinded.*—

Transfer of capital stock of this company, which operates interurban electric railroads in Albany and Rensselaer counties, N. Y., to the Associated Gas & Electric Co. must be rescinded, according to an order issued by the New York P. S. Commission.

The Commission states that as a result of the transfer contracts were made by the United Traction Co. with companies owned by the Associated Gas & Electric Co., which, with a change in making accruals for depreciation, caused the books of the United Traction to reflect an increase in operating expenses for the year 1929 aggregating approximately $250,000.

The findings of the Commission, as set forth in its order, state that in 1928 the Delaware & Hudson Co. owned practically all of the capital stock of the United Traction and "sold or assumed to sell" such stock and other property to Ellis L. Phillips and George W. Olmstead. In 1929 the latter "sold or assumed to sell" the stock and other property to the Associated Gas & Electric Co., a domestic stock corporation.

"The Associated Gas & Electric Co.," the findings state, "furnished the money and other consideration paid or to be paid to Ellis L. Phillips and George W. Olmstead for the purchase and acquisition of the capital stock of United Traction Co.

"After the purchasing or acquiring of capital stock of United Traction Co. by the Associated Gas & Electric Co. as aforesaid," the findings continue, "contracts were made by the United Traction Co. with certain corporations, subsidiaries owned and controlled by Associated Gas & Electric Co., which said contracts were put in effect and because of the effect of such contracts, and because of a change in making accruals for depreciation, and by direction of officials of the subsidiary companies, the books of the United Traction Co. were changed and rewritten so as to reflect an increase in operating expenses for the year 1929 aggregating approximately $250,000."

The Commission holds that the attempted purchase and acquisition by the Associated Gas & Electric Co. of more than 10% of the capital stock of the United Traction Co. was contrary to law, and "was void and of no efffect whatever." ("United States Daily.")—V. 130, p. 469, 290.

Utilities Power & Light Corp.—*To Acquire 6% 1st Mtge. Bonds of Maritime Coal, Railway & Power Co., Ltd.*—

See Maritime Coal, Ry. & Power Co., Ltd., above.—V. 130, p. 1655.

Waterloo, Cedar Falls & Northern Ry.—*Earnings.*—

Calendar Years—	1929.	1928.
Fross earnings	$1,307,921	$1,123,437
Operating expenses	1,041,783	882,682
Net revenue	$266,138	$240,755
Taxes	39,500	37,021
Net operating income	$226,638	$203,734
Interest, &c	560,460	473,771
Deficit	x$333,822	$270,037

x Includes a debit of $101,957 writing out company's guaranty period claim.—V. 130, p. 1830.

West Penn Electric Co.—*Debentures Offered.*—A new issue of $5,000,000 gold debentures, 5% series of 2030, is being offered by W. C. Langley & Co. at 93 and interest, to yield 5.37%.

Dated April 1 1930; due April 1 2030. Int. payable (A. & O.) at office or agency of company in New York. Red. all or part, at any time on at least 30 days' notice, at 105 and int. up to and incl. April 1 2025; and thereafter at 100 and int. Denom. c* $1,000 and $500 and r* $1,000, $5,000 and $10,000. Int. payable without deduction for that portion of any normal Federal income tax, not exceeding 2% per annum of such interest, which the company or the trustee may be required or permitted to pay thereon to deduct or retain therefrom. Company will agree to refund to holders of debentures, upon proper application within 60 days after payment, the Pennsylvania 4 mills tax. Trustee, Bankers Trust Co., New York.

Data from Letter of W. S. Finlay, Jr., Pres. of the Company.

Business.—Company controls electric power and light, gas and transportation companies serving 1,341 communities in the great industrial area in western Pennsylvania adjacent to Pittsburgh, in northern West Virginia, northern Virginia, central and western Maryland, and eastern Ohio. The estimated population in the territory served is approximately 1,932,000.

The principal operating companies controlled through stock ownership are West Penn Power Co., West Penn Railways, Monongahela West Penn Public Service Co. and The Potomac Edison Co.

The electric properties incluce generating plants with a present installed capacity of approximately 513,000 kilowatts and over 2,731 miles of high voltage transmission lines. A complete interconnection of the generating and transmission facilities of the various subsidiary companies was effected during the past year.

Purpose.—Proceeds will be sued for working capital and for other corporate purposes.

Provisions of Issue.—Debentures will be direct obligations of the company, and will be issued under an indenture providing that additional debentures may be issued thereunder in series bearing such rates of interest, maturing on such dates, redeemable on such terms and containing such other rights and limitations permitted by the indenture as the company may determine prior to the issue thereof.

Consolidated Earnings 12 *Months Ended Jan.* 31.

	1929.	1930.
Gross earnings	$38,306,110	$40,421,711
Operating expenses, maintenance & taxes	20,561,315	21,169,518
Net earnings	$17,744,795	$19,252,193
Int. and divs. on sub. securities held by the public, and other prior charges		8,117,324
Balance		$11,134,869
Reserved for renewals and replacements		3,439,498
Balance applic. to West Penn Elec. Co. interest charges		$7,695,371
Ann. int. requirements of $5,000,000 gold debentures, 5% series due 2030 (this issue)		250,000

The balance applicable to interest charges of West Penn Electric Co. after reserve for renewals and replacements, as shown above, is over 30 times the annual interest requirements on the $5,000,000 gold debentures, 5% series due 2030, to be outstanding upon completion of this financing.

Capitalization Outstanding (Upon completion of present financing).

Gold debentures, 5% series due 2030 (this issue)	x$5,000,000
Preferred stock, 6% and 7% cum. ($100 par)	$34,124,700
Class A stock, $7 cum. (no par)	59,258 shs.
Class B stock, $7 non-cum. (no par)	165,742 shs.
Common stock (no par)	1,050,000 shs.

In addition, the subsidiary companies have outstanding with the public funded debt aggregating $101,114,900 and preferred stocks aggregating $41,984,952. x The West Penn Electric Co. also has outstanding $135,000 real estate mortgages.

Control.—All of the class B and common stocks are owned by American Water Works & Electric Co., Inc.—V. 130, p. 1830.

West Virginia Water Service Co. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.
Operating revenues	$809,941	$770,232
Operating expenses	305,762	303,620
Maintenance	39,807	42,297
General taxes	89,352	83,553
Net earnings from operations	375,019	$340,761
Other income	2,834	3,204
Gross corporate income	$377,854	$343,965
Interest paid or accrued on unfunded debt	176,252	168,157
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	61,415	52,905
Net income	$140,187	$122,903
Dividends paid or accrued on preferred stock	69,000	68,867

—V. 130, p. 290.

INDUSTRIAL & MISCELLANEOUS.

Urges Restraining Chain Store System.—Representative McFadden says that it is tending to monopoly in foods; would expand "trust" law. N. Y. "Times" March 27, p. 46.

Sees Many Mergers in Automobile Lines.—Engineer predicts three or four large combinations will take over small concerns. N. Y. "Times" March 26 p. 38.

1,000 *Miners Strike in Kentucky Fields.*—Approximately 1,000 miners were on strike in the western Kentucky coal field March 27. N. Y. "Sun" March 27, p. 17.

Taxi Franchise Bill.—A bill has been introduced in the New York Senate by Senator Thompson F. Burchill amending Section 54 of the Vehicle & Traffic Law, by empowering local authorities of every city in the State to grant franchises for use of streets by motor vehicles or taxicabs operated for public use for not exceed ten years. "Wall Street Journal" Mar. 27, p. 2.

Lead Prices Increased.—Lead prices were advanced March 26 by the American Smelting & Refining Co. to 5.75c. a pound, an advance of 10 points over the March 25 price, which in turn was an increase of 15 points over the price of March 24. N. Y. "Times" March 27, p. 48.

Hosiery Mill Strike Ends.—The strike of 1,400 hosiery workers at the H. C. Aberle mill, Philadelphia, which began nearly 11 weeks ago, was ended officially March 25. N. Y. "Times" March 26, p. 7.

Matters Covered in the "Chronicle" of March 22.—(a) The annual report of the United States Steel Corp. (editorial), p. 1905. (b) Further decline in wholesale prices in February 1930 reported by U. S. Dept. of Labor, p. 1914. (c) The Department of Commerce's weekly statement of business conditions in the United States, p. 1915. (d) Retail price of food also decline in February 1930, p. 1915. (e) New building permits still on the decline, according to S. W. Straus & Co., p. 1918. (f) Industrial situation in Illinois shows improvement in February over January, p. 1921. (g) February automobile production away below 1929, p. 1922. (h) Employees of Amoskeag Mfg. Co. reject wage reduction intended to procure a large print cloth order, p. 1925. (i) City of Helsingfors, Finland, 30-year 6½% external sinking fund gold bonds offered, p. 1935. (j) Additional issue of $5,000,000 City of Sydney, New South Wales, Australia, bonds placed, p. 1936. (k) Plan of the National Livestock Marketing Association and subsidiaries accepted by co-operative livestock sales agencies at their meeting held in Chicago on Feb. 25 and 26 1930, p. 1937. (l) Character of investment trusts—Prominence of public utility stocks, p. 1940. (m) President Simmons of N. Y. Stock Exchange on principal causes of stock market crises—Huge output of new stock issues held to be factor—Short seller regarded as indispensable to orderly market, p. 1941. (n) President Simmons of N. Y. Stock Exchange on "Evolution of Stock Exchanges"—Standards of American markets in large part attributed to Government policies of commercial freedom, p. 1943. (o) Russell Colvin & Co., San Francisco, in receivership, p. 1945. (p) Failed brokerage house of Riley & Fitzgerald, Worcester, Mass., filed bankruptcy schedules and makes composition offer of 30c. on dollar, p. 1945. (q) Jacob B. Hoffman expelled from dealing on N. Y. Produce Exchange—Charged with creating a fictitious market in stock issue of United States Commercial Aircraft Co., p. 1946.

All America General Corp.—*New Directors, &c.*—

William J. Minsch of Minsch, Monell & Co.; Fifield Workum of Aldred & Co. and John W. Donaldson and Kenneth F. VanRiper of Starring & Co., have been elected directors, succeeding A. E. Carlton, Rayford W. Alley, C. D. Hartman, Jr. and Robert M. MacLetchie.

The stockholders have been informed that since the date of the financial report, Feb. 28, the book value of the stock had advanced from $24.30 to $24.87.—V. 129, p. 2387.

Allegheny Steel Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and 3 regular monthly dividends of 15c. a share. The extra dividend will be paid with the regular monthly dividend on April 18 to holders of record March 31. The other regular dividends are payable May 17 and June 18 to holders of record April 30 and May 31, respectively. An extra of 25c. a share was also paid on April 18, July 18, Oct. 18, Nov. 30 and Dec. 18 1929.

The Bankers Trust Co. has been appointed transfer agent in New York for the common stock.—V. 130, p. 2032.

Amerada Corp.—*Denies Merger Rumors.*—

The corporation in a statement issued this week emphatically denies that the management has carried on negotiations for merger with the Standard Oil Co. of Kansas as has been reported in financial circles.—V. 130, p. 1461.

Aluminum Co. of America.—*Hearing April* 1.—

The Federal Trade Commission has set April 1 as the date for final argument before the Commission in the matter of the company. The Aluminum company case, in which testimony has been taken in various parts of the country, involves contracts and agreements made by the company for the sale of sheet aluminum. The proceedings are based on both the Clayton and Federal Trade Commission Acts.

The next step after final argument will be final consideration by the Commission and subsequently the issuance of either an order to cease and desist or an order of dismissal.—V. 130, p. 290.

American Bank Note Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
x Net profits	$4,169,795	$3,365,981	$2,977,666	$2,371,059
Depreciation	368,563	348,392	327,030	314,725
Balance	$3,801,232	$3,017,589	$2,650,635	$2,056,333
Miscellaneous income	254,211	232,247	176,797	219,498
Total	$4,055,443	$3,249,836	$2,827,432	$2,275,831
Misc. int. & sund. deduc.	5,341	3,751	3,470	6,205
Pension fund	100,000	50,000	50,000	40,000
y Profit-sharing plan	540,310	399,562	301,454	219,804
Net income	$3,409,791	$2,796,522	$2,472,507	$2,009,823
Pref. dividends (6%)	269,739	269,739	269,739	269,739
Common divs	($3)1,780,290	($3)1780,261	($3)1483,575	(2.70)1335218
Divs.pf.stk.for'n sub.cos	29,200	29,149	29,093	29,048
Stock dividend	(10%)593,430	------	(20%)989,050	------
Balance, surplus	$737,132	$717,373	def$298,950	$375,818
Previous surplus	7,017,292	6,299,919	6,598,869	6,223,051
Profit & loss surplus	$7,754,425	$7,017,292	$6,299,919	$6,598,869
Shares of common outstanding (par $10)	651,856	593,430	593,324	494,525
Earn. per sh. on com	$4.81	$4.21	$3.71	$3.52

x Profits of the manufacturing and commercial business, after deducting repairs and provisions for bad debts, and for all taxes accrued, including income taxes, but before providing for special compensation or for depreciation. y Special compensation of 15% of combined net profits of American Bank Note Co. and subsidiaries in excess of fixed minimum of $764,264 distributable under profit-sharing plan.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real est.& bldgs.	x5,114,049	4,993,597	6% pref. stock	4,495,650	4,495,650
Mach., equip., &c.	y6,690,392	6,394,852	Common stock	6,518,560	5,934,300
Material & supp	2,968,894	2,651,398	Common scrip	9,170	------
Accts. & notes rec	1,432,874	1,532,773	6% pref. stock of foreign subsid's	389,510	389,198
Deferred installm's	540,154	33,054	Accts. pay., incl. reserve for taxes	1,569,167	1,434,312
Com. stk. acq. for resale to employ.	150,596	------	Adv. customers' orders	348,708	297,866
Marketable invest.	1,963,466	1,660,766	Divs. payable	364,149	364,150
Contract deposits	108,385	107,020	Special reserves	766,899	694,312
Loans on call.(sec.)	600,000	1,000,000	Surplus	7,754,425	7,017,292
Cash	2,135,521	1,856,493			
Insur. fund res've	139,399	133,266			
Empl. pen. fd. res	228,499	160,557			
Deferred charges	144,007	103,303	Total (each side)	22,216,239	20,627,080

x After reserve for depreciation of $1,370,313. y After reserve for depreciation of $2,035,310.—V. 129, p. 3803.

American Can Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$27,599,803	$24,863,326	$17,455,199	$18,436,382
Depreciation	2,000,000	2,000,000	2,000,000	2,000,000
Reserve for Fed taxes	2,875,000	3,000,000	2,400,000	2,700,000
Net income	$22,724,803	$19,863,326	$13,055,199	$13,736,382
Pref dividends (7%)	2,886,331	2,886,331	2,886,331	2,886,331
Common dividends	10,514,492	8,040,493	4,947,996	4,947,996
Rate	($4.25)	($3.25)	($2.00)	($2.00)
Balance, surplus	$9,323,980	$8,936,501	$5,220,872	$5,902,055
Previous surplus	52,787,870	43,851,369	38,630,497	53,345,092
Stock div on com (50%)	------	------	------	20,616,650
Profit and loss	$62,111,851	$52,787,870	$43,851,369	$38,630,497
Shs common stock outstanding (par $25)	2,473,998	2,473,998	2,473,998	2,473,998
Earned per share	$8.82	$6.86	$4.11	$4.38

Balance Sheet Dec 31

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plants, real est., &c., incl. new construction	127,274,907	121,090,042	Preferred stock	41,233,300	41,233,300
Other investm'ts	4,139,271	850,871	Common stock	61,849,950	61,849,950
Investments for employees' annuity fund	1,712,427	1,326,589	Accts.& bills pay	8,506,040	8,090,930
Time loans	5,000,000	5,000,000	Res. for employ. annuity fund	1,746,340	1,374,920
Cash	16,973,214	22,017,490	Res. for Fed. tax	2,875,000	3,000,000
Accts. & bills rec	13,308,817	10,601,174	Pref. divs. pay	721,583	721,583
Mat'ls and prod.	22,926,977	22,376,257	Com. divs. pay	2,473,998	4,329,496
			Contingent fds	x9,817,552	9,874,374
			Surplus	62,111,851	52,787,871
Total	191,335,614	183,262,424	Total	191,335,614	183,262,424

x Consists of insurance reserve, $4,786,043; Federal tax reserve, $438,199; inventory reserve, $3,622,379; miscellaneous reserve, $970,930.—V. 130, p. 1656.

American Ice Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	$20,804,078	$20,772,413	$19,455,136	$18,151,131
Inc. from investments, interest, rents, &c	451,493	573,082	518,587	388,222
Total	$21,255,571	$21,345,495	$19,973,723	$18,539,354
Cost of mdse., oper. expenses, &c	15,475,899	15,814,954	15,477,065	14,137,114
Interest on bonds, &c	330,280	414,846	434,123	414,436
Res. for Fed., &c., taxes	413,784	396,370	413,754	423,995
Depreciation	1,604,484	1,466,962	997,691	847,103
Net gain	$3,431,124	$3,252,362	$2,651,090	$2,716,706
Preferred divs. (6%)	881,088	899,868	899,827	899,793
Common divs	($3.50)2094248	($2.50)1499617	x1,141,980	(10)972,285
Balance, surplus	$455,787	$352,876	$609,282	$844,628
Com. shs. outst. at end of year (no par)	600,000	600,000	600,000	y106,270
Earns. per com. share	$4.25	$3.92	$2.91	$17.10

x Comprising (10%) $868,359 paid on the old common stock and (50c.) $273,621 paid on the new no par common stock. y Par $100.

Surplus Account.—Balance Dec. 31 1928, $7,202,943; net profit for year ended Dec. 31 1929, $3,431,124; total, $13,634,068; deduct—adjustment of provision for depreciation on real property for prior years, $132,063; book value of natural ice property demolished written off, $142,838; premium paid on redemption of bonds of acquired company, $10,860; preferred dividends, $881,088; common dividends, $2,094,248; balance, surplus Dec. 31 1929, $7,372,969.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., machinery, &c	a33,673,291	32,933,551	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	6,222,377	b5,360,663	Common stock	c15,000,000	15,000,000
Inv. in secur's, &c.	2,183,391	1,673,627	Bonds and mtges	6,271,266	6,722,047
Cash	1,884,333	1,931,605	Accounts payable	690,546	689,201
U. S. Treas. ctfs	------	2,099,141	Accr. bond int., &c	27,644	31,241
Notes & accts. rec	1,448,234	1,541,746	Deposited on uncompleted contr.	36,538	
Prepd.ins.prem.&c	70,604	63,691	Dividends payable	1,274,863	1,124,568
Inventory of merchandise, &c	876,287	1,029,762	Ins. & workmen's compens'n res've	500,000	500,000
Disc. on 5% s. f. debentures	164,385	175,800	Fed., &c., tax res.	563,782	671,543
Fund, &c., invest.	142,248	131,957	Surplus	7,372,970	7,202,943
Deferred expenses	72,460	------	Tot. (each side)	46,737,609	46,941,544

a After $3,205,478 for depreciation. b After writing off water rights of $5,000,000. c Represented by 600,000 no par shares.—V. 130, p. 1118.

American Encaustic Tiling Co. Ltd.—*New Director.*
E. C. King of George H. Burr & Co has been elected a director.—V. 129, p. 3013.

American Founders Corp.—*New Vice-President.*—
Sydney J. Dicketts and John M. Lee, assistant managers of the investment department, have been elected Vice-Presidents.—V. 130, p. 1656.

American International Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of (a) 20,395 shares upon official notice of the issuance thereof as a stock dividend of 2%, payable April 1 1930 on 1,019,757 shares of stock to be then outstanding; (b) 20,803 shares upon official notice of the issuance thereof as a stock dividend of 2%, payable Oct. 1 1930 on 1,040,152 shares of such stock to be then outstanding; (c) 6,246 shares upon official notice of issuance in payment of a stock dividend of 2% on April 1 1930 upon any stock which may have been issued upon the conversion of any of the 20-year 5½% conv. gold debs. prior to said date; (d) 6,371 shares upon official notice of issuance in payment of a stock dividend of 2% on Oct. 1 1930 upon any stock which may have been issued upon the conversion of any of the 20-year 5½% conv. gold debs. of the corporation prior to said date, making a total amount applied for 1,385,910 shares.—V. 130, p. 1447, 1462.

American Locomotive Co.—*Personnel.*—
The board of directors consists of: William H. Woodin (Chairman); William C. Dickerman, (President); Joseph Davis, (Executive Vice-Pres.); Joseph B. Ennis, (Vice-Pres. in charge of engineering); Duncan W. Fraser, (Vice-Pres. in charge of manufacturing); Lewis L. Clarke, Charles Hayden, Alexander S. Henry, George B. Motheral, John P. Munn, Seward Prosser, Frederick H. Stevens and Albert H. Wiggin.
Frank J. Foley is Vice-Pres. in charge of sales; Norman C. Naylor, Vice-Pres.; J. Oakley Hobby Jr., Treasurer; F. Pierce Brent, Comptroller; John D. Finn, Secretary; Harry S. Banghart, Asst. Treas. & Asst. Sec'y.; William K. Farrell, General Purchasing Agent.
The executive committee consists of William H. Woodin, William C. Dickerman, Lewis L. Clarke, Charles Hayden and Albert H. Wiggin.—V. 130, p. 1831.

American Ship Building Co.—*Capital Distribution.*—
The stockholders on March 26 approved the plan for recapitalization of the company as outlined in the "Chronicle" of March 1 1930. See V. 130, p. 1462.

Anglo-Chilean Consol. Nitrate Corp.—*Expansion.*—
The corporation is negotiating with the Chilean Government for the creation of a modern port and harbor at Tocopila, the shipping point for the company's nitrate of soda output. The plan involves construction of breakwater, piers, &c. At present all ocean traffic at Tocopila is handled by lighter, the ships standing off the town in the roadstead.—V. 130, p. 1831.

Anglo National Corp.—*Class A Common Stock Now on a Quarterly Dividend Basis.*—
The class "A" common stock has been placed on a quarterly dividend basis, according to an announcement. Heretofore the corporation has paid dividends regularly semi-annually January and July 15.
Most of the income of the corporation has been derived from the stock of banks, the greater portion of which are located in California and on the Pacific Coast. A substantial partnership interest is held by the corporation in the majority of these bonds. Its policy of supplementing and affording strong banking connections has been bearing fruit through the increased earnings of the operating banks.
The directors voted to pay the first quarterly dividend of 50 cents per share on April 15 to holders of record April 4.—V. 130, p. 801.

Apex Electrical Mfg. Co.—*To Fund Back Dividends.*—
dThe stockholders on March 17 approved the plan to fund the back dividends on preferred stock through declaration of $3.50 a share cash payable April 1 to holders of record March 20 and issuance of 1.22 shares of prior preference for each share of preferred stock outstanding. This will take care of the dividends unpaid amounting to $22 a share.
A. L. Assmus, Vice-President of the Cleveland Trust Co., has been elected a director, succeeding E. L. Worthington, resigned.—V. 129, p. 3967.

Argo Oil Co.—*Earnings.*—
The net earnings for 1929 were $308,696, before deduction for depreciation and depletion.
Operations in producing fields were practically the same as in the preceding year, net production for 1929 being 354,653 barrels, as compared with 358,360 barrels for the year 1928.
During the latter part of 1929 company acquired an interest with E. W. Marland Co., Inc., four areas in Kansas. A test well is now being drilled in each of three of the areas, one of the areas having been abandoned in Jan. without encoutering commercial production.

Exchange Offer Extended.—
James Owen, President of the New Bradford Oil Co. March 15 in a letter to the stockholders of the Argo Oil Co., says:
We wish to call your attention to the offer of this company made Oct. 10 1929, to exchange its stock for stock of the Argo Oil Co. on the basis of three-fifths of a share of New Bedford Oil Co. stock for each one share of Argo stock. The odd shares of Argo stock will be purchased at $2 per share. This offer to exchange stock has been extended to April 30 1930. The exchange may be made at the New York Trust Co., 100 Broadway N. Y. City.—V. 129, p. 2389.

Arizona Commercial Mining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Income from sales of copper, silver and gold	$494,484	$862,730	$696,482	$871,533
Mining, treating & ref'g	332,477	616,065	548,312	639,758
Selling, gen. admin., &c	23,136	43,357	28,764	38,775
Depreciation	21,927	47,340	44,149	61,477
Depletion	101,629	180,798	148,180	162,504
Interest	*Cr.*29,029	*Cr.*17,733	*Cr.*13,871	*Cr.*17,564
Tax adjust., prior years	*Cr.*15,430	------	------	------
Net income	$59,773	def$7,097	def$59,052	def$13,417
Dividends	(50c)132,500	(50c)132,500	(75c)198,750	($1)265,000
Balance, deficit	$72,727	$139,597	$257,802	$278,417

The total production for 1929 was 3,800,456 lbs. refined copper, 21,010 ounces silver and 596 ounces gold. 2,631,948 lbs. of refined copper were sold at an average price of 17.93c. per lb.—V. 129, p. 283.

Atlas Imperial Diesel Engine Co.—*Notes Offered.*—J. Barth & Co., National Bankitaly Co., Sutro & Co., and American Securities Co. are offering at 100 and interest, $1,000,000 5-year convertible 6% gold notes.

Dated March 1 1930; due March 1 1935. Int. payable M. & S. without deduction for any normal Federal income tax up to 2%, which may be paid at the source. Denom. $1,000. Callable as a whole on any int. date on 60 days' notice at 105 and int. on or before March 1 1932, and thereafter at 102½ and int. to maturity. Bank of Italy, N. T. & S. A., trustee.
Convertible into "A" stock of the company at $40 per share until maturity or call date.

Capitalization—	*Authorized.*	*Outstanding.*
Gold notes	$2,000,000	$1,000,000 (this issue)
Class "A" stock (no par)	*100,000 shs.	91,985 shs.
Class "B" stock (no par)	200,000 shs.	70,000 shs.

*Authorized class "A" is to be increased so as to allow for the issuance of additional shares in conversion of gold notes.

Data from Letter of S. P. Eastman, President of the Company.
Business.—The business is the outgrowth of continuous manufacture of engines by predecessor companies since 1905. Company's plants in Oakland, Calif., cover 7 acres. To-day the company manufactures its own design of Diesel engines and has world leadership in the 4-cycle Diesel motor field. Rapid growth of the business is due in large part to reliability of the engine and extraordinary economy in fuel cost, the saving over gasoline engines being as great as 90%.
The company enjoys the foremost position in the manufacture of marine Diesels of heavy duty type, in sizes from 20 h.p. to 500 h.p. It is estimated that 70% of Diesel powered boats on the Pacific Coast within this power range use this company's engines. Eastern and Gulf Coast business is being rapidly developed.
Since application of the new Diesel to industrial and construction equipment, pioneered in 1921, more than 1,000 Diesel engines have been supplied by the company for application to excavators, industrial locomotives, logging skidders and like equipment. Eleven of the most prominent manufacturers of industrial equipment utilize Atlas Imperial Diesel engines.
Earnings.—For the year ended Nov. 30 1929 net profits available for interest, after depreciation and Federal income taxes, were $539,297, or 9 times interest requirements on this issue; for the year ended Nov. 30 1928 net profits on the same basis were $448,952, or 7½ times interest requirements, and for the calendar year 1927 were $327,110, or 5½ times interest requirements. The average for the three years was 7¼ times interest requirements.
Assets.—The balance sheet as of Nov. 30 1929, after giving effect to this financing, shows total assets of $5,095,204, with current assets of $3,038,739 against current liabilities of $513,738. The total of current assets plus fixed assets after deducting total current liabilities is $4,415,737, or $4,415 of value for each $1,000 note of this issue.
Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures, to pay off existing obligations and to provide working capital required in a rapidly expanding business.
Listing.—Application will be made to list these notes on the San Francisco Stock Exchange.—V. 130, p. 977.

Autocar Co.—*Sells 69 Trucks for Russian Construction.*—
The company reports the sale of 69 heavy duty trucks to the Amtorg Trading Co. of New York for export to Russia. Fifty-four of these units will be used for street construction and maintenance work in Moscow and the remainder for highway work in outlying districts. The transaction, which included a quantity of spare parts, involves nearly $400,000.
The company has completed a construction program involving the alteration of the main plant building at Ardmore, Pa. This work was started last year in preparation for quantity production of the new Autocar "Blue Streak" motor. The alterations provide for the entire rerouting of the motor, transmission and rear axle divisions and will permit production to keep pace with the increased sales volume expected in 1930.—V. 130, p. 2011.

Auburn Automobile Co.—*Export Shipments Increase.*—
Export shipments increased 12% during the first quarter of the fiscal year 1930, ended Feb. 28, over the final quarter of 1929, Vice-President R. H. Faulkner announced: "Indications are that our export shipments will be well ahead of the 2,656 during the fiscal year 1929." Mr. Faulkner said. "Last year was 16% ahead of 1928. Exports are proving an increasingly profitable business for us.
"During January of this year we were well ahead of the average of the industry as a whole and of course well ahead of our own month of December. The export showing for the entire first quarter of 1930 is encouraging."
New cars in the hands of Auburn dealers now average approximately only 2.1 cars per dealer, despite the increased demand, Mr. Faulkner reported on March 25. "This dealer inventory figure is exceptionally low and indicates a rapid turnover and a liquid position," Mr. Faulkner said. "Our dealer organization is strong, with 13% more dealers on March 1 than on that date a year ago and 10% more distributors. In addition, we have under consideration an unusually large number of applications from prospective dealers which we are considering."
A new coke-burning, magazine feed boiler for domestic heating purposes has been developed by the Spencer Heater Co., a division of the Lycoming Manufacturing Co. and is expected to add materially to 1930 sales, C. N. Tull, President of the Spencer company announced. The 1929 fiscal year was entirely successful from the standpoint of units sold and increase in dollar volume of sales, according to Mr. Tull. The company operates in conjunction with the Lycoming company, a subsidiary of the Auburn Automobile Co., and does not make an individual annual report. "In spite of the general depression in the boiler radiator industry in 1929, the Spencer Heater Co. showed a substantial increase in sales and a further increase is anticipated for 1930," Mr. Tull said. "We expect that the completion of arrangements to market our new coke burning boiler for domestic heating purposes will give us a considerable increase in business in 1930." The present Spencer Heater Co. took over the old company of the same name in 1921. Since then sales have shown a steady increase and 1930 is expected to show up to 40% increase, it is reported.

Subsidiary Receives $250,000 Foreign Orders.—
Foreign orders totaling approximately $250,000 have been received by Duesenberg, Inc., a subsidiary, since Dec. 1, beginning of the fiscal year 1930, V.-Pres. H. T. Ames reported this week. Duesenberg now has 15 active export accounts, Mr. Ames said, including National Automobil of Madrid, a corporation subsidized to the extent of $25,000,000 by the Spanish Government to establish a Spanish automotive industry. Motor de Luxe of Paris, a corporation headed by E. Z. Sadovich, won both the Grand Rallye de Pau and the recent Grand Rallye de Cannes exhibits. Mr. Ames pointed out, and as a result large orders are expected in the near future from this company, which handles Duesenbergs exclusively.
"We expect orders which will total more than $460,000 from National Automobil in the near future," Mr. Ames said. "The Marquis Pescara, President of the company, plans to build up a sales organization throughout Spain with the Duesenberg. His factory, which will not be completed for about a year, will make cars in the medium price class. He will continue to sell the American-made Duesenberg as the high-priced car in connection with his own Spanish machines, to lead the line."
Export sales, Mr. Ames said, are expected to add materially to the future profits of the Duesenberg company.—V. 130, p. 2033.

(The) Aviation Corp. of Del.—*To Decrease Capital.*—
The stockholders will vote on April 29 on decreasing the authorized common stock from 10,000,000 shares to 5,000,000 shares, no par value.—V. 130, p. 2033.

(L.) Bamberger & Co. (& Subs.).—*Earnings.*—

Years Ended—	*Feb. 1.* 1930.	*Jan. 31* 1929.	1928.	1927.
Net sales	$37,168,176	$35,001,214	$33,595,334	$32,508,089
Profit from operations	3,227,291	2,915,374	3,455,765	3,530,621
Interest paid	328,672	------	------	------
Depreciation	1,205,798	362,257	380,262	320,784
Federal taxes	190,000	318,425	400,534	425,000
Net profit	$1,502,821	$2,234,692	$2,674,969	$2,784,837
Preferred dividends	629,417	629,841	587,500	------
Surplus	$873,404	$1,604,851	$2,187,469	$2,784,837

Comparative Consolidated Balance Sheet.

Assets	*Feb. 1 '30.* $	*Jan. 31 '29.* $	*Liabilities*—	*Feb. 1 '30.* $	*Jan. 31 '29.* $
Land, bldgs., &c	32,895,144	14,331,140	6½% pref. stock	9,671,600	10,000,000
Other assets	101,668	368,520	Common stock	b2,500,000	2,500,000
Cash	1,414,819	1,446,791	Mortge payable	5,850,000	------
Investments	505,497	542,653	Due to contractors	607,231	------
Bills & accts. rec	4,218,298	4,489,773	Loan pay. to Macy	500,000	------
Inventories	3,774,852	4,485,179	Miscell. credit bal.	75,342	------
Deferred charges	52,339	112,189	Pref. divs. pay	157,163	------
			Accts. payable	1,332,856	1,250,762
			Deposit accounts	688,785	785,979
			Accrued int., &c	538,301	339,798
			Reserve for tax & conting	332,500	400,000
Tot. (each side)	42,962,618	25,776,245	Surplus	20,708,837	10,499,706

—V. 129, p. 634.

Bank & Insurance Shares, Inc.—*New Fixed Trust.*—
Stocks of 22 of New York's largest banks and trust companies form the security for Deposited Bank Shares, series of New York, a fixed investment trust, creation of which is announced by Bank & Insurance Shares, Inc., organized to issue and distribute the shares.
The banks chosen for this fixed trust are among the oldest and largest in the country, having a total capital of $684,794,606 and surplus and undivided profits of $1,309,795,204. The average age of the 22 banks is 70 years. These banks own 14 or more security companies of national reputation and also control other banks and trust companies. They have 530 main offices and branches and offices in foreign countries. Each bank has paid uninterrupted dividends for over 15 years, and the combined uninterrupted dividend record is over 1,000 years.

For the 6-year period ended Dec. 31 1929, the stocks comprising the fixed portfolio of Deposited Bank Shares, series of New York, have appreciated approximately 119%, and the average annual yield if purchased 6 years ago would have been 17%. The Pennsylvania Co. for Insurances on Lives & Granting Annuities as trustee will certify and countersign the trust shares, receive and distribute income, hold deposited stocks and a reserve fund to equalize dividends.

In the event that any bank in the group fails to pay any dividend for one year, or if any of the deposited stocks are likely to become substantially impaired in value, such stocks may be sold, the proceeds going into the Reserve Fund. Dividends on Deposited Bank Shares, series of New York, will be free from the present Federal normal income tax and any holder of certificates may terminate his relationship at any time during the life of the trust either by withdrawal or by redemption through the trustee.—V. 128, p. 4325.

Barnsdall Corp.—*Two New Wells.*—

Barnsdall operations in the Elwood Field, Calif., it is announced, have resulted in the completion of two additional wells—Luton Bell No. 12, at the rate of 2,000 barrels per day, and No. 17, on the same property, at the rate of 4,000 barrels per day.

These wells will increase the production from this property to a considerable extent but they will be curtailed in strict accordance with the conservation movement now so successfully in operation in the State of California, President E. B. Reeser said. Both of these wells show exceptionally low gas oil ratios, so that under the observance of the gas law recently declared constitutional, they will be permitted to produce a large percentage of their potential.—V. 130, p. 1642.

Beacon Oil Co.—*Name Changed—Earnings.*—

At the annual meeting of the stockholders, it was voted to change the name of the corporation to *Colonial Beacon Oil Co.*

Earns. Calendar Yrs—	1929.	1928.	1927.	1926.
Sales (net)	$29,343,089	$23,495,931	$19,895,264	$18,919,407
Oper. exp., incl. cost of sales, sell'g & adm. exp	27,276,021	20,403,492	19,165,029	16,760,760
Operating profit	$2,067,068	$3,092,439	$730,234	$2,158,648
Other income	613,374	410,860	314,630	147,581
Total income	$2,680,442	$3,503,299	$1,044,864	$2,306,229
Interest, discount, &c	549,777	443,060	446,153	231,740
Other charges	502,034	447,358	211,235	79,223
Depreciation	1,337,893	1,212,863	------	703,146
Federal taxes	43,124	190,202	42,000	81,000
Net profit	$247,615	$1,209,815	$345,476	$1,211,118
Preferred dividends paid	21,040	174,225	180,945	180,957
Available for common	$226,575	$1,035,590	$164,531	$1,030,161
No. of com. shs. outst'g	1,444,970	947,747	915,391	704,000
Earnings per share	$0.16	$1.09	$0.18	$1.46

Surplus Account.—Earned surplus, Jan. 1 1929, $3,932,272; surplus for 1929 (as above), $226,575; total, $4,158,847. Deduct: Adjustments, $121,295; premium on pref. stock retired, $226,283; Balance earned surplus as at Dec. 31 1929, $3,811,269; capital surplus, Jan. 1 1929, $3,339,323; adjustments (debit), $106,297; total surplus, Dec. 31 1929, $7,044,294.—V. 129, p. 3014.

(E. C.) Beetem & Son Corp.—*Stock Offered.*—W. Allen Johnson & Co., Inc., New York, are offering 100,000 shares class A common stock (no par value) at $12.50 per share.

Class A common stock is entitled to a preferential dividend of $1.25 a share per annum, payable January and July, the dividend becoming cumulative Jan. 1 1931. After payment of the class A preference dividend, class B is also entitled to receive $1.25 a share. Thereafter all further dividends are to be declared equally between both classes of stock share and share alike. Class A common stock is entitled to preference in the event of liquidation or dissolution to the amount of $12 per share, plus any cumulative div. remaining unpaid, and entitled to participate equally share for share with the class B common stock in any remaining assets and surplus after an additional $12 has been paid on the class B common stock. Registrar and transfer agent, Security Transfer & Registrar Co., New York City.

Capitalization—	*Authorized.*	*Outstanding.*
Class A common stock (no par)	100,000 shs.	100,000 shs.
Class B common stock (no par)	100,000 shs.	100,000 shs.

Data from Letter of Edward C. Beetem, Pres. of the Corp.

History.—Organized in the summer of 1929 by members of the board of E. C. Beetem & Son, Inc., which company succeeded the co-partnership of E. C. Beetem & Son, which firm succeeded E. C. Beetem & Co., who were successors to the firm of Stephens & Beetem, established in 1875. Corporation was founded for the purpose of acquiring real estate, factory, buildings, machinery, equipment, trade connections, trade names, processes, good will and other assets of E. C. Beetem & Son, Inc., which developed principally through reinvestment of surplus earnings, from $5,000 invested by the original co-partners in 1875.

Product.—While heretofore the predecessors have manufactured carpets and rugs, the present management is planning to confine themselves principally to the production of cotton chenille bedroom and bath rugs, for which a tremendous demand is indicated. The factory will be equipped with special looms, to be purchased from Crompton and Knowles Loom Works of Worcester, Mass., which will be installed in the large carpet mill unit of the plant. One weaver can operate six of these looms placed in battery formation with individual drive motors, and one of these loom batteries will turn out over 500 rugs daily. The management contemplates the installation of 15 or more batteries, which should result in the production of 7,500 rugs daily, or over 2½ million rugs per year.

The mills will continue to produce the highest grade of Colonial rag rugs.

Earnings.—Based on an average year's operation and taking into consideration the new equipment contemplated and assuming that the plant will be run at 80% at least of its full production capacity, it is contemplated that a sales volume of $2,470,000 can be developed; deducting from this estimated amount of sales the costs of raw materials, direct and indirect labor, sales discounts and commissions, depreciation, maintenance, administration expenses, &c., estimated by the accountants for the company to amount to $1,764,500 and deducting further an amount of $83,700 to cover approximately Federal and other taxes, there would be left the sum of $621,800, or more than 4¾ times dividend requirements, or over $3.10 for each share of both classifications when completely outstanding.

Purpose.—To provide sufficient capital to install the new manufacturing equipment mentioned above and for other corporate purposes.

Listing.—Company has made application to list the class A common stock for trading on the New York Produce Exchange.

Officers.—Edward C. Beetem, Pres.; Frank B. Bosch, Vice Pres.-Treas. Charles G. Beetem, Sec. Directors include the foregoing and Norman W. McGrew and J. E. Zimmerman.

Bendix Aviation Corp.—*Acquisition.*—

President Vincent Bendix last week issued the following statement:

"Advices from Los Angeles are that sufficient stock has been deposited to insure the acquisition of the Hydraulic Brake Co. by the Bendix Aviation Corp. We believe the consolidation of this company with the Bendix corporation should result in a material addition to our earnings."

See also Hydraulic Brake Associates, Ltd., below.—V. 130, p. 1833.

Beneficial Industrial Loan Corp.—*Business Gains.*—

The volume of new loans made by this corporation totaled $4,161,908 in February compared with $3,987,155 in the same month last year, and for the first two months of the year $9,502,063 against $8,799,252, an increase of approximately 8%. Every month since the business recession set in the corporation has reported an increased volume of business over the corresponding month of the previous year, according to Clarence Hodson & Co.—V. 129, p. 3968.

Blue Ribbon, Ltd., Winnipeg,—*50c. Dividend.*—

A dividend of 50 cents per share on the 30,000 common shares of no par value has been declared payable on and after April 1.

In accordance with the direction of the committee under plan and agreement dated Dec. 14 1929, such dividend in respect of shares deposited under said plan and agreement shall be payable to holders of certificates of deposit of record March 15, and in respect of shares not deposited under said plan and agreement to shareholders of record March 15.—V. 130, p. 470.

Bloomingdale Bros., Inc.—*Earnings.*—

Period—	Year End. Jan. 31,'30.	53 Wks. End. Feb. 2, '29.	Year End. Jan. 28, '28.
Net sales	$24,377,777	$23,886,965	$23,907,554
Costs and expenses	23,559,038	22,128,157	x22,953,904
Depreciation	194,564	176,322	see x
Prov. Federal taxes	75,000	197,500	160,000
Net income	$549,175	$1,384,986	$793,650
Preferred dividends	226,460	242,958	248,500
Surplus	$322,715	$1,142,028	$545,150
Previous earned surplus	1,940,844	1,007,607	484,550
Appropriate surplus	1,335,000	1,145,000	1,125,000
Total surplus	$3,598,559	$3,294,635	$2,154,700
Premium paid pur. pref. stock	10,404	18,791	2,094
Profit and loss surplus	$3,588,155	$3,275,844	$2,152,606
Earns. per shr. on 300,000 shs. com. stock (no par)	$1.07	$3.81	$1.82

x Includes depreciation.—V. 130, p. 1280.

Bond Clothing Co., Cleveland.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the class A common stock, payable April 1 to holders of record March 18.—V. 118, p. 2045.

Borden Co.—*Listing Acquisitions.*—

The New York Stock Exchange has authorized the listing of 44,955 additional shares of capital stock (par $25) on official notice of issuance in connection with the acquisition of the entire issued and outstanding capital stock of Walkerside Dairy, Ltd. (Windsor, Ont.), Widsor City Dairy, Ltd. (Windsor, Ont.), Ballantyne Dairies, Ltd. (Windsor, Ont.), and in connection with the acquisition of the entire assets and business of Hildebrecht Ice Cream Co. (Trenton, N. J.), Dairy Products Co. (Dayton, O.), Curran & Fox (Oak Park, Ill.), and in connection with the acquisition of certain assets and the business of W. T. Wesgate (Windsor, Ont.), and in payment of brokerage commissions for negotiating certain of the abovenamed acquisitions.

Pursuant to resolutions adopted by directors, the issuance of additional shares has been authorized as follows: (1) 14,000 shares in payment for the entire issued and outstanding capital stock of Walkerside Dairy, Ltd., having an authorized capital stock of 100,000 shares (no par), all of which is issued and outstanding. Prior to the purchase of its capital stock by the company, Walkerside Dairy, Ltd., will convey to its present stockholders, or upon their order, its 1,500-acre farm, fully stocked and equipped, known as "Walkerside Dairy Farm," and will cause its remaining land sand assets to be released from the lien of a mortgage of $600,000 to which they are now subject, and the liability of Walkerside Dairy, Ltd., with respect to such mortgage and all bonds secured thereby to be discharged and terminated.

(2) 7,250 shares in payment for the entire issued and outstanding capital stock of Windsor City Dairy Ltd., having an authorized capital stock of 3,000 shares (par $100), of which 600 shares are issued and outstanding. Record title to the lands and buildings used by the selling corporation in the conduct of its business now stands in the name of its principal stockholder. He will convey the same to the corporation prior to the purchase of its capital stock by the company.

(3) 2,745 shares in payment for the entire issued and outstanding capital stock of Ballantyne Dairies, Ltd., having an authorized capital stock of 10,000 shares of 7% cum. pref. stock (par $10) and of 20,000 shares of common stock (par $10), of which amounts 6,920 shares of pref. stock and 12,906 shares of common stock are issued and outstanding. Prior to the purchase of its capital stock, Ballantyne Dairies, Ltd., will convey to its stockholders, or upon their order, two unused parcels of real estate.

(4) 3,250 shares in payment for the business and for the assets of W. T. Wesgate used in connection with his ice cream business at Windsor, Ont., exclusive, however, of the dock property opposite his ice cream plant and exclusive of cash on hand and accounts receivable.

(5) 7,000 shares in payment for the entire assets and business of Hildebrecht Ice Cream Co., Inc. Company will also assume all liabilities of the selling corporation except liability for capital stock and certain tax liabilities.

(6) 8,000 shares in payment for the entire assets and business of The Dairy Products Co., including the entire assets and business of its subsidiaries, Milk Service, Inc., and Molen Dairy Co., all Ohio corporations. Company will also assume all liabilities of the selling corporation and its said subsidiaries except liability for capital stock and certain tax liabilities.

(7) 2,350 shares in payment for the entire assets and business of Curran & Fox, a partnership. Company will also assume all liabilities of the partnership except capital liabilities and certain tax liabilities.

(8) 360 shares in payment of agreed brokerage commissions for negotiating certain of the above described acquisitions.—V. 130, p. 2033.

Borg-Warner Corp.—*Subs. Co. Sales Larger.*—

Sales of the Galesburg division of the Ingersoll Steel & Disc Co., a subsidiary, were larger in February than in the corresponding month of any previous year, C. S. Davis, President of the Borg-Warner Corp., announced. This year's sales were 9% ahead of Feb. 1929 and 63% ahead of Feb. 1928.—V. 130, p. 2033.

Bourne-Fuller Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross profit from oper. after deduct. cost of sales incl. chges. for repairs & maintenance of plants	$2,497,980	$2,212,759	$742,574
Selling, general & admin. expense	877,014	843,596	900,305
Operating profit	$1,620,966	$1,369,163	def$157,731
Earnings from invest. & other income	159,474	113,371	259,634
Total income	$1,780,440	$1,482,534	$101,903
Provision for deprec. & depletion	501,318	356,734	249,745
Interest charges	2,733	------	------
Other deductions from income	31,403	1,191	6,594
Provision for Federal income tax	129,500	115,985	------
Net profit	$1,115,487	$1,008,624	def$154,437
Balance beginning of year	753,169	def37,592	470,473
Profit from sale of capital assets	------	10,637	187,366
Adjust. of res. for liab. insurance	------	38,335	------
Credit arising from acquis. & retire. of capital stock	------	14,803	23,089
Total surplus	$1,868,656	$1,034,807	$526,493
Dividends paid	703,550	281,638	564,085
Balance—end of year	$1,165,106	$753,169	def$37,592

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	44,065	50,193	Accts. pay. & accr. accounts	954,646	1,057,013
Marketable secur	886,825	589,583	Reserves	243,960	204,967
Accounts receiv	819,977	1,261,387	Common stock	18,760,000	18,760,000
Inventories	3,900,184	4,111,994	Capital surplus	110,053	110,053
Market. sec. held in escrow	307,703	300,697	Profit & loss, surpl.	1,055,053	643,117
Inv. in other co	268,829	292,180			
Sundry adv. & rec.	108,228	58,676			
Land, bldgs., eq. &c	x12,830,705	12,196,989			
Pats., trade marks, &c	1,584,805	1,584,805			
Deferred assets	372,390	328,645	Total (each side)	21,123,713	20,775,149

x After depreciation of $4,660,151.—V. 130, p. 802.

Briggs & Stratton Corp.—*Acquisition.*—

The corporation has acquired all of the capital stock of the Loclif Co. of Toledo, owner of patents covering window lifter manufactured by the Briggs & Stratton Corp. Some of the largest automobile manufacturers have adopted the lifter as standard equipment and it is now in use on the passenger cars of several railways, it is announced. It has been installed by the Chicago Milwaukee St. Paul & Pacific RR. and on the observation cars of the Yankee Clipper, the new crack train of the New York New Haven & Hartford RR.—V. 130, p. 1833

Budd Wheel Co., Phila.—*February Sales.*—
February sales were $1,724,846 it was announced by Secretary H. A. Coward. This was an increase of 47% over January sales and 186.44% over December sales. Total sales for the first two months of 1930 were $2,897,769. February sales were the largest since last August. Estimated March sales are substantially in excess of February's figures, indicating a satisfactory upward trend in the company's business.—V. 130, p. 1464.

Bucyrus-Erie Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross, after costs	$6,800,005	$5,998,599
Expenses	2,561,631	2,453,605
Operating profit	$4,238,374	$3,544,993
Other income	176,242	144,524
Total income	$4,414,616	$3,689,517
Depreciation	602,477	565,588
Federal tax, &c	510,179	436,752
Net income	$3,301,960	$2,687,177
Preferred dividends	478,100	474,610
Convertible preferred dividends	1,047,780	1,047,780
Common dividends	480,000	480,000
Surplus	$1.296,080	$684,787
Earnings per share on 480,000 shares common stock outstanding (par $10)	$3.10	$2.43

Balance Sheet December 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., patents, &c	13,349,462	13,203,452	7% cum. pref. stk.	6,830,000	6,830,000
Cash	1,235,607	1,800,917	Conv. pref. stock	2,095,560	2,095,560
U. S. Treas. notes and certificates	1,151,219	1,250,219	Com. stk. (par $10)	x5,600,000	4,800,000
Acc'ts & bills receiv	6,382,413	4,980,045	Accounts payable	1,256,038	1,058,186
Advances	34,418	------	Dividends payable	501,492	501,676
Inventories	6,232,218	5,787,624	Accrued taxes and sundry reserve	1,025,168	957,635
Investment assets	2,768,397	------	Advances	425,124	------
Other assets	------	229,366	Capital surplus	3,543,157	2,343,157
			Earned surplus	9,877,195	8,665,409
Total	31,153,734	27,251,623	Total	31,153,734	27,251,623

x Includes 80,000 shares issued as of December 31.—V. 130, p. 1281.

Bunker Hill & Sullivan Mining & Concentrating Co.
Usual Extra Dividend—Earnings.—
The directors have declared the usual extra dividend of 25c. a share, and the regular monthly dividend of 25c. a share, both payable April 5 to holders of record March 25. Like amounts were paid on March 5 last.

Earnings Cal. Years—	1929.	1928.	1927.	1926.
Ore mined (tons)	451,111	452,345	456,134	459,761
Production revenue	$7,241,001	$6,724,248	$6.932,270	$7,222,350
Prod. & marketing costs	4,767,065	4,248,865	4,365,082	4,363,666
Operating profit	$2,473,936	$2,475,383	$2,567,188	$2,858,684
x Other income (net)	820.629	451,966	789,961	895,497
Total income	$3,294,565	$2,927,349	$3,357,150	$3,754,180
Depletion	662,449	671,600	698,163	596,879
Deprec. & local taxes	303,071	------	------	------
Net income	$2,329,046	$2,255,749	$2,658,987	$3,157,300
Pref. & com. divs	3,009,042	3,003,962	2,993,628	2,981,709
Balance, deficit	$679,996	$748,213	$334,641	surp$175591

x Other net revenue after providing for income taxes.—V. 130, p. 1464.

Burroughs Adding Machine Co. (& Subs.).—*Earnings.*

Calendar Years—	x1929.	1928.	1927.	1926.
Gross profit on sales of mach., service, parts, accessories, suppl., &c.	$29,503,446	$14,354,166	$12,869,046	$13,026,773
Other income	827,677	642,673	547,190	945,737
Total income	$30,331,124	$14,996,840	$13,416,236	$13,972,510
Sales, gen. & misc. exps	17,143,475	5,443,093	5,030,900	6,967,735
Prov. for U. S. Fed. tax	1,503,092	1,278,482	1,184,397	939,678
Net profit	$11,684,556	$8,275,264	$7,200,939	$6,065,096
Surplus at Jan. 1	10,001,787	13,219,330	14,204,719	11,788,308
Conting. reserve adjust	812,375	------	------	------
Total	$22,498,719	$21,494,594	$21,405,658	$17,853,404
Premiums paid on pref. stock purchased	------	------	------	635,105
Dividends	10,392,417	4,468,807	3,186,329	3,013,580
Stock dividend	------	5,000,000	5,000,000	------
Good-will written off	------	2,024,000	------	------
Patents written off	3,099,212	------	------	------
Profit & loss surplus	$9,007,090	$10,001,787	$13,219,330	$14,204,719
Shs.com.stk.out.(no par)	5,000,000	1,000,000	800,000	600,000
Earned per share	$2.33	$8.28	$9.00	$9.07

x For making comparison with previous consolidated income accounts, the amounts shown as "Gross profit on sales," and as "Sales, general and miscellaneous expenses" should each be decreased by $10,717,127 representing certain items now included under the latter heading, but formerly deducted before determining the amount of "Gross profit on sales."

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant, equip., &c.	x4,762,871	4,431,169	Common stock	y25,000,000	25,000,000
Good-will, patents, &c	------	3,099,212	Acc'ts payable	823,087	763,885
Cash	6,449,557	5,472,491	Wages & com.pay.	428,825	609,177
Gov't securities	10,380,995	14,589,578	Prov. for inc. taxes	1,485,190	1,233,800
Notes & accounts receivable	5,389,364	3,630,424	Repairs to mach'y under guaranty	387,846	336,129
Inventories	10,389,516	9,162,400	Deferred credits	1,570,840	1,375,695
Miscell. invest'ts	2,333,496	1,017,016	Res've for contingencies	2,210,107	2,998,962
Deferred charges	1,207,185	917,144	Surplus	9,007,090	10,001,786
Total	40,912,985	42,319,436	Total	40,912,985	42,319,436

x After deducting $7,577,964 reserve for depreciation. y Represented by 5,000,000 shares of no par common stock.—V. 130, p. 1120.

Butler Brothers, Chicago.—*New Leases by Subsidiaries.*
Seven leases have been signed up to the present time by Butler Brothers for stores in its L. C. Burr & Co. junior department store chain. The locations of these are Denton, Cleburne and Big Springs, Texas; Pawhuska, Frederick and Pauls Valley, Okla., and Batesville, Ark.—V. 130, p. 2033.

Cadillac Square Improvement Co., Ltd., Detroit, Mich.—*Notes Offered.*—An issue of $350,000 coll. trust 7% gold notes was recently offered by Federal Bond & Mortgage Co., Inc., Detroit.

Payment of principal and interest personally guaranteed by John J. Barlum. Federal income tax up to 2% paid by borrower. Dated Jan. 2 1930; maturing semi-annually Jan. 2 1932-1937. Interest payable J. & J. 2. Denom. $500 and $1,000.

Security.—These notes are the obligation of the Cadillac Square Improvement Co., Ltd., a Michigan partnership associated, and are secured by $350,000 junior mortgage bonds constituting a lien on the 20-story Barlum Hotel and land owned in fee, subject only to a first mortgage of $1,700,000, now reduced to $1,570,000, which junior mortgage bonds are also a lien on the income from rentals, after meeting the payments of interest and principal on the aforementioned first mortgage.

An agreement has been entered into by the Federal Bond & Mortgage Co., trustee. Cadillac Square Improvement Co., owner of the Barlum Hotel, and the Barlum Realty Co., owner of the Barlum Tower, whereby surplus income from the 40-story Barlum Tower Building, after payment of interest and principal requirements on its first mortgage bond issue, constitutes a fund for a period of five years which acts as a guarantee towards the retirement of these notes.

Income.—The estimated total annual net income from this property, after deduction of operating expenses, taxes, interest on the first mortgage and allowance for vacancies, is $214,700.

Canadian Industrial Alcohol Co., Ltd.—*No Dividend.*
The company has deferred action on the quarterly dividend of 38c. a share on the class A and B stocks due at this time.—V. 129, p. 3639.

Canadian International Paper Co.—*New Plant.*—
The company has commenced the construction of a boiler plant at its newsprint paper mill at Gatineau, Quebec. The plant will cost $1,000,000 and will be built to house five Kidwell boilers, of which four, with an aggregate capacity of 5,200 boiler horsepower, will be installed at this time.

Plans for the boiler house were prepared by the engineering forces of the company in conjunction with the mill staff, and the boilers are being manufactured by Canadian Vickers, Ltd. The boiler house will be completed and ready for operation Oct. 1 when electric energy now being delivered by Gatineau Power Co. for the generation of steam at the mill will be released for delivery to the Hydro-Electric Power Commission of Ontario under its contracts with Gatineau Power Co.

This month marks the third anniversary of the starting of Gatineau mill, an all-electric paper mill. On March 31 1927, the sulphite mill began production, followed by the groundwood mill five days later. The first machine began making paper for shipment April 14 and the last of the four installed in the mill was producing newsprint by Aug. 19 of that year. —V. 129, p. 479.

Canadian Investors Corp.—*"Break-Up" Value Incr.*—
At the annual meeting of the shareholders March 22 the board of directors was re-elected for the ensuing year as follows: D. L. McLeod, Pres.; W. E. Young and J. H. Ratcliffe, V.-Presidents; M. J. Patton, Sec.-Treas.; J. G. Weir, E. P. Taylor and W. Kaspar Fraser.

The President, D. I. McLeod, in replying to a question asked by a shareholder, said that the corporation had large sums out on call loans at 8% to 9% in New York before the autumn break in the stock market. These funds were subsequently withdrawn from New York and placed on call in Canada, but were largely invested in securities purchased since the panic. The break-up value of the corporation's stock, due to increase in price of security holdings, was now in excess of the liquidating value of $23.46 per share at the end of the fiscal year on Jan. 31.—V. 130, p. 2034.

Canadian Pacific Car & Passenger Transfer Co., Ltd.—*Control.*—
The acquisition by the New York Central RR. of control, jointly with the Canadian Pacific Ry., of the Canadian Pacific Car & Passenger Transfer Co., Ltd., by purchase of one-half of its capital stock, has been approved and authorized by the I.-S. C. Commission.

Capital City Products Co.—*Stock Offered.*—In addition to American Industries Corp., the following bankers are also offering the 24,000 shares capital stock at $21.50 per share: BancOhio Securities Co., Raymond T. Brower, Inc., Otis & Co., Stevenson, Vercoe, Fuller & Lorenz, Byrne, Schneider & Co., and Frederick W. Freeman.

Adjusted Income Account Year Ended Dec. 31 1929, After Adjustment of Federal Taxes to Rate of 12%.

6 *Months Ended—*	*June* 30 '29.	*Dec.* 31 '29.	*Combined.*
Net sales	$3,608,525	$3,524,764	$7,133,290
Cost of sales	3,126,647	3,011,690	6,138,338
Gross profit	$481,877	$513,073	$994,951
Selling, shipping, gen. & admin. exp	314,647	349,068	663,715
Operating profit	$167,230	$164,005	$331,235
Other deductions (net)	23,999	25,260	49,259
Profit before Federal taxes	$143,230	$138,745	$281,975
Federal taxes at 12%	17,187	16,649	33,837
Adjusted net profit	$126,043	$122,095	$248,138

Condensed Pro Forma Balance Sheet Dec. 31 1929.
[After giving effect to sale of 24,000 shares com. stock for cash and application of portion of proceeds to retirement of 7% pref. stock and liquidation of notes payable.]

Assets—		*Liabilities—*	
Cash incl. proceeds from sale of common stock	$271,903	Accounts payable	$301,713
Customers' accounts receiv	418,597	Accrued accounts	49,592
Inventory	503,561	Contracts payable	46,920
Value of life insurance	5,173	1st mortgage 6½s	470,000
Other assets	93,954	Common stock (no par)	880,000
Permanent assets	1,181,891	Paid-in surplus	351,890
Deferred assets	84,088	Earned surplus	459,049
Total	$2,559,166	Total	$2,559,166

—V. 130, p. 2034.

Century Electric Co., St. Louis.—*Stock Increased, &c.*—
At a special meeting of the stockholders, held March 22, it was voted (1) that the common capital stock be increased from $4,750,000 to $7,500,000, par $100 per share. (All of the preferred stock has been retired); (2) to set aside 2,000 shares to be sold to employees on the five-year deferred payment plan. This has been done several times in the past. The balance of the stock is to be held in the treasury, subject to the discretion of the directors; (3) to amend the company's charter to give it authority to buy, hold, sell, or trade, in its own stocks or bonds, or the stocks or bonds of other corporations.—V. 129, p. 3640.

Central Alloy Steel Corp.—*Earnings.*—

Years Ended Dec. 31—	x1929.	1928.	1927.	1926.
Gross profit after deduct. rep. and maint	$15.788,739	$12,670,980	$9,901,985	-----
Sell., gen. & admin. exps	6,201,862	4,938,823	4,751,007	-----
Operating profit	$9,586,877	$7,732,156	$5,150,977	$6,274,089
Other income	967,662	568,567	570,972	848,607
Total income	$10,554,539	$8,300,724	$5,721,949	$7,122,696
Depreciation	2,557,495	1,872,000	1,872,657	2,347,355
Interest	660,610	385,676	425,939	388,255
Federal taxes	768,000	675,000	440,000	500,000
Other charges	521,840	464,707	257,697	555,693
Net income	$6,046,594	$4,903,341	$2,725,656	$3,331,393
Preferred dividends	700,000	700,000	692,744	709,836
Common dividends	2,764,789	2,592,742	2,591,533	2,568,357
Interstate Iron & Steel Corp.:				
Preferred dividends	76,556	------	------	------
Common dividends	205,750	------	------	------
Balance	$2,299,499	$1,610,600	def$558,621	$53,200
Shares com. stock outstanding (no par)	1,296.371	1,296,371	1,296,371	1,320,625
Earnigs per share	$3.81	$3.24	$1.56	$2.02

x Includes operations of Interstate Iron & Steel Co.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land., bldgs.,&c.	x63,946,144	46,766,360	Preferred stock	10,000,000	10,000,000
Marketable secs	297,842	------	Common stock	z 8,188,795	6,481,855
Invest. in 2 adv. to affil. cos	3,311,913	2,542,066	1st mtge. bonds	8,694,200	4,010,200
U. S. Gov. tax ref.	658,541	------	Accounts payable	4,645,335	3,814,226
Cash & ctfs. of dep	4,417,922	6,186,571	Com. div. payable	818,880	648,185
Accts. & notes rec.	y 5,115,928	5,459,872	Accr. tax & int	1,565,216	1,240,393
Inventories	17,463,544	13,914,342	Reserves	2,714,055	2,653,472
Deferred assets	620,517	389,892	Capital surplus	32,952,382	27,140,395
			Earned surplus	26,253,487	19,270,376
Total	95,832,350	75,259,103	Total	95,832,350	75,259,103

x After depreciation of $30,944,115. y After deducting for doubtful accounts. z Represented by 1,296,371 no par shares.

Adjustment Dividend.—

The directors have declared a dividend at the rate of $2 a share per annum for the period from Jan. 1 to April 8 1930, payable April 17 to holders of common stock, or, in the case of common stock deposited under the plan, to the holders of certificates of deposit therefor, of record April 3, subject to confirmation of the plan. The plan refers to the formation of Republic Steel Corp.—V. 130, p. 1121.

Celluloid Corp.—$1.60 *Participating Dividend.*—

The directors have declared a participating dividend of $1.60 a share on the 1st partic. pref. stock, payable June 2 to holders of record May 10. A year ago the company declared a participating dividend of $1.75 a share.—V. 128, p. 3517.

Century Ribbon Mills, Inc.—*New Director.*—

Felix Tausend has been elected a director, succeeding Charles Platt, resigned.—V. 130, p. 1834.

Chicago Herald and Examiner (Illinois Publishing & Printing Co.).—*Debentures Offered.*—Halsey, Stuart & Co., Inc., are offering $5,000,000 6½% secured gold debentures at 100 and interest.

Dated Mar. 1 1930; due $100,000 Mar. 1 1931; $200,000 Mar. 1 1932; $200,000 Mar. 1 1933 and $4,500,000 Mar. 1 1950. Prin. and int. payable (M. & S. 1) at the office of Halsey, Stuart & Co., Inc., paying agent, New York or Chicago, without deduction for any normal Federal income tax not in excess of 2% per annum. Denom. $1,000 and $500c*. Red. all or part by lot at any time upon 30 days' notice at following prices: Debentures due 1931 at 100; debentures due 1932 at 101 to and incl. Mar. 1 1931 and thereafter at 100; debentures due 1933 at 102 to and incl. Mar. 1 1931, thereafter to and incl. Mar. 1 1932 at 101, and thereafter at 100; debentures due 1950 at 105 to and incl. 1940, and thereafter at successive reductions of ½ of 1% for each 12 months period, or part thereof, to and incl. Mar. 1 1949, and thereafter at 100; together in each case with interest accrued to the date of redemption.

Data from Letter of William Randolph Hearts, Chairman.

Company.—Incorp. in Illinois in 1904. Is the owner and publisher of the "Chicago Herald & Examiner," one of the two leading morning newspapers and the leading Sunday newspaper in the City of Chicago. Five city and two mail editions of the daily paper, and four city and four mail editions of the Sunday paper are published, the daily paper retailing at 3 cents and the Sunday paper at 10 cents a copy. The average net paid circulation for each of the four years ended Mar. 31 1928, based upon reports of the Audit Bureau of Circulation, and the year ended Dec. 31 1929 as reported by the company, has been as follows:

	1929.	1928.	1927.	1926.	1925.
Daily	415,491	407,526	397,743	371,073	349,209
Sunday	1,216,127	1,150,651	1,149,296	1,082,902	1,050,373

The company owns the Hearst Building and Annex located at the northeast corner of West Madison St. and Wacker Drive, opposite the new Chicago Civic Opera building. The high character of this location and the trend within the surrounding district have made it increasingly valuable. The building is 10 stories in height, of modern fireproof, steel frame and concrete construction, with a total net rentable area of over 222,400 sq. ft. It is erected upon land which was leased in 1909 on very favorable terms, the annual net rental until expiration in 2008, being but $30,000 a year. The annex is a 3-story structure adjoining the office building on the east, covers a ground area of about 4,500 sq. ft. (leased until 2011 at a net rental of $6,000 annually) and has a usuable area of approximately 17,500 sq. ft. The "Chicago Evening American" under lease and the "Chicago Herald & Examiner" under concurrent sub-lease occupy the entire annex and approximately 69% of the office building, the balance being available for occupancy by other tenants. The building is at present over 95% occupied. Company also owns a color press plant and warehouse located on land owned in fee at the northeast corner of West 27th and South LaSalle Sts. A recent independent appraisal of the above described real estate, buildings and leaseholds indicates a valuation in excess of the principal amount of this issue of debentures.

Company has complete modern equipment for the publication of its newspaper, the original presses being located in the Hearst Building. These presses are also used for the production of the "Chicago Evening American", and it is estimated that the company's plant each day prints more standard size daily newspapers than any other newspaper plant in the country.

Lease—Earnings.—The entire Hearst Building and annex (exclusive of equipment) has been leased by Illinois Publishing & Printing Co. to the "Evening American" Publishing Co. for a period extending beyond the maturity of these debentures. The payment by the latter company of $725,000 annually in equal monthly instalments directly to Halsey, Stuart & Co., Inc., as agent under the lease, will be guaranteed by William Randolph Hearst, this sum to be available for payment of $325,000 maximum annual interest and for the serial maturities and sinking fund of these 6½% secured gold debentures. After deducting amounts sufficient to pay accrued semi-ann. interest and proportionate payments of principal to become currently due either through serial maturities or through operation of the sinking fund, the paying agent will periodically remit the balance of such payments to Illinois Publishing & Printing Co., all as more particularly set forth in the indenture.

The lessee, "Evening American" Publishing Co., owns and publishes the largest evening newspaper in Chicago, the "Chicago Evening American." It is one of the most profitable newspapers in the extensive Hearst chain. The independently audited gross and net income for the last four calendar years having been as follows:

	1929.	1928.	1927.	1926.
Gross income	$12,846,399	$12,511,055	$12,013,564	$11,228,990
Net income after local and depreciation*	2,675,412	2,533,257	2,185,851	2,108,451

* Applicable to monthly payments aggregating $725,000 annually under the aforementioned lease, to annual charges on $8,250,000 Evening American Publishing Co. 6% 12-year sinking fund debenture gold bonds, Federal taxes and amortization. Amounts shown are after deduction for payments required under inter-company operating agreement of June 30 1927, modified as of Mar. 1 1930.

Independently certified net income of Illinois Publishing & Printing Co. for the calendar year 1929 was $1,011,237 available for interest on these debentures, depreciation, amortization of leaseholds and Federal income tax, after giving effect to existing leases, to the inter-company operating agreement of June 30 1927, modified as of Mar. 1 1930, and before deduction of net extraordinary and non-recurring items of $502,114.56.

Security.—Debentures will be secured by a closed first mortgage subject to tenants in possession and existing leases, upon all the buildings, equipment, physical property, land and leaseholds of Illinois Publishing & Printing Co. upon the satisfaction and discharge of mortgages to be called for payment May 1, and July 1 1930, funds for which will be deposited with the paying agent from proceeds of this financing. As additional security, the aforementioned lease to the "Evening American" Publishing Co. will be pledged under the indenture. These debentures will be unconditionally guaranteed as to the prompt payment of principal, interest and sinking fund by William Randolph Hearst.

Purpose.—Proceeds will be used to retire funded debt and other obligations of the company and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
6½% secured gold debentures (this issue)	$5,000,000	$5,000,000
Common stock ($100 par)	1,500,000	1,000,000

Sinking Fund.—Company will covenant in the indenture to provide a sinking fund of $250,000 per annum, beginning Mar. 1 1933 and operating to retire $125,000 principal amount of debentures each Sept. 1 and Mar. 1 thereafter through Halsey, Stuart & Co., Inc., thereby retiring all but $500,000 principal amount of these debentures prior to maturity. The sinking fund will operate either through purchase in the market at prices not exceeding the then redemption price and accrued interest or by call by lot for redemption. Company shall have the right to anticipate its sinking fund obligations and to surrender debentures in satisfaction thereof.

Taxes.—Company will agree to reimburse resident individual holders of these debentures, upon proper request within 60 days after payment, for the personal property taxes in Penn. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills and in Calif. and the District of Columbia not exceeding 5 mills, for the Mich. exemption tax not exceeding 5 mills and for the Mass. income tax upon the interest not exceeding 6% thereof per annum.

Ownership and Management.—Illinois Publishing & Printing Co. and its affiliate, the "Evening American" Publishing Co., are members of the Hearst chain of publications which includes 28 daily newspapers serving 18 important United States cities extending from coast to coast, and in addition includes a group of nationally known magazines. This group of publications is the largest and most valuable in the world.

All of the outstanding capital stock of both the company, and "Evening American" Publishing Co., except directors' qualifying shares, is indirectly owned by William Randolph Hearst.

Cleveland-Cliffs Iron Co.—*Acquisition.*—

Control of the Corrigan-McKinney Steel Co., one of the leading independent steel producers in the Cleveland district, has been purchased by the Cleveland-Cliffs Iron Co., which is controlled by The Cliffs Corp., closely allied with the Otis & Co. interests, it is announced. The purchase is expected to result in the eventual inclusion of the Corrigan-McKinney company in the new Republic Steel Corp., it is said.

Both the United States Steel Corp. and the Bethlehem Steel Corp. have been mentioned as possible purchasers of the Corrigan-McKinney Steel Co., which has an annual capacity of approximately 1,000,000 tons. Negotiations for the transfer of control have been under way for some time.—V. 128, p. 3832.

Clorox Chemical Co.—*Earnings.*—

7 Months Ended Jan. 31—	1930.	1929.
Net income after all chgs., incl. Fed. taxes & adv.	$295,785	258,784
Shs. combined class A and B shs., outstanding	115,960	113,800
Earns per share	$2.55	$2.27

—V. 130, p. 140.

Cockshutt Plow Co., Ltd.—*Stock Increased.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Dec. 2 1929, increasing the capital stock from 288,600 shares without par value to 500,000 shares without par value. The new shares may be issued and allotted in such manner and proportion upon such terms and conditions and for such consideration in cash or its equivalent as may from time to time be fixed by the directors not exceeding in the aggregate $8,456,000. (See V. 129, p. 3172.)—V. 130, p. 293.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	------	$35,935,407	$38,262,868	$35,758,040
Expenses and costs	------	31,508,359	x32,355,727	x29,794,206
Operating expenses	$5,837,759	$4,427,048	$5,907,141	$5,963,834
Other income	541,115	436,329	398,860	452,405
Total income	$6,378,874	$4,863,377	$6,306,001	$6,416,239
Interest	1,628,188	1,673,097	1,715,597	1,807,551
Depreciation, &c	2,130,778	2,105,907	2,012,886	1,860,274
Federal taxes	269,860	73,454	See x	See x
Net profit	$2,350,048	$1,010,919	$2,577,518	$2,748,414
Preferred dividends	160,000	160,000	160,000	160,000
Surplus	$2,190,048	$850,919	$2,417,518	$2,588,414
Profit & loss surplus	6,388,432	4,455,103	3,839,060	1,893,368
Earns. per sh. on 340,505 shs. com. stk. (par $100)	$6.43	$2.49	$7.10	$7.60

x Includes Federal taxes.

Consolidated Balance Dheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop. account	x61,180,727	63,734,969	Preferred stock	2,000,000	2,000,000
Cash	2,399,975	440,623	Common stock	34,050,500	34,050,500
Call loans	500,000	------	Funded debt	32,361,000	32,585,000
Accts. & notes rec.	6,634,905	6,147,939	Notes & loans pay.	227,598	1,133,678
Inventories	9,247,097	9,656,530	Accts. pay., &c	2,870,955	3,170,635
Deferred assets	110,222	96,324	Accrued interest	678,133	689,265
			Pref. divs. pay	40,000	40,000
			Accrued taxes	1,280,013	1,102,714
			Com. & oper. res	176,295	849,490
Tot. (each side)	80,072,926	80,076,385	Surplus	6,388,432	4,455,103

x After depreciation of $18,866,878.—V. 130, p. 2034.

Columbia River Longview Bridge Co.—*Opens Bridge.*—

President Hoover will press a golden key at Washington as a signal for the official opening of the $6,000,000 Columbia River Longview Bridge at Longview, Wash., at 2 p. m. on March 29.—V. 130, p. 1282.

Consolidated Aircraft Corp.—*Organizes Subsidiary.*—

Organization in Canada of the Fleet Aircraft of Canada, Ltd., as the Canadian subsidiary of the above corporation, is announced by Major R. H. Fleet, President. "While the Canadian company will be a subsidiary of Consolidated, both Canadian and American capital is represented in Fleet Aircraft," states Mr. Fleet.

Construction of the Canadian plants on a site at Fort Erie, Ont., across the river from Buffalo where the plants of the Consolidated corporation are located, is now under way, and contracts call for occupancy of the buildings by May 1 1930. Initial production will be confined to the Fleet training and sport planes, a number of which are now on order from Canada, says Mr. Fleet. "Later, other products of Consolidated also will be manufactured in Canada for Canadian trade and for world trade where preferential duties exist in favor of Canadian products." —V. 130, p. 627.

Consolidated Press Ltd.—*To Pay $2 Dividend.*—

A quarterly dividend of 50 cents has been declared on the ordinary shares, payable May 1 to holders of record April 15.

Profit for the year, including interest on investments, is reported at $286,828 contrasted with $278,726 in 1928. A sum of $36,993 was set aside for depreciation; $42,459 reserved to bring investments to market value and sundry and other adjustments; $17,300 reserved for Dominion income tax and debenture interest paid of $30,131, leaving $159,944 available for distribution on the common stock. No dividends were paid, the balance being carried to surplus.

The ratio of assets to liabilities is better than 7 to 1 and net workin capital stands at $682,888, compared with $569,138 at the end of 1928. Current assets of $794,015 consist of: Cash, $43,430; investments of $438,901; receivables, less reserve, of $216,408; inventories of $78,216, and sundry deferred charges of $17,060. Current liabilities total $111,126. comprising payables of $89,048, debenture interest of $4,226, and tax reserve of $17,852. Total assets are valued at $1,983,432.—V. 128, p. 3833.

Container Corp. of America.—*Stock Increased.*—

The stockholders on March 27 increased the authorized class "A" common stock, par $20, from 600,000 shares to 2,000,000 shares. The additional stock will be available for future corporate purposes.—V. 130, p. 1657.

Copperweld Steel Co.—*New Laboratory Building.*—

The company is completing construction of a new research laboratory building at its plant at Glassport, Pa. it was announced. The new laboratory, involves an expenditure of $50,000.—V. 129, p. 2080.

Corporation Securities Co. of Chicago.—*Initial Common Dividend.*—

A stock dividend, No. 1, of 1½%, or 3/200 of one share of common stock on each share of common stock issued and outstanding on June 2 1930.

including that represented by allotment certificates, has been declared payable as of June 20 1930, to allotment certificates and common stock holders of record June 2 1930.

The regular quarterly stock dividend, No. 2, of 1-40th of one share of common stock on each share of $3 optional pref. stock, 1929 series, issued and outstanding and represented by allotment certificates, has been declared and is payable as of May 1 1930 to holders of record April 10 1930. All pref. stockholders are entitled at their election to receive said dividend in cash in lieu of common stock at the rate of 75c. on each share of pref. stock. If payment in cash is desired, written notice to that effect must be received by the Northern Trust Co., depositary and transfer agent, Chicago, Ill., not later than April 10 1930, unless permanent order to this effect has heretofore been filed.—V. 130, p. 1466.

Crown Willamette Paper Co.—*Earnings*.—

Earnings of Crown Willamette Paper Co. a division of Crown Zellerbach Corp. and its wholly owned subsidiaries for the nine months period ended Jan. 31 1930, aggregated $2,545,692 as compared with $2,376,850 for the same period of the preceding year. The increase in net profits totaling $168,842 is net after deduction for all charges including provision for retirement of old equipment amounting to $192,000 and depreciation, depletion, bond interest and Federal income tax amounting to $2,838,382. These earnings do not include the company's proportion of dividends or earnings of Pacific Mills, Ltd.

Earnings of company consolidated with its wholly owned subsidiaries and Pacific Mills, Ltd. are as follows:

9 Months Ended Jan. 31—	1930.	1929.
Profit	$6,932,712	$6,893,243
Depreciation	1,956,568	1,781,986
Depletion	554,099	469,206
Bond interest	1,032,630	1,065,495
U. S. and Canadian income taxes	372,785	458,050
Minority stockholders interest	18,517	58,506
Net profit	$2,998,113	$3,060,000

Crown Willamette owns 92.7% of the common and 71% of the pref. stock outstanding of the Pacific Mills, Ltd. Bond interest of the company was earned 4⅓ times. First pref. div. requirements of Crown Willamette Paper Co. for the nine months period were earned nearly three times while dividends on the 2d pref. stock were earned approximately 10½ times. Balance available for the com. stock after deduction of pref. divs. totaled $1.76 per share or at the annual rate of $2.35.

The reduced consolidated earnings of the company were caused by curtailed production of Pacific Mills, Ltd., during the early part of 1929 due to extreme water shortage. The plant of Pacific Mills, Ltd. is now operating at normal capacity and improvements, which will take care of any power shortage, have been completed.

President Bloch also stated that the extensive improvements under way at the Camas Mill of Crown Willamette Paper Co. are near completion. The improvements and enlargements as designed, will make this mill the largest specialty paper mill in the world. Among products manufactured at this mill are the two new bathroom tissues, "Zee" and "Zalo" now being nationally advertised and distributed.—V. 129, p. 3330.

Crown Zellerbach Corp. (& Subs.).—*Earnings*.—

9 Months Ended Jan. 31—	1930.	1929.
Operating profit	$9,841,416	$9,546,618
Depreciation	2,698,727	2,255,810
Depletion	554,099	469,206
Bond interest	1,041,988	1,076,600
U. S. & Canadian income taxes	553,946	623,049
Reserve	------	84,150
Minority stockholders interest	1,253,017	1,293,951
Net profit	$3,739,639	$3,743,852
Preferred and preference dividends	1,175,504	790,188
Balance	$2,564,134	$2,953,663
Shares com. stock outstanding (no par)	1,991,680	1,991,077
Earnings per share	$1.28	$1.48

Commenting upon the report, J. D. Zellerbach, Executive Vice-Pres., said: "It will be noted that while the gross earnings for the first 9 months of the 1930 fiscal year were $294,798 higher than the 1929 earnings, the net available to the common stock was $389,529 less.

"This can be accounted for by the $442,917 increase in depreciation and $385,316 increase of preference dividends, a total of $828,234.

"The increased depreciation was on new plants coming into production during the 9 months upon which earnings have not yet started to accrue and the increase in preference dividends may be accounted for by the sale of preference stock to finance such new plants.

"Further, the earnings for the third quarter were adversely affected by the difficult operating conditions caused by the unusually severe winter in the Northwest which resulted in shutdown of some equipment and handicaped operations generally, causing decreased production and increased cost. At the present time, all the plants are again on a normally full operating basis."

Crown Zellerbach's 2 new products, "Zee" and "Zalo" have been introduced to the trade through the medium of a national advertising campaign inaugurated this month. It is anticipated that a stimulated demand for the company's products resulting from the campaign will be reflected in the reports for future periods.—V. 130, p. 1466.

Cuneo Press, Inc. (Ill.).—*Initial Common Dividend*.—

The directors have declared an initial quarterly dividend of 62½c. a share on the common stock, payable May 1 to holders of record April 15. The directors also declared the regular quarterly dividend of $1.62½ a share on the preferred stock, payable June 15 to holders of record June 1.—V. 129, p. 3173.

Cushman's Sons, Inc.—*To Redeem $8 Preferred Stock*.—

The directors have voted to redeem on May 1 next all of the outstanding $8 cum. pref. stock at $110 per share.—V. 129, p. 3173.

Deep Rock Oil Corp.—*New Name*.—

See Shaffer Oil & Refining Co. below.

Diamond Match Co.—*May Reincorporate and Recapitalize*.

—President W. A. Fairburn, March 27, stated in part:

For many years the management has been cognizant of the desirability and impressed with the need of reincorporating and recapitalizing the company at some proper and favorable time. In the report covering the 1925 operations, dated March 25 1926, it was said, in elaboration of the general statement made, that State and kindred taxes operate to handicap the company with respect to competition, that "The so-called Illinois capital stock tax recently levied against certain domestic corporations, in addition to the franchise tax and personal property tax of previous years, which tax is based theoretically upon the difference between the assessed value of tangible property and the market value of outstanding capital stock, is indicative of the trend of the times; such taxing power, if abused, may lead not only to burdensome but to prohibitory taxes being arbitrarily levied against a corporation engaged in a highly competitive national business." It is, moreover, decidedly to the interest of stockholders, and in harmony with the trend of the times, to seek to make the shares of a corporation of such quantity and value that they can be traded in on the exchange in 100-share lots and the market for such securities broadened. For trade reasons, and because of adverse psychological reactions with far-reaching effects, it is not considered advisable to-day to pay dividends in excess of 7 or 8% per annum on the par value of the capital stock, no matter how great may be the book value or the appraised and market value of said stock; neither does it seem desirable to have an inactive stock—with a relatively small supply in the hands of brokers—of $100 par value selling at a premium of 70% or more, and with net invested capital behind the stock (at appraised and market values) some three times that of the par value of the stock. Whereas a demand at market to purchase a relatively large block of stock—such as the capital stock of the company—sends the stock to an unusually high (and possibly an artificial) level, a similar large block of stock forced on the market depresses it correspondingly and tends to disturb the equanimity of stockholders. Moreover, the purchase of the standard unit of 100-share lots at $150 or $200 requires a commitment of $15,000 or $20,000, which is far too much for the vast majority of investors, and a high price per share operates to restrict sales and narrow the market for any stock, particularly for an inactive stock with a small floating and available market supply. In the report covering 1924 operations (dated March 26 1925) the value of the company's stock on adjusted revaluations, based on appraisals of plants, timber and investments, was shown at $214.61 per share, or $230.29 if certain unapplied reserves were added to surplus. A year later (report dated March 25 1926) corresponding values were given at $235.50 and $253.41, respectively; the 1927 report, dated March 22 1928, specifically mentions the value of the outstanding stock, based on sound appraised and market value of assets, as 2.63 times (excluding unapplied reserves) and 2.82 times (including certain reserves as surplus) the par value of the capital stock—i. e., $263 and $282 value per share, respectively. In the report dated March 28 1929, covering the 1928 operations, these values are stated at $238.70 considering all unapplied and protective reserves as working liabilities, and $259 if certain reserves appearing on the books of the parent company are added to surplus; this reduction in value as compared with the preceding year (instead of the usual increase) is due to the dividend paid in 1928 in the stock of North American Match Corp. plus an extra cash dividend. Figures previously stated in the report as of Dec. 31 1929 show a book value of the company's stock as per consolidated balance sheet at $156.88 per share considering certain unapplied reserves as working liabiliti3s, and $189.34 with such reserves added to surplus; with conservative revaluation to market on certain investments, the value per share is increased to $203.61, and with adjusted values based on 1929 appraisals of plants and timber and market value of investments (with book value of stock of Eddy Match Co., Ltd.), the value per share of capital stock outstanding (170,000 shares) is placed at $311.03. This is not a realizable liquidating value, but is based on (1) sound depreciated plant values of a going concern and a successful corporation—well satisfied with its present location of plants and with no radical changes contemplated—at the prevailing 1929 construction, machinery and equipment costs; and (2) timber values at market level. Net assets, excluding all fixed property and woods operating improvements and facilities, show on the adjusted consolidated balance sheet (with appraised and market, instead of book, values) at $207.67 per share of outstanding stock; net liquid (quick) assets—consisting of (1) cash, (2) accounts receivable, and (3) inventory—less all liabilities, current and not current, and excluding all investments and timber, aggregate $23,663,-892, which is equivalent to $139.20 per share.

During the past few years it has become increasingly evident that the present capital structure of the company should be brought more in harmony with existing values and modern conditions; also that when a change is made, such change should not only deal effectively with the present, but broadly consider and adequately plan for the future, permit of an extension of the scope of the company's activities and expansion of its business, and afford security to the investment of present stockholders, with stability of earnings and satisfactory dividend return. A plan of reincorporation and recapitalization of the company, which will give it a more flexible charter and wider powers to cope with conditions, embrace opportunities and extend its operations, is now being prepared, which, if adopted and carried through to completion, will be greatly to the benefit of stockholders. This plan will probably be presented to tsockholders for their action during the next few months if certain important matters now affecting the industry, and the company specifically (fully discussed in this report), are disposed of as anticipated.—V. 130, p. 2035.

Doehler Die Casting Co. (& Subs.).—*Earnings*.—

Calendar Years—	1929.	1928.	1927.
Operating profit	$948,117	Not Available	
Other income	73,830		
Total income	$1,021,947		
Depreciation and amortization	148,630		
Interest	33,945		
Minority interest	1,865		
Federal taxes	69,164		
Net profit	$768,343	$608,380	$389,577
Preferred preference dividends	138,278	129,275	92,735
Surplus	$630,065	$479,105	$296,842
Shares com. stock. outstand. (no par)	150,268	150,000	150,000
Earnings per share	$4.19	$3.19	$1.98

Comparative Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prop. & plant, less depreciation	y$3,975,258	$2,729,803	7% cu. pref. stk	$1,000,000	$1,000,000
Cash	181,533	172,623	7% preference stk.	z965,800	1,000,000
Receivables	677,030	640,124	Com. stk. & surp	x3,773,862	3,362,796
Inventories	1,256,138	1,554,547	Trade accept. pay.	------	72,446
Patents	663,366	171,141	Notes payable	179,837	------
Inv. in sub. & affil. companies	18,867	58,787	Dividends payable	34,402	------
Devel. expenses	------	186,382	Minority interests	34,558	------
Deferred charges	------	134,283	Mortgage payable	451,000	137,500
Mtge. receivable	------	350,000	Dep. on contr	------	30,383
Misc. assets	------	38,886	Accounts payable	327,877	406,424
Prepaid expenses	64,307	95,615	Accruals	------	63,962
			Current reserves	69,163	58,679
Total	$6,836,500	$6,132,191	Total	$6,836,500	$6,132,192

x Represented by 150,268 no par shares. y After deducting depreciation of $870,126. z Represented by 10,000 shares, no par value.—V. 130, p. 1835.

Donner Steel Co., Inc.—*Earnings*.—

Calendar Years—	x1929.	1928.	1927.
Gross profit from operat., after deduct cost of sales, incl. charges for repairs & maint. of plants	$4,410,341	$3,219,927	$2,066,867
Selling, general & admin. expense	871,195	539,303	446,463
Operating profit	$3,539,146	$2,680,623	$1,620,404
Earns. from invest. & other income	150,438	129,133	104,790
Total income	$3,689,584	$2,809,757	$1,725,193
Prov. for deprec. & depletion	1,028,762	818,000	818,000
Int. & annual amort. of bond discount	467,874	456,485	483,999
Other deductions from income	79,954	------	------
Prov. for Federal income tax	230,000	192,000	51,000
Net income	$1,882,993	$1,343,272	$372,194
Balance at beginning of year	2,982,815	1,906,923	2,345,932
Ref. of Fed. taxes applic. to prior yrs.	107,327	------	------
Total surplus	$4,973,136	$3,250,195	$2,718,126
Dividends on preferred stock	189,872	267,380	212,620
Financing expense on bonds chrgd off	-----	------	598,582
Net adjudt. in connection with consol. accts. of Witherow Steel Corp., incl. operating results for the year 1929 & elim. of part cost of patents acqrd	843,195	------	------
Balance at end of year	$3,940,068	$2,982,815	$1,906,923

x Consolidated with Witherow Steel Corp. and Dilworth, Porter Co., Inc.

Consolidated Balance Sheet Dec. 31.

	a1929.	1928.	*Liabilities*—	a1929.	1928.
Cash	$1,350,573	$324,526	Amounts pay	$869,339	$1,494,903
Notes & accts. receivable	1,268,744	1,729,506	Acc ued taxes, interest, etc	387,718	199,812
Inventories	5,821,181	4,614,280	Funded debt	7,269,400	6,540,000
Invest. in affil. cos. & other assets	1,996,638	1,960,364	Reserves	950,132	878,483
Land, bldgs., mach., equip., etc	b21,391,226	16,620,938	8% pref. stock	-----	2,800,000
Deferred assets	273,289	168,899	7% pref. stock	------	67,500
			6% pref. stock	4,976,700	------
			$6 pref. stock	1,045,500	------
			Com. stock	2,881,365	2,259,250
			Capital usrplus	9,781,429	8,195,750
			Surplus	3,940,068	2,982,815
Total	$32,101,652	$25,418,513	Total	$32,101,652	$25,418,513

a Consolidated with Witherow Steel Corporation and Dilworth, Porter Company, Inc.

b After depreciation and depletion of $8,005,987.—V. 130, p. 806.

(S. R.) Dresser Manufacturing Co.—*Large Order*.—

The company has received an order for couplings to connect up 300 miles 24-inch A. O. Smith welded pipe to be used in the construction of a new natural gas pipe line from the Kansas fields to Eastern Nebraska and

Iowa to be operated by the Missouri Valley Gas Co., a Moody-Seagraves Co. The Dresser company has given an option on additional couplings for further extension of this line.—V. 129, p. 3173.

Drug, Inc.—*Merger Rumors Denied.*—

President A. H. Diebold says that no negotiations are under way at present for a merger with the Vick Chemical Co. He added that "informal discussions with Vick Chemical officials had been carried on sometime ago, but that no agreement had been reached." In response to reports that an exchange of stock had been agreed upon, Mr. Diebold stated that such statements were "mere street rumors without a semblance of truth."—V. 130, p. 2035.

(E. I.) du Pont de Nemours & Co.—*Acquisition.*—

An agreement has been entered into between this company and the Roessler & Hasslacher Chemical Co. of New York, which if approved by the stockholders of the latter at a special meeting to be called during April, provides for the acquisition by the du Pont company of the entire assets and business of the Roessler company, one of the largest and most important chemical houses in this country manufacturing a line of chemical products not heretofore made by the du Pont company.

No important changes are contemplated in the present efficient administration of the Roessler company, it being the intention to continue that organization's activities as heretofore, a new company to be incorporated for this purpose retaining the Roessler & Hasslacher name.

Aside from the long established relations between the two companies as large purchasers of each other's products, it is believed that the advantages to be gained from the combination of technical knowledge and experience made possible by this acquisition will be of decided advantage to the future developments of the business for both companies and that economies will be assured in the manufacture, sale and distribution of chemical products.

The Roessler company is a chemical specialty manufacturing concern, organized in 1882 and operating now several manufacturing plants, principally at Perth Amboy, N. J., and Niagara Falls, N. Y. It has been engaged in a constantly developing chemical business ever since that time and is the manufacturer of a large number of important specialty chemicals which are widely used by the country's chemical as well as by many other industries. The company's constant expansion over nearly 50 years of business life has been brought about by technical skill of the highest order and there has been brought together in the company's personnel a research organization of outstanding ability which has kept the company well to the forefront in chemical development and manufacturing processes.—V. 130, p. 980.

Eastern Manufacturing Co.—*Preferred Stock Offered.*—Beyer & Small, Fidelity-Ireland Corp., and Merrill Securities Corp. Portland, Me., are offering 4,000 shares $3.50 dividend cumulative preferred stock (no par) at $47.50 per share, to yield over 7.36%.

Company.—Incorp. in Maine, Nov. 1 1929, successor to Massachusetts corporation of the same name (incorp. Nov. 1 1919) and Maine corporation of the same name founded in 1889. Absorbed Orono Pulp & Paper Co. (Maine) founded in 1889, through merger as of Jan. 1 1930.

Company is one of the foremost manufacturers of fine writing papers and bleached sulphite pulp in the country. It manufactures and sells fine writing papers, high grade bleached sulphite pulp and spruce cellulose for rayon manufacture. All of these products are marketed under the general trade name "Eastco." Through the acquisition of the Orono property, the company also assumes an important position in the field of high grade distinctive wrapping papers and other unbleached paper specialties which are marketed under the general trade name "Orono Products."

Property consists of pulp and paper mills located on the Penobscot River, one group at South Brewer (the principal plant), one group at Orono, and one group at Lincoln, Me., with a combined present normal capacity of 67,000 tons of pulp and 43,000 tons of paper annually. Bleach liquor requirements are supplied by an electro-chemical plant, at South Brewer, which also produces solid caustic soda which is sold on the market. Plants are equipped with modern machinery and are well maintained. A substantial construction program for the futrher improvement and enlargement of the Brewer mills was completed last year.

Company owns in fee, directly and through subsidiaries, 357,000 acres of timberland favorably located for economical transportation to its mills which, together with lands controlled by permits, and other sources of pulpwood supply made available by river and tidewater location, insures the permanence of pulpwood supply.

The reorganization of the capital structure of the company was completed in 1929 and on Nov. 1 1929, it became a Maine corporation.

Capitalization Dec 31 1929 (Giving Effect to Additional Preferred Stock.)

1st mortgage 7% bonds	$2,260,400
1st mortgage 5% and 6% bonds on Orono property	638,153
Preferred $3.50 dividend cum stock (no par)	39,113 shs
Common stock (no par)	111,568 shs

Combined Earnings (Incl Orono) for 1929, Compared with 1928

	1929	1928
Gross sales	$9,047,358	$6,651,624
Operating expenses	7,503,341	5,480,734
Operating income	$1,544,017	$1,170,890
Other income	128,468	39,390
Total income	$1,672,485	$1,210,280
Interest charges	278,575	247,426
Depreciation	335,555	282,769
Other charges	82,362	81,419
Net income	$975,993	$598,666
Profit and loss adjustments	------	178,194
Passamaquoddy Stumpage charged off	94,898	------
Unusual and non-recurring charges	230,457	------
Balance available for preferred stock	$650,638	$420,472
Preferred dividend requirement	*136,896	
Times earned	4.75	

* Including additional stock to be issued.

Consolidated Balance Sheet as of Dec. 31 1929 (Incl. Orono)
[Adjusted to give effect to additional preferred stock]

Assets—	*Dec.* 31 1929.	*Liabilites*—	
Cash	$443,122	Loans payable, banks	$1,280,000
Accounts and notes receivable (less reserve)	1,054,453	Accounts and accept. payable	641,675
		Accrued expense	141,198
Inventories and advances on pulpwood	3,831,432	Accrued dividend pref. stock	30,737
		*Reserve for Fed. taxes	450,000
Marketable securities	68,356	Reserve for Canadian taxes	1,966
Miscell. invest. and other assets (less reserve)	489,355	Mortgage notes payable	58,902
		1st mortgage 7% bonds	2,260,400
Property accounts (less res.)	5,679,328	Orono mortgage bonds	638,153
Timberlands and prepaid stumpage (less reserve)	3,323,388	Common stock (111,568 shs.)	3,829,014
Deferred charges	234,678	Pref. stock $3.50 cumulative (39,113 shs.)	1,935,650
		Pref. 6% non-cumul., Liberty Paper Co	9,500
Total (each side)	$15,124,112	Surplus	3,846,917

* This reserve against Government's claim for back Federal income taxes will undoubtedly prove to be ample, the claim is in process of being settled for a less amount than the reserve.—V. 130, p. 141.

(D. A.) Ebinger Sanitary Manufacturing Co., Columbus, O.—*Bonds Offered.*—BancOhio Securities Co., Columbus, recently offered $200,000 1st mortgage 6½% gold bonds at 100 and interest.

Dated Feb 15 1930; due Feb. 15 1940. Denom $1,000 and $500 c*. Interest payable F. & A., without deduction for any Federal income tax not in excess of 2% which company or the trustee may be renuired or permitted to pay thereon or retain therefrom. Company agrees to refund to resident holders upon proper application as provided in the trust indenture Penn. and Kentucky personal property tax of 4 mills and 5 mills, respectively. Principal and int. payable at Ohio National Bank, Columbus, Ohio, trustee. Red. all or part on any int. date upon 10 days' notice at 102 and interest.

Data from Letter of D. A. Ebinger, President of the Company.

Company.—Company was founded in 1910 by D. A. Ebinger, to engage in the manufacture of sanitary equipment. From a modest beginning company has constantly grown until to-day it is one of the leading and most successful manufacturers in this field. Company's plant now covers virtually one entire city block with over 100,000 feet of floor space. Company manufactures kitchen sinks, factory sinks, wash bowls, range closets, urinals and steel partitions, drinking fountains, water coolers, and enameled specialties for public buildings and homes. Company distributes its products through jobbers and agencies in the principal cities in the United States, numbering among its customers such well-known names as the Crane Co., Standard Sanitary Manufacturing Co., Frigidaire Corp., Kelvinator Corp., Noland Co., Caille Brothers Co., Champion Co., General Electric Co., Thompson-Starrett Co., and exports its products to Honolulu, South Africa, Australia, England, Greece and India.

Security.—Bonds will be secured by a first mortgage in fee simple on the entire land, buildings and equipment located at 401 West Town St., Columbus, Ohio, consisting of virtually an entire city block, appraised as having a net sound value after depreciation of $345,000.

Earnings.—Sales have grown from $325,685 in 1922 to $704,173 in 1929. Net earnings for the past four years have averaged in excess of 3½ times the interest charges on this bond issue. Earnings in 1928 and 1929 were somewhat curtailed due to the building program being carried on by the company and because experimental charges incident to developing a special factory sink and drinking fountain were charged directly to earnings. It is estimated that net earnings in 1930 will exceed five times the interest charge on these bonds. Dividends have been paid without interruption for 19 years, except for the flood year of 1913, and since 1923 not less than 7%.

Purpose.—Proceeds will be used to retire indebtedness incurred in the construction of the new buildings and for additional working capital.

Electric Household Utilities Corp.—*Larger Quarterly Cash Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the common stock, payable April 19 to holders of record April 7. In previous quarters 25c. a share in cash and 1¼% in stock were paid. A special cash distribution of $1 a share was also made on Jan. 15 last.—See V. 129, p. 3971.

Emerson's Bromo-Seltzer, Inc.—*Earnings.*—

Net profits of the subsidiary companies applicable to class A and B stocks for the calendar year 1929, after deducting Federal taxes on income, as reported by Haskins & Sells, were $2,003,002. Net profits for the calendar year 1928, computed from the reports of independent auditors, on a comparable basis, were $1,749,602. These earnings are equivalent to $2.96 per share on the combined class A and B stocks in 1929, as against $2.59 per share figured on a comparable basis for 1928.

Com ined current assets, including marketable securities, as of Dec. 31 1929, amounted to $4,913,346, or over eight times current liabilities of $599,659, the latter including Federal tax on income payable during 1930. Patents, trade marks, formulae and good-will do not appear in the balance sheet.—V. 129, p. 3331.

Empire Bond & Mortgage Corp.—*Stock Div. on Common.*

The directors have declared the regular quarterly dividend of 1¾% on the preferred stock, and a quarterly dividend of 1½% in common stock on the common stock, both payable on April 15 to holders of record March 31. Like amounts were paid in each of the three preceding quarters. Previously the company paid quarterly cash dividends of $1.50 per share on the common stock.—V. 129, p. 3018.

(L. M.) Ericsson Telephone Co., Sweden.—*Defeats Attempt to Take Control Outside of Country.*—

An attempt by foreign interests to obtain control of this company, a Swedish concern manufacturing telephone equipment and holding concessions for the operation of telephone systems in several European and Latin American countries, has been definitely frustrated, according to an official statement made at the company's headquarters in Stockholm. The company defeated the attempt by forming a majority syndicate whereby absolute and final control is secured in Swedish hands.

The company's statement points out that Swedish law prevents foreign minority stockholders from exercising influence on the administration of a Swedish corporation. Not more than one-fifth of the voting control of certain Swedish companies, including those owning or having the right to own real estate, mines or forests in Sweden, may be held by foreigners.

Control of the company is held by the class "A" stock, of which there is Kr. 40,332,550 outstanding. This stock carries a vote for every share, whereas the class "B" stock, outstanding to the amount of Kr. 20,166,250 carries only one vote for every 1,000 shares.

The company does a manufacturing business in England, France, Holland Italy, Roumania, Spain, Hungary, Austria and Sweden. It holds telephone concessions in Italy, Poland, Argentina, Mexico, Turkey and Esthonia.

Equitable Office Building Corp.—*Earnings.*—

10 Months Ended Feb. 28—	1930.	1929.
Total revenue	$5,256,773	$4,831,304
Operating profit	4,296,161	3,898,917
Depreciation	229,818	229,818
Balance	$4,066,343	$3,669,099
Other income	85,423	59,603
Total income	$4,151,766	$3,728,702
Interest, real estate tax, &c	1,804,830	1,818,366
Federal taxes	267,300	230,000
Profit	$2,079,636	$1,680,336
Depreciation reserve	63,518	50,173
Net profit	$2,016,118	$1,630,163
Earnings per share on 893,576 shares common stock (no par)	$2.25	$1.82

—V. 130, p. 1284.

Fairbanks Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profit	$943,612	$677,072	$805,083	$1,449,644
Operating expenses	451,430	411,439	534,934	856,828
Operating profit	$492,182	$265,632	$270,149	$592,816
Other income	60,495	52,317	29,050	6,455
Total income	$552,677	$317,949	$299,199	$599,271
Depreciation	127,560	115,675	124,202	140,339
Interest, reserves, &c	71,500	80,983	95,374	141,666
Federal taxes	35,000	18,250	11,300	22,700
Prov. for bad debts	7,056	------	------	------
Net profit	$311,561	$103,040	$68,323	$294,564
Earns. per sh. on 10,000 shs. 8% pf. (par $100)	$31.16	$10.30	$6.83	$29.45

Earnings for 3 Months Ended Dec. 31.

	1929.	1928.	1927.	1926.
Gross profit	$225,970	$208,924	$149,611	$395,118
Operating expenses	122,855	104,803	98,926	243,524
Int., taxes, deprec., &c	44,709	55,389	54,945	63,166
Net profit	$58,406	$48,732	def.$4,260	$88,428

—V. 129, p. 4145.

Fairfax Airports, Inc.—*Stock Offered.*—An issue of 20,000 shares (no par) common stock is being offered at $18.50 per share by A. A. Durante & Co., Inc.

The company was organized in Delaware to acquire the business and assets of the Fairfax Airport Co. of Kansas and has since acquired Rosecrans Field, St. Joseph, Mo.; Atchison Airport, Atchison, Kansas; Weston Field, Weston, Mo.; and Parkville Port, Parkville, Mo., all located within a radius of 60 miles. Among the companies leasing airport space from the corporation for the conduct of various phases of their activities are Universal Aviation Corp. and Curtiss-Wright Flying Service.

Net income of the company derived solely from the sale of natural gas from 14 producing wells located on its airport property was reported to be running at the annual rate of $219,000 on Nov. 25 1929. The natural gas is sold under contract to the Cities Service Pipe Line Co. In addition a substantial income is derived from the sale of gasoline, leasing of grounds for hangars and taxis and service to airplane traffic.

The company recently declared an initial dividend of 25 cents per share on the common stock, payable March 30 1930 to holders of record March 1.

Directors.—Mark W. Woods, Guy E. Stanley, J. W. Wilson, A. E. Faulkner W. J. Breidenthal, Arthur Hardgrave, R. L. Nafziger, Erle P. Halliburton, C. S. Jones, Halsey Dunwoody, George J. Woods, John J. Seerley, B. Howard Smith and Fred T. Windsor.—V. 130, p. 806.

Federal Mogul Corp.—*Acquisition.*—

The proposed acquisition by this corporation of the Pacific Metal Bearing Co. of San Francisco has been ratified by the stockholders of the latter company on March 15.

The plan provides for an outright purchase of the new subsidiary for cash on a very favorable earnings basis and does not necessitate any additional sale of stock, it is announced.

The principal business of the Pacific Metal Bearing Co. is manufacture and sale of high grade replacement bearings for standard engines. Their business has enjoyed rapid expansion in recent years.

The Pacific company will operate under the management of one of its present officers, as "the Pacific Metal Bearing Co., San Francisco, Calif., division of Federal Mogul Corp."—V. 129, p. 804.

Fidelity Investment Association.—*New Director.*—

Robert V. Fleming, President of the Riggs National Bank, Washington, D. C., has been elected a director.—V. 130, p. 1468.

Florsheim Shoe Co.—*Stock Decreased.*—

At the annual meeting of the stockholders, reduction of the outstanding preferred stock from $5,741,000 to $4,231,000 was authorized.—V. 130, p. 2035.

Foote Bros. Gear & Machine Co.—*Rights.*—

Each common stockholder of record March 20 is entitled to subscribe on or before April 4 at $15 per share, for new common stock (par $5), equal to 25% of the number of common shares owned. The subscriber may elect to pay the subscription price either (1) in one payment of $15 on or before April 4 1930; or (2) in four installments as follows: $5 per share on or before April 4; $3.33 per share on or before May 5; $3.33 per share on or before June 5; $3.34 per share, together with interest on all deferred payments at the rate of 6% per annum from April 4 1930, on or before July 5 1930. Any subscriber who elects to subscribe and pay for his shares on the installment plan may anticipate the payments thereafter to become due by paying the full amount due upon such unpaid installments, together with interest thereon at the rate of 6% per annum from April 4 1930, at the date of such payment. Subscriptions are payable at the Peoples Trust & Savings Bank, 30 North Michigan Ave., Chicago, Ill.

The proceeds of the sale of the additional 60,000 shares of common stock will be used solely to handle the increased business and to purchase the raw material necessary to do so. No new building or additional expenditures for equipment or fixed assets is either necessary or contemplated. The new capital will benefit the corporation by saving in bank interest; by increased cash discount on bills; and should result in net earnings far in excess of the dividend requirements on the new stock, President W. C. Davis says.

Pro Forma Consolidated Balance Sheet as at Dec. 31 1929.

[Giving effect to the underwriting of an additional 60,000 shares of common stock and to the application of funds to be derived therefrom.]

Assets—		*Liabilities and Capital—*	
Cash	$172,599	Notes payable (banks)	$250,000
Accounts and notes receivable	x801,202	Accts. pay., trade creditors	265,645
Inventories	1,651,303	Accrued commissions, payroll, interest, taxes, &c	142,610
Cash surr. value, life insurance	13,848	10-year gold debs. 6%, 1937	950,800
Land, bldgs., machinery and equipment	3,902,715	1st mtge. 7½% gold bonds, Northw. Steel & Iron Corp.	94,700
Other assets	275,156	Preferred stock	732,000
Prepayments and deferred charges to future operations	107,696	Common stock	1,500,000
Good will	1	Paid-in surplus	2,048,863
		Earned surplus	939,902
Total	$6,924,521	Total	$6,924,521

x Less notes receivable discounted and less reserve for uncollectible accounts.—V. 130, p. 1835.

Foshay Building Corp.—*Would Sell Tower.*—

The sale of the 32-story Foshay Tower was asked in a petition filed March 27 in Federal Court at Minneapolis by Joseph Chapman, receiver. Hearing on the petition was fixed for April 14.

The action followed a request from a committee representing 71% of the creditors. The property has a potential net earning capacity under private ownership of more than $150,000 annually on the present basis of rentals and a potential gross income of $423,510, according to the petition.

Fourth National Investors Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (no par) with attached purchase warrants for an additional 250,000 shares of common stock, all of which are issued and outstanding, with authority to admit to the list 1,000,000 shares of common stock (no par) upon official notice of issuance against the exercise of purchase warrants and of satisfactory distribution, making the total amount applied for 1,500,000 shares.

Corporation was organized in Del., Aug. 13 1929, by National Investors Corp. to be an affiliated company. National Investors Corp. was incorporated in New York June 16 1927 for the purpose of organizing and managing investment trusts, incorporated as affiliated companies, and of acquiring initially a substantial part of the common stocks of such companies.

Fourth National Investors Corp. is a general management investment company, with broad powers to invest and reinvest its funds in securities and to engage in other financial operations. $25,000,000 of its capital was raised by the sale through bankers of 500,000 shares of common stock with attached purchase warrants for an additional 250,000 shares. These shares of common stock were offered to the publicon Aug. 26 1929. An additional $3,000,000 of capital was raised without discounts or commissions by the sale on Sept. 16 1929 to National Investors Corp. of purchase warrants for 750,000 shares exercisable on the same terms as the warrants attached to the certificates publicly offered. Compare also V. 130, p. 141.

Fox Film Corp.—*Judge Coleman Turns Fox Case Over to Judge Knox on Bias Charge Filed by Halsey, Stuart & Co., Inc.*

Federal Judge Frank J. Coleman disqualified himself March 27 from further judicial participation in the complicated litigations in which the Fox Film Corp. and the Fox Theatres Corp. are enmeshed as a result of three applications for receiverships and a bitter fight for control of these theatrical organizations. Judge Coleman's unusual action was taken on an affidavit of prejudice filed on behalf of Halsey, Stuart & Co. and others of the so-called anti-Fox group. The New York "Times" in its account of the proceedings says in part:

In the presence of an array of counsel representing all interests involved in the Fox corporations' problems, Judge Coleman announced from the bench that his action had been essential under the law and that he had no discretion in the matter. He added:

"I was to rule on whether the affidavit filed stated facts which, in themselves or by reasonable inference, did or might show my bias or prejudice in this case. The law did not permit me to ask whether the statements and inferences were true. I was to accept them as sufficient and rule that they were.

"If the inferences were true, I am not only disqualified in this case, but I am unfit to be a judge in any case. Having been restrained under the law, I took the matter up with my associates and they have assigned Federal Judge John C. Knox to the case."

When Judge Knox took the bench he told the lawyers the case was "all new" to him and that they would have to begin at the beginning.

Samuel Untermyer, counsel for William Fox, reviewed the case and all procedure to date. He said the first question at issue, which he wanted to try out before Judge Knox, was whether the trust agreement, under which Messrs. Fox, Stuart and Otterson were made trustees, was valid, or whether it had been violated and abrogated.

Ralph Harris, Attorney for the trustees, accused Mr. Untermyer of presenting to the Court a biased statement of the case. He defied Mr. Untermyer to say he would dismiss the three applications for receiverships. Mr. Untermyer did not reply. Mr. Harris then read a long statement of the case from his point of view.

Mr. Untermyer, after about an hour, objected on the ground that Mr. Harris was putting into his statement matters with which Judge Coleman had not been made acquainted.

Judge Knox announced just before adjournment that he would hear the case again at 4:30 p.m. Monday and would be prepared to hold a night session.

Frederic C. Scofield entered on behalf of Israel Kash, a stockholder, a motion to intervene in the so-called Rudnick suit and also in the suit brought by Ira M. Gast, another stockholder, seeking to enjoin Winfield Sheehan from prosecuting his action in the State courts.

It was reported March 27 that acquisition of Pathe by Fox for about $9,000,000 was contingent upon the successful outcome of the Bancamerica-Blair Corp. refinancing group. No official statement to that effect was obtained.

Rights Extended to April 10.—

The New York Stock Exchange has received notice from the corporation that the expiration date for rights to subscribe to new common stock and debenture bonds has been extended from March 31 to April 10.

Halsey, Stuart & Co. Make Public History of Their Relations with Fox.—

Halsey, Stuart & Co. March 27 made public a complete history of their relations with the Fox Film Corp. and the Fox Theatres Corp. in an open letter to the stockholders of the two companies. The statement was made to acquaint the stockholders with the "real facts involved in the situation with which the companies are at present being confronted and so that you may be properly advised as to the reasons for the present financial difficulties."

The statement tells in full detail all the transactions which were undertaken for the Fox companies by Halsey, Stuart & Co., starting with the original financing in 1927. The Fox financing was the "first effort Halsey, Stuart & Co. ever made to sell theatre securities to the public and in order to make the sale successful it was necessary to carry on a campaign of education, not only with the sales force and customers, but also with the various dealers who were invited into the sales syndicate. It has been proved that this campaign of publicity, education and public dissemination of the facts concerning a comparatively new industry was so costly that the commission received which averaged less than 7%, was entirely wiped out by the expenses involved in this campaign. The Fox companies, however, had received the benefit of $16,600,000 of financing and real ground work had been laid to sell this kind of security to the American public."

The statement goes on to discuss the $1,000,000 compensation which Halsey, Stuart & Co. was to receive in connection with the Fox financing and which has been referred to on a number of occasions. On this point, the statement says: "Halsey, Stuart & Co. informed Mr. Fox, about the time of the Poli financing, that they could not undertake further financing unless they could receive some adequate adjustment of their compensation for their services over the entire period of time, so that they would be assured of a profit on these millions of dollars of financing for these companies. It was finally agreed that this adjustment of compensation was to be made by the payment of $1,000,000 in cash. He was doubtful about when he could make this payment and Halsey, Stuart & Co. informed him that he could take his own time about that and they would allow him to arbitrarily fix the date thereof and he agreed, at that time, that he would later make that decision and would give them a letter evidencing it. In the month of April 1929, Halsey, Stuart & Co. again requested this letter, Mr. Fox having frequently, between the month of November and that date, promised to give the letter. Finally, in the month of August 1929, the letter which was promised in the month of November 1928, was delivered to Halsey, Stuart & Co. The statement by Mr. Fox that this letter of Aug. 30 1929 was exacted by Halsey, Stuart & Co. as a condition of the financing of the Loew purchase and of the British theatres purchase, is, therefore utterly without foundation and absolutely at variance with the truth."

After reviewing all the financing, the statement says: "Thus, the record on the financing actually done by Halsey, Stuart & Co. and the proffer of financing running into additional millions, reveals that this firm has always held itself in readiness and exhibited a willingness to handle the financial problems of these companies in a constructive manner, and had carried through to consummation a large financing program."

The statement answers the claim that the stock market panic prevented the financing of the companies, in the following manner:

"The claim that the stock market panic which occurred the latter part of October 1929, prevented the financing of these companies and is responsible for their present situation is likewise unsupported by fact. In the summer of 1929, Halsey, Stuart & Co. offered to form a strong financial group to undertake the refinancing of the entire Fox situation. In an endeavor to help this situation, Halsey, Stuart & Co. invited prominent bankers to aid in a study of the problems. They expressed a deep interest in this matter and were willing to formulate a plan for refinancing the entire situation, but requested that they be given an opportunity to have an audit made of the books of the companies, and an economic survey made of the properties of the companies, and with this audit and survey a constructive plan would be presented for consideration of the companies indicating the creation of the kind of securities that would best serve the companies and be salable to the public. A request for audit and survey is a proper and customary one made by all banking firms in a general financing plan and the same request was made by and granted to Bancamerica-Blair, Lehman and Dillon, Read, which group had offered the plan of financing at present under consideration.

"When the same request, however, was made by Halsey, Stuart & Co. Mr. Fox last summer, Mr. Fox absolutely refused to allow an audit or survey to be made, and presented the unreasonable condition that a plan be prepared and submitted by bankers without the benefit of either audit or survey. Halsey, Stuart & Co. endeavored by all means of persuasion to get him to see the reasonableness of permitting proper examination to be made into the affairs of the companies and the need for constructive economic financing but they were met only with obstinate, unreasonable refusal on his part to permit them to prepare an intelligent refinancing plan. If they had been afforded an opportunity at that time to prepare a plan, the financing of these companies would have been completed and these very large current obligations would have been funded over a long term of years. The companies would have been in a splendid, healthy condition long before the stock market crash, which occurred in the latter part of October 1929, and would have been no more affected by that crash than the other companies in the same industry which had resorted to proper financing in a reasonably healthy manner before they undertook commitments for the acquisition of properties running into substantial amounts.

"The responsibility, therefore, for the lack of proper financing of these companies rests directly on the shoulders of Mr. Fox, who, by reason of his improvident administration of the financial affairs of the companies and by obstinate and unreasonable refusal to permit proper financing to be consummated for his companies at a time when this was possible, plunged them into the condition of chaotic financial distress in which they now find themselves. In utter disregard of the many valuable services which were rendered by the firm of Halsey, Stuart & Co. to him and to his companies in times of need, he now ungratefully attempts to shift that burden to their shoulders."

The letter concludes with the following statement: "The responsibility, therefore, for receivership, if that disastrous course must follow, rests on the shoulders of Mr. Fox, who is the sole cause of the financial troubles of the companies, and he is now attempting to dictate the manner and the terms upon which these companies shall be financed, however disastrous these terms may be to the companies. It must be evident to the stockholders, from the foregoing, that your interests were not properly represented or safeguarded at the stockholders' meeting nor were those interests respected or safeguarded by Mr. Fox's dominated boards when the refinancing plans were submitted to them for consideration. It is the desire of the trustees, Messrs. H. L. Stuart & John E. Otterson, and of the undersigned bankers, to save the companies from financial disaster, to endeavor to properly protect your interests by bringing about an honest and effective plan of refinancing of these companies that will best serve the interests of the companies, their stockholders, security holders and creditors and to place these companies in a position to function properly and to expand in a healthy manner regardless of the selfish ambitions or desires of any individual or individuals."

Noteholders Protective Committee Urges Deposits of Notes.—

The protective committee for the holders of the 6% gold notes due April 1 1930 (V. 130, p. 806) in a letter dated March 27 says:

With the maturity date for the 6% gold notes of Fox Film Corp. at hand, the protective committee formed to safeguard the interests of depositing oteholders feels that you will be vitally interested in a letter quoted below, received this day from Halsey, Stuart & Co., Inc., paying agent for the notes:

"The 6% gold notes of Fox Film Corp. due April 1 1930 in all probability will not be paid on their due date. Litigation concerning various phases of this complex Fox situation may result in a long delay. It is our firm belief that the aforesaid notes are good and will be paid at par and int. to date of payment, under any and all circumstances. No holder should sell his notes below their face value and interest on the grounds that they will not be paid in full. These notes are a senior obligation of the Fox Film Corp. and in our opinion assets are ample to cover them under any conceivable circumstances.

"The fact that the notes may not be paid on the actual due date, April 1, is disappointing. We have tried twice very sincerely to compose the situation so that the Fox companies could be placed on a proper financial foundation. When, however, the affairs of Fox Film Corp. have been entirely adjusted, there is no question in our minds but that a financing plan (regardless of the sponsor) will be formulated to provide for the payment of the principal amount of the 6% gold note issue with accrued interest. In the interim, we feel that undepositing noteholders should be urged, in their own best interests, to deposit their notes with the depositaries for your noteholders' committee."

Deposits received by the committee to date have been substantial. It is expected that a date beyond which further deposits will be refused will be set for the near future. To those noteholders who have not already deposited, the committee again urges that they deposit their notes at once, with the coupon maturing April 1 1930 attached, with either depositary under the deposit agreement, Central Hanover Bank & Trust Co., 70 Broadway, New York, or Central Trust Co. of Illinois, Chicago, so that their individual claim may become the united claim of the thousands of other noteholders for common protection and unified action.

The letter also refers to the open letter of Halsey, Stuart & Co., Inc. addressed to the stockholders of both corporations. —V. 130, p. 2035.

Franklin Process Co., Providence, R. I.—*Extra Div.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 50c. per share, payable April 1 to holders of record March 22. The dividend was incorrectly reported in our issue of March 22, on page 1973 as 50c. regular and 50c. extra.

During 1929 the quarterly dividends of the Franklin Process Co. were 50c. regular and 50c. extra. Inasmuch as a 50% stock dividend was paid in Feb. 1930, the April 1 dividend of 50c. regular and 25c. extra is actually a 12½% increase over the quarterly disbursements in 1929.

The directors of the Southern Franklin Process Co. (of whose common stock the Franklin Process Co. owns 50,000 shares out of 65,000 shares outstanding) have declared a dividend of $1 per share.—V. 130, p. 1469.

Freeport Texas Co.—*Efforts Made to Secure Proxies for Annual Meeting.*—George Gordon Battle, counsel for the stockholders' committee, March 21 issued the following statement in relation to efforts of a stockholders' committee to secure proxies to be voted at the annual meeting on April 7:

Action of the stockholders' committee follows a long series of efforts on the part of individual stockholders to obtain from the management of the company information which they regard as proper to enable them to determine the fair value of their holdings.

The company is one of the two outstanding companies which together produce between 75% and 80% of the world's production of sulphur.

The stockholders' committee believes that the company's real resources and earning power have never been fully revealed to the stockholders.

They have, therefore, taken steps, supported by a large number of stockholders throughout the country, to improve the company's position by appropriate action at the annual stockholders' meeting.

Among the reasons which have prompted the committee to request the stockholders for proxies to be voted at the annual meeting are the following:

1.—Inability of stockholders over a long period of time to secure proper information about the affairs of the company and the fair value of their holdings, and the management's ruthless, arbitrary and unwarranted disregard of proper requests for such information.

2.—Unusual and precipitous fluctuations of the company's stock on the New York Stock Exchange.

3.—High-handed conduct at some recent annual meetings of the company. These meetings were not attended by officers of the company. Stockholders who were present endeavored in vain to obtain information about the company's operations.

4.—Action of the President in renouncing a promise made at the meeting of Stock Exchange firms last October to have an impartial investigation made of the company's affairs by a committee agreeable to all interests.

When this promise was made, the proxy committee was already empowered by a majority of the company's stock to call a special meeting to authorize an investigation of the company. The President waited for three months and then, after the committee's proxies had expired, completely renounced his promise.

5.—Wide disparity between earnings per ton of the Freeport Texas Co. and the Texas Gulf Sulphur Co., the other large sulphur producer. The estimated net profit per ton of sulphur sold by Freeport Texas Co. during the fiscal year 1928 was $4.69 as compared with $11.61 for its principal competitor.

6.—Wide disparity between the apparent profits per ton of sulphur produced from the company's two principal sources, Bryanmound, operated altogether by Freeport Texas Co. (apparently about $6 per ton), and Hoskins Mound, supervised by the Texas (Oil) Corp. (apparently about $12.30 per ton.) The latter is leased to the Freeport Texas Co., which pays the Texas (Oil) Corp. 70% of the profits from it.

Ever since the Freeport Texas Co. was formed in 1913, its management has been dominated by E. P. Swenson, his relatives, his employees, and his personal attorney. On Feb. 20 1930, the stock holdings of record of Mr. Swenson and his officers amounted to less than seven-tenths of 1% of the total shares.

The information sought from time to time by stockholders and refused by the management is indicated by the following items, upon which the annual reports of the company shed little or no light: (a) extent of sulphur deposits at each mound; (b) operating expenses at each mound; (c) proportion of costs represented by royalties and actual operating expenses; (d) proportion of costs represented by salaries, commissions and administrative charges; (e) salaries paid to Mr. Swenson and members of his family; (f) disparity between profits at Bryanmound and at Hoskins Mound where operations are supervised by Texas Corp.

In January 1926, stock of the Freeport Texas Co. sold on the New York Stock Exchange at 19⅝. In December of that year it had risen to 36, and within another year's time sold as high as 106½. In January 1928 it reached 109¼. Suddenly, that same month, without any change in the affairs of the company, as far as the stockholders were able to discover, the stock began to decline and within 40 days fell more than 40 points.

The management's dividend policy during the same period was substantially as follows: In Dec. 1926, when the first dividend since 1919 was declared—a quarterly payment of 50 cents a share—the stock was selling at about 33. These quarterly payments were increased until in Dec. 1927 a payment of $1.75 was declared. The stock meanwhile moved up from 33 to more than 100.

On the other hand, the close relationship which existed between the advance in the price of the stock and the rate of increase in dividend payments was not paralleled by any such relationship between the dividend payments and the earnings of the company.

For the quarter ended Aug. 31 1927 the company reported earnings of $1.51 a share, and at the next directors' meeting a dividend of $1.50 was declared. For the next quarter, ended Nov. 30 1927, the earnings declined to $1.42 and the dividend was raised to $1.75. For the next quarter, earnings of $.56 a share were reported and at the next meeting of the directors a dividend of $1.75 was declared.

During the quarter ended May 31 1928, earnings were $1.19 a share and the dividend was continued at the rate of $1.75 a share. At the next meeting of the directors, following a quarter in which the company earned $.93 a share, the rate of distribution was lowered to $1.25. Then in Dec. 1928, following a quarter in which the company reported the greatest earnings in its history, $1.81 a share, the extra dividend was omitted entirely.

So flagrant had become the management's disregard of stockholders' inquiries that last year a stockholders' committee was formed to secure the necessary majority of stock to call a special meeting of the stockholders to secure the information about the company's affairs to which they believed they were entitled. Out of 729,844 shares outstanding, the committee obtained proxies for 366,601 shares, a majority, for the proposed special meeting. At that time, however, Mr. Swenson called a special meeting of a number of banking and brokerage firms, registered holders of the stock in New York City, and promised a complete and full investigation of the company's affairs. After the meeting, however, no committee was formed, and on Jan. 28, three months later, Mr. Swenson renounced altogether his promise that an investigating committee would be formed.

Instead of that, Mr. Swenson engaged Haskins & Sells to make an investigation of the company's affairs. The stockholders' committee, however, has been unable to obtain from Mr. Swenson any information about the kind of inquiry he has directed Haskins & Sells to make, and the stockholders' committee point sout that the inquiry is not directed by any impartial investigating committee but by the management which itself is under review.

The stockholders' committee has announced that it will place the control of the company in the hands of persons who will operate the company efficiently and with due consideration for the other stockholders; who will recognize the stockholders as the real owners of the company; who will place the information possessed by the company, and secured at the expense of all stockholders, at the disposal of every stockholder; and who will have at their head persons devoting all of their time and efforts to the interests of the company.

Quarter Ended—	*Feb.* 28 '30.	*Feb.* 28 '29.	*Feb.* 29 '28.	*Feb.* 28 '27.
Gross sales	$3,597,493	$3,109,983	$2,413,677	$2,785,802
Cost of goods sold	2,291,940	2,066,319	1,753,048	1,822,784
Shipping & gen. exps	201,360	193,809	219,937	199,722
Profit	$1,104,192	$849,855	$440,692	$763,296
Other income	57,190	40,490	33,800	34,046
Total income	$1,161,382	$890,345	$474,492	$797,342
Depreciation	34,747	48,639	41,331	50,906
Taxes	118,851	104,668	28,001	27,584
Net income	$1,007,784	$737,038	$405,160	$718,852
Dividends paid	1,459,688	729,844	1,277,227	364,922
Balance, surplus	def$451,904	$7,194	def$872,067	$353,930
Earns. per sh. on 729,844 shs. com. stk. (no par)	$1.38	$1.01	$0.55	$0.98

—V. 130, p. 462.

Gabriel Co. (Formerly Gabriel Snubber Mfg. Co.—*Listing.*—

The New York Stock Exchange has authorzied the listing of 198,000 shares class A common stock (no par), bearing the name "The Gabriel Co." on official notice of issuance in exchange for a like number of present outstanding certificates for such stock bearing the name "The Gabriel Snubber Manufacturing Co."

The name is being changed for the reason that it is not indicative of the products now being manufactured and sold by the company. For a number of years follow ng its organization, the company engaged solely in the manufacture of a shock absorbing device for automobiles, designated as "Gabriel snubbers." It has discontinued in large part the manufacture of this device and now devotes its activities chiefly to the production of hydraulic shock absorbers, gauges and the sale of spring covers. Authority for the change of name is evidenced by written agreement of shareholders, as permitted by the laws of Ohio.

Gabriel Snubber Mfg. Co.—*Changes Name.*—

See Gabriel Co. above.—V. 130, p. 1469.

Gamewell Co.—*Earnings.*—

The company (manufacturers of fire alarm and signal systems) reports for nine months ended Feb. 28 1930, net income of $778,873 after depreciation, taxes, &c., eqivalent to $6.54 a share on 118,928 no-par shares of stock.—V. 130, p. 1469.

Garfield Building (Sun Realty Co.), Los Angeles, Calif.—*Bonds Offered.*—An issue of $750,000 1st mortgage leasehold 6½% sinking fund gold bonds is being offered by S. W. Straus & Co., Inc., at par and interest.

Dated March 1 1930; due March 1 1946. Int. payable M. & S. Denom. $1,000, $500 and $100c*. Principal and int. payable at office of Straus National Bank & Trust Co. New York or at the office of Straus National Bank & Trust Co. of Chicago. Red. except for sinking fund retirement, at 102 and int. for first five years and 101½ and int. thereafter. Callable for sinking fund retirement at 101 and int. Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to bondholders resident in the United States and up to 5% of int. per annum as to bondholders not resident in the United States. Calif. State income tax not exceeding lowest normal rate; Mass. State income tax not exceeding 6% of int. per annum; Ore., State income tax not exceeding 5% of int. per annum; Minn. 3 mills tax; Conn. and Penna. 4 mills tax; Mich. mtge. exemption tax not exceeding 5 mills, refunded. Trustee, Union Bank & Trust Co. of Los Angeles.

Security.—This bond issue will be secured by a direct closed first mtge. on the leasehold estate in the land and in the completed building erected thereon, herein described.

Garfield building is situated at the northwest corner of Eighth and Hill Sts., the land having frontages of approximately 57.19 feet on Hill St. and 159.85 feet on Eighth St. comprising an area of approximately 9,120 sq. ft.

The land is held by the borrowing corporation under a ground lease, dated July 1 1929, and extending for 84½ years from that date, at a ground rental of $3,500 per-month during the life of this bond issue.

Garfield Building completed in Sept. 1929, is a 12-story office and store building. It is of reinforced concrete, fireproof construction with exterior on the two street frontage of terracotta and containing approximately 53,447 square feet of office space above the ground floor. The ground floor contains 10 stores and a cigar stand.

Valuation.—The value of the building and leasehold estate has been appraised by independent appraisers as follows:

Metcalf & Ryan, of Los Angeles, Calif	$1,400,000
Robert Baker, of Los Angeles, Calif	1,450,000

Based on the lower of these appraisals, this bond issue represents less than 54% of the appraised value of the mortgaged property.

Estimated Earnings.—Based on rentals obtained from leases now in effect, the bankers estimate this property will yield a net annual income of not less than $135,174, which is more than 2.75 times the greatest annual interest charge and $67,254 in excess of the greatest combined annua interest and sinking fund payments, after making ample deductions for taxes, insurance, vacancies, and operating expenses.

Borrowing Corporation.—These bonds will be the direct obligation of Sun Realty Co. This corporation is one of the largest owners of business property in the City of Los Angeles. Its officers and directors are: Pres., I. Eisner; Vice-Pres., Victor H. Rossetti; Vice-Pres., Ben. R. Meyer; Marco H. Hellman; Treas., Leo Jacoby; Sec., Louis M. Lissner.

The consolidated balance sheet of Sun Realty Co. as of Jan. 31 1930, before giving effect to this bond issue, reflects the following conditions: Total assets $31,529,667, total outstanding capital stock $2,400,000, being $1,000,000 7% cum. pref. and $1,400,000 common. Surplus account $14,071,193.

Purpose.—The proceeds of this bond issue will be applied towards the retirement of existing bank indebtedness incurred in connection with the erection of this building and for other corporate purposes.

General American Tank Car Corp.—*To Increase Stock.*

The stockholders will vote April 8 on increasing the authorized capital stock (no par value) from 800,000 shares to 1,500,000 shares.

Calendar Years—	1929.	1928.	1927.	1926.
Gross sales & rent	$30,966,151	$23,354,316	$20,199,066	$19,802,892
Cost of sales,&c.incl.tax	25,195,410	19,443,561	17,278,020	17,537,879
Net income	$5,770,740	$3,910,753	$2,921,046	$2,265,014
Pref. dividends	-------	481,117	553,924	574,425
Common dividends	2,783,494	1,801,922	1,220,605	910,710
Balance to surplus	$2,987,247	$1,627,714	$1,146,517	$779,878
Shs.com.stk.out.(no par)	763,772	608,399	363,030	303,570
x Earnings per share	$7.55	$5.63	$6.55	$5.57

x The earnings per share on the average amount of common stock outstanding during 1929 amounted to $8.33; 1928, $7.71; 1927, $7.03 and 1926, $5.57.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	2,183,020	2,638,776	Accts. payable	2,376,301	1,304,482
Notes receivable	4,928,522	4,123,526	Accr.taxes,int.,&c	270,373	257,331
Cash value life ins.	134,936	119,940	Div. payable	870,881	665,780
Accts. receivable	2,745,147	1,674,023	Res. for conting. & taxes	1,523,286	423,552
Unp'd install. com. stks. subscrip	------	43,745	Other reserves	------	936,004
Inventories	3,737,493	1,649,063	Tank car eq. notes	14,475,000	16,473,000
Marketable sec	962,874	------	Common stock & surplus	a49,122,235	36,333,456
Investments	15,140,967	9,686,847			
Rolling stk. (tank cars, &c.)	32,281,061	29,752,644			
Real estate, plants & machinery	6,099,954	6,193,541			
Prep. int., ins., &c	424,102	511,496			
Patents & goodwill	1	1	Total (each side)	68,638,077	56,393,605

a Common stock outstanding, 763,772 shares of no par value.—V. 130, p. 1660.

General Baking Co.—*Debentures Offered.*—Marine Trust Co. of Buffalo and White, Weld & Co., New York, are offering at 97 and interest, to yield about 5.90%, $7,000,000 10-year 5½% sinking fund gold debentures.

Dated April 1 1930; due April 1 1940. Interest payable A. & O., without deduction for normal Federal income tax not in excess of 2% per annum. Red. all or part by lot, at any time, on not less than 30 days' notice, at 102½ and int. Company will covenant in the trust agreement to refund upon proper application Conn. and Penn. 4 mills tax and Mass. income tax on the interest not exceeding 6% per annum. Principal and int. payable at principal office of the trustee in Buffalo, N. Y., or, at the option of the holder in N. Y. City, at the principal office of Fidelity Trust Co. of New York. Denoms. $500 and $1,000 c*. The Marine Trust Co. of Buffalo, trustee.

Sinking Fund.—Semi-annual sinking fund, beginning April 1 1931, calculated to retire at principal amount the entire issue by maturity.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 5½% sink. fund gold debentures	$10,000,000	$7,000,000
Preferred stock (no par—$8 cum)	100,000 shs.	90,775 shs.
Common stock (no par)	500,000 shs.	429,719 shs.

Data from Letter of Frederic H. Frazier, Chairman of the Board.

Business and Property.—Company, maker of "bond bread", is one of the largest baking companies in the United States. Company was organized in 1911 to acquire some 20 baking organizations located in the eastern part of the United States. Since then the company has materially expanded its operations and now owns 50 plants serving most of the principal cities in New York, New Jersey, Pennsylvania, Massachusetts, Rhode Island and Connecticut, and one or more important centers in 12 middle western and southern states. Within the past few years the company has expended large sums in rebuilding and equipping its older plants with modern labor saving machinery and in building new plants.

The company was the first large baking unit to concentrate its production and distribution facilities on a single brand of bread. Production of bread, which accounts for over 90% of the company's products, averaged nearly 1,500,000 loaves per day during 1929.

The company operates directly all of its plants and properties. All of the common stock of the company except 313 shares is owned by General Baking Corp.

Purpose.—Proceeds from the sale of these debentures are to be used to reimburse the company for expenditures made for additional plant and other facilities, to provide funds for further improvements and for general corporate purposes.

Earnings.—Net income of the company after depreciation, but before Federal taxes, for the past four fiscal years was as follows:

Fiscal Years Ended—	*Net Income.*	*Times Annual Int. Charges.*
Dec. 25 1926	$7,313,627	18.9
Dec. 31 1927*	8,966,155*	22.8*
Dec. 29 1928	8,160,540	21.1
Dec. 28 1929	8,131,244	21.1

* 53 weeks ended Dec. 31 1927.

Net income, as shown above, has averaged over $8,100,000 per annum or more than 21 times annual interest requirements of $385,000 on the $7,000,000 of debentures presently to be outstanding. Net income, after depreciation, but before Federal taxes, for the 12 weeks ended March 22 1930 was in excess of $1,200,000 according to the company's records.

Listing.—Company has agreed to make application in due course to list these debentures on the New York Stock Exchange.

Balance Sheet Dec. 28 1929.

Giving effect to proposed sale of $7,000,000 5½% debentures.]

Assets—		*Liabilities—*	
Cash	$3,798,787	Accounts payable	$970,045
Accounts receivable	873,200	Federal income taxes (1929)	894,735
Inventories	2,479,052	10-year 5½% debentures	7,000,000
Investments	69,667	Reserve for contingencies	137,978
Property, plant & equipment.	28,601,280	Preferred stock (no par)	a9,077,500
Deferred charges	745,946	Common stock (no par)	b8,134,240
Trade names, goodwill, &c	5,675,748	Capital surplus	2,866,421
		Earned surplus	13,162,755
Total	$42,243,675	Total	$42,243,675

a 90,775 shares at liquidating value of $100 per share. b Represented by 429,719 shares.

B. A. Tompkins, President Bankers Co. of New York; Raymond V. V. Miller, of White, Weld & Co., and C. H. Diefendorf, Vice-President, Marine Trust Co., Buffalo, have been added to the board of directors.—V. 129, p. 1131.

General Motors Corp.—*Sales for February* 1930.—

During the month of February, General Motors dealers in the United States delivered to consumers 88,742 cars, according to an announcement by President Alfred P. Sloan Jr. This compared with 110,148 for the corresponding month a year ago. Sales by General Motors manufacturing divisions to dealers in the United States amounted to 110,904 cars, as compared with 141,422 cars for the corresponding month last year. The announcement further states:

As pointed out last month, the shortage of cars in January 1929, influenced both retail and wholesale sales in that month and in Feb. 1929, both retail and wholesale sales increased substantially to take up part of the bank of orders remaining from January. This year there was no such shortage and the increase in February's sales and deliveries is more in line with the normal trend.

Total sales to dealers, including Canadian sales and overseas shipments, amounted to 126,196 cars, as compared with 175,148 in the corresponding month last year. Overseas shipments during February were again considerably below the figure for Feb. 1929, due to a continuation of the desire to adjust stocks in overseas countries in line with changed economic conditions.

The following table shows sales to consumers of General Motors cars to continental United States, sales by the manufacturing divisions of General Motors to their dealers in continental United States, and total sales to dealers, including Canadian sales and overseas shipments:

	United States				*Tot. Sales to Dealers, Incl. Canadian Sales & Overseas Shipmts.*	
	Sales to Consumers.		*Sales to Dealers.*			
	1930.	1929.	1930.	1929.	1930.	1929.
January	74,167	73,989	94,458	95,441	106,509	127,580
February	88,742	110,148	110,904	141,222	126,196	175,148

These figures include sales of Chevrolet, Pontiac, Olds, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger cars and trucks.—V. 130, p. 2036.

General Stockyards Corp.—$1 *Extra Dividend—Earns.*

The directors have declared an extra dividend of $1 per share on the common stock and the regular quarterly dividends of 50 cents per share on the common and $1.50 per share on the preferred, all payable May 1 to holders of record April 15.

For year ended Dec. 31 1929 net income was $457,441, after charges and taxes, equivalent after dividend requirements on the $6 pref. stock to $4.57 a share on the 64,000 no par shares of common stock. This compares with $362,550 or $3.09 a share on the common stock in 1928.—V. 128, p. 2099.

General Surety Co., N. Y.—*Capital Distribution, &c.*—

The company in December last voted to issue 100,000 new shares of capital stock (par $25) in place of 160,000 shares (par $25) then outstanding by issuing 2½ new shares in exchange for each 4 shares held, and by retiring 60,000 shares at par. A cash distribution of $17.50 per share (totaling $1,750,000) was then made on the 100,000 shares outstanding. At the same time, the company paid a cash dividend of $6 per share.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$169,287	Accounts payable	$32,822
Bonds & 1st mortgages	141,340	Voluntary reserve for contingencies	191,886
Accounts receivable	399,027	Unearned premium res	33,664
Notes rec'ble—secured	200,000	Reserve for taxes	24,391
Investments	9,333,798	Capital stock (100,000 shares, par $25)	2,500,000
Accrued interest receiv'le	39,311	Surplus	7,500,000
Total	$10,282,764	Total	$10,282,764

—V. 129, p. 2865.

Gimbel Bros., Inc.—*Earnings.*—

Years End. Jan. 31—	1930. $	1929. $	1928. $	1927. $
Net sales	124,636,274	121,109,396	123,595,549	a122,679,533
xCost of goods sold	119,873,457	120,596,958	121,937,014	118,871,963
Federal income tax	------	------	160,000	450,000
Depreciation	1,599,517	1,422,233	------	------
Interest	2,358,816	------	------	------
Net profit	804,484	loss909,795	1,498,535	3,357,570
Preferred divs. (7%)	1,325,625	1,389,850	1,445,675	1,470,000
Balance, deficit	521,141	2,299,645	sur.52,860	sur1,887,570
Shs. com. outst. (no par)	996,000	622,500	622,500	622,500
Earns. per sh. on com	Nil	Nil	$0.85	$3.03

a Includes sales of the Pittsburgh store of Gimbel Bros., Inc., and Kaufmann & Baer Co., acquired in February 1926.

x Includes selling, operating and admin. exp., less miscell. earnings.

Common Stock and Surplus Year Ended Jan. 31 1930.

Common capital stock—996,000 shares of no par value, issued and outstanding, at a stated value of	$4,980,000
Paid-in surplus—Balance Feb. 1 1929	4,456,122
Add—Proceeds from sale of 373,500 shares of no par value common stock over stated value thereof, less expenses, $9,013,495; less amount transferred to stated value of common capital stock, $1,867,500	7,145,995
Excess provision for redemption of preferred stock and par value thereof over repurchase price during year	401,033
Total	$12,003,149
Earned surplus—Balance Feb 1 1929	11,604,536
Net profit for year 1930, before preferred dividends	804,484
Total	$12,409,021
Deduct—Dividends on pref. stock, 7%	1,325,625
Investments made in prior years—provision for loss	598,290
Balance Jan. 31 1930	$10,485,106
Property surplus—Balance Feb. 1 1929	9,403,079
Depreciation and amortization of increased values resulting from property appraisals	128,594
Balance, Jan. 31 1930	$9,274,485
Total (transferred to balance sheet)	$36,742,739

Consolidated Balance Sheet Jan. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, bldgs., &c.	28,083,861	30,169,552	Pref. stock	18,420,000	19,740,000
Cash	4,272,860	2,806,417	Com. stk. & surp.	x36,742,739	28,576,237
Acc'ts rec., &c.	13,566,950	13,520,027	Res. for pref. stk. redemption	2,763,000	2,961,000
Inventories	18,971,218	17,848,170	Acc'ts pay., &c.	6,692,599	7,773,698
Miscell. invest	1,644,818	2,002,820	Notes payable	------	6,800,000
Prepaid expenses	874,092	885,045	Divs. payable	322,350	345,450
Good-will	1	1	Accr'd exps., &c.	1,725,808	------
Total (ea. side)	67,413,802	67,032,032	Conting. res've, &c	747,306	835,647

x Represented by 996,000 no-par shares.—V. 129, p. 2865.

Gold Dust Corp.—*Earnings.*—

Period—	a*Cal. Year.* 1929.	*Years Ended Aug.* 31— 1928.	1927.	1926.
Profit after Fed. taxes	$9,520,870	$3,148,577	$2,354,278	$1,316,368
Depreciation	1,132,395	247,334	252,833	174,280
Interest	801,511	169,474	273,795	274,713
Net profit	$7,586,963	$2,731,769	$1,827,650	$867,375
Preferred dividends	327,845	------	------	------
Common dividends	4,379,402	907,305	------	------
Standard Milling Co. div.:				
Preferred	48,639	------	------	------
Common	169,219	------	------	------
Surplus	$2,661,860	$1,824,464	$1,827,650	$867,375
Shs. com. stk. outst'd'g	1,788,052	304,485	294,643	288,093
Earnings per share	$4.03	$8.97	$6.20	$3.01

Surplus Account Dec. 31 1929: Surplus for year as above, $2,661,860; surplus of Gold Dust Corp. and subsidiaries at Dec. 31, 1928, $5,306,435; surplus of Standard Milling Co. and subsidiaries at Dec. 31 1928, $8,317,832; total surplus, $16,286,127; deduct loss on sale of capital assets by Standard Milling Co. prior to consolidation, $1,052,910; surplus Dec. 31 1929, $15,233,216.

a Includes Standard Milling Co. and subsidiary companies for period prior to consolidation with Gold Dust Corp.

Comparative Consolidated Balance Sheet.

Assets—	*Dec.*31'29. $	*Aug.*31'28. $	*Liabilities—*	*Dec.*31'29. $	*Aug.*31'28 $
Land, bldgs., equip. &c.	y13,421,465	z$1	Capital stock	a15,940,098	x1,133,548
Good-will, &c	1	1	Bonds, notes & mtge. payable	14,907,000	2,420,000
Call loans	7,700,000	------	Accounts payable, Federal tax, &c.	4,259,528	806,923
Investments	5,387,237	2,211,990	Accrued interest	------	40,364
Cash	3,451,775	1,117,043	Prov. for adv. & sundry oper. res.	1,486,886	455,023
Accts. rec. less res.	5,358,078	570,932	Dividends payable	1,118,595	------
Inventories	17,262,012	1,951,656	Surplus	15,233,216	1,050,597
Deferred charges	364,754	54,832			
Total	52,945,323	5,906,455	Total	52,945,323	5,906,455

a Represented by 61,160 no par shares of $6 preferred stock and 1,788,052 shares no par common stock. x Represented by 304,485 common shares, no par value. y After depreciation of $16,584,489. z After deducting $3,734,111 for depreciation and adjustment of plant value.—V. 130, p. 809

Grand Union Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 3,460 additional shares of $3 series convertible preference stock (no par) on official notice of issue in partial payment for the assets, including good will, of Elkhorn Markets, Inc., and common stock trust certificates in respect of 5,190 additional shares of common stock (no par) on official notice of issue upon conversion of $3 series convertible preference stock; making the total amounts applied for 175,702 shares of $3 series convertible preference stock and common stock trust certificates in respect of 571,810 shares common stock.

Directors on Feb. 13 1930 authorized the issue of 3,460 additional shares of $3 series convertible preference stock in payment, together with the sum of $32,563 in cash, for the assets, including good will, of Elkhorn Markets, Inc.

Elkhorn Markets, Inc., having its principal office and place of business at Watertown, N. Y., was organized in 1920 to take over the business of several grocery stores and meat markets in Watertown, N. Y., theretofore operated as individual enterprises. Additional stores in Watertown and vicinity were acquired from time to time. At the time of the purchase of its assets by Grand Union Co., Elkhorn Markets, Inc. owned and operated, besides a bakery, 10 stores carrying a full line of groceries, fruits, vegetables and meats.

The Grand Union Co. is acquiring all the assets of Elkhorn Markets, Inc. with the exceptions of (a) cash on hand; (b) notes receivable; and (c) a life insurance policy.

Consolidated Earnings Years Ended.

	Dec. 28 '29.	Dec. 29 '28.
Sales	$36,943,122	$31,972,133
Cost of sales	28,959,163	25,287,412
Depreciation	210,767	144,525
Store expenses, salaries of clerks, manager and superintendent and other expenses	6,210,303	5,433,299
General expenses, including Federal tax	690,876	633,797
Profit from operations	$872,012	$473,099
Miscellaneous income, interest, &c	111,971	95,200
Total income	$1,021,385	$568,300
Preferred dividends	487,739	221,210
Balance, surplus	$533,646	$347,090
Shares common stock	261,710	239,726
Earnings per share	$2.03	$1.44

Consolidated Balance Sheet.

Assets—	Dec.28 '29. $	Dec.29 '28. $	Liabilities—	Dec.28 '29. $	Dec.29 '28. $
Cash	719,911	1,734,459	Conv. pref. stock	8,163,750	8,098,800
Accts. receivable, net of reserves	505,144	544,056	Common stock	943,767	902,724
Inventories	4,435,402	4,885,278	Notes pay., banks	------	22,500
Prepd. exp. ins., taxes, &c	73,814	67,858	Acceptances under bankers' credits	248,440	356,112
Investm'ts at cost	57,003	67,355	Accounts payable	1,007,940	852,366
Employees' deposit funds	20,780	2,674	Accrued exps., pay roll, ins., property taxes, &c	37,197	32,377
Real estate, at cost	411,876	413,441	Employees' deposits payable	48,786	23,697
Mach., fixture and equip. at cost	1,760,774	1,052,674	Accrued Federal income taxes	16,732	59,285
Good-will, trade-marks, &c	4,969,666	3,443,369	Mtges. on real est	33,500	33,500
Deferred charges to operations	46,729	223,835	Reserve for unred. prem. tickets & contingencies	154,884	177,413
Jones Bros. Tea fd.	15,761	------	Min. stockholders of sub. cos	11,325	33,781
			Surplus	2,350,535	1,842,445
Total	13,016,861	12,434,999	Total	13,016,861	12,434,999

—V. 130 p. 1660.

(B. F.) Goodrich Co.—*Balance Sheet.*—

Pro Forma Balance Sheet Dec. 31 1929.

[After Giving Effect to Acquisition of Net Assets of Miller Rubber Co. and Subsidiaries.]

Assets—		Liabilities—	
Cash in banks & on hand	$12,073,566	Bills pay.: parent company	$21,500,000
Trade accts. & notes rec	34,813,220	Subsidiary companies	7,331,932
Other accts. & notes rec., &c	1,775,425	Accounts payable	6,172,914
Raw materials, supplies, &c	50,506,123	Sundry accrued liabilities	1,383,186
Due from employ. on acct. of purch. of com. stk	161,385	Provision for Federal tax	714,522
Sec. of subs. co., &c. purch for sink. fund requirements	188,000	Mtges. & land conts. payable	95,712
7% pref. stock in treasury	1,192,700	Bonds (1947)	21,572,000
Invest. adv. to other cos	2,399,874	Bonded debt & debs. (subs.)	12,152,640
Real estate, bldgs, mach, &c.	74,922,266	Reserves	7,718,614
Deferred charges	1,921,012	Minor. stkhlds. int. in subs	2,504,721
		7% pref. stock	32,720,000
		Common stock	x39,871,379
		Surplus (see note)	25,747,523
Total (each side)	$179,953,571	Employees' net credits on subscr. to stock	468,426

x 1,167,142 shs. at $97,669,380, less exclusion of intangible capital assets, $57,798,001. This balance sheet does not take into account the capital asset of goodwill on the books, amounting to $57,798,001, nor the patents or trade-marks carried on the books at $1, but shows the condition of the company on the basis of tangible capital assets.

Note.—Surplus includes profits of Hood Rubber Co., Inc., and subs. only since the date of acquisition August 30 1929.—V. 130, p. 2019. 2037.

(W. T.) Grant Co.—*Earnings.*—

Years End. Jan. 31—	1930.	1929.	1928.	1927.
Number of stores	279	221	158	109
Sales	$65,902,419	$55,690,784	$43,743,928	$36,074,504
Other income	230,550	217,717	186,868	151,512
Total income	$66,132,969	$55,908,502	$43,930,797	$36,226,016
Oper. exp. (incl. cost of merchandise)	62,073,717	52,260,290	40,854,192	33,413,950
Depreciation	621,502	499,461	379,251	340,335
Federal taxes	380,000	389,000	367,900	345,000
Net income	$3,057,749	$2,759,750	$2,329,454	$2,126,731
Preferred dividends	------	------	45,746	189,351
Common dividends	x700,519	515,125	455,387	300,000
Balance, surplus	$2,357,230	$2,244,625	$1,828,321	$1,637,380
Shares com. stock outstanding (no par)	1,185,580	538,900	507,200	50,000
Earns per share	$2.58	$5.12	$4.59	$38.75

x In addition paid a stock div. of one share of capital stock for each share held on Oct. 17 1929, 538,900 shares at a nominal value of $538,900.

Balance Sheet Jan. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	2,517,203	1,916,592	Capital stock	x9,796,196	6,020,496
Inventories	7,880,661	6,314,555	Accounts payable	758,350	526,160
Accts. rec., &c	353,344	99,440	Accr. accounts	652,755	1,117,749
Life ins. policies	66,750	57,772	Federal income tax	380,000	------
Empl. notes rec	------	40,104	Notes payable	25,000	25,000
Miscell. invest	------	1,000	Res. for painting stores	80,066	61,637
Other assets	588,111	------	Def. notes payable	187,500	212,500
W.T.Grant Realty Corp	2,344,904	1,800,001	Surplus	10,700,770	8,926,801
Furn. & fixtures	2,572,696	1,948,797			
Alter. leased stores	5,530,438	4,168,065			
Prepd.ins.rent,&c.	726,531	544,015	Tot. (each side)	22,580,637	16,890,343

x Represented by 1,185,580 no par shares in 1930, and 538,000 shs. in 1929.—V. 130, p. 1660.

Great Lakes Terminal Warehouse Co. of Toledo.—

Bondholders Protective Committee.—

The committee (below) in a letter dated March 22, sent to holders of first mortgage bonds, says in part:

In our previous circular letter we advised the bondholders not to exchange their coupons, which are secured by the lien of the first mortgage, for preferred stock, which is subordinate to $1,250,000 of junior debts already created and any additional debts that may hereafter be created.

We now submit further results of our investigation of the financial affairs of the Great Lakes Terminal Warehouse Co. of Toledo.

The contract for construction was given to two directors of the company at a certain price. This cost of construction was used to promote the sale of the bonds. When the bonds were sold, the contracts of construction were modified so as to reduce the cost of construction by an amount stated at from $600,000 to $700,000.

One of two conclusions is inevitable. Either the original contract of construction was granted at an excessive price or else the quality of the construction and equipment was reduced in value.

During the period of construction (May and July 1928) funds of the Great Lakes Terminal Warehouse Co. of Toledo to the amount of $335,000 were loaned without security by its directors to the Great Lakes Terminal Warehouse Co. of Detroit (then and now in financial straits), in which the directors of the Great Lakes Terminal Warehouse Co. of Toledo who made these so-called loans were at the same time directors.

These improvident loans to an insolvent corporation of which the directors of the Great Lakes Terminal Warehouse Co. of Toledo were directors had the effect of depriving the company of the reserve necessary for operating expenses and interest payments and constituted an "event of default" under the mortgage.

We also have information to the effect that as recently as Sept. 1929 the Great Lakes Terminal Warehouse Co. of Toledo made further advances of funds to the Great Lakes Terminal Warehouse Co. of Detroit, then on the verge of insolvency.

There is no evidence that the management is actuated by any higher principles of corporate honesty than it was 18 months or eight months ago.

There is no justification for the further concealment of these facts by the bond dealers from their customers who purchased first mortgage bonds on their representations and recommendations.

There is no reason why the first mortgage bondholders should continue the control of this enterprise in the hands of people who have demonstrated their incompetency and lack of corporate honesty.

The stockholders who have placed incompetent and unfaithful directors in control of the enterprise are not entitled to consideration unless and until they restore the corporate assets which have been wasted by their representatives on the board of directors.

We advise the first mortgage bondholders to take the control of the enterprise from the stockholders and other interests which have thus far mismanaged it. If this can be done without litigation, we shall co-operate to that end, but we wish to make this point clear: There ought to be no half-way measures in the assertion of the rights and protection of the interests of the first mortgage bondholders against incompetent and dishonest corporate management.

We shall within a few days make final arrangements for the deposit of the first mortgage bonds for mutual benefit and protection.

In the meantime, we request the holders of first mortgage bonds (who have not already done so) to send their names and addresses to us in order that we may be in a position to communicate with them.

Committee.—Albert Blum, James N. B. Hill, Frank D. Pavey, with Pavey & Higgins, counsel, 32 Liberty St., New York, N. Y.

The letter of the committee referred to above follows:

The principal of the first mortgage bonds of the Great Lakes Terminal Warehouse Co. of Toledo amounts to $2,250,000. The coupons due on those bonds on March 1 1930 amount to $73,125.

These coupons are secured by the lien of the first mortgage, which is prior to the security of any junior indebtedness.

On March 1 1930 the company owed the following debts junior in lien and security to the first mortgage bonds:

General mortgage debentures—Principal	$850,000
Interest	29,750
Notes and accounts payable (approximate)	400,000
Approximate junior indebtedness	$1,279,750

By circular dated Feb. 25 1930 the management proposed that the holders of these coupons should surrender a debt secured by the lien of the first mortgage and take in place of it preferred stock subordinate to $1,250,000 of junior debts already created and any additional debts that may hereafter be created.

This exchange would not add one dollar to the assets of the company but would diminish the lien of the first mortgage and improve the security of the junior debts in the amount of $73,125.

The proposed exchange therefore is primarily for the benefit of junior creditors and secondarily for the stockholders. There is no reason for the holders of coupons of the first mortgage to make this present to the junior creditors and stockholders.

The bondholders' protective committee is making a further investigation of the affairs of the company and will make a further report of the results of its investigation.

We have arranged with the Bank of America to act as depositary for the first mortgage bonds if it becomes necessary and desirable to have the bonds deposited for mutual benefit and protection but for the present we make only two recommendations:

First: That the holders of first mortgage bonds should not exchange their coupons for preferred stock.

Second: That the holders of the first mortgage bonds should sent us their names and addresses and the amounts of first mortgage bonds held by them in order that we may be in a position to communicate with them promptly in case affirmative action is necessary or desirable.—V. 125, p. 2272.

Great Northern Investing Co., Inc.—*Earnings.*—

Earnings for Calendar Year 1929.

Gross income	$287,809
Total expense	65,822
Net before taxes	$221,988
Dividends paid in 1929	$81,867

Condensed Balance Sheet Dec. 31 1929.

Assets—		Liabilities—	
Cash	$120,164	Accounts payable	$81,259
Call loan receivable	100,000	Dividends payable	555
xInvest. securities (at cost)	664,615	Res. for State & Fed. taxes & sundry	34,670
Notes receivable	170,000	Preferred stock	500,000
Accounts receivable	153,161	Class A common stock	y496,559
Joint acct. participations	92,244	Class A scrip	3,967
Interest & dividends receivable	22,281	Class B common stock	z30,000
Total (each side)	$1,322,465	Earned surplus	175,455

x Market value of securities $720,649. y Represented by 28,661 no par shares. z Represented by 30,000 no par shares.—V. 130, p. 1837.

Gulf Oil Corp. of Pennsylvania.—*Earnings.*—

Calendar Years—	1929. $	1928. $	1927. $	1926. $
Operating revenue	272,413,239	260,335,906	246,315,848	254,718,424
Operating expenses	139,640,552	146,505,337	155,593,979	153,837,124
Operating profits	132,772,687	113,830,569	90,721,869	100,881,300
Other income	4,116,525	2,855,354	2,540,917	2,590,617
Total	136,889,212	116,685,923	93,262,786	103,471,917
Depletion & deprec'n	44,066,149	39,765,728	40,954,471	x45,293,761
Taxes	30,135,862	25,585,420	20,808,125	19,106,642
Interest, &c	3,696,789	3,567,139	3,825,357	3,973,436
Intang. develop. costs	14,465,616	11,420,026	13,957,615	------
Prof. appl. to minor. int.	35,109	22,468	9,590	------
Net profits	44,489,686	36,325,140	13,707,627	35,098,078
Dividends (6% p. a.)	6,772,847	6,703,125	6,637,985	6,598,271
Deductions from surplus (affecting prior years)	------	------	------	2,523,943
Balance, surplus	$37,716,839	$29,622,015	$7,069,642	$25,975,864
Shares of capital stock outstanding (par $25)	4,525,221	4,504,921	4,450,116	4,414,716
Earns. per sh. on cap.stk	$9.83	$8.06	$3.08	$7.95

x Includes drilling costs.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop., plant & equipment	526,395,709	464,641,697	Capital stock	113,130,525	112,623,025
Cash	16,231,257	24,563,385	5% debentures	65,414,000	65,904,000
Perm. invest	16,192,975	13,211,821	Accts. payable	18,213,050	13,594,106
Marketable sec.	-------	2,993,437	Notes payable	806,500	823,500
Other sec. reacq	717,390	389,550	Accr. liabilities	2,488,769	2,155,276
Notes receivable	3,233,043	2,884,127	Depl'n & depr'n.	255,876,787	232,406,712
Accts.receivable	18,440,602	17,182,814	Fed. tax.,&c.,res	6,645,635	5,165,199
Inventory—Oil	82,179,830	63,829,896	Deferred credits	498,369	146,881
Mat'ls & suppl.	11,044,383	11,872,405	Min. int. in subs	67,861	42,136
Employees loans sec. by stock	7,411,177	7,841,101	Surplus	223,580,874	181,279,892
Prep.& def.chgs.	4,876,006	4,730,495	Tot.(ea. side)	686,722,371	614,140,731

—V. 130, p. 631.

(W. F.) Hall Printing Co.—*Places Stock on $2 Annual Basis.*—

At a special meeting of the directors held this week, President R. M. Eastman recommended that in view of the fact that the expansion program of the company has been completed, the stock dividend policy heretofore in effect be abandoned and that the regular quarterly dividend be increased to 50c. a share, placing the stock on a $2 annual dividend basis. The board adopted the President's recommendation and declared a regular dividend of 50c. a share payable April 30 to holders of record April 19.

The board also voted to submit to the annual meeting of stockholders on April 14 the question of increasing the number of directors from five to nine.—V. 130, p. 1838.

(The) Harbauer Co., Toledo, O.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 45c. per share on the common stock, payable April 1 to holders of record March 27. In previous quarters 35c. per share was paid.—V. 129, p. 1752.

Hayes Body Corp.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Sales	$24,388,036
Cost and expenses	24,473,698
Depreciation	207,296
Operating loss	$292,958
Other income	184,624
Net loss	$108,334
Interest and other charges	136,711
Total loss	$245,045

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$223,124	$262,459	Notes payable	$385,000	$450,000
Accounts receivable	605,422	544,820	Accounts payable	606,008	778,243
Inventories	1,951,368	2,126,766	Accrued wages	65,303	41,716
Life ins.—Cash surr value	38,485	32,532	Sundry accruals	16,015	5,849
Other assets	45,450	58,729	Compensation claims payable	------	11,468
Plant and equip	x3,661,241	3,117,189	Reserve for Federal income tax	------	75,506
Patents	1	1	Res. for workmen's compensation	10,023	10,011
Deferred charges	89,638	436,196	Shareholders' equity—repr. by 317,248 shs. (no par) com. stock	5,532,380	5,205,899
Total (each side)	$6,614,729	$6,578,692			

x After depreciation of $1,342,451.—V. 130, p. 296.

Hershey Chocolate Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Net sales	$41,371,913	$38,130,511
Cost of sales	30,812,829	28,792,674
Shipping, selling & administrative expenses	2,681,553	2,715,588
Net profits from operations	$7,877,530	$6,622,249
Other income, less miscellaneous charges	471,858	480,329
Total profits	$8,349,389	$7,102,578
Provision for Federal income tax	913,609	646,189
Net profits	$7,435,780	$6,456,388
Earned surplus at Dec. 31	4,735,813	461,235
Total surplus	$12,171,593	$6,917,623
6% cumul. prior pref. stock dividends	561,551	769,693
$4 conv. pref. stock dividends	1,358,780	1,400,000
Premium on prior preferred stock	253,014	12,117
Earned surplus, Dec. 31 1928	$9,998,246	$4,735,813
Shares common stock outstanding (no par)	678,213	650,000
Earnings per share	$7.65	$6.05

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., mach., equip., &c	x8,760,167	8,291,187	6% prior pref. stk.	8,692,500	14,550,000
Constr. in progress	95,428	184,271	$4 pref. stock	y321,787	350,000
Cash	1,664,846	6,913,117	Common stock	z678,213	650,000
Accounts receivable	1,914,324	1,688,588	Accounts payable	850,783	864,150
Inventories	12,172,261	4,612,209	Accrued Fed. tax	940,295	646,190
Special deposits	------	72,225	Accrued expenses, other taxes, &c	824,421	850,761
Supplies, repair parts, &c	315,132	262,882	Accrued dividends	226,087	260,755
Deferred charges	------	60,065	Surplus at organization	2,389,826	2,389,826
Prior pref. stock in treasury	------	3,212,951	Earned surplus	9,998,246	4,735,813
Total	24,922,158	25,297,495	Total	24,922,158	25,297,495

x After depreciation of $7,398,854. y Represented by 321,787 no par shares. z Represented by 78,213 no par shares.

Outlook Favorable.—

With prices for cocoa, sugar and milk selling at considerably below the average for the past 5 years, and with sales expected to establish a new high record for 1930, earnings of the above corporation "will be substantially greater than in previous years," Charles D. Robbins & Co., members of the New York Stock Exchange, state in an analysis of the corporation.

"The cocoa bean, by far the most important raw material used by the company, is currently selling below 8½ cents, while its average for the past 5 years was 12.11 cents," it is stated in the review. Other raw materials used also are affected by the slump in commodities. Both sugar and milk are below their 5 year average. In other words, the cost of Hershey's principal raw materials has been materially reduced, while the selling price of the finished article remains relatively stable.

"The steady expansion of sales and other related factors, of course enter into the situation, but the records show that a period of falling cocoa prices is followed by an abrupt increase in earnings. Cocoa in the current month has sold at the lowest price recorded since 1924. It is logical to expect that with sales at new high levels the corporation's 1930 earnings will be substantially greater than in previous years."—V. 130, p. 296.

Hook Drug Co., Indianapolis.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable April 1 to holders of record March 20.—V. 121, p. 3138.

Household Products, Inc.—*Stricken Off List.*—

The common stock was stricken from the list of the New York Stock Exchange on March 28. See also V. 130, p. 1838.

Hussmann-Ligonier Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 50c. a share due at this time.—V. 128, p. 2101.

Hydraulic Brake Co.—*Reported Sale.*—

See Bendix Aviation Corp. above.—V. 130, p. 1289.

Hydraulic Brakes Associates, Ltd.—*Merger.*—

The stockholders recently approved the report of the special committee providing for the acquisition of this company by exchange of stock for Bendix Aviation Corp. shares, on the basis of five shares of Bendix stock for six hydraulic shares.

See also Bendix Aviation Corp. above.—V. 129, p. 3643.

Indian Motocycle Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares common stock (no par value) on official notice of issuance for the acquisition of patent rights (as set forth below) making the total amount applied for 250,000 shares of common stock.

Directors March 14 authorized the issuance of 50,000 additional shares of common stock in consideration of the transfer and assignment to the company of the exclusive rights in the United States to manufacture, use and sell, or to license others to manufacture, use and sell aircraft, motorcycle and outboard Diesel engines under patent grights now owned or controlled, or hereafter to be owned or controlled by Louis H. Coatalen. The United States patents now owned or controlled by Louis H. Coatalen and rights covered by applications for patents filed by him in the United States are as follows:

U. S. Patent No. 1,622,492 issued to Louis H. Coatalen on March 29 1927.

U. S. Patent No. 1,622,491 issued to Coatalen & Attwood under date of March 29 1927.

Patents applied for in the United States as follows:

Application for patent covering automatic fuel pump.

Application for patent covering timing and quantity control for fuel valves.

Application for patent for detachable fuel valve.

All of said patents and patent applications relate to inventions covering (a) timing of the oil injection or flow mechanism, and (b) the fuel or timing mechanism of a compression ignition, or Diesel engine.

An interest in some of these patents was previously owned by Sunbeam Motor Car Co., Ltd. Wolverhampton, Eng., its interest having been purchased by Louis H Coatalen. By virtue of a contract entered into with Louis H. Coatalen, he has agreed, without further compensation, in the event of the consummation of the transaction. to collaborate with the company in the development of this type of engine covered by patents, and to act as consulting engineer.

As above stated, the rights so to be transferred to the company relate to the manufacture and use of the Diesel engine in connection with aircraft, motorcycle and outboard motor purposes.—V. 130, p. 1662.

Integrity Mortgage Guaranty Co., Phila.—*Merger.*—

See Seaboard Bond & Mortgage Co. below.

International Carriers, Ltd.—*Listing.*—

The New York Stock Exchange has authorized the listing of 800,000 shares capital stock (no par) now issued and outstanding and 200,000 shares on official notice of issuance upon the exercise of the options, making the total applied for 1,000,000 shares. See also V. 130, p. 810.

International General Electric Co.—*Earnings.*—

Calendar Years—	1929.	1928.	19271	1926.
Net inc. (after deduct. all costs, incl. operat., maint. & current deprec. charges & propor. of Fed. income tax)	$1,050,731	$1,191,255	$1,058,329	$806,753
Divs., int., service chrgs. &c	4,159,320	3,323,029	2,569,975	2,767,825
Total income	$5,210,051	$4,514,284	$3,628,304	$3,574,578
Other chrgs., incl. exp. of foreign adminis., prop. of Fed. inc. tax & deprec. due to reval. of securit., less profit realized on sale of sec.	3,501,986	2,832,548	2,071,968	2,036,271
Net profit	$1,708,064	$1,681,736	$1,556,336	$1,538,307
Preferred dividends 7%	700,000	700,000	700,000	700,000
Common dividends 8%	800,000	800,000	800,000	800,000
Surplus for the year	$208,064	$181,735	$56,335	$38,306
Previous surplus	12,136,648	$11,954,912	11,898,576	11,860,269
Approp. to write down value of invt. secs. Dr.	10,000,000	------	------	------
Surplus Dec. 31	$2,344,712	$12,136,648	$11,954,912	$11,898,576
Earns. per sh. on 100,000 shs. com. stock (par $100)	$10.08	$9.82	$8.56	$8.38

Condensed Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Patents, furn., fix., &c	1	1	Current liab., incl. accts. pay., accr. taxes, &c. ch'g's & adv. collectns	11,073,571	5,636,342
Investment secur	74,655,063	35,418,308	Capital advs. from Gen. Elec. Co	56,700,000	13,601,687
Subscrip. to sec. (per contra)	7,200,000	------	Subscrp. to secur. (per contra)	7,200,000	------
Adv. to ssoc. cos.	1,138,632	3,349,468	General reserves	2,478,328	2,177,696
Merchandise	1,286,758	569,278	Preferred stock	10,000,000	10,000,000
Notes & accts. rec	14,259,060	12,121,868	Common stock	10,000,000	10,000,000
Cash	1,257,097	2,093,451	Surplus at Jan. 1	2,344,712	12,136,649
Total (ea. side)	99,796,611	53,552,374			

—V. 130, p. 475.

International Investing Corp.—*Earnings.*—

Earnings Period March 6 1929 to Dec. 31 1929.

Dividends received	$6,290
Interest received	35,673
Net profit from sales of securities & redemption of German bonds	119,168
Total gross income	$161,131
Interest paid	89,995
Amortized bond expense	3,127
Organization expense	1,838
Miscellaneous charges	2,527
Provision for taxes paid & accrued	8,184
Net income	$55,459

Consolidated List of Investments Dec. 31 1929.

		Cost.
11,440,000	R. M. German Government liquidation debt bds.	$1,436,687.22
Shares.	*Security and Class*—	
1,000	Fourth National Investing Corp., common	37,632.50
300	General Baking Corp., preferred	22,515.00
200	Lehman Corp., capital	17,957.00
500	Marine Midland Corp., capital	20,330.00
100	Manufacturers Trust Co., capital	30,100.00
200	Montgomery Ward, common	9,030.00
4,000	Niagara Hudson Power Corp., common	75,350.00
500	Niagara Hudson Power Corp. "A", warrants	3,081.25
800	Niagara Share Corp. (Del.), common	14,900.00
200	North American Co., common	17,640.00
500	Public National Bank & Trust Co., capital	105,700.00
500	St. Regis Paper Co., common	15,825.00
	Totals	$1,806,748.47

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$66,159	Reserve for taxes	$6,214
Dividends & int. receivable	2,082	Funded debt	1,500,000
Call loans	200,000	Capital stock	160,000
Investments	1,436,687	Held in escrow for exercise of stock warrants attached to debenture bonds	150,000
Stocks in American companies	370,061	Capital surplus	310,000
Sinking fund for redemption of debenture bonds	31,625	Earned surplus	55,459
Unamortized bond expense	75,058		
Total	$2,181,672	Total	$2,181,672

—V. 128, p. 1408.

Jantzen Knitting Mills (Ore.).—*Sales Gain.*—

Dollar sales for the six months ended Feb. 28 1930, being the first six months of the fiscal year, totaled $3,191,900. This is an increase of $686,111 or 27.3% over sales for the six months period ended Feb. 28 1929.

Sales for the first six months to Feb. 28 1930 were 3.77% in excess of dollar sales for the full fiscal year ended Aug. 31 1928; 28.1% in excess of dollar sales for the full fiscal year ended Aug. 31 1927; and 48% in excess of dollar sales for the full fiscal year ended Aug. 31 1926.

Average monthly dollar sales for the first six months of the current fiscal year have totaled in excess of $531,000 per month which is more than 200% of sales for the full year 1923.—V. 130, p. 1125.

Johnson Iron Works, Dry Dock & Ship Building Co., Inc.—$1 *Accumulated Dividend.*—

The directors have declared a dividend of $1 per share on account of accumulations and the regular quarterly dividend of $2 per share on the preferred stock, both payable April 1 to holders of record March 26. A dividend of $2 per share on account of accruals was paid on Jan. 1 last.—V. 130, p. 296.

Kawneer Co.—*Board to Be Increased, &c.*—

At the annual stockholders meeting, the present members of the board of directors ware re-elected and the articles of association amended to provide for three additional members, increasing the present number to 13.

President Francis J. Plym, told the stockholders that several new products, on which the company had been experimenting for several years, were now ready for the market and should add materially to the sales volume for 1930. He pointed out that sales for 1929 had shown an increase over 1928 of 10% in spite of a recession in the building industry as a whole, with earnings showing an increase for the same period of 26%.

Declaration of the regular quarterly dividend of 62½c. per share, payable April 15 to holders of record March 31, was announced by the directors.—V. 130, p. 633.

Keith-Albee-Orpheum Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Theatre admissions, rents, &c	$37,239,862	$34,290,244
Operating expenses, &c	33,861,340	31,509,184
Depreciation & amortization	2,276,230	1,914,383
Operating profit	$1,102,292	$866,677
Profit on sale of investments	525,035	1,134,827
Other income	625,579	770,257
Total income	$2,252,906	$2,771,761
Invest. & advances written off	------	322,993
Interest & discount	1,617,402	1,460,433
Lease deposit forfeited	------	50,000
Sundry deductions	54,249	------
Federal taxes	58,150	54,000
Minority dividends, &c	525,467	527,427
Net loss	$2,362	prof 356,908
Preferred dividends	450,740	642,572
Deficit	$453,102	$285,664

Consolidated Balance Sheet Dec. 31.

Assets	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., equip. &c	x53,547,951	54,985,550	8% pref. stock Orpheum circuit	6,384,000	6,384,000
Leashds. & goodw.	2	2	7% pf.stk.K.-A.-O.	6,435,400	6,595,400
Cash	756,358	1,168,096	Common stock	y20,066,460	19,906,460
Notes & accts. receivable	708,106	755,893	Funded debt	22,682,750	21,796,370
Accrued int., &c	92,367	50,549	Notes & accts. pay	2,952,805	2,396,476
Invest. in & adv. to affil.&other cos	7,587,529	6,200,106	Due of officers	------	330,000
Invest. deposits & other assets	3,068,084	2,371,584	Dividends payable	240,300	------
Deferred charges	1,684,628	1,776,605	Deposit	125,000	400,000
			Accrued taxes, int. & expenses	658,647	801,462
			Rent & other dep	211,300	318,242
			Def. accts. & deb. payments	743,977	1,339,000
			Tax & conting. res	1,975,958	1,641,071
			Other reserve	------	4,625
			Min. int. in sub.co	------	2,172
Total (each side)	67,445,025	67,308,385	Surplus	4,968,428	5,393,107

x After depreciation and amortization. y Represented by 1,207,062 no-par shares.—V. 129, p. 1453.

Ken-Rad Tube & Lamp Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 37½ cents per share which would ordinarily be payable about April 1.—V. 129, p. 3644.

King Philip Mills, Fall River.—*Accepts Offer.*—

The stockholders, at a special meeting, accepted the offer of Berkshire Fine Spinning Associates, Inc. King Philip Mills will receive ½ share of Berkshire preferred stock and 2 1-7 shares of Berkshire common for each share of common stock held. This offer was for plant and inventories of the King Philip Mills. The balance of the assets are to be converted into cash and distributed among the stockholders. The liquidation dividend is expected to be in excess of $40 a share, it is stated.—V. 130 p. 1839.

Knickerbocker National Corp.—*Registrar.*—

The Bank of America N. A. has been appointed registrar of 250,000 shares of preferred and 600,000 shares of common stock.—V. 130, p. 1839.

Knott Corp.—*Common Dividend.*—

The directors have declared the regular quarterly dividend of 60c. a share in cash or 1-50th of a share of common stock, payable April 15 to holders of record March 29. Stockholders desiring stock should notify the company by March 31.—V. 129, p. 1924.

Kolster Radio Corp.—*Deposit Agreement.*—

John C. Duncan, J. Theus Munds, W. Kempton Johnson and Herman F. Neuschaefer, who comprise the common stockholders' committee, have notified the common shareholders that a deposit agreement has been prepared and filed with the City Bank Farmers Trust Co., New York, and Bank of America, of California, San Francisco and Los Angeles.

"Since the letter of March 12 1930, to stockholders," says the committee's statement, "the work of the committee has progressed so far that it confidently believes, if a sufficient number of shares of common stock are deposited with it, the committee will be able, within the near future, to present a plan which will result in the adjustment of the outstanding obligations of the company, will provide sufficient new capital to properly conduct the business of the company and thus give to the present common stock a substantial value."

The committee's letter informs stockholders that copies of the deposit agreement may be obtained from L. Scudder Mott, Secretary, 60 Park Place, Newark, N. J.

Plant to Reopen to Finish 15,000 *Radios.*—

Vice Chancellor Alonzo Church of the Court of Chancery of New Jersey has issued an order approving a contract entered into by the receivers which will result in the reopening of the Kolster plant at Newark for the manufacturing of 15,000 Kolster Radio receivers which will be sold to the Kolster distributors at a price of about $500,000.

John C. Duncan, J. Theus Munds, W. Kempton Johnson and Herman F. Neuschaefer, who comprise the common stockholders' committee of the Kolster Radio Corp., have notified the common shareholders that a deposit agreement of the common stock has been prepared and filed with the City Bank Farmers Trust Co., New York, and Bank of America, of California, San Francisco and Los Angeles.

"Since the letter of March 12 1930, to stockholders," says the committee's statement, "the work of the committee has progressed so far that it confidently believes, if a sufficient number of shares of common stock are deposited with it, the committee will be able, within the near future, to present a plan which will result in the adjustment of the outstanding obligations of the company, will provide sufficient new capital to properly conduct the business of the company and thus give to the present common stock a substantial value."

Committee's letter informs stockholders that copies of the deposit agreement may be obtained from L. Scudder Mott, Secretary of the committee.

Chairman's Profits in Stock Deals.—

Press dispatches from Newark, N. J. state that Rudolph Spreckels, of San Francisco, Chairman of the board of the Kolster Radio Corp., testifying before Special Master in Chancery John Bernhard, at Newark, N. J., declared that he had made a net profit of $12,908,612 in Kolster stock in three years. Mr. Bernhard was appointed to investigate the complaint of a stockholder that the market had never been rigged for Kolster stock.—V. 130, p. 2039.

Kroger Grocery & Baking Co.—*Earnings.*—

Calendar Year—	1929. $	1928. $	1927. $
Sales	286,611,215	207,372,551	161,261,354
Cost of sales	241,161,982	173,737,555	133,152,734
Gross profit	45,449,232	33,634,996	28,108,619
Interest	116,873	112,428	25,667
Discount on purchases	1,610,825	1,183,434	896,760
Accr. earns. of affil. co	766,041	------	------
Gross income	47,942,972	34,930,857	29,031,047
Store expense	37,640,733	26,234,017	22,032,798
Depreciation	1,860,260	1,273,181	1,054,643
Administrative expense	1,313,135	1,152,454	852,050
Interest	58,653	218,779	23,643
Federal income taxes	694,400	728,839	690,809
Net profit	6,375,789	5,323,586	4,377,104
Previous surplus	16,619,170	13,063,111	9,875,646
Total surplus	22,994,959	18,386,696	14,252,751
1st preferred, 6% dividends	91,743	4,884	6,180
2nd preferred, 7% dividends		4,571	5,761
7% cumulative pref. dividends	------	------	35,693
Common—Cash dividends	1,693,007	1,127,953	1,025,168
Common—stock dividend	405,194	262,567	250,075
Direct credits & charges to surp. prof. realized by sale of prop. less prov. for income tax thereon	------	------	*Cr.*194,368
Prem. paid on redemption pref. stk	------	------	96,340
Adjust. in val. of invest. in stk. of affil. co	970,843	------	------
Cost of goodwill & sundry businesses acquired	787,262	------	------
Sundry other adjustments	*Dr.*163,164	*Cr.*14,924	*Cr.*35,210
Balance of surplus	18,883,744	17,001,645	13,063,111
Shs. com. stk. outstanding	1,725,726	1,534,618	1,050,423
Earns. per share	$3.64	$3.46	$4.12

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	7,516,136	7,242,311	Accts. payable	7,581,619	8,086,036
Market. securities	371,027	1,122,230	Notes payable	------	561,746
Accts. & notes rec. Customers	419,734	443,045	Accrued expenses	1,570,082	352,744
Offic's&employees	402,380	120,190	Divs. decl. & pay.	2,323	2,364
Claims & adv	503,184	301,734	Prov. for Fed. taxes	------	825,799
Inventories	22,340,580	21,784,496	Res. for ins., &c	398,978	446,567
Inv. & advances in other cos	6,983,684	6,280,679	Receipts fr. empl. on subscrip. for com. stock	1,712,606	1,419,564
Def. install. notes receivable	------	261,229	Mortgage payable	733,000	48,400
Com. stk. held for sale to employ	264,479	247,770	Mortgage bonds	------	127,500
Land, bldg., equip. &c	24,151,355	18,844,733	Foltz Grocery & Baking Co. 7% pref. stock	1,173,600	729,000
Good-will	1	1	1st pref. stock	81,400	81,400
Cash sur. val. life insur	20,189	------	2nd pref. stock	63,000	65,300
Prepaid insur. rents, taxes &c	761,389	------	Com. stock	a31,358,150	27,366,191
Deferred charges	206,836	465,838	Capital surplus	382,475	382,475
			Earned surplus	18,883,744	16,619,170
			Total (each side)	63,940,978	57,114,257

a 1,725,726 shares outstanding Dec. 31 1929.—V. 130, p. 2039.

Lambert Pharmacal Co.—*Outlook, &c.*—

Sales of this company's products during the first two months of this year ran approximately 14% below the record volume achieved during the first two months of 1929. The decrease comes almost entirely from the results of January, February having run about the same as for last year. The decrease is chiefly in comparison with the abnormally large sales of January 1929, created by the influenza epidemic at that time. This condition is being experienced by many drug companies. In comparison with the corresponding period of 1928, however, when weather and health conditions more nearly approximated those of the current year, the total for the two months shows a gain of about 13%. That the normal upward trend is being resumed is indicated by the fact that sales so far in March are above those for the same period of last year.

These sales percentage figures are exclusive of the Pro-phy-lac-tic Brush Co., acquired by the Lambert company on Feb. 19 last. This new subsidiary is not expected to contribute its proportionate share to the earnings of the parent company during the first quarter, since, due to delays incident to the transfer of control to Lambert, the seasonal sales campaign was not initiated as early this year as in 1929. The results of this campaign are stated to be running ahead of last year for the same number of days.

In line with these sales estimates it is expected that profits per share for the first quarter will be less than for the first quarter of 1929. However, they are officially estimated to show a good increase above the first quarter of 1928 and the outlook for the balance of the year is stated to be for larger profits than in 1929.—V. 128, p. 259.

Lane Drug Stores, Inc.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 50 cents due April 1 on the cumul. conv. pref. stock. Distributions at this rate were made from Jan. 1 1929 to Jan. 1 1930, incl.—V. 129, p. 2086.

Lehigh Valley Coal Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Income from mining and selling coal	$3,620,703	$3,555,126
Loss from other operations	142,673	15,904
Total income from operations	$3,478,030	$3,539,222
Other income	1,626,947	2,036,522
Gross income	$5,104,977	$5,575,744
Interest, carrying charges on reserve coal lands, Federal taxes and miscell. deductions	2,277,809	2,052,823
Depreciation and depletion	1,636,513	2,114,218
Net income for period:		
Applicable to Lehigh Valley Coal Corp	$1,175,306	$1,387,194
Applicable to minority interests	15,349	21,510
Earnings per share applicable to outstanding capital stock of Lehigh Valley Coal Corp.:		
Preferred (6% cum. and conv.), (par $50)	$5.22	$6.17
Shares outstanding	224,992	Note
Common, without par value, after providing for full dividend on the preferred stock	$0.42	$0.59
Shares outstanding	1,198,968	Note
Preferred dividend per share paid	$3	

Note.—The Lehigh Valley Coal Corp. was organized Jan. 4 1929. This report is therefore the corporation's first annual report. To facilitate comparison with the same period last year, the earnings for the prior period have been stated as though the corporation were in existence at that time and its share holdings were the same as at Dec. 31 1929.—V. 129, p. 4148.

Consolidated Surplus Account Year Ended Dec. 31 1929.

Surplus of subsidiary companies, Jan. 1 1929	$5,987,669
Less, excess of par value of Lehigh Valley Coal Corp. stock over par value of subsidiary stock for which exchanged	1,874,480
Balance	$4,113,189
Net income for year ended Dec. 31 1929	1,190,655
Total	$5,303,844
Dividends paid: On minority stock of Lehigh Valley Coal Sales Co.	37,625
On preferred stock of Lehigh Valley Coal Corp	665,371
Minority interest	123,764
Balance of combined surplus for Lehigh Valley Coal Corp	**$4,477,083**

Consolidated Balance Sheet Dec. 31 1929 (Incl. Subsidiaries).

Assets—		*Liabilities—*	
Cash on hand	$3,447,835	Notes payable (other than special)	$1,500,000
Marketable securities	1,153,911	Coal drafts payable	1,450,430
Notes receivable	3,018,410	Accounts payable	2,039,563
Accounts receivable	7,574,489	Wages payable	927,194
Inventories	6,861,380	Workmen's compensation ins.	194,361
Other securities, &c.	6,908,752	Int. accr. on funded debt, &c.	906,977
Investment in property	a54,540,463	Unmatured State and local taxes	1,696,261
Deferred charges and unadjusted items	4,491,334	Federal taxes accrued	136,000
Treasury stock	156,850	Mortgage payable in 1930	18,500
		Notes payable	d12,500,000
		Deferred liabilities	660,613
		Funded debt	25,019,750
		Reserves for special & general purposes	1,326,354
		Minority interests	653,557
		6% preferred stock	11,249,580
		Common	b9,361,542
Total (each side)	$88,153,422	Surplus	c18,512,739

Note.—Ownership by the Lehigh Valley Corp. of stock of Lehigh Valley Coal Co. is through the medium of certificates of interest. Under the decree of the District Court of the United States, dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding, all of which capital stock is pledged under the Lehigh Valley Railroad Co.'s general consolidated mortgage, maturing 2003.

a After depreciation of $41,179,769. b 1,198,968 no par shares. c Arising from revaluation of mining properties as at March 1 1913, $14,035,655; surplus at organization (earned by subsidiaries prior to acquisition of their stocks in exchange for stock of Lehigh Valley Coal Corp.) and surplus subsequently earned $4,477,083. d Due in 1930, issued incident to acquisition of property.—V. 129, p. 4148.

Landers, Frary & Clark Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share and the regular quarterly of 75c. a share on the common stock, par $25, both payable March 31 to holders of record March 21. Extras of 25c. a share were paid on June 29 and Sept. 30 1929, while on Dec. 31, last, an extra of $1 a share was made.—V. 129, p. 3974.

Lefcourt Realty Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Nov. 30 1929.

Gross income from operations	$3,125,167
Operating expenses including interest	1,811,986
Operating income	$1,313,181
Interest	27,712
Miscellaneous	14,241
Total income	$1,355,135
Depreciation & amortization	233,104
Provision for taxes & contingencies	137,206
Operating income	$984,825
Profit realized on sale of International Telep. & Teleg. Building	631,769
Provision for taxes	*Dr.*67,530
Profit for year ended Nov. 30 1929	$1,549,064
Earned surplus, Dec. 1 1928	568,246
Total surplus	$2,117,310
Preference dividends	300,000
Common dividends	252,000
Dividends received on 500 shares preference stock	*Cr.*375
Earned surplus, Nov. 30 1929	$1,565,685
Earns. per share on 210,000 shs. com. stock (no par)	$5.95

Our usual balance sheet as of Nov. 30 1929 was published in V. 130, p. 1291.

Lion Oil Refining Co.—*Increases Operations.*—

The company has started drilling operations in the new Victoria county, Texas, field, President T. H. Barton announced.—V. 130, p. 1473.

MacMarr Stores, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, no par value, payable May 1 to holders of record April 20.—V. 130, p. 2040.

MacMillan Petroleum Corp. (Del.).—*Stock Increase.*—

The stockholders have approved a proposal to increase the authorized capitalization from $3,000,000 to $8,050,000, par $25. The present outstanding stock totals 118,856 shares.—V. 129, p. 3975.

(R. H.) Macy & Co.—*Consolidated Income Account.*—

	Year Ended Feb. 1 1930.	*53 Weeks to Feb. 2 1929.*	*Year Ended Jan. 28 '28.*
Net sales	a$135,856,663	$90,251,396	$82,214,640
Cost of goods sold, sell., oper. & adminis. exps., less miscell. earns	b122,627,255	80,191,658	75,042,997
Net earnings	$13,229,408	$10,059,738	$7,171,643
Interest	373,673	316,647	379,726
Depreciation	2,449,411	1,186,897	------
Provision for Federal taxes	1,040,000	990,000	960,000
Net income	$9,366,324	$7,566,194	$5,831,917
Common dividends (cash)	3,618,938	2,021,097	1,750,000
Surplus	$5,747,386	$5,545,097	$4,081,917
Previous surplus	23,804,210	20,199,811	16,117,894
Adjust. applic. to prior periods	*Dr.*140,198	------	------
Total surplus	$29,411,398	$25,744,908	$20,199,811
Less earnings of L. Bamberger & Co. during 1930 prior to date of acquis.	117,637	------	------
Less divs., L. Bamberger pref. stock	c314,485	------	------
Excess of provision for prem. for red. of L. Bamberger & Co. pref. stock	*Cr.*666	------	------
Balance	$28,979,942	$25,744,908	$20,199,811
Stock dividends	2,000,000	1,400,000	------
Premiums and expenses	------	294,573	------
Extra alterations of old buildings	d1,175,923	246,125	------
L. Bamberger expenses moving to new building since date of acquisition	58,601	------	------
Final surplus	$25,745,418	$23,804,210	$20,199,811

a The figures include L. Bamberger & Co., but do not include LaSalle & Koch Co., and Davison-Paxon Co.

b Including in 1930 the proportion of profits and losses of LaSalle & Koch Co., and Davison-Paxon Co.

c Dividend on preferred stock of L. Bamberger & Co. since acquisition (annual dividend requirements on the basis of preferred stock outstanding at the end of the year, $628,654.)

d In connection with redemption of 5½% serial gold debenture bonds and increase on capital stock.

President Jesse Isidor Straus says in part:

Certain significant changes have taken place during the year. In September corporation purchased the entire common stock of L. Bamberger & Co. of Newark, N. J. Bamberger's is one of the outstanding department stores of the country. It has shown continuously satisfactory growth. It occupies one of the most modern and highly developed department store buildings in the country, designed and equipped for a volume of sales very much larger than it at present enjoys. A large addition was in process of completion at the time that our purchase was made. It has since been completed so that we may look forward to increasingly productive results as the business grows into its new quarters. The company has outstanding $10,000,000 6½% cum. pref. stock, retirable at the rate of at least 3% each year, starting with the current year, and 500,000 shares of com. stock of no par value. In the course of construction of new buildings recently completed, the former management placed a mortgage of $6,000,000 with the Mutual Benefit Life Insurance Co. of Newark, N. J.

During the course of the year, the New York Central RR. entered into a contract for the purchase of our property on Eleventh Avenue between 35th and 36th Streets. The price to be received will approximately cover the cost of replacing, as part of our Long Island warehouse, the facilities we there had had. This construction is now under way and will be completed during the late summer or early autumn, at which time the New York Central will take possession of the property sold to them.

The combined earnings of R. H. Macy & Co., Inc., its subsidiary realty companies and affiliated stores, for the fiscal year just closed were $9,355,324, from which must be deducted $628,654, dividends on preferred stock of L. Bamberger & Co., leaving $8,737,671 applicable to the 1,304,010 shares which were outstanding on Feb. 1 1930, at the close of the fiscal year. Earnings per share therefore were $6.70. For the previous year on 1,102,500 shares, earnings were $6.86.

Consolidated Balance Sheet.

Assets—	*Feb. 1 '30.* $	*Feb. 2 '29.* $	*Liabilities—*	*Feb. 1 '30.* $	*Feb. 2 '29.* $
Cash	4,478,624	8,242,133	Capital stock	y44,288,660	21,131,854
Marketable secur.	26,405	31,390	Accounts payable: trade creditors	1,696,869	1,362,075
Miscell. loans and debit balance	411,429	295,197	Trade cred'rs for mdse. in trans.	224,750	216,436
Mdse. on hand	9,982,081	9,051,352	Due on bldgs	717,620	
Mdse. in transit	252,942	216,436	Miscellaneous	107,446	140,614
Sundry supplies	210,182	228,490	Accr. sal. & exp	1,524,908	1,553,987
Due from officers & employees	161,640	------	Dividends payable	645,205	551,250
Cap. stk. of R. H. Macy & Co	2,270,520	------	Res. for Fed'l tax	850,000	990,000
Int. in L. Bamberger & Co	22,741,677	------	Mtges. payable	900,000	1,125,000
Misc. investments	107,077	81,362	Res. for conting	261,350	212,116
Inv. in affil. stores	3,901,081	3,926,545	Res. for insurance	100,000	90,000
Plant, bldgs., &c	25,239,280	21,825,744	Earned surplus	25,745,418	23,804,210
Prepaid expenses	279,289	278,892			
xGood-will	7,000,000	7,000,000	Tot. (each side)	77,062,228	51,177,545

x At the rate paid for one-half interest in 1914. y Represented by 1,304,010 no par shares in 1930 and 1,102,500 in 1929.—V. 130, p. 1125.

Manhattan Electrical Supply Co., Inc.—*Plan Approved.*—

The stockholders on March 25 approved the plan of reorganization, outlined in V. 130, p. 1663.

Manning, Maxwell & Moore (Inc.).—*Obituary.*—

Eugene Maxwell Moore, Vice-President, died in New York City on March 27.—V. 128, p. 4333.

Manufacturers' Finance Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 76,309 shares of common stock (no par value) represented by voting trust certificates

Earnings for Calendar Years—	1929.	1928.
Gross	$3,028,436	$2,488,844
Net	655,759	533,137

Balance Sheet as of Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$2,075,389	Coll. tr. notes (due within 12 months)	$6,659,500
Open acc.ts, notes & accept.	9,977,672	Coll. trust notes (1931)	7,386,000
Installment obligations	14,238,069	Coll. tr. notes (1935)	3,900,000
Repossessed cars	2,323	Sundry accounts payable	80,324
Due from officers & employees on purchase of stock	113,518	Final payments due customers	2,577,648
Investments	1,618,310	Reserve withheld from dealers against loss	1,269,081
Furn. & fixtures (less deprec.)	98,827	Reserves	677,529
Deferred items	345,907	Preferred stock	2,253,500
		2nd preferred stock	2,093,500
		Com. stock (80,000 shares)	1,661,432
Total (each side)	$28,470,015	Manuf. Fin. Accept. Corp. stock	1,500

The collateral trust notes are secured by receivables, amounting to $22,650,502 on deposit with the trustee.—V. 130, p. 1663.

Mavis Bottling Co. of America.—*Acquisition.*—

President James M. Elliott in announcing ratification of the sale of 51% interest in the New York and Philadelphia plants to the NuGrape Co. of America in exchange for 80,000 shares of the latter's stock, states that Mavis would continue as a holding company. He also announced that the NuGrape stock carries full voting power and that the Mavis holdings will be represented on the NuGrape board by 3 directors.—V. 130, p. 2040.

May Department Stores Co.—*Earnings.*—

Years End. Jan. 31—	1929-30. $	1928-29. $	1927-28. $	1926-27. $
Net sales	112,724,226	106,671,527	102,756,197	100,522,928
Cost of goods sold, &c.	105,364,807	99,791,755	95,046,712	92,250,500
Deprec. & amortiza'n	820,925	676,871	610,626	639,378
Net profits	6,538,493	6,202,901	7,104,860	7,633,050
Other income	426,431	355,161	419,068	519,051
Total	6,964,925	6,558,062	7,523,927	8,152,101
Federal taxes (est.)	790,000	800,000	1,025,000	1,200,000
Net profit	6,174,925	5,758,062	6,498,927	6,952,101
Preferred dividends	------	------	(1¾)83,125	(7)336,875
Common dividends	4,083,412	4,633,297	4,495,516	2,989,871
Rate of com. divs	(14%)	(16%)	(16%)	(11½%)
Balance, surplus	2,091,513	1,124,765	1,920,286	3,625,355
Previous surplus	28,228,074	26,873,662	18,756,237	15,452,544
Divs. on cap. stk. reacq.	------	------	1,154	2,164
Premium on cap. stock sold to employees	5,541,000	253,890	------	------
Exps. incident to incr'se in auth. cap. stock and sale through bankers	*Dr.*266,064	------	------	------
Total surplus	35,594,523	28,252,317	20,677,677	19,080,063
To special surplus	------	------	*Cr*3,950,000	*Dr*250,000
Prem. on pref. stock	------	------	*Cr*2,245,984	*Dr*73,825
Property surplus	3,422,359	3,422,359	3,422,359	------
Adj. of for'n office acct.	------	*Dr.*24,243	------	------
Stock dividend	*Dr.*365,420	------	------	------
Profit & loss surplus	38,651,461	31,650,432	30,296,020	18,756,237
Cap. shs. outst. (par $25)	1,300,117	1,160,645	1,152,182	1,040,000
Earned per share	$4.75	$4.96	$5.57	$6.36

Consolidated Balance Sheet Jan. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
R'l est., equip., &c.	23,222,849	20,967,007	Common stock	32,524,870	29,016,125
Good-will	15,015,226	15,015,226	Purch. mon. mtge.	------	10,500
Investments	671,563	741,343	Notes payable	2,000,000	3,500,000
Delivery equipm't	207,453	196,191	Accounts payable	5,303,842	5,466,697
Inventories	17,652,053	18,303,425	Sundry credits	1,885,194	1,755,862
Notes & acc'ts rec.	12,746,115	11,248,223	Reserve for trading stamps, &c.	246,105	247,105
Sundry debtors	1,105,759	714,620	Tax reserve, &c.	2,075,072	2,097,707
Prepaid expenses	532,329	919,780	Surplus	38,651,461	31,650,432
Liberty bonds, &c.	2,600	2,750			
Cash	10,978,824	5,635,863			
Adv. to trustees	214,939	------			
Deferred charges	336,833	------			
Total	82,686,545	73,744,428	Total (each side)	82,686,545	73,744,428

—V. 129, p. 3021.

Mead Pulp & Paper Co.—*2% Stock Dividend.*—

The directors have declared the regular quarterly dividend of 2% in stock on the common stock, payable April 15 to holders of record April 1.—V. 130, p. 1663.

Metal Package Corp.—$1 *Common Dividend.*—

The directors have declared an initial dividend of $1 a share on the no par value common stock, payable April 1.—V. 130, p. 634.

Metropolitan Ice Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular quarterly dividend of $1.75 per share on the pref. stock, both payable April 1 to holders of record March 15.—V. 127, p. 2544.

Michigan Steel Corp.—*To Increase Stock.*—

The stockholders will vote April 10 on increasing the authorized capital stock from 220,000 shares to 500,000 shares, no par value.—V. 129, p. 2869.

Mid-Continent Laundries, Inc.—*Omits Dividend.*—

The directors have voted to omit the dividend payment on the partic. class A stock due at this time. The last dividend of 30c. a share was paid on Jan. 15 and prior to that time dividend payments were made at the rate of 60c. a share quarterly.

The directors, in announcing the passing of the dividend due April 15, say unsatisfactory labor conditions during the latter part of 1929 together with decreases in dry cleaning prices reduced the gross revenue considerably. Prices, however, have since been increased and stabilized on a satisfactory basis.

The balance sheet as of March 1 1930, shows current assets of $844,004 and current liabilities of $359,980, against $1,731,319 and $1,060,753 respectively at Nov. 2 1929. Surplus totaled $109,813, against $246,406, and total assets $4,992,754, against $5,830,119.—V. 129, p. 3021.

Miller & Lux, Inc.—*Bonds and Notes Called.*—

The company has called for payment April 1 next $500,000 of 1st mtge. 6% gold bonds and $500,000 of secured 7% gold notes, both dated Oct. 1 1925, at 102½ and int. Payment will be made at the Bank of California, National Association, trustee, San Francisco, Calif.—V. 128, p. 3365.

Mortgage Co. of Pennsylvania.—*Consolidation.*—

See Philadelphia Co. for Guaranteeing Mortgages below.—V. 128, p.2282.

Mountain & Gulf Oil Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927	1926.
Net oper. profit before deplet., deprec. & Fed. taxes	$557,206	$645,024	$711,126	$1,438,529

Consolidated Balance Sheet Dec. 31

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Oil lands & leases	x$2,440,030	$6,392,187	Cap. stock & surp	z$3,705,200	$3,705,200
Field inv. & eq't	y218,574	107,660	Accts. payable	19,020	28,400
Cash	136,008	83,724	Working int. pay	------	60,975
Bond	831,721	734,760	Contracts pay	------	100,000
Stocks	329,490	264,490	Res. for taxes	110,777	110,777
Loans	223,000	218,000	Unclaimed divs. & divs. payable	76,627	78,778
Accts. receivable	87,544	106,396	Res. for minor int	------	51,349
Deferred assets	------	273,520	Surplus	354,745	4,045,261
Total	$4,266,370	$8,180,741	Total	$4,266,370	$8,180,741

x After deducting $3,273,997 reserve for depletion. y After deducting $2,521,982 reserve for depreciation z 87.54% owned by the New Bradford Oil Co.—V. 128, p. 2282.

Muskegon Piston Ring Co.—*Extra Dividends.*—

The directors have declared the regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share, both payable April 1 to holders of record March 15. Like amounts were paid on Jan. 2 last. Compare V. 129, p. 3646.

National Dairy Products Corp.—*To Increase Stock.*—

The stockholders will vote April 17 on increasing the authorized capital stock (no par value) from 6,000,000 shares to 10,000,000 shares. The increased stock will be used to take care of the acquisition of the Kraft-Phenix Cheese Corp. and for further expansion possibilities during the year.

Calendar Years—	1929. $	1928. $	1927. $	1926. $
Net sales	300,021,483	212,632,076	145,330,060	134,549,919
Cost of sales,exp.&depr.	275,403,126	193,595,876	132,293,722	z113,560,351
Gross profit	24,618,356	19,036,200	13,036,338	20,989,568
Other income	1,708,688	1,562,780	1,034,488	1,197,748
Total income	26,327,045	20,598,980	14,070,826	22,187,315
Int.on fund.debt of subs.	375,934	254,378	272,153	y8,652,973
Federal Income taxes	2,455,753	1,917,884	1,681,067	1,614,333
Combined prof. for yr. end. Dec. 31 before all divs. & int. on Nat. Dairy Prods. Corp.funded debt	23,495,357	18,426,718	12,117,605	11,920,009
Less—Profs. pr. to date of acquisition of cos. ac. during year	2,100,399	3,281,085	166,189	255,065
Divs. pd. & accr. on stks. of sub. cos. held by public	1,936	142,831	797,014	861,136
Int. on Nat. Dairy Prod. Corp. funded debt	2,431,880	1,812,600	860,728	864,390
Bal. applic. to pref. & com. stks. of Nat. Dairy Prods. Corp	18,961,141	13,190,202	10,293,673	9,939,419
Divs. pd. on stks. of Nat. Dairy Prod. Corp.:				
Preferred	834,708	834,708	834,708	747,208
Common (cash)	7,216,994	4,605,456	3,923,782	2,885,500
Common (stock)	1,333,986	------	------	------
Surplus for year end. Dec. 31	9,575,454	7,750,037	5,535,183	6,306,711
Previous earned surplus	20,158,395	14,580,013	9,044,830	2,738,120
Prem. on Nat. Dairy Corp. funded debt	------	*Dr*2,171,656	------	------
Earned surp.at Dec.31	29,733,849	20,158,395	14,580,013	9,044,830
Shs. of com. outst'g (no par)	5,135,645	1,889,749	1,412,291	1,045,039
Earns per sh. on com	$4.04	$8.03	$6.82	$9.01

x After deducting inter-company sales. y Includes administrative selling and general expenses. z Excludes administrative, selling and general expenses.—V. 130, p. 2041.

National Fireproofing Co.—*Listing.*—

The Pittsburgh Stock Exchange has approved the listing of 158,010 shares 6% cum. conv. pref. stock (par $50), and 89,226 shares (no par) common stock.

Earnings Years Ending Dec. 31.

	1929.	1928.	1927.	1926.
Earns. before deprec. & taxes	$1,781,790	$841,088	$483,353	$889,104
Deprec. & depl. charged off	291,960	299,904	293,938	293,938
Federal taxes reserved	121,000	28,100	10,000	75,300
Net current earnings	$1,368,829	$513,084	$179,414	$519,865
Previous surplus	1,659,192	1,655,690	2,005,290	2,013,919
Refund Federal taxes	84,210	------	------	24,541
Total surplus	$3,112,232	$2,168,774	$2,184,704	$2,558,325
Dividends	731,487	509,582	414,776	553,035
Loss on properties abandoned	------	------	114,237	------
Surplus end of year	$2,380,745	$1,659,192	$1,655,691	$2,005,290

—V. 130, p. 2041.

National Shareholders Corp.—1% *Stock Dividend.*—

The directors have declared a 1% stock dividend on the outstanding capital stock, no par value, payable April 15 to holders of record April 1.—V. 129, p. 2549.

New Bradford Oil Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Net earnings after all charges	$610,721	$1,146,282	$788,174
Shs. capital stock outstanding (par $5)	1,389,332	1,095,291	1,064,737
Earnings per share	$0.49	$1.05	$0.75

Company is a holding company, and on Dec. 31 1929, it held through stock ownership the following interest: Salt Creek Consolidated Oil Co., 53.14%; Mountain & Gulf Oil Co., 87.54%; Argo Oil Co., 91.08%.

Prior to the fall of 1929, company owned only the interest in the Salt Creek Consolidated Oil Co., and The Mountain & Gulf Oil Co. The holdings of both these companies are in the Salt Creek Field of Wyoming. The interest in the Argo Oil Co. was acquired for the purpose of giving the company holdings outside of the Salt Creek Field and an operating organization through which additional properties might be acquired and operated.

On Mar. 15 1930, the offer to exchange New Bradford treasury stock for Argo Oil Co. stock was still open, and it now owns approximately 95% of the Argo Oil Co. It recently renewed the offer to exchange its stock for Mountain & Gulf Oil Co. stock. This exchange is progressing satisfactorily, it is stated.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$160,847	$72,189	Capital stock	$6,946,660	$5,476,457
Notes receivable	3,349	278,349	Accts. payable	200,982	1,604
Accts. receivable	154,270	9,701	Divs. payable	175,957	138,766
Divs. receivable	------	199,191	Surplus	1,099,375	2,326,778
Investments	7,906,090	7,126,865			
Bonds	198,420	257,310	Tot. (each side)	$8,422,976	$7,943,605

—V. 129, p. 2400.

New Jersey Bankers Securities Co.—*Committee.*—

Organization of a committee to represent and protect the interests of holders of capital stock of the corporaition has been announced in connection with the issuance of a call for deposit of this stock. Harry M. Blair, President of the Associated Bond & Share Co., is Chairman of the committee, which has been formed at the request of holders of a substantial amount of the corporation's stock; Herbert Turrell, Chairman of the Board Plaza Investment Co., and Frederick E. Grant, director Interboro Mutual Indemnity Insurance Co., being the other members.

The notice to stockholders points out that the assets of the corporation are in the hands of receivers appointed by the Chancery Court of New Jersey.

"Inasmuch as the stockholders are widely scattered throughout the United States and Canada," the notice continues, "it is impossible for stockholders to act effectively in the protection of their interests, except through a committee organized for that purpose. It is the intention of the committee to prepare at as early a date as possible a plan for the reorganization or readjustment of the affairs of the corporation. Stockholders are therefore urged to deposit their stock properly endorsed in blank for transfer as soon as possible."

Chemical Bank & Trust Co. has been named depositary for the committee and Shearman & Sterling counsel.

Company Ordered to Elect New Board of Directors.—

A special meeting of the stockholders, under the supervision of Ralph E. Lum, Master in Chancery, was ordered March 26 by Vice-Chancellor Backes in Newark, N. J. The meeting will elect a board of iredctors and will be asked to express the stockholders' desires as to disposal of the company's assets.

The Vice-Chancellor indicated that if a majority of the qualified stockholders favored ending the receivership and turning the company's assets over to a new board he would approve such action.

Meyer E. Ruback of Leber & Ruback, counsel for the receivers, reported a postcard referendum of the sotckholders. Only 3,400 of 10,300 shareholders responded, representing 251,851 out of 648,000 outstanding shares. Of the total, 82,835 shares favored liquidation, 13,592 the election of a new board of directors and 137,370 were satisfied with the board elected at a recent meeting of stockholders, and headed by Roscoe L. Strickland. Vice-Chancellor Backes recently decided that the election was not legal.

Vice-Chancellor Backes remarked that the showing in the referendum was "appalling" and indicated marked indifference on the part of the shareholders. Mr. Ruback asked the Court to grant fees of $35,000 to each of the receivers, John J. Stamler and Nicholas Lavecchia, and to their counsel, Leber & Ruback. The Vice-Chancellor said he would take testimony on the work done by the receivers, that there might not be criticism of the fees after they were allowed. He continued all questions relating to the company to April 23.—V. 130, p. 1664.

North American Aviation, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

[Including wholly owned cos.]

Income and profits of North American Aviation, Inc.:	
Profits on securities sold	$669,482
Syndicate accounts	112,982
Interest & dividends received	842,653
Total income	$1,625,117
Administrative & corporate expenses	241,163
Provision for Federal income taxes	151,715
Net profit	$1,232,239
Wholly owned companies:	
Profits from operations from dates of acquisition to Dec. 31 1929 after prov. for deprec. & all charges incl. Fed. inc. taxes	676,580
Profit for year (before prov. for deprec. of marketable sec.)	$1,908,819
Surplus N. Am. Aviation, Inc., Dec. 31 1928	8,859
Total surplus	$1,917,678
Reserve for contingencies (N. Am. Aviation, Inc.)	250,000
Balance, surplus	$1,667,678

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Cash and call loans	$3,721,254	Accounts payable	$45,456
Sundry secured loans	166,535	Liability under participation in syndicate	113,305
Open market securities	y14,688,998	Reserve for taxes	151,714
Inv. in wholly owned co's, at cost, plus earnings since dates of acquisition	7,176,580	Reserve for contingencies	250,000
Inv. in partially owned co's	1,350,000	Capital stock	x25,000,000
Syndicate account	118,034	Surplus	1,667,678
Accounts receivable	5,228		
Furniture and fixtures	1,525	Total (each side)	$27,228,154

x Represented by 2,000,000 no-par shares. y At cost, market value Dec. 31 1929 being $6,803,040.—V. 130, p. 1475.

North German Lloyd (Steamship Co.).—8% *Cash Dividend.*—

The Guaranty Trust Co. of New York as depositary under deposit agreement dated Nov. 15 1928 announces that the 8% cash dividend declared on the common stock for the year 1929 will be paid on April 10 1930, to the registered holders of "American" shares certificates representing such stock appearing on their records as of the close of business April 4 1930. This dividend distribution will be at the rate of $3.43 per "American" share.—V. 129, p. 3023.

Ohmer Fare Register Co.—*Notes Offered.*—Guardian Trust Co. and Hayden, Miller & Co., Cleveland are offering at 100 and int., $1,500,000 3-year 6% gold notes.

Dated March 1 1930; due March 1 1933. Int. payable M. & S. without deduction for Federal income tax not exceeding 2%. Prin. and int. payable in United States gold coin at the principal office of the trustee in Cleveland, O. Denom. $1,000c*. Company will agree to refund the Penna. 4-mill and the Kentucky 5-mill taxes to resident holders upon timely and appropriate application. Red. as a whole or in part on the first of any month upon 60 days' prior notice at a premium of ¼% for each 6 months or fraction thereof remaining between such redemption date and tne date of maturity, plus accrued int. Guardian Trust Co., Cleveland, O., trustee.

Data from Letter of John F. Ohmer, President of the Company.

History.—Business was established in 1898 by John F. Ohmer and, from a small beginning, has grown to be the largest producer of taximeters and fare registers in the United States. Company is the only manufacturer in this country of printing taximeters. It also manufactures recording and printing fare registers for bus companies, street and interurban railway companies, non-printing taximeters, hub-odometers, odomoters, recordografs and cash registers. In 1924 the company acquired the business of the American Taximeter Co. of New York, which was a large manufacturer of taximeters and hub-odometers.

The company owns a large, modern, well-equipped plant in Dayton, O., and maintains numerous sales and service branches throughout the country. The increasing demand for the company's products, including cash registers, ticket printing and auditing machines, which have been recently developed to fill an urgent demand from transportation, manufacturing and commercial companies, has necessitated an enlargement of its present manufacturing facilities.

Assets.—Balance sheet as of Dec. 31 1929, after giving effect to the present financing, shows net quick assets of $1,994,181, equivalent to approximately 133% of the principal amount of these notes to be outstanding. These net quick assets do not include registers, taximeters and equipments under rental contracts as stated in the balance sheet at a depreciated value of $1,626,517. After deducting reserves and depreciation, and after deducting all liabilities other than these notes, and without giving any value to patents, experiments and models, the total net tangible assets amount to $5,203,403, or over 346% of the principal amount of these notes to be outstanding.

Earnings.—Company has had an unbroken record of 28 years for the payment of pref. stock dividends, and has paid common stock dividends in every year during the same period with the exception of 1907.

The average net earnings of the company for the past three years ending Dec. 31 1929, after depreciation, available for interest and taxes, were $372,185, or over 4 times the maximum annual interest requirements of these notes. For the year ended Dec. 31 1929 these earnings amounted to $451,156, or over 5 times such interest charges.

Company derives a large part of its regular income from rentals of fare registers and taximeters, leased under long-term contracts, in addition to its income from sales of its various recording devices.

Purpose.—Proceeds of the sale of these notes are to be used to fund the payment of its $1,500,000 of outstanding 5% notes, due April 1 1930. When said notes have been redeemed this issue of notes will constitute the only funded debt of the company.

Earnings for Year Ended Dec. 31 1929.

Income from sales and rentals	$3,019,645
Cost of income	1,777,357
Selling expense	538,524
Administrative expenses	80,488
Shipping expenses	13,664
Operating profit	$609,611
Other deductions	48,858
Other income	Cr.38,979
Interest & discount	101,165
Amortization of patents	37,094
Amortization of experiements & models	23,472
Estimated Federal taxes	49,000
Balance to surplus	$389,000

Condensed Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$170,901	Accts. pay., incl. Fed. taxes	$194,197
Cus omers notes & accts. rec	919,491	Accr. local taxes & interest	45,276
Cash surr. val.—life insurance	47,888	Note indebtedness	1,500,000
Inventory	1,518,840	Deferred income	9,383
Leased instruments	1,626,518	Preferred stock	492,200
Customers' notes receivable maturing subsequent to Dec. 31 1930	116,778	Common stock	1,060,000
Real estate not used in oper. & other items	115,133	Surplus	3,685,722
Land, bldgs., mach. & equip	1,800,744		
Other property	128,383		
Patents	242,453		
Experiments & model	260,938		
Deferred charge	38,711	Total (each side)	$6,986,778

—V. 130, p. 477.

Orpheum Circuit, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	x$17,861,996	$17,839,456	$17,823,317	$18,650,248
Expenses	16,868,463	16,888,560	15,668,784	15,472,328
Amort. of leaseholds } Depr. of bldgs. & equip. }	841,153	770,445	{170,542 {702,522	169,830 621,911
Res. for taxes & conting	9,550	------	160,000	300,000
Invest. & adv. writ. off	------	189,383	------	------
Net income	$142,830	loss 8,931	$1,121,469	$2,086,178
Preferred dividends	500,408	500,468	{1,598,630	501,063
Common dividends	------	------	{	1,093,274
Balance, surplus	df.$357,578	def.$509,399	def$477,161	$491,841
Total surplus	2,047,355	2,395,417	3,755,468	4,272,342
Shs.com.outst'g(par $1)	549,190	549,190	549,170	549,170
Earns. per sh. on com	Nil	Nil	$1.16	$2.89

x Includes $9,000 profit on sale of investments.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land	5,035,818	6,264,502	Preferred stock	6,384,000	6,384,000
Bldgs. and equip	9,127,160	8,331,381	Com. stk. (par $1)	549,190	549,190
Leasehold rights	5,195,535	5,109,440	Serial bds. of subs.	7,359,500	6,012,000
Goodwill, contr.,&c	1	1	Accounts payable	408,982	429,756
Invest. in & advs. to affil. cos	1,913,164	767,422	Tenants' rental deposits	103,874	209,820
Cash	264,903	493,786	Accrued expenses, int., taxes, &c	248,848	294,266
Notes rec. (secured)	133,208	122,869	Dividends payable	127,680	------
Acc'ts receivable	310,781	390,339	Deferred accts. pay	134,563	------
Accr. int. receiv'le	80,683	39,492	Res. for conting	1,173,716	1,160,000
Bond sink. fd.dep.	370,118	42,384	Surplus from appraisal	987,031	987,031
Dep. under leases & sundry adv	1,550,264	1,571,514	Earned surplus	2,047,355	2,395,417
Notes rec'le from B. F. Keith	------	100,000	Capital surplus	5,555,147	5,555,147
Pref. & com. stks. of company	135,345	135,345			
Sundry invest., deposits & advs	425,004	48,185			
Claim for refund of taxes	123,549	123,549			
Prepaid insur., &c.	161,728	80,009			
Disc. on bds., &c.	134,581	191,672			
Other def. charges	118,035	164,735	Total (each side)	25,079,887	23,976,628

—V. 129, p. 979.

Pacific Western Oil Corp. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1929.

Gross operating income	$7,284,050
Non-operating income	63,438
Total income	$7,347,488
Costs, operating & general expense, (including all taxes)	2,764,725
Abandoned wells, leases & equipment	403,582
Depletion & depreciation	1,369,968
Interest on funded debt	992,227
Net profit for year	$1,816,985
Earned surplus beginning of year	162,815
Earned surplus—(unappropriated) end of year	$1,979,800
Earns per shs. on 1,000,000 shs. capital stock (no par)	$1.82

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$721,530	Accounts payable	$479,328
Notes receiv. & accrued int	5,247	Accrued taxes	181,256
Accounts receivable	733,697	Other accrued liabilities	308,918
Inventories	347,828	Funded & long term debt	15,132,000
Sinking & special trust funds	48,902	Deferred credits	31,299
Fixed (capital) assets	28,617,767	Com. stk. (1,000,000 shs.)	10,000,000
Prepaid charges	140,483	Capital surplus (paid-in)	2,502,852
		Earned surplus (unappr'd.)	1,979,800
Total	$30,615,455	Total	$30,615,455

—V. 130, p. 2041.

Old Colony Investment Trust.—*Earnings.*—

Earnings for Year Ended Feb. 1 1930.

Interest	$339,027
Dividends	306,491
Total income	$645,518
Interest—Series A debentures	225,000
Interest—Series B debentures	112,500
Expenses	24,975
Net income from interest and dividends	$283,042
Realized profit on investments	562,209
Provision for Federal taxes thereon	57,227
Net earnings for year	$788,024
Previous surplus	540,594
Total surplus	$1,328,618
Dividends	240,000
Reserve to reduce investments to market value	290,000
Discount on debentures	300,000
Balance	$498,618

Securities Held as of Feb. 1 1930.

Bonds.

Public Utility.

Par Val.	
$100,000	Abitibi Pr. & Pap. Co. 5s, 1953.
100,000	Amer. Tel. & Tel. Co. 5s, 1965.
26,000	Dallas Pr. & Light 6s, 1949.
50,000	Duke Price Pr. Co. 6s, 1966.
20,000	Eastern Wis. Elec. 6½s, 1948.
200,000	Eastern N. J. Pr. 6s, 1949.
100,000	Galveston Houston Elec 6s, '31.
100,000	Georgia Power Co. 5s, 1967.
150,000	Illinois Pr. & Lt. Co. 6s, 1953.
50,000	Internat. Pr. Securs. 7s, D, '36.
50,000	Internat. Pr. Securs. 7s, F, '52.
100,000	Kansas Electric Pr. Co. 6s, '43.
100,000	Kansas G. & E. Co. 6s, 1952.
48,000	Long Island Ltg. Co. 6s, 1945.
100,000	Louisiana P. & L. Co. 5s, 1957.
100,000	Mississippi P. & L. Co. 5s, 1957.
75,000	Nev. Calif. El. Corp. 5s, 1956.
200,000	N. E. Pow. Assoc. 5s, 1948.
50,000	N. Y. Pr. & Lt. Co. 4½s, 1967.
21,000	Niagara Falls Pr. Co. 6s, 1950.
100,000	North Boston Ltg. notes 5s, '32.
63,000	Oslo Gas & Elec. Co. 5s, 1963.
100,000	Pacific Pow. & Lt. Co. 5s, 1930.
28,000	Penna. Ohio P. & L. 5½s, 1954.
100,000	Queensboro G. & E. 5½s, 1952.
23,000	Sioux City G. & E. 6s, 1949.
	Railroad.
$50,000	Boston & Maine 5s, 1967.
80,000	Int. Rys. Cent. Amer. 6½s, '47.
150,000	Paris-Lyons & Mediterranean 7s, 1958.
100,000	Chicago Rys, 5s, '27 (10% pd.)
40,000	Chicago Northwestern Ry. 4¾s, 1949 (50% paid).
	Industrial.
$100,000	Fiat 7s, 1946.
100,000	International Paper 6s, 1955.
75,000	Nat. Dairy Prod. 5½s, 1948.
50,000	Punta Alegre Sugar Co. 6s, '30.
36,000	Union Refrig. Transit Equip. Trust 5s, January series.
57,000	Union Refrig. Transit Equip. Trust 5s, July series.
4,000	United Drug Co. 5s, 1953.
100,000	Webster Mills 6½s, 1933.
	Foreign.
$49,000	Kingdom of Belgium 7s, 1955.
100,000	City of Rio de Janeiro 6½s, '53.
100,000	Terni 6½s, 1953.
	Real Estate.
$100,000	Gair Realty Corp. 5s, 1948.
	Investment Trust.
$100,000	Aldred Invest. Trust 4½s, 1967
1,000 shs.	Aldred Inv. Trust com. bonus.

Preferred Stocks.

Public Utility.

No. Shs.	
500	American & Foreign Power 2d A.
500	American & Foreign Power Co. 7%
500	American Public Service Co. 7%.
1,000	Central Maine Power Co. 7%.
1,000	Cent. Vermont Pub. Serv. $6.
500	Electric Power & Light Co. 7% 1st.
1,000	Florida Power & Light $7.
1,000	Internat. Power Securities 6% A.
1,000	Long Island Lighting Co. 6% B.
1,000	New England P. S. Co. $6 conv.
1,500	North American Edison Co. 6%.
600	Utah Power & Light Co. 7%.
	Railroads.
422	Boston & Maine class A 5% 1st.
391	Boston & Maine class B 8% 1st.
1,000	Boston & Maine 7% prior.
1,250	Internat. Rys. of Cent. Amer. 5%.
2,000	Missouri Pacific 5% cum.

No. Shs.	
	Industrial.
800	American Felt Co. 6%.
1,000	American Sugar Co. 7%.
2,000	Robert Gair Co. class A 5½%.
2,000	Hahn Dept. Stores, Inc., 6½%.
1,000	International Match Corp. partic.
1,000	Radio Corp. of America 7% A.
2,600	Radio Corp. of America 5% B.
1,000	Shell Union Oil Corp. 5½%.
1,000	Thompson's Spa, Inc., 6% (units).
500	U. S. Cold Storage 7% A.
500	Waltham Watch Co. 6%.
1,000	William Whitman Co., Inc., 7%.
	Common Stocks.
	Public Utility.
2,999	Amer. Water Works & Electric Co.
300	Edison Electric Illuminating Co.
1,591	Electric Bond & Share Co.
1,000	Int. Pow. Secur. (bonus with pref.)
3,000	Pennsylvania Water & Power Co.
1,000	Public Service Co. of New Jersey.
1,200	Shawinigan Water & Power Co.
	Railroad.
197	Boston & Providence.
500	Chesapeake Corp.
1,000	Chicago & North Western.
600	New York Central.
500	NY. N. H. & Hartford.
562	Pennsylvania.
500	Southern.
700	Union Pacific.
	Industrial.
500	American Enka Corp.
1,000	American Smelting & Refining Co.
512	Amoskeag Co. (old common).
5,200	Atlantic Coast Fisheries.
2,000	Berkshire Fine Spinning Assn., Inc.
1,030	Borden Co.
1,000	Draper Corp.
3,000	Flintkote Co.
2,000	German General Electric Co.
2,000	General Electric Co.
1,050	Gillete Safety Razor Co.
300	Gulf Oil Corp.
500	Hahn Department Stores.
2,000	Hamilton Woolen Co.
2,500	Internat. Nickel Co. of Can., Ltd.
1,000	Ludlow Mfg. Associates.
1,515	National Dairy Products Co.
1,000	Pepperell Mfg. Co.
2,000	Radio Corp. of America.
1,000	Scott & Williams, Inc.
612	Standard Oil Co. of California.
1,000	Standard Oil Co. of New Jersey.
2,000	Swedish Ball Bearing A.
1,000	Swedish Match B.
1,000	Swift & Co.
4,000	Swift International
1,000	Texas Corp.
1,000	Union Carbon & Carbide.
1,550	United Fruit Co.
500	U. S. Cold Storage.
800	Vacuum Oil Co.
1,250	Wilson Jones Co.
	Insurance.
200	Aetna Insurance Co.
1,000	American Surety Co.
4,000	Home Insurance Co., New York.
	Miscellaneous Stocks.
2,000	Electric Power Associates, com.
1,000	Electric Power Associates, A.
11,500	Financial Institutions, Inc., com.
500 units	Financial Inst., Inc., 6% pref.
583	Kreuger & Toll, new B.
83.2	Krueger & Toll 100 kroner debs.
900	Lawyers Mtge. Inv. Corp. of Bost.
$50,000	Netherlands Credit & Finance Corp.
5,000	Pacific Commercial Co. new com.

Balance Sheet Feb. 1 1930.

Assets—		*Liabilities—*	
Bonds	$3,489,318	4½% debentures	$7,500,000
Preferred stocks	2,749,319	Accr. int. on debs., series B	14,062
Common stocks	4,360,636	Provision for Fed. taxes, &c	58,000
Miscellaneous stocks	713,332	Reserve to reduce investments to market value	290,000
Cash on deposit and on call	1,004,502	Common stock and surplus	x4,498,518
Accrued int. on bonds, &c	43,473		
Total	$12,360,581	Total	$12,360,581

x Represented by 300,000 no par shares.—V. 130, p. 300.

Pacific Metal Bearing Co., San Francisco.—*Sale.*—

See Federal Mogul Corp. above.

Packer Corp., Cleveland.—*Dividend.*—

The directors have voted to omit the payment of the dividend on the common stock due April 15. Last year the stock was on a $2.50 annual dividend basis and in January of this year the quarterly rate was reduced to 37½c.

Paramount Cab Mfg. Co.—*Stock Increased.*—

The stockholders on March 17 voted to increase the authorized common stock to 300,000 shares from 250,000. The additional authorized common stock is reserved for declaration of stock divs. See V. 130, p. 1664, 2041.

To Abandon Taxi Operations in N. Y. City.—

The following is taken from the N. Y. "Times" March 22:

With the disclosure that the Terminal Corp. was rapidly extending its operations, it was learned that the Paramount Cab Corp., one of the "big three" in the industry in N. Y. City, had abandoned operation of taxicabs altogether. It decided about two weeks ago upon a policy of cab manufacturing only.

At that time, of the 4,000 Paramount cabs in the city, the corporation was operating approximately 400 through a half a dozen subsidiaries. The subsidiaries now go out of existence and the 400 taxicabs have been withdrawn and are being rebuilt. Simultaneously, the Paramount corporation has introduced here its new taxicab, the Mercury. There are 112 on the streets, and the number is being increased daily.

It is understood that Paramount abandoned taxicab operation after fleet owners who had been purchasing Paramount cabs protested that they were subjected to unfair competition by the manufacturing concern. It was further learned that since the corporation stopped cab operations two weeks ago its sales had taken a spurt and totaled 800 machines.—V. 130, p. 2041.

Peel Street Realties, Ltd. (Hermes Building Annex), Montreal.—*Bonds Offered.*—Rene-T. Leclerc, Inc., Credit Anglo-Francais Ltd. and Barrett & Wood, Ltd. are offering $500,000 6½% 1st mtge. serial gold bonds at 100 and int.

Dated Mar. 1 1930; due Mar. 1 1934 to 1950. Unconditionally guaranteed, both as to principal and interest, by endorsement of the Garment Centre Capital, Inc., owners of the Hermes Building. Principal and int. (M. & S.) payable at the Bank of Montreal in Montreal, Quebec or Toronto. Coupon $1,000, $500 and $100. Red. as a whole on any int. date upon three months' notice, at 103 up to and incl. Mar. 1 1935; thereafter at 102 up to and incl. Mar. 1 1941; thereafter and prior to maturity at 101; accrued int. to be incl in all cases. Trustee: The Royal Trust Co.

Legal Investment for Canadian Life Insurance Companies.

Company.—Has been incorp. under the laws of the Province of Quebec.

Capitalization—	*Authorized.*	*Issued.*
6½% 1st mtge. gold bonds (this issue)	$500,000	$500,000
Common shares (no par)	4,000 shs.	4,000 shs.

Purpose.—Proceeds will be used to provide a portion of the cost of an 11-story modern store, office and loft building.

Security.—Secured by a first, closed, mortgage, hypothec and charge on land, building and equipment. Payment of the principal and interest further secured by the creation of a first charge on the net revenue to be derived from the property.

Estimate of Earnings.—Net earnings after deducting all taxes and operating charges, are estimated at $115,300. This sum is over 3½ times the maximum interest charges on this bond issue.

Pepperell Mfg. Co.—*Officers Elected.*—

The company has appointed 3 Vice-Presidents: Amory Coolidge, Donald B. Tansill, and Allyn B. McIntire. R. H. Leonard has been appointed President as well as Treasurer. William Amory and Edward Lovering became Chairman and Vice-Chairman respectively of the board of directors.—V. 130, p. 2041.

Philadelphia Co. for Guaranteeing Mortgages, Phila.—*Consolidation.*—

The directors have authorized, subject to the apporval of the stockholders, the execution of an agreement of consolidation and merger with the Mortgage Co. of Pennsylvania under the name of Philadelphia Co. for Guaranteeing Mortgages.

The Mortgage Co. of Pennsylvania has a capital outstanding of $2,250,000 divided into 90,000 shares, par $25 each. Its surplus and profits (after making an allowance for a $5 liquidating dividend which will be payable prior to the consummation of the merger) as of the last day of February 1930, amounted to approximately $88,000 or total capital assets of over $2,300,000. The capital of the Philadelphia company is $4,000,000 divided into 200,000 shares, par $20 and the surplus and profits as of the last day of February 1930, amount to $4,386,575.

The authorized capital stock of the consolidated company will be $9,000,000 consisting of 450,000 shares, par $20 each. Of these shares, 200,000 shares will remain with the present stockholders of the Philadelphia company and 45,000 shares will be issued to the present stockholders of the mortgage company and the remaining 205,000 shares will be issued at such time and at such price as the directors of the consolidated company may determine.

The agreement of merger and consolidation provides that each stockholder of the mortgage Co. of Pennsylvania will surrender two shares of stock of the Mortgage company and will receive therefor one share of the consolidated company. The stockholders of Philadelphia company will retain their present stock, the bookvalue of which will be increased approximately $1.76 per share by the merger.

The capital resources of the consolidated company will be over $10,700,000 and total assets over $15,250,000.

A special meeting of the stockholders has been called to be held on April 16 1930.—V. 130, p. 2042.

Pierce Mfg. Co., New Bedford.—*Dividend Decreased.*—

The annual dividend rate on the capital stock has been reduced from $24 to $16 a share by the action of directors in declaring a quarterly distribution of $4 a share. For the past two years quarterly payments of $6 a share were made, while previous to that the annual rate was $32 a share.—V. 126, p. 3464.

Pilot Radio & Tube Corp.—*Proposed Transfer of Radio Tube Business—Stock Dividend.*—

The stockholders will vote April 3 to approve a proposal to transfer and assign to the Allen Manufacturing & Electrical Corp., the radio tube manufacturing business of the Pilot corporation, as well as the Detroit Radio Tube Products Corp., of Detroit, Mich.

The Allen corporation will exchange shares of its own capital stock for the radio tube assets of the Pilot corporation which it will turn over to it.

The stock of the Allen corporation, which the Pilot corporation will receive for the assets of its radio tube business, it is understood, will be distributed to the stockholders of the Pilot corporation, in the form of a stock dividend.

The Allen corporation will be among the largest radio tube manufacturing concerns in this country, occupying factory space of 90,000 sq. ft., exclusively devoted to the manufacture of radio tubes and has recently acquired a license from the Radio Corporation, the General Electric and the Westinghouse company and their affiliated companies, to manufacture radio tubes under their patents.

The company has sufficient machinery to manufacture 30,000 radio tubes per day. The Pilot corporation will concentrate on the manufacture of radio sets, television sets and other electrical appliances, as well as all radio parts.

The Pilot corporation will enter into a contract with the Allen corporation to manufacture all of its radio tube requirements to be marketed by the Pilot corporation under the tradename of "Pilotron."

Net Sales.—

Net sales of this corporation (consolidated company) for February totaled $158,647, as compared with net sales of $119,188 for the predecessor company, Pilot Electric Mfg. Co., for Feb. 1929, representing an increase of 33.11%. Total sales from Jan. 1 to Feb. 28 1930 were $332,663 for the former company, as compared with $248,641 for the same period in 1929 for the latter comapny.—V. 130, p. 1477.

Pinchin, Johnson & Co., Ltd.—*Increased Earnings.—10% Stock Dividend.*—

For 1929 earnings, after all charges and reserves for income tax, amounted to £381,532, as compared with £354,327 in the previous year. The Chairman pointed out that while the operations of certain Continental and Australian units, acquired during the year, had been profitable, no portion of such profits had been brought into the present account.

At the annual meeting on March 25, the stockholders approved an increase in the capital of the company to £2,500,000 by the creation of 1,000,000 additional ordinary shares of 10 shillings each. Out of such increased capital it is intended to distribute a 10% stock dividend.

"American shares," representing deposit of British shares at the rate of three of the latter for one of the former, were introduced in trading on the New York Curb Exchange in May of last year.—V. 129, p. 1458.

Pouch Terminal, Inc.—*Notes Called.*—

The Irving Trust Co., 62 Broadway, N. Y. City, will pay on April 1 1930 at par and int., 7% sinking fund 20-year ref. gold notes, due Jan. 1 1942 of which $9,000 have been called for redemption.—V. 130, p. 637.

Public Investing Co.—*Annual Report.*—

Income Account 9½ Months Ended Dec. 31 1929.

Interest on bonds	$417
Interest on call loans	9,215
Interest on deposits	627
Dividends from domestic corporations	25,847
Dividends from foreign corporations	317
Profits on securities sold	88,039
Miscellaneous income	1,351
Gross income	$125,814
Operating expenses	4,700
Net income	$121,114
Dividends paid	31,334
Reserve for Federal taxes	10,500
Reserve for State taxes	1,000
Transferred to surplus account	70,000
Undivided profits Dec. 31 1929	$8,280
Average capital outstanding (9½ months)	865,495
Average number of shares of stock outstanding	37,630
Earnings per share on average stock outstanding	$3.22

Balance Sheet Dec. 31 1929.

Cash	$27,549
Secured call loans	50,000
Securities at cost	1,334,409
Total	$1,411,958
Capital stock	1,322,178
Reserves: For Federal taxes	10,500
For State taxes	1,000
Undivided profits	8,280
Surplus (earned)	70,000
Total	$1,411,958

Portfolio.—The company's portfolio includes the following issues:

Common Stocks.

American Can Co.	Kennecott Copper Corp.
American Gas & Electric Co.	National Public Service Corp.
Amer. Telep. & Teleg. Co.	New Amsterdam Casualty Co.
Atlantic Coast Line RR. Co.	New York Central RR. Co.
Borden Co.	North American Co.
Caterpillar Tractor Co.	Paramount Famous Lasky Corp.
Cerro de Pasco Copper Corp.	Pennsylvania Gas & Electric Corp.
Chesapeake & Ohio Ry. Co.	Pennsylvania RR. Co.
Cities Service Co.	Peoples Light & Power Corp.
Commonwealth & Southern Corp.	Public Service Corp. of N. J.
Consolidated Gas Co. of N. Y.	Sears, Roebuck & Co.
Corn Products Refining Co.	Southeastern Power & Light Co.
Curtis Publishing Co.	Southern Pacific Co.
Du Pont de Nemours (E. I.) & Co.	Southern Railway Co.
Electric Bond & Share Co.	Standard Oil Co. of Indiana
Electric Storage Battery Co.	Texas Corp
Federal Water Service Corp.	United Electric Service Co. of Italy
General Electric Co.	United Gas Improvement Co.
General Motors Corp.	U. S. Dairy Products Corp.
Gillette Safety Razor Co.	United States Steel Corp.
Granite City Steel Co.	Utilities Power & Light Corp.
International Harvester Co.	Vacuum Oil Co.
International Utilities Corp.	

Preferred Stocks.

Allied Power & Light Corp.	General Public Utilities Co.
Amer. Commonwealths Power Corp.	Goodyear Tire & Rub. Co. of Calif
American Electric Power Corp.	Interstate Power Co.
American & Foreign Power Co., Inc.	Kansas Electric Power Co.
American Power & Light Co.	Missouri-Kansas-Texas RR. Co.
American Public Service Co.	Mountain States Power Co.
American Public Utilities Co.	National Electric Power Co.
American Superpower Corp.	National Public Service Corp.
Appalachian Electric Power Co.	New England Public Service Co.
Birmingham Gas Co.	New York Central Electric Corp.
Broad River Power Co.	Pennsylvania Gas & Electric Corp.
Budd Realty Corp.	Pennsylvania Power & Light Co.
Central Indiana Power Co.	Peoples Light & Power Corp.
Central Power Co. (Del.)	Philadelphia Dairy Products Co.
Central Power & Light Co.	Radio Corp. of America
Central & S. W. Utilities Co.	Sioux City Gas & Electric Co.
Central States Electric Corp.	Southwestern Gas & Electric Corp.
Continental Gas & Electric Corp.	Standard Power & Light Corp.
Derby Gas & Electric Corp.	Texas-Louisiana Power Co.
Electric Public Utilities Co.	Twin State Gas & Electric Co.
Empire Gas & Fuel Co.	United Corporation
Empire Power Corp.	United Light & Power Co.
Firestone Tire & Rubber Co.	United Public Utilities Co.
Florida Power Corp.	U. S. Dairy Products Corp.
Florida Power & Light Co.	Utilities Power & Light Corp.
Florida Public Service Co.	Virginia Public Service Co.
General Gas & Electric Corp.	West Penn Electric Co.

Bonds.

Amer. Commonwealths Power Corp. conv. deb. 6s	Houston Gulf Gas Co. deb. sinking fund 6½s
Associated Gas & Electric Co. conv. deb., series B 6s	Interstate Power Co. deb. 6s
Chicago Milwaukee St. Paul & Pac. RR. conv. adj. 5s	Ital. Superpow. Corp. deb. 6s, ser A
Dixie Gulf Gas Co. 1st sinking fund mtge., series A gold 6½s	Jacksonville Gas Co. deb. 6s, ser. A
Electric Ferries, Inc., 1st 7s	National Public Service Corp. deb. 5s
Houston Gulf Gas Co. 1st & coll. series A 6s	St. Louis Gas & Coke Corp. 1st sinking fund 6s
	Seaboard Air Line Ry Co 1st & consol series A 6s

—V. 130, p. 815.

Pullman Co.—*Traffic and Operating Statistics.*—

Comparative Statement for Years Ended Dec. 31.

Item—	1929.	1928.	1927.	1926.
Cars owned	9.529	9.248	9.068	8.952
Cars operated	8.842	8.631	8.689	8.639
Car miles	1,206,767,059	1,153,889,647	1,140,476,049	1,112,967,022
Revenue Passengers:				
Berth	21,008,719	21,310,891	22,042,093	22,658,191
Seat	12,425,549	12,613,029	13,155,085	13,415,020
Total	33,434,268	33,923,920	35,197,178	36,073,211
Rev. passenger miles	14,058,525,111	13,937,849,095	14,096,775,086	14,407,455,160
Revenue from cars	$83,840,812	$82,249,127	$82,250,940	$83,191,087
Expenses	74,655,613	71,311,068	71,891,743	73,638,331
Net rev. from cars	$9,185,199	$10,938,059	$10,359,197	$9,552,756
Traffic Averages:				
Aver. rev. per car operated	$9,482.32	$9,529.50	$9,466.64	$9,629.94
Aver. rev. per pass	$2.51	$2.42	$2.34	$2.31
Aver. net rev. per passenger	$0.27	$0.32	$0.29	$0.26
Aver. net rev. per car per day	$2.85	$3.46	$3.27	$3.03
Aver. mileage per car operated	136,484	133,691	131,263	128,834
Aver. journey per passenger (miles)	420	411	401	399
Aver. miles per car per day	374	365	360	353
Aver. loading per car (passenger)	11.65	12.08	12.36	12.95

—V. 128, p. 2105.

Pirelli Co. of Italy (Societa Italiana Pirelli).—*$3.14 Dividend on "American" Shares.*—

A dividend of $3.14 per share will be paid on April 8 on the "American" shares to holders of record March 31. An initial dividend of $2.88 per share was paid on this stock on March 19 1929.—V. 130, p. 1665.

Porto Rican American Tobacco Co.—*Sales Increase.*—

The company expects to have its cigar manufacturing plants on a complete machinery basis by the end of April, President Luis Toro stated. "We are now making 80% of our cigars by machines at present, whereas a year ago we were making but 50% in this manner," said Mr. Toro.

Mr. Toro added that he expected the new machinery to add materially to profits this year. "On our 5c. cigars," he stated, "the saving is approximately $4 per 1,000 cigars and on the 10c. brands the cost is from $5 to $7 per 1,000 less. Our current sales are running well ahead of last year." —V. 130, p. 1666.

Pullman, Inc. (& Subs.).—*Earnings.*—

Period Ended Dec. 31—	Years 1929.	Years 1928.	8 Mos. 1927.
Earnings—From carrier business of the Pullman Co., after deducting all exp. incident to operations	$20,765,087	$22,477,890	$15,915,004
Less—Chrgs. & allow. for deprec	10,338,488	9,993,593	6,747,940
Balance	$10,426,599	$12,484,297	$9,167,064
From all mfg. properties & Pullman RR., after deducting all exp. incident to operations	7,365,286	4,125,509	4,424,883
Less—Chrgs. & allow. for deprec	1,203,394	1,201,664	778,228
Balance	$6,161,892	$2,923,845	$3,646,655
From investments, &c	3,040,652	2,989,734	1,605,444
Total earnings from all sources	$19,629,143	$18,397,877	$14,419,163
Less—Reserve for Federal inc. tax	1,950,445	2,001,180	2,126,916
Balance of earnings	$17,678,698	$16,396,697	$12,292,247
Appropriations	------	------	790,000
Net income	$17,678,698	$16,396,697	$11,502,247
Dividends paid—by Pullman Inc. ($4)	13,491,831	13,471,018	($1)3,351 042
By the Pullman Co., (2%)	------	------	2,699,794
Proportion of div. of sub. corps. pd. to minority stockholders	25,963	21,366	19,109
Balance to surplus	$4,160,904	$2,904,313	$5,432,302
Earns. per sh. on 3,375,000 auth. shs. capital stock (no par)	$5.23	$4.87	$3.49

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Inv'tories at cost	20,757,412	14,413,802
Accts.&notes rec	9,828,404	8,723,650
Marketable sec	23,794,126	9,584,657
Cash & gov't sec	41,795,944	60,177,480
Deferred charges	281,337	211,155
Pension & res. assets	6,956,927	6,711,584
Equip. & prop	a212,140,742	205,707,454
Total (ea. side)	315,554,891	305,529,784

Liabilities—	1929. $	1928. $
Cur. accts. pay. & payrolls	20,020,046	15,897,386
Accr. taxes, not yet due incl. res. for Fed. tax	5,686,234	4,356,809
Pension & other reserves	7,505,347	7,093,226
Capital stock	b168,673,200	168,592,400
Cap. stk. (Pullman Co.)	76,800	157,600
Initial surplus	101,095,746	101,095,746
Earned surp.aft. divs.& approp	12,497,518	8,336,614

a Based on appraisal figures as at April 30 1927, with subsequent additions at cost, less depreciation reserves. b Represented by 3,371,928 no par hares.—V. 130, p. 1127

Regal Shoe Co.—*Balance Sheet Dec. 31*—

Assets—	1929.	1928.
Real est. & bldgs., mach'y, equip., impts., &c	a$601,103	a$601,582
Advanced exp. & deferred charges	72,703	46,733
Good-will	2,500,000	2,500,000
Cash	581,762	630,900
Certifs. of deposit	------	150,000
Accts. receivable	3,316	5,658
Sundry accts. rec	18,205	29,638
Merchandise inv	b1,883,165	1,456,538
Advance payments	18,856	7,771
Life insurance	104,769	99,607
Prepaid insurance	14,681	16,944
Mtge. notes receiv	72,500	72,500

Liabilities—	1929.	1928.
Preferred stock	c$2,029,800	$2,029,800
Common stock	x2,000,000	2,000,000
Accts. payable	116,357	54,839
Accr'd items, adv. by tenants, rec. for taxes, com. stk. divs. & sundry other acct	416,463	396,264
Accr'd pref.stk.di	35,521	35,521
Surplus	1,272,921	1,101,445
Total (each side	$5,871,063	$5,617,870

a After deducting $976,853 reserve for depreciation. b After deducting $69,026 reserve for discount. c Represented by 25,000 shares of no par value —V 128, p. 2480

Radio-Keith-Orpheum Corp.—*Meeting Adjourned.*—

The special stockholders' meeting held for the purpose of approving amendments to the certificate of incorporation, providing for an increase in the number of authorized shares of class A stock from 3,500,000 to 4,000,000 shares, and providing for eliminating of accrued dividends on the class A stock to be accomplished in such a way as not to impair the preferential rights of the holders of class A stock against class B stock, was adjourned until April 8.

E. C. Mills and William Mallard have been elected directors to fill the vacancies on the board caused by the recent death of E. F. Albee and the resignation of Joseph Kennedy. See also V. 130, p. 1842.

Consol. Earns. Calendar Years—	1929.	1928.
Theatre admissions	$37,146,181	$30,580,582
Film rentals and sales	10,423,572	8,334,721
Rents, concessions and other income	4,127,108	3,709,662
Total income	$51,696,861	$42,624,965
Artist's salaries, other salaries and film service	25,561,374	21,056,949
Cost of film sales and service	5,706,177	5,067,155
Film selling and general expenses	2,786,409	2,929,751
Operating expenses and theatre overhead	12,026,911	10,452,234
Depreciation of capital assets and amort. of leaseh.	2,438,684	1,914,383
Operating income	$3,177,304	$1,204,492
Dividends received on invest. in other companies	355,371	490,159
Commission from outside theatres	26,666	38,208
Interest earned	436,487	224,098
Profit on sale of investments	525,035	1,134,827
Forfeited deposits	88,043	33,022
Sundry other income	133,256	100,308
Total income	$4,742,163	$3,225,114
Investments, advances, &c., written off	66,108	446,241
Interest and discount	1,843,586	1,472,828
Financing expenses } Lease deposit forfeited }	58,910	{309,712 {50,000
Provision for taxes and contingencies	250,000	69,000
Net income	$2,523,559	$877,334
Pref. div. and minority interest require. applic. to cap. stocks of subs. outstanding at Dec. 31, not to be acquired	------	923,077
Preferred dividends of subsidiaries	853,994	------
Net profit	$1,669,564	def.$45,743

For the month of January 1930, the net profits of the company and subsidiaries, amounted to $723,309.65, after depreciation, provision for taxes, &c., as compared with net profits, after such deductions, of $232,196.09 for January 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $
Cash	1,490,404	1,589,546
Call loans	900,000	------
Marketable secur	150,366	------
Notes receivable	156,746	224,882
Accounts receivable	753,766	691,720
Accts. rec. fr. empl	44,277	7,484
Accrued int., &c	93,867	50,549
Advs. to outside producers	85,032	57,433
Inventories	4,473,316	2,814,882
Scenarios&conting., less reserves	264,739	44,549
Land owned	21,956,841	17,178,364
Bldgs. & equip	28,653,209	20,766,467
Improvs. & equip. on leased prop.	18,173,148	16,224,429
Other land, builds. & equipment	------	1,049,929
Broadway Theatre leasehold	------	816,289
Other . leaseholds, goodwill & contr	2,111,633	3
Invest. in adv. to to affil. & cos	5,478,622	5,467,722
Other inv. & deposits, & assets	3,643,564	2,376,935
Deferred charges	2,733,554	2,036,514
Total	91,163,088	71,397,699

Liabilities—	1929. $	1928. $
Notes pay., secured by films	------	1,857,801
Notes pay.&deben.	523,011	887,961
Construction accts. payable	2,681,834	328,259
Accts. pay., sundry	------	820,153
Due to officers	------	330,000
Dividends payable	240,299	------
Deposit on sale of leasehold	175,000	400,000
Accrued taxes, int. and expenses	1,173,695	858,887
Deposits	486,203	859,581
Def. notes pay. & debentures	777,874	1,339,000
Funded debt	32,765,750	22,116,370
Reserves	5,173,789	6,035,785
Int. of minority stockholders in subsidiary co	------	2,173
Keith-Albee-Orpheum Corp., 7% pref. stock	5,075,700	5,755,400
Orpheum Circuit Inc., 8% pref	6,107,000	6,165,500
Class A cap. stock	x30,433,752	20,301,460
Class B cap. stock	y1	1
Surplus	5,549,178	3,339,368
Total	91,163,088	71,397,699

x Represented by 1,808,409 no par shares. y Represented by 500,000 no par shares.

Contingent Liabilities.—Notes receivable discounted, $56,000.—V. 130, p. 1842.

Railroad Shares Corp.—*Surplus.*—

Net earned surplus on March 8 1930 was $267,465, an increase of $182,020 during the three months ended that date.—V. 130, p. 2042.

Real Silk Hosiery Mills, Inc.—*February Sales Higher.*—

The corporation reports that sales for February were approximately 20% ahead of those for February 1929, and that the outlook for the rest of the year is satisfactory.—V. 129, p. 3487.

Reiter-Foster Oil Corp.—*Earnings.*—

Calendar Years—	1929.	1928.
Gross operating income	$462,507	$795,985
Production, geological and general expenses	123,878	187,895
Depletion and depreciation	127,177	193,997
Net operating income	$211,452	$414,094
Non-operating income	17,733	1,439
Net profit for period	$229,185	$415,532
Dividends	75,000	------
Balance	$154,185	$415,532
Shares capital stock (no par)	376,657	388,584
Earnings per share on 376,657	$0.61	$1.09

—V. 129, p. 981.

Republic Iron & Steel Corp.—*Earnings.*—

Calendar Years—	x1929.	1928.	1927.
Gross profit from oper. after deduct. cost of sales incl. charges for repairs & maint. of plants	$18,356,051	$10,732,965	$6,849,653
Selling, general & adminis. expenses	2,901,407	1,733,928	1,174,177
Operating profit	$15,454,644	$8,999,037	$5,675,477
Earns. from invest. & other income	2,122,155	774,591	869,029
Total income	$17,576,799	$9,773,628	$6,544,506
Prov. for deprec. of manufact. plants & exhaustion of minerals & mining equipment	3,479,680	2,709,758	1,976,589
Int. & annual amortiz. of bond disc	2,061,322	1,659,309	1,031,845
Other deductions from income	994,897	262,110	119,889
Prov. for income taxes & conting	1,158,000	500,000	397,900
Net profit	$9,882,899	$4,642,450	$3,018,282
Dovs. paid on class A & class B capital stock of sub. company	102,856	------	------
Net profit applic. to Republic Iron & Steel Co	$9,780,043	$4,642,450	$3,018,282
Balance—Beginning of year	$29,480,356	$34,904,445	$34,836,163
Total surplus	$39,260,399	$39,546,895	$37,854,445
Preferred dividends (8%)	1,750,000	1,750,000	1,750,000
Common dividends	3,359,390	2,107,837	1,200,000
Adjust. in connection with consolidat. accts. of Steel & Tubes, Inc	2,006,910	------	------
Writing off invest. in ore property & mining equipment	------	1,915,309	------
Creating reserve for amortiz. of plant facilities	------	1,300,000	------
Provision for obsolescence of props	------	1,000,000	------
Charge for net increase in reserve for conting. & adjust. of Fed. taxes	------	845,170	------
Amount charged off incident to consolidation of Trumbull Steel Co	------	472,580	------
Sundry invests. & def.chgs.written off	------	307,556	------
Adjust.of invents. due to obsolete mat	------	131,226	------
Amortiz. of town site invest. & prov. for royalty tax on ore mines applic. to prior years	------	143,852	------
Other surplus adjusts—net charge	------	93,006	------
Balance—end of year	$32,144,099	$29,480,356	$34,904,445

x Consolidated with Steel & Tubes, Inc., for the year ended Dec. 31 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	x1929. $	1928. $
Cash, incl. call loans	$8,282,457	$4,641,470
Marketable secs	1,276,113	------
Notes & accts. receivable	6,506,669	6,904,750
Inventories	19,566,094	15,872,930
Invest. in adv. to affil. & oth. cos & oth.ass't	10,072,051	13,904,757
Land, buildings, mach., equip. &c	y114,381,530	108,620,365
Deferred assers	1,570,486	1,490,490

Liabilities—	x1929. $	1928. $
Accts. payable	$3,606,596	$3,562,353
Accr. taxes, int., &c	2,529,927	1,905,968
Divs. payable	437,500	437,500
Funded debt	34,556,000	32,726,500
Reserves	5,405,593	5,148,575
Minority int. in subsidiary	271,980	------
Preferred stock	25,000,000	25,000,000
Common stock	57,603,706	53,173,512
Surplus	32,144,099	29,480,356
Tot. (ea. side)	161,655,401	151,434,763

x Consolidated with Steel & Tubes, Inc., in statement of Dec. 31 1929. y After depreciation and depletion of $31,840,287.

See also Republic Steel Corp. below.—V. 130, p. 2042.

Reo Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of voting trust certificates for 2,000,000 outstanding and listed shares of capital stock (par $10), on official notice of (a) issue from time to time upon the deposit of a like number of shares under the voting trust agreement dated Feb. 12 1930.

Certain stockholders deem it for the best interest of themselves and of the company that stock in the company be voted for a term of years as in the voting trust agreement provided and in furtherance of that purpose certain stockholders have deposited shares of such stock with the voting trustees the voting trust agreement will continue until but terminate upon

Dec. 31 1932, provided, that it may be sooner terminated by the unanimous written action of the voting trustees. Voting trustees are: R. H. Scott, Wm. Robert Wilson and D. E. Bates. Registrars of voting trust certificates: City Bank Farmers Trust Co., New York and Central Trust Co., Lansing, Mich.

Consolidated Income Account Calendar Years.

	1929.	1928.	1927.
Sales (net)	$48,011,458	$59,757,806	$61,386,441
Cost of sales	35,585,005	44,377,772	46,772,131
Selling, gen. and adm. expenses	9,905,952	8,842,832	8,559,256
Operating profit	$2,520,500	$6,537,202	$6,055,055
Other income	262,060	456,049	574,629
Interest received (net)	480,204	413,439	486,302
Total income	$3,262,764	$7,406,690	$7,115,986
Depreciation	1,642,382	1,609,181	1,598,270
Provision for Federal taxes	196,857	713,919	793,384
Reserve for contingencies	350,000	------	------
Net profit	$1,073,524	$5,083,588	$4,724,332
Previous surplus (adj.)	11,768,171	9,104,985	6,094,527
Sundry credits	118,317	107,088	286,126
Taxable refunds	276,800	------	------
Total surplus	$13,236,812	$14,295,661	$11,104,985
Dividends paid	2,400,000	3,000,000	2,000,000
Sundry adjustment	3,080	------	------
Profit and loss surplus	$10,833,732	$11,295,661	$9,104,985
Earnings per share on 2,000,000 shs. capital stock (par $10)	$0.53	$2.54	$2.36

Comparative Balance Sheet Dec. 31.

Assets—	1928. $	1929. $	Liabilities—	1928. $	1929. $
Cash on hand and in banks	7,276,651	5,883,271	Accounts payable	3,319,711	1,542,779
Drafts, outstanding, sight & foreign	243,295	251,526	Accrued payroll	219,268	78,127
Net receivables	2,904,203	2,823,330	Federal taxes	990,720	196,858
Marketable secur.	100,000	3,679,857	City, State, County & excess taxes	29,925	39,757
Inventories	15,237,254	10,050,513	Miscellaneous pay.	156,355	459,199
Land contr. rec., mostly employees	204,445	199,568	Divs. decl., com.	800,000	400,000
Total fixed assets	10,899,790	10,689,466	Deferred profits	13,088	63,688
Improve., insur., rentals & taxes	338,083	290,153	Reserve for conting	------	350,000
Investments	93,515	96,455	Capital stock	20,000,000	20,000,000
			Earned surplus	11,295,661	10,361,223
			Capital surplus	472,509	472,509
Total	37,297,238	33,964,140	Total	37,297,238	33,964,140

—V. 130, p. 1667.

Republic Steel Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 600,000 shares of 6% cumulative convertible preferred stock and 1,993,313 shares of common stock, upon official notice of issuance and payment in full, with further authority to add to the list 805,376 shares common stock upon official notice of issuance, making the total amount applied for 600,000 shares of 6% preferred stock and 2,798,689 shares of common stock.

Under date of Jan. 15 1930 a plan and agreement was submitted to the stockholders of Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc., and the Bourne-Fuller Co. for the combination of the assets of the constituent companies into a single corporation under the name of Republic Steel Corp.

The name of Republic Iron & Steel Co. is to be changed to Republic Steel Corp. and said company is to be merged with the Berger Manufacturing Co. (a wholly owned subsidiary of Central Alloy Steel Co.). Such merger will not result in the formation of a new corporation but the corporate organization and franchises of Republic Iron & Steel Co. will continue and its present capitalization will be changed in accordance with the table of capital securities set forth above in the plan. Pursuant to such merger, the holders of the existing preferred stock of Republic Iron & Stee Co. (or the holders of certificates of deposit therefor) will receive in exchange preferred stock of Republic Steel Corp. and cash; and the holders of common stock of Republic Iron & Steel Co. (or the holders of certificates of deposit therefor) will receive in exchange common stock of Republic Steel Corp.

The Berger Manufacturing Co. has made arrangements for the acquisition by Republic Steel Corp. of the assets of Central Alloy Steel Corp., Donner Steel Co., Inc., and the Bourne-Fuller Co., for the consideration, among others, of the issue by Republic Steel Corp. of its preferred and common stock. The holders of certificates of deposit for preferred stock of Central Alloy Steel Corp. and Donner Steel Co., Inc., will receive in exchange preferred stock of Republic Steel Corp. and cash, and the portions of such preferred stocks not represented by certificate of deposit will be redeemed. Holders of common stock (or holders of certificates of deposit therefor) of Central Alloy Steel Corp., Donner Steel Co., Inc., and the Bourne-Fuller Co. will receive, in dissolution, the amounts of common stock of Republic Steel Corp. stated in the plan, and, in the case of holders of common stock of the Bourne-Fuller Co. (or certificates of deposit therefor) the amount of preferred stock of Republic Steel Corp. as provided in the plan.

Based upon deposits of stock under the plan at the close of business on April 17 1930 and upon the pro forma balance sheet (below) the amounts of preferred and common stock of Republic Steel Corp. to be issued upon consummation of the plan and delivered in accordance with the plan is to be as follows:

6% Cumulative Convertible Preferred Stock.

(a) To holders of preferred stock of Republic Iron & Steel Co. and certificates of deposit therefor (in the ratio of 1 1-10 shares plus $10 in cash for each share held)	275,000 shs.
(b) To holders of certificates of deposit for preferred stock of Central Alloy Steel Corp. (in the ratio of 1 15-100 shs. plus $1.75 in cash for each share held)	*81,650 shs.
(c) To holders of certificates of deposit for preferred stocks of Donner Steel Co., Inc. (in the ratio of 1 1-10 shs. plus $1.00 in cash for each share held)	*63,228 shs.
(d) To holders of common stock of the Bourne-Fuller Co. and certificates of deposit therefor, electing to receive preferred stock of the Republic Steel Corp. (in the ratio of 2-3 of 1 share for each share held)	41,689 shs.
(e) To Central Alloy Steel Corp. and Donner Steel Co., Inc., to be sold by said corporations pursuant to the plan to meet cash requirements of the plan	*138,433 shs.
Total	600,000 shs.

* To the extent that additional deposits of preferred stocks of Central Alloy Steel Corp. and of Donner Steel Co., Inc., are made under the plan and agreement subsequent to March 17 1930, the amount of preferred stock of Republic Steel Corp. to be delivered pursuant to paragraphs (b) and (c) above will be correspondingly increased in accordance with the ratios stated above, and the amount to be delivered under paragraph (e) will be correspondingly decreased. Deposits will be permanently closed on April 3 1930.

Common Stock.

(a) To holders of common stock of Republic Iron & Steel Co. and certificates of deposit therefor (in the ratio of 1 share for each share held)	929,285 shs.
(b) To holders of common stock of Central Alloy Steel Corp. and certificates of deposit therefor (in the ratio of 4-9 of 1 share for each share held)	727,893 shs.
(c) To holders of common stock of Donner Steel Co., Inc., and certificates of deposit therefor (in the ratio of 5-12 of 1 share for each share held)	239,930 shs.
(d) To holders of common stock of the Bourne-Fuller Co. and certificates of deposit therefor, not electing to receive preferred stock of Republic Steel Corp. (in the ratio of 10-13 of 1 share for each share held)	96,205 shs.
Total	1,993,313 shs.

In addition to the shares of preferred and common stock of Republic Steel Corp. to be delivered upon consummation of the plan as stated above, 600,000 additional shares of common stock of Republic Steel Corp. are to be reserved for issuance upon conversion of the 6% cumulative convertible preferred stock; 200,000 additional shares of common stock are to be reserved for issuance upon the exercise of options to be granted by Republic Steel Corp. to Central Alloy Steel Corp. and Donner Steel Co., Inc., and sold by these companies to the underwriters of the preferred stock of Republic Steel Corp. (which options are to provide in the aggregate for the purchase of 75,000 shares of common stock at $75 per share on or before April 8 1932 and 125,000 shares of common stock at the same price on or before April 8 1933); and 5,376 additional shares of common stock are to be reserved for issuance for the following purposes: 1,365 shares for existing stock purchase warrants of Republic Iron & Steel Co., 236 shares for conversion of class A stock of Steel & Tubes, Inc., 39 shares for exercise of rights of holders of class A stock of Steel & Tubes, Inc., 3,729 shares for conversion of class B stock of Steel & Tubes, Inc., and 7 shares for acquisition of Union Drawn Steel Co.

The consummation of the plan was approved by directors of the constituent companies on March 14 and 15 1930 and by the committee acting under the plan on March 14 1930. The percentages of the stocks of the constituent companies required by law for the consummation of the plan have been deposited under the plan approving the consummation of the plan and giving to the committee proxies to vote the deposited stock for the consummation of the plan. Stockholders' meetings of the constituent companies have been called for April 7 and 8 1930 to take the necessary corporate action for the consummation of the plan, which has already been approved by stockholders through deposits of stock under the plan.

Statement of Combined Earnings of the Constituent Cos. Years Ended Dec. 31.

	1929.	1928.	1927.
Gross profit from operations after deducting cost of sales, including charges for repairs and maintenance of plants	$44,312,908	$38,670,251	$28,959,938
Selling, general & adminis. expenses	11,857,574	11,000,243	10,653,917
Operating profit	$32,455,335	$27,670,008	$18,306,021
Earns. from invest. and other income	3,900,851	2,555,933	2,736,039
Total	$36,356,185	$30,225,941	$21,042,060
Provision for deprec. of mfg. plants & exhaus. of min'ls & mining equip	8,053,721	7,935,910	7,434,252
Other deductions from income	1,799,397	1,189,909	759,087
Provision for income taxes	2,488,823	1,968,836	1,236,477
Interest charges on outstanding indebtedness as of Dec. 31 1929	3,487,431	3,487,431	3,487,431
Net profit	$20,526,813	$15,643,856	$8,124,813

Pro Forma Consolidated Balance Sheet as of Dec. 31 1929.

Assets—		Liabilities—	
Cash and call loans	$18,900,286	Accounts payable	$10,027,461
Marketable securities (at cost)	3,187,277	Accrued taxes, interest, &c.	5,230,781
Notes & acc'ts rec. (net)	14,605,267	Dividends payable	1,256,380
Inventories	51,141,985	Funded and long-term debt	58,335,800
Other assets, incl. invest. in affiliated, &c., cos. (at cost)	14,555,441	Reserves	a25,361,627
Permanent assets	227,753,066	6% pref. stock (new company)	60,000,000
Deferred assets	1,574,538	Trumbull-Cliffs Furnace Co. 6% preferred	5,000,000
		Common capital & surplus	b166,505,811
Total	$331,717,860	Total	$331,717,860

a Including special reserve of $15,000,000 for contingencies, co-ordination of plant facilities, &c. b 1,985,297 shares (no par).

Note.—Company is contingently liable as joint guarantor of the payment of $1,721,452 due by the Donner-Hanna Coke Corp. to the U. S. Government for purchase of plants and payable in four annual installments beginning Dec. 31 1933, together with $135,000 due on purchase of cars by the same corporation.—V. 130, p. 2042.

Research Investment Trust, Limited.—*Stock Offered.*—

Everett E. Ott & Co., Toronto, are offering 100,000 shares 6% pref. (par $10), and 50,000 shares common (no par) in units of 2 shs. of pref. and 1 sh. of com. at $26.50 per unit.

Preferred shares are preferred as to divs. and principal over the com. shares in distribution of assets, and are entitled to a fixed cum. div. at 6% per annum from the date of issue. Transfer agent and registrar, Chartered Trust & Executor Co., Toronto, Ont.

Business.—Company was organized in 1929 under the laws of the Dominion of Canada to carry on the business of an investment trust of the British type. It will invest and re-invest its funds in a broadly diversified list of bonds, stocks and other securities, both domestic and foreign. The charter places conservative limitations and restrictions upon the investment of the company's funds and makes provision for broad diversification.

Purpose.—Primary purpose is to afford in its pref. shares a sound investment for the investor who wants security and a fixed, fair return in divs.; together with ready marketability; its secondary purpose is to afford in its common shares an investment based on appreciation, as re-invested surplus and profits build up reserves and provide ultimate attractive market value and dividends.

Depository and Custodian.—All moneys received by the trust from the sale of its pref. and com. shares must be deposited with the Chartered Trust & Executor Co. (Toronto, Ont.) before the certificates can be issued and registered. In addition all securities purchased by the trust must be deposited with the Chartered Trust & Executor Co. as custodian.

All securities are delivered directly by the bank or broker making the sale to the custodian for safe-keeping, thus eliminating unnecessary expense and risk.

Listing.—Application will be made in due course to list the shares on the Toronto Stock Exchange.

Summary of Investment Restrictions.—1. Company shall at all times keep 50% of its entire resources invested in such investments as are authorized for the investment of the funds of a life insurance company under the Insurance Act of Canada.

2. Not more than 5% of the company's capital may be invested in any one security other than securities of or guaranteed by the British Government or any Dominion, Colonial or Provincial Government within the British Empire or the United States of America. After the company's capital reaches over $1,000,000 not more than 2% of the company's funds may be invested in any one security.

3. At least 50% of all securities purchased must be listed upon a recognized stock or bond exchange.

4. Not more than 25% of the resources of the company may be invested in securities of any one of the following classes: (a) banks, (b) insurance companies, (c) investment companies, (d) public utility companies, and not more than 12½% of the resources may be invested in the securities of any other distinct class of business or industry.

5. All securities shall be fully paid for and purchased outright—the company must not buy or sell on margin, or hold a controlling interest in any company.

6. All purchases of corporation securities must be based on examination of actual book values and past records, surplus and undivided profits, present earnings and potentialities.

Officers and Directors.—Everett E. Ott, Pres., Investment Counselor, formerly director & Investment Mgr., Diversified Investment Trust, Ltd., Toronto, Ont.; Edgar W. White, F.C.I.S., Sec., Chartered Sec., Sec., Chartered Institute of Secretaries (Toronto), Pres., British Empire Investments, Ltd., Toronto, Ont.; W. H. J. Haines, Vice-Pres., Tariff Adviser, formerly Special Officer Canada Customs, formerly director Diversified Investment Trust, Ltd., Toronto, Ont.; Thomas G. Baker, C.L.U., director, McAlnsh & Co., Ltd., City Representative, Dominion Life Assurance Co., Toronto, Ont.; George A. Moores, L.A. M.C.I., Sec.-Treas., Anderson-MacBeth, Ltd., Toronto, Ont.; Joseph Gibson, Accountant, Toronto, Ont.; G. Garrett DeMore, Analyst and Statistician, Toronto, Ont.

Richfield Oil Co. of Calif.—*Contract.*—

Receipt of a contract from the U. S. Army for 5,000 gallons of aviation lubricating oils and 130,000 gallons of Ethylized aviation gasoline by this company was announced on March 24 by C. B. Garretson, Vice-President in charge of refined products. The contract calls for immediate delivery to Mather Field, Sacramento, with the oil and gasoline to be used by the army for the annual field exercises of the Air Corps to be centered from that field from April 1 to 24. Approximately 150 various type planes will participate in these maneuvers.

Subsidiary Expands.—
The purchase of Clifton F. Williams & Co. of Schenectady, N. Y., by the Richfield Oil Corp. of New York, subsidiary of the Richfield Oil Co. of California, has been announced by C. M. Fuller, President of the latter. The Williams company has been handling Richfield products in the Schenectady territory, and the acquisition includes six service stations in the city 70 dealer accounts in Schenectady County and approximately 4,000,000 gallons of gasoline annually. Just prior to the closing of the New York State Barge Canal for the present Winter season, Richfield of New York placed in operation a bulk storage plant on the canal at Schenectady, including 60,000 barrels of steel tankage, as well as necessary facilities for outgoing tank car shipments.

The Williams acquisition makes the 11th on the Atlantic Seaboard since Richfield entered that section of the United States last Summer. Sales in this territory for 1930 will probably approximate 250,000,000 gallons according to Mr. Fuller.—V. 130, p. 2042.

Riverside & Dan River Cotton Mills, Inc.—*Omits Div.*
The directors have voted to omit the quarterly dividend of $2.50 a share ordinarily payable April 1 on the common stock, says a Danville, Va., dispatch.—V. 118, p. 804; V. 112, p. 379; V. 108, p. 486.

Roessler & Hasslacher Chemical Co., N. Y.—*Sale.*—
See E. I. du Pont de Nemours & Co., Inc. above.

Ruud Mfg. Co.—*Extra Common Dividend.*—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 65c. a share, both payable May 1 to holders of record April 20.

The directors also declared a regular quarterly dividend of 65c. a share payable Aug. 1 to holders of record July 20.—V. 129, p. 3978.

Ryan Consol. Petroleum Corp. (& Subs.).—*Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
xNet profit	$377,646	$223,410	$186,684	$642,981

x Before deduction of depreciation, depletion and drilling expenses.—. 128, p. 3530.

St. Peter's Catholic Church of New Brunswick, N. J.—*Notes Offered.*—Mercantile-Commerce Co., St. Louis, recently offered at par and int., $700,000 1st. mtge. 5½% real estate serial notes of St. Peter's Catholic Church of New Brunswick, N. J., and the Diocese of Trention.

Dated Feb. 1 1930; due serially, Feb. 1 1932, through Feb. 1 1940. Int. payable (F. & A.) at Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., trustee. Red. on any int. date at 101 and int., on 30 days' notice.

Makers.—These notes are the direct obligation of two religious corporations, "Saint Peter's Catholic Church, of New Brunswick, N. J." and "The Diocese of Trenton," and are secured by a first deed of trust on the land and buildings. "St. Peter's," established more than 65 years, is said to be the largest Catholic Parish in the State. The Diocese of Trenton embraces 5,756 square miles of territory. With a Catholic population of 231,000, the Diocese, besides the City of New Brunswick, includes the cities of Asbury Park, Atlantic City, Camden, Cape May, Perth Amboy, Princeton, Trenton and other thriving towns and cities in the eastern section of New Jersey, having 157 churches with resident pastors. The Right Reverend John J. McMahon, Catholic Bishop of the Diocese, is President of both corporations. In his capacity as Bishop he sanctioned the making of the loan.

Security.—Security for these notes is a tract of approximately 10 acres of land located in the City of New Brunswick, opposite a public park and in an attractive residential district. The location, at the intersection of Easton Ave. and Park Blvd. is unusually well adapted for hospital purposes. Land has been appraised at $120,000, although locally it is valued higher.

The improvements are a five-story fireproof hospital building of brick, steel and concrete construction, tile roof. This building, known as "St. Peter's General Hospital" has been recently erected and completed, except the interior of one wing which it is planned to finish in the current year. There is a separate building used as a nurses' home, and a new brick structure containing an up-to-date oil-burning heating plant, as well as modern equipment for the manufacturing of ice for use in the hospital.

These buildings, exclusive of any furnishings or equipment, represent an outlay in excess of $1,130,000. The finishing of the new wing, at a cost of $135,000, will add to the security

At the present time, the bed capacity is 175, and on completion of the unfinished wing an additional 75 patients can be accommodated.

The hospital is conducted by the Sisters of Charity (Gray Nuns), whose Motherhouse is located in Montreal, Can.

Salt Creek Consolidated Oil Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net inc. before deprec., deple. & Fed. taxes	$611,893	x$656,339	$767,743	$1,788,329

x After deducting taxes.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Oil lands & leases	a3,542,421	15,728,969	Capital stock and surplus	z4,395,710	15,952,468
Field inv. & equip	b683,083	188,626	Accounts payable	50,953	53,741
Cash	167,848	263,657	Divs. payable	137,810	257,260
Acc'ts receivable	97,700	104,056	Notes payable	13,491	275,000
Stocks and bonds	181,913	465,196	Unclaimed divs	------	7,422
Deferred assets	------	12,835	Reserve for taxes	75,000	36,168
			Contracts payable	------	181,281
Total	4,672,964	16,763,341	Total	4,672,964	16,763,341

a After deducting $4,414,261 reserve for depletion. b After deducting $5,532,279 reserve for depreciation. z 53.14% owned by the New Bradford Oil Co.—V. 128, p. 3530.

Salt Creek Producers Association, Inc. (& Subs.).—

Earns. Cal. Year—	1929.	1928.	1927.	1926.
Net income	y$2,273,991	$3,326,429	x$3,321,385	x$5,181,430
Dividends	3,647,083	4,382,702	4,644,414	6,735,829
Balance, deficit	$1,373,092	$1,056,274	$1,323,029	$1,554,399
Shares of capital stock outstanding (par $10)	1,496,859	1,496,859	1,496,859	1,496,859
Earns. per sh. on capital	$1.82	$2.23	$2.22	$3.46

x After expenses, &c., but before depletion and taxes. y After taxes of $193,955 but before depletion.

Consolidated Balance Sheet as of December 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Oil l'ds & leases	a17,303,609	19,703,507	Capital stock	14,968,597	14,968,597
Field inv. & equip	b162,448	237,618	Accounts payable	134,190	208,550
Stock of other cos	691,272	290,674	Dividends payable	32,883	30,919
Cash	2,108,271	2,293,102	Contracts pay., &c	34,983	------
U. S., &c., secur	4,253,580	4,311,128	Res. for taxes & conting. reserve	190,368	252,002
Accts. & notes rec	924,651	841,636	Minority interest	267,072	297,897
Int. in crude stor	3,360,332	5,220,672	Surplus	13,330,048	17,235,756
Deferred assets	33,596	------			
Deferred charges	120,383	95,383			
Total	28,958,143	32,993,723	Total	28,958,143	32,993,723

a After deducting depletion. b After deducting depreciation. —V. 129, p. 141.

Seaboard Bond & Mortgage Co.—*Consolidation.*—
Effective March 27 1930, the business of this company and William A. Clarke, Inc., was merged into a new company, known as the *Integrity Mortgage Guaranty Co.*, which assumes all of the outstanding guarantees of the Seaboard company and which will act as the mortgage loan correspondent in Philadelphia and vicinity for the Metropolitan Life Insurance Co. of New York, taking over the mortgage loan business of the latter, which was formerly handled through the Market Street Title & Trust Co., prior to its merger with the Integrity Trust Co.

Until completion of its new office at 1614 Walnut St., Philadelphia, the new company will occupy temporary offices at 1608 Walnut St.

Officers of the new company are: Arthur King Wood, Chairman; William A. Clarke, President; W. Burton Richards, Vice-President; W. Henry Gillam Jr., Vice-President; Maurice F. Townsend, Treasurer; James B. Pierson, Secretary; Hiram Horter 3d, Asst. Treasurer; Isabelle B. Mohler, Asst. Secretary.

The directors are as follows: John Stokes Adams, William G. Berlinger, William A. Clarke, Jay Cooke 2d, Harrison N. Diesel, Ralph L. Freedman, Charles K. Haddon, Frank M. Hardt, J. William Hardt, Walter K. Hardt, Richard Haughton, Alba B. Johnson, Lawrence E. Jones, Charles H. Laird Jr., Spencer K. Mulford, George R. Packard, John B. Waltz and Arthur King Wood.

The Integrity company has a capital of $2,000,000 and a surplus of $500,000.—V. 124, p. 2923.

Seaboard Utilities Shares Corp. (Del.). —*Listed.*—
The company's stock was admitted to trading on the New York Curb Exchange March 26. Shares are also listed on Chicago and Philadelphia Stock Exchanges.

In connection with the listing the corporation reported total net gain of the predecessor Massachusetts corporation and of the Delaware corporation from dividends, interest, realized profits, &c., for the 12 months ended March 17 1930, after Federal taxes of $1,085,738, from which $609,375 has been paid and declared in dividends, including the April 1 1930 dividend of 12¼ cents per share. A total of $291,331 has been transferred to reserves. The net gain has increased $307,280 in the last three months.

Based on the average amount of capital outstanding for the 12 months' period, the corporation has earned at the rate of 11.14% per annum.—V. 130, p. 2043.

Seagrave Corp.—*Declares Dividend—New Directors.*—
The directors have declared the regular quarterly dividend of 30c. in cash or at the option of the stockholder 2½% in stock, payable April 19 to holders of record March 31. A like distribution was made in each of the 20 preceding quarters.

At the annual meeting of stockholders two new directors, Joseph S. Sherer, Detroit, and Wilson Woodruff, Chicago, were elected. William E. Lee, Columbus, Ohio, was chosen a Vice-President by the directors. —V. 129, p. 3979.

Sears, Roebuck & Co., Chicago.—*Stock Dividends.*—
The directors have declared the regular quarterly dividend of 62½c. per share and two additional quarterly stock dividends of 1% each. These two stock dividends will be payable Aug. 1 and Nov. 1 to holders of record July 15 and Oct. 15, respectively. The quarterly cash dividend will be paid on May 1 together with a stock dividend of 1% previously declared to holders of record April 14. Similar stock distributions were also made in each of the preceding seven quarters.—V. 130, p. 1667.

Servel, Inc.—*Increase in Orders—Rumors Denied.*—
In a cross-section analysis of customers' orders for Electrolux gas refrigerators on the books of representative dealers shown in Jan. and Feb. of this year, H. W. Foulds, Vice-President in charge of distribution, reports an increase of more than 100% over the corresponding period of a year ago. In New York City these customer orders for the two months were more than 3,781 as compared with a total of approximately 1,351 in Jan. and Feb. 1929.

Chairman H. H. Springford has emphatically denied rumors that merger negotiations are being carried on between this company and Kelvinator Corp.—V. 130, p. 1843.

Shaffer Oil & Refining Co.—*Changes Name.*—
John L. Gray, Vice-President and General Manager, announces that the name of this company will be changed to *Deep Rock Oil Corp.*, effective April 1 1930. The corporation will continue as a unit of the Standard Gas & Electric Co. system.

Subsidiaries of the Shaffer company, which include the Home Oil Co. (operating in Minnesota, North Dakota and South Dakota), the High Test Oil Corp. in Oklahoma and Arkasas, and the Deep Rock Oil Co. of Wisconsin and Michigan have been operated under their individual names as marketing and distributing units of the Shaffer company. However, effective with the change in name of Shaffer Oil & Refining Co., the corporate status and names of these companies also will be changed in as much as they are a part of the Deep Rock Oil Corp. Approval of the change in name was made at a meeting of stockholders of Shaffer company, March 20.—V. 130, p. 1128.

Shenandoah Corp.—*Preferred Dividend.*—
The directors have declared the third regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, payable May 1 1930 to holders of record April 5 1930 at the rate of 1-32d of 1 share of common stock per share of such preference stock, or, at the option of such holders, provided written notice is received by the corporation on or before April 15 1930, 75 cents per share in cash. A like amount was paid on Nov. 1 1929 and on Feb. 1 1930.—V. 130, p. 1267.

Silica Gel Corp. of Baltimore.—*Receives Order.*—
The corporation has received an order from Germany for iceless refrigeration equipment for a test car to be operated on the German railroads. This equipment is similar to that operated under the Silica Gel process by the Safety Car Heating & Lighting Co. and will be shipped to Germany next week.—V. 128. p. 2824.

(Franklin) Simon & Co., Inc.—*Earnings.*—

Year Ended Jan. 31—	1930.	1929.	1928.	1927.
xGross profit	$582,852	$1,501,044	$1,502,531	$1,237,295
Depreciation	163,034	167,937	178,887	224,152
Net profit	$419,817	$1,333,107	$1,323,645	$1,013,143
Miscellaneous earnings	166,534	163,831	152,665	206,635
Total income	$586,352	$1,496,938	$1,476,310	$1,219,777
Federal taxes (est.)	55,000	170,700	195,000	165,000
Net income	$531,352	$1,326,238	$1,281,310	$1,054,777
Preferred dividends	(7%)205,660	214,952	238,093	259,438
Common dividends	409,282	525,000	375,000	150,000
Balance	df.$83,590	$586,286	$668,217	$645,339
Earns. per share on present outstanding 150,000 com. shs. (no par)	$2.17	$7.41	$6.95	$5.30

x Gross profit after deducting from sales the cost of merchandise sold and selling and general expenses.

Consolidated Balance Sheet Jan. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Bldgs., impr., &c	3,249,825	3,179,960	Preferred stock	3,520,000	3,640,000
Cash	597,544	388,714	Common stock	x3,000,000	3,000,000
U. S. Govt. sec	2,624,349	3,479,659	Mortgages	1,300,000	1,300,000
Other assets	------	17,792	Bills payable	250,000	------
Cash val. ins. pol	109,219	87,934	Accts. payable	996,916	1,068,900
Accts. receivable	3,136,126	3,294,858	Accr. wages, &c	88,433	76,896
Inventories	1,965,378	1,967,959	Federal taxes	210,848	323,091
Good-will	2,500,000	2,500,000	Approp. surplus	480,000	360,000
Investments	1,310,515	669,298	Surplus	5,776,769	6,000,917
Deferred charges	130,008	183,630			
Total	15,622,966	15,769,804	Total	15,622,966	15,769,804

x Represented by 150,000 no par share.—V. 128, p. 2106.

Square D Company.—*Listed.*—
Both class "A" and class "B" stocks were admitted to trading on the Los Angeles Curb, on March 21. The stocks also are listed on the New York Curb Market, the Detroit Stock Exchange and the Chicago Board of Trade.—V. 129, p. 3025.

Standard Cap & Seal Corp.—*100% Stock Div., &c.*—
The directors have declared a 100% stock dividend on the 100,000 shares of common stock outstanding, payable April 15 to holders of record March 31 1930. In connection with the dividend announcement net earnings for 1929 were reported as $666,269, as compared with $465,291 in 1928.

The company, which has neither funded debt nor pref. stock outstanding and has an unbroken dividend record since organization in 1919, reports a ratio of current assets to current liabilities of 6 to 1 as of Feb. 28 1930. Volume of business for the first two months of the year was 17% in excess of the corresponding period of 1929. The company is the largest manufacturer of sanitary hood bottle caps and seals, manufacturing also the necessary machinery and equipment for applying the seals to milk bottles. —V. 129, p. 3979.

Standard Corp., Inc.—*Extra Dividend.*—
An extra dividend of 20 cents per share has been declared, payable April 1 to holders of record March 19.—V. 130, p. 303.

Standard Oil Co. (Indiana).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	$85,099,754	x$83,437,166	$33,197,456	$62,598,764
Res. for Federal taxes	6,600,000	6,100,000	3,065,000	7,500,000
Net income	$78,499,754	$77,337,166	$30,132,456	$55,098,764
Dividends	47,482,855	32,416,528	32,130,170	31,876,737
Surplus	$31,016,899	$44,920,638	def1,997,714	$23,222,027
Shares of capital stock outstanding (par ($25)	16,850,587	9,284,663	9,231,540	9,136,618
Earn. per sh. on cap. stk	$4.66	$8.33	$3.26	$6.03

x Incl. $21,821,870 received from Midwest Refining Co. as an extra dividend.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Lands, plant & equipment	x168,412,150	165,096,532	Capital stock	421,264,685	232,116,713
Stks. of affil. corp. not consol	336,165,435	149,897,467	Capital surplus	156,144,597	72,868,644
Cash, Govt. sec. & miscell. in	122,692,246	114,927,407	Earned surplus	71,181,152	156,476,947
Acct's & notes rec	16,047,978	13,407,085	Accts. payable	38,716,886	28,310,959
Prod. & merch	49,034,090	50,588,131	Res. for taxes	9,727,142	8,598,377
Mat. & supplies	4,054,666	3,901,146			
Def. & prep.chgs	627,898	553,873	Tot.(ea. side)	697,034,463	498,371,641

x After depreciation, depletion and amortization of $75,045,972—V. 130, p. 1668.

Standard Oil Co. (Kansas).—*Listing.*—
The New York Stock Exchange has authorized the listing of 320,000 shares of capital stock (par $25 each).
The Equitable Trust Co. of New York has been appointed Registrar for the common stock.—V. 130, p. 1298.

Standard Oil Co. of Maine, Inc.—*Enjoined.*—
The Standard Oil Co. of New York won over the Standard Oil Co. of Maine, Inc., in the U. S. District Court at Portland, Me., March 11, when Judge A. Peters issued a permanent injunction against the Maine company's carrying on business within the State unless it changes its name so as not to be confused with the New York concern. The Standard Oil Co. of Maine, Inc., was organized in Maine Sept. 26 1929. It has not done business in Maine, it is said.

Standard Oil Co. (N. J.).—*Activity in Natural Gas Shown.*
The extent of natural gas activities of this company throughout Ohio, West Virginia and Pennsylvania is shown in a report by Pask & Walbridge which states that the company is now distributing gas to 636,510 domestic and more than 900 industrial consumers. An aggregate of approximately 2,500,000 acres of land is under lease by the company, which owns nearly 3,000 oil wells, 36 gasoline plants and 15,000 miles of pipe line used for gas exclusively.—V. 130, p. 1129.

Standard Oil Co. of New York.—*Merger with Vacuum Opposed in Government Suit.*—
Asking that the proposed merger of the Standard Oil Co. of New York and the Vacuum Oil Co. be declared illegal, the Government March 24 proceeded in the Federal Court at St. Louis against the combination.
"It is the intention of the Government to bring the case on for a speedy trial as soon as the defendants have filed their answers," said a statement issued at the Department of Justice.
"All the legal proceedings will be conducted in the District Court for the Eastern District of Missouri for the reason that the original suit to dissolve the Standard Oil Co. of New Jersey and subsidiaries was tried and the original decree entered in that court."
According to the petition, the Standard and Vacuum companies are engaged in refining and selling lubricating oils and gasoline and are among the major companies engaged in that business in the United States, particularly in New York and New England. Both companies were defendants in the trust suit filed in the St. Louis court in 1906 against the Standard of New Jersey and subsidiaries.
"The Government asserts that these two companies, the Standard of New York, and Vacuum have been and are engaged in substantial competition with each other, and also that they are potentially competitive with each other in interests other than in interstate commerce," the statement said.
"The petition asserts that by the terms of the decree in the original case the court adjudged that these defendants with others had been engaged in a conspiracy in restraint of trade. It quotes section 6 of that decree which enjoined all of the defendants, including the Vacuum and Standard Oil of New York, from entering into any similar combination in restraint of trade, and alleges that the proposed merger would constitute violation of the express and literal terms of the decree.
"The Government asks that the contract for the proposed merger be declared by the court to be in violation of the decree, that it be declared void, and that the Vacuum and Standard companies, with all of their employees, be enjoined from proceeding further with the merger."
The petition recited that the Standard Oil is planning to absorb the Vacuum. Under the proposed plan the Standard would increase its capital stock and the other corporation would dissolve. The Standard would deliver to the stockholders of the Vacuum three shares of its capital stock for each share of Vacuum stock surrendered for cancellation.
"The Standard would change its name to General Petroleum Corp., or some other name mutually agreed upon, and will form two wholly-owned subsidiaries to be known as the Standard Oil Co. of New York and the Vacuum Oil Co., to carry on the business previously conducted by the companies," the petition said.
"Said contract of merger, if carried out, will completely eliminate all existing and potential competition between the Standard and Vacuum in interstate and foreign commerce and will violate the provisions of section 6 of the final decree entered in the cause."

New Director.—
Henry Dundas has been elected a director.

Acquisition.—
With the purchase of the Franklin (Pa.) Railway Oil Co., Socony takes another step forward consistent with its policy of constantly improving facilities to serve its customers with specialized lubricating products, it is officially announced. The newly acquired plant has modern equipment for the manufacture of railway lubricants.—V. 130, p. 1479.

Standard Oil Co. of Ohio.—*Stock for Executives, &c.*—
The directors will propose at the annual meeting to be held April 7 an increase in the common stock of $500,000 to provide for new stock to be sold to executives and key men serving the company, "men whose personal efforts can rather directly affect the profits of the company." The purpose of the proposal is described as essentially to provide a bonus system —V. 129, p. 142.

Steel Co. of Canada, Ltd.—*Judgment Upheld.*—
The judgment of Justice Orde on Aug. 23 1929 declaring holders of ordinary stock entitled to all dividends in excess of 7% paid on the pref. stock since inception of the company was upheld in the First Divisional Court at Toronto, Canada. The pref. stockholders had appealed Justice Orde's decision.
Under this ruling the company cannot increase the dividend on the pref. and common stocks, as had been planned, until the claims of the common stockholders for an amount estimated at $5,000,000 have been paid. Late in 1928, following a four-for-one split of both the pref. and common stocks, the company increased dividend disbursements for 1928 to the equivalent of 8% for both the old $100 par pref. and common stocks, and suit of two common stockholders followed. Pending settlement of the case, the dividends paid on new common and preferred have been equivalent in rate to the 7% rate that had been paid on the old $100 par stocks.
The company will appeal to the Privy Council in London over the court decision rendering it liable for cumulative dividends of $5,000,000 on the common stock before the preferred rate can be increased over 7%, says a Hamilton, Ont., dispatch.—V. 129, p. 1460.

Stone & Webster Engineering Corp.—*Obituary.*—
Peter Junkersfeld, Vice-President, died suddenly on March 18 in Scarsdale, N. Y.—V. 130, p. 1668.

(Nathan) Strauss, Inc.—*Dividend No. 2.*—
The directors have declared a dividend (No. 2) of 37½ cents per share on the common stock, payable April 1 to holders of record March 21. An initial dividend of like amount was paid on Jan. 2 last.—V. 130, p. 1844.

Sunray Oil Corp.—*Acq. 95% of Homaokla Stock.*—
About 95% of the stock of the Homaokla Oil Co. has been acquired by the Sunray Oil Corp. through its offer of one share of Sunray for each 2½ shares of Homaokla. April 15 is the final day for deposit of shares under this exchange offer, it is announced.—V. 130, p. 638.

Super Maid Corp.—*New Production System.*—
Officials this week announced successful adoption of a new manufacturing method which in tests covering a considerable period of time has saved 57% in labor cost. Until recently aluminum castings for the company's cooking were products have been made in sand molds. The new method employs a permanent metal mold which not only reduces cost, but greatly speeds up production.—V. 130, p. 1845.

Superior Oil Corp.—*Earnings.*—

3 Months Ended Dec. 31—	1929.	1928.	1927.
Gross income	$1,199,063	$546,794	$316,436
Oper., gen. & adm. exp., &c., bond interest	526,263	273,697	216,669
Deprec. of plant & equip. loss on exp. leases and depletion	179,577	348,303	636,837
Net profit	$493,224	loss $75,207	loss$537,070

—V. 129, p. 3814.

Swan-Finch Oil Corp.—*New Plant.*—
The corporation plans to construct a compounding and shipping plant on a 2½ acre site on the Passaic River at Newark, N. J. Upon completion of the program, operations of the company at Elizabeth, N. J. will be discontinued. The Elizabeth plant was damaged by fire last September. V. 129, p. 650.

Telautograph Corp.—*Extra Didivend.*—
The directors have declared the regular quarterly dividend of 30 cents a share and an extra dividend of 5 cents a share, payable May 1 to holders of record April 15. Like amounts were paid on Feb. 1 last. Regular quarterly dividends of 25 cents a share were paid in 1929 with an extra dividend of 5 cents a share on Nov. 1 1929.—V. 130, p. 1129.

Temple Anthracite Coal Co., Scranton, Pa.—*Order to Divest Itself of Temple Coal Co. Holdings.*—
The Federal Trade Commission has ordered the company to divest itself, within 90 days from day of service of the order, of all its holdings and interest in the capital stock of the Temple Coal Co. of Scranton, one of the largest anthracite coal mining companies, such divestment to carry with it all property and assets of the Temple Coal Co.; or, within the same time limit, to divest itself of all its holdings and interest in the capital stock of the East Bear Ridge Colliery Co. of Scranton, such divestment to carry with it all property and assets of the East Bear Ridge concern. The order is based on Section 7 of the Clayton Act prohibiting acquisition of stock in a competing company.
The order declares such divestment of Temple Coal Co. stock shall not be made directly nor indirectly to the East Bear Ridge Colliery Co. nor to anyone connected with or under control of that company or of the Temple Anthracite Coal Co.
Divestment of East Bear Ridge Colliery Co. stock shall not be made directly or indirectly to Lackawanna Coal Co., Ltd., Mt. Lookout Coal Co., Temple Coal Co. nor to anyone connected with or under control of these companies or of the Temple Anthracite Coal Co.
The respondent is ordered to file with the Commission, within four months, a report setting forth the manner in which compliance with the entire order has been carried out.
Commissioner William E. Humphrey dissented from the action of the majority in this case while Commissioner Edgar A. McCulloch entered an opinion.
Prior to Temple Anthracite Coal Co.'s acquisition of the stock of Temple Coal Co. and East Bear Ridge Colliery Co., the latter two were competitors.
The Commission's findings show that the Temple Anthracite Coal Co. was organized Aug. 25 1924 with an authorized capital of 60,000 shares of stock of no par value, all of which have been issued.
The Temple Coal Co. held an authorized capital of 10,000 shares of common stock of a par value of $100 each all of which is issued and outstanding and was so on Oct. 11 1924.
Prior to 1924 it acquired physical assets of the following Pennsylvania anthracite coal mining companies: Northwest Coal Co., Edgerton Coal Co., Sterrick Creek Coal Co., Babylon Coal Co. and Forty Fort Coal Co.
Temple Coal Co. owned the capital stock of the Mt. Lockout Coal Co., and 80% of the capital stock or shares of the Lackawanna Coal Co., Ltd.
The total acreage owned or leased by Temple Coal Co., Mt. Lookout Coal Co., and Lackawanna Coal Co., Ltd., aggregated, in Sept. 1924, 4,213 acres of anthracite coal lands and 1,576 acres of surface land and the value of the physical properties of these companies as of September 20 1924, was in excess of the following figures:

	Coal.	*Property.*
Temple Coal Co. and Mt. Lookout Coal Co	$7,620,451	$2,775,000
Lackawanna Coal Co	1,572,299	675,000
Total	$9,192,750	$3,450,000

The East Bear Ridge Colliery Co.'s authorized capital is 25,000 shares of common stock of $25 par value each all of which is now and was issued and outstanding Oct. 11 1924.
The value of the following items of physical property of East Bear Ridge Colliery Co. in Sept. 1924 was conservatively as follows:

Breaker and outside improvements	$566,286
Inside improvements and development	327,205
Total improvements and development	$893,492
Lease on coal in ground at 10 cents a ton	470,070
Total	$1,363,562

The Commission held that the effect of the acquisitions by Temple Anthracite Coal Co. of the capital stocks of Temple Coal Co. and of East Ridge Colliery Co., and the use of such stocks by the voting or granting of proxies, or otherwise, substantially lessens competition in inter-State commerce between the Temple Coal Co. and East Bear Ridge Colliery Co.—V. 119, p. 1519.

Third National Investors Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 220,000 shares of common stock (no par); 130,000 additional shares, upon official notice of issuance against the exercise of purchase warrants, making the total amount applied for 350,000 shares.—V. 130, p. 149.

Thompson-Starrett Co., Inc.—*Earnings.*—

9 Mos. Ended Jan. 31—	1930.	1929.
Net profit after deprec., Federal taxes, &c	$1,276,948	$790,663
Earns. per share on 600,000 shs. com. stk. (no par)	$1.42	$0.62

—V. 130, p. 2044.

Transamerica Corp.—*3% Stock Dividend.*—
The directors have declared an extra dividend of 3% in stock, payable July 25 to holders of record July 5, and the regular quarterly dividend of 40c. a share in cash, payable April 25 to holders of record April 5. In each of the two previous quarters, dividends of 40c. in cash and 1% in stock were paid.
It was announced that hereafter it will be the policy of the corporation to declare extra dividends in round amounts at such times as the directors deem advisable, instead of quarterly as heretofore.

Acquires Insurance Companies.—
Formal announcement is made by the corporation of the purchase of Occidental Life Insurance Co., Occidental Corp. and Occidental Invest-

ment Co. The purchase represents the addition of more than $25,000,000 in assets.

The Occidental Life Insurance Co. has over $150,000,000 insurance in force and is licensed to do business in 14 States, Alaska, Hawaiian Islands and Canada.

L. M. Giannini, President of the Transamerica Corp., has been elected President of Occidental Life Insurance Co.—V. 130, p. 1130.

Tonopah (Nev.) Mining Co.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend of 7½ cents per share due at this time.—V. 130, p. 1479.

Transcontinental Oil Co.—*Change in Capital Structure.*

The change in capital structure has been approved by the stockholders and is now effective, and the new stock is now listed on the New York Stock Exchange. Stockholders are entitled to receive certificates for this new stock on the basis of one share of new capital stock for each two shares of common stock now held. Certificates for the new stock are ready for issue upon surrender of the old certificates, and the exchange can be made at once.

All stockholders have been urged to make the exchange promptly, because (1) a dividend of 30 cents per share on the new stock declared on Jan. 14 1930 will be paid on May 1 1930 only to holders of record April 15 1930; and (2) the old stock will cease to be traded in on the New York Stock Exchange on or about March 25 1930.

Upon receipt by the Central Hanover Bank & Trust Co., transfer agent 70 Broadway, N. Y. City, of the old certificates, there will be issued as promptly as possible certificates for shares of the new stock and a scrip certificate for any share or any fraction of a share in excess of the number of shares of old stock evenly divisible by two, or, at the stockholders' option, cash in lieu of such scrip certificate, based on the value of the straight average between the high and the low sales prices of the new stock on the New York Stock Exchange on the last day on which it was traded in on the New York Stock Exchange prior to receipt by the Central Hanover Bank & Trust Co. of the old certificate for exchange. This option to receive cash expires April 15 1930.—V. 130, p. 1669.

United Founders Corp.—*Acquires 75% Control of American Founders and Withdraws Offer of Exchange—New Directors.*—

The corporation announced on March 27 that its offer to exchange shares of United Founders for shares of American Founders Corp. will be terminated, effective at 3 p. m. March 28. As a result of the offer, which was made on March 4 by the directors of the United Founders Corp., that company has acquired approximately 75% of the common stock of American Founders Corp. The purpose of the offer was to secure majority control of American Founders. The exchange was on the basis of two shares of United Founders common for three shares of American Founders common, with adjustment to cover May 1 American Founders dividends.

The following directors of the American Founders Corp. are to be added to the board of United Founders Corp.: G. E. Devendorf (V.-Pres. of American Founders Corp.), E. Stanley Glines (V.-Pres. of American Founders Corp.), John H. Goss (a director of Scovill Mfg. Co.), Lewis G. Harriman (Pres. of Manufacturers & Traders Trust Co., Buffalo), Chas. D. Makepeace (V.-Pres. of the Equitable Trust Co. of New York), Andrew R. Smith (a director of W. R. Bull & Co., Inc.), Norman S. Taber (trustee of Brown University). The United Founders board previously consisted of: Lawrence P. Carron, C. Foster Coombs, Frank B. Erwin, E. Carlton Granbery, Royal E. T. Riggs, Louis H. Seagrave, Don C. Wheaton. The two boards will be virtually identical. Louis H. Seagrave is President of both companies.

The American Founders Corp. has approximately 8,000,000 common shares outstanding.

Completion of this exchange, which gives United Founders Corp. control of the pioneer group of general management companies known as the American Founders Group, including American Founders Corp. and four subsidiaries, also brings to United Founders control of Investment Trust Associates, in which it already had substantial holdings. On a basis of its consolidated resources, United Founders thus becomes what is probably the largest independent investment company in the United States, with consolidated net assets of approximately $300,000,000.

Louis H. Seagrave, President of United Founders Corp., stated recently at the annual meeting of stockholders that should the exchange offer result in majority control of American Founders Corp., United Founders would in future carry a consolidated balance sheet including the companies which would then be its subsidiaries. He said also that simplification in the structure of the consolidated group was planned.

The American Founders Corp., which will continue to be operated as in the past, was organized in 1922, and prior to the end of its last fiscal year, Nov. 30 1929, had acquired control of four subsidiary general management investment companies: International Securities Corp. of America Second International Securities Corp., United States & British International Co., Ltd., and American & General Securities Corp. The American Founders also holds a diversified potfolio of investments, and acts as the research and investment management company for the group. It also renders investment service to other companies in which United Founders is interested.

The United Founders Corp. was organized in February 1929 with the acquisition of a dominant interest in American Founders as one of its announced purposes. It is an investment and holding company, with large interests in the public utility field and in other investments, as well as its important holdings in investment companies.—V. 130, p. 1846.

United Merchants & Manufacturers, Inc.—*Initial Dividend.*—

The directors have declared an initial regular quarterly dividend of 75c. a share on the $50 par 6% conv. pref. A stock and the regular quarterly dividends of $1.50 on the 6% conv. series A and 6% pref. stocks, all payable April 1 to holders of record March 27.—V. 129, p. 3981.

United States Dairy Products Corp.—*New Director.*—

John C. Maxwell, of Tucker Anthony & Co., has been elected a director. —V. 130, p. 990.

United States Glass Co.—*New Director.*—

Elmer P. Yost has been elected a director, succeeding William H. Donner.—V. 126, p. 3777.

U. S. Industrial Alcohol Co.—*Changes in Capital.*—

The stockholders will vote April 17 on decreasing the authorized pref. stock by $6,000,009 and on increasing the authorized common stock from 400,000 shares to 500,000 shares, no par value.—V. 130, p. 2045.

United States & Overseas Corp.—*Definitive Ctfs. Ready.*

Definitive certificates for common stock and definitive stock purchase warrants are now ready in exchange for temporary certificates and warrants at Central Hanover Bank & Trust Co., N. Y. City, or the First National Bank of Boston, transfer agents.—V. 130, p. 481.

Utilities Hydro & Rails Shares Corp.—*Surplus.*—

Net gain after reserve for expenses and Federal income taxes was $33,142 on March 13 1930 as compared with the $16,800 required to pay the 14 cents per share on April 1 1930 to shareholders of record March 15.—V. 130, p. 2045.

United States Shares Corp.—*Forms United Fixed Shares.*—The company has formed and is offering the shares of its fifth fixed trust, viz. "United Fixed Shares," series Y. Shares are priced at market.

United Fixed Shares, series Y, is a 20-year, non-discretionary, unit type investment trust based upon the common stocks of 40 selected railroad, public utility and industrial corporations of the United States (listed below) under a trust indenture dated March 1 1930 between Empire Trust Co., as trustee, and United States Shares Corp., as depositor. United Fixed Shares, series Y, constitutes a cross-section of American industry and commerce.

Distributions payable by trustee, June 15 and Dec. 15. Certificates issued in coupon form and registered, both as to principal and semi-annual distributions. Registered certificates in denom. of 5 shares and multiples thereof and coupon certificates in denom. of 5, 10, 25, 50 and 100 shares. Each trust share constitutes 1-2400th participating interest in 4 shares of each of the following 40 companies.

21 Industrials

Air Reduction Co., Inc.
American Can Co.
Amer. Radiator-Std. San. Corp.
American Tobacco Co.
Borden Co.
Commercial Solvents Corp.
Corn Products Refining Co.
Du Pont (E. I.) de Nemours & Co.
Eastman Kodak Co.
General Electric Co.
Ingersoll Rand Co.
International Harvester Co.
National Biscuit Co.
Otis Elevator Co.
Sears, Roebuck & Co.
United States Steel Corp.
Underwood-Elliott Fisher Co.
Union Carbide & Carbon Corp.
United Fruit Co.
Westinghouse Elec. & Mfg. Co.
Youngstown Sheet & Tube Co.

10 Railroads

Atch., Top. & Santa Fe Ry. Co.
Atlantic Coast Line RR. Co.
Delaware & Hudson Co.
New York Central RR. Co.
Norfolk & Western Ry. Co.
Northern Pacific Ry. Co.
Pennsylvania RR. Co.
Southern Pacific Co.
Southern Railway Co.
Union Pacific RR. Co.

6 Public Utilities.

Amer. Water Works & Elec. Co.
American Tel. & Tel. Co.
Columbia Gas & Electric Corp.
Consolidated Gas Co. of N. Y.
International Tel. & Tel. Corp
United Gas Improvement Co.

3 Oils and Metals.

American Smelting & Ref. Co.
Standard Oil Co. (N. J.)
Texas Corp.

Stocks Are Trusteed.—Units consisting of 160 shares of common stocks (4 shares in each of 40 American companies all of which are listed on the New York Stock Exchange) are deposited with and held by the Empire Trust Co., trustee, in its name or the names of its nominees. Against each deposited unit, the trustee authenticates 2,400 United Fixed Shares, series Y.

No Changes in Stocks.—No substitution in the deposited stocks is permitted except that, in the case of merger, reorganization or sale of property of any company represented in the unit, the trustee is required to replace the stocks with the equities for which that stock is exchangeable.

Elimination.—In case a constituent company fails to pay a dividend on a regular dividend date, the depositor may direct the trustee to sell the stock of such company and, if such failure lasts for three months, the trustee must sell such stock. The cash proceeds thereof are distributable to shareholders on the next dividend date.

Income.—The trustee receives all regular and extra cash dividends paid on the deposited stocks; receives and converts into cash all stock dividends, subscription rights, all shares less than 4 per unit or in excess of 4 per unit resulting from stock split-ups and combinations, and other property; *and credits interest on such cash to the account of distributable income.*

Interest on Reserve Fund.—Interest on the reserve fund, on accrued distributable income, and on all other cash property of the trust, is payable pro rata to shareholders at New York Clearing House rates, as part of semi-annual distributions.

Reserve Fund.—To maintain semi-annual distributions at a rate of not less than 30c per share, and for the payment of assessments or taxes on the deposited stocks, if legally required, a cash reserve fund of 60c. per share has been established as an integral part of the deposited property of the trust. When drawn upon, the reserve fund is replenished from extra earnings during subsequent dividend periods.

Regular Distribution.—The trust agreement requires that minimum, semi-annual distributions of 30c. per share shall be paid when available.

Extra Distribution.—Sums in excess of regular distribution as determined by the total accumulations per 6-month dividend period shall be paid semi-annually.

First 1930 Distribution.—The first semi-annual distribution is payable June 15 1930, and will consist of accumulations for the full 6-month period from Dec. 1 1929 to May 31 1930.—V. 130, p. 2045.

Van de Kamps Holland Dutch Bakers, Inc.—*Extra Div.*

The directors have declared an extra dividend of 12½c. per share, and the regular quarterly dividend of 37½c. per share on the common stock, no par value, payable April 1 to holders of record March 11. Like amounts were paid on Jan. 2 last. Previously, the company paid quarterly dividends of 37½c. per share on this issue.—V. 129, p. 3649.

Vulcan Detinning Co.—*Dividends.*—

The directors have declared dividends of 1% ($1 a share) on the common and common A stocks. Three months ago a dividend of the same amount was declared, to be payable April 19 1930 to holders of record April 10, which will be the first payment since 1903.

The directors also declared the regular quarterly dividends of 1¾% on the preferred and preferred A stocks.

All dividends just declared are payable July 21 to holders of record July 5. —V. 130, p. 1670.

Warner Bros. Pictures, Inc.—*No Public Financing.*—

In answer to inquiries Albert Warner, Vice-President and Treasurer, stated emphatically that the corporation does not contemplate doing any new public financing at this time.—V. 130, p. 2045.

Washburn Wire Co.—*New No Par Common Stock Placed on a $3 Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 75 cents per share on the new no par value common stock, payable March 31 to holders of record March 20.—V. 130, p. 1480.

Washington Oil Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income for year	$325,819	$279,757	$221,737	$277,951
Oper. exp., taxes, depr. & depletion	173,504	150,283	119,300	122,055
Net income	$152,314	$129,473	$102,437	$155,896
Dividends paid	76,356	71,320	79,245	134,717
Net earnings for year	$75,958	$58,152	$23,192	$21,179
Shs. cap. stk. out. (par $25)	23,683	15,849	15,849	15,849
Earned per share	$6.43	$8.10	$6.46	$9.83

Condensed Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Prod.&non-prod.prop.	$541,306	$281,103	Capital stock	$592,150	$396,225
Compres. stations, real est. & bldgs	149,878	151,687	Bills & accts. pay	44,134	37,467
Other equip., &c	18,166	13,653	Surplus	229,409	117,553
Investment secur	58,000	58,000			
Mat.merch.,oil stk.&c	31,071	37,876			
Cash	15,987	7,445			
Bills & accts. rec	51,284	1,479	Total (each side)	$865,693	$551,244

—V. 129, p. 3982.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—

Period End. Feb. 28—	1930—3 *Mos.*—1929.		1930—6 *Mos.*—1929.	
Operating profit	$1,018,019	$864,449	$2,117,222	$1,824,072
Depreciation	238,007	247,632	485,613	493,200
Federal taxes	91,130	72,825	184,550	157,625
Net profit	$688,882	$543,992	$1,447,059	$1,173,247
Shs. com. stk. outstand. (no par)	600,000	300,000	600,000	300,000
Earns per share	$0.48	$0.98	$1.08	$2.25

Consolidated Balance Sheet Feb. 28.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
xLd., bldg., eqpt., &c	10,993,780	11,891,225	Cap. stk. & surp	y38,127,425	27,720,843
Inv. & adv. affil.co	189,869	148,946	Bank loans	------	18,100,000
Collateral loans	2,078,565	------	Accts. pay. accr. &c	1,672,267	2,065,616
Inventories	18,573,452	28,765,650	Dividends payable	700,000	248,699
Accts. & bills rec.	4,422,940	4,175,717	Oil mill dep. repair & exp res	688,084	744,018
Loans & advances	902,868	------	Federal tax res	274,917	247,085
Cash	4,629,651	5,357,785	Min. int., cap. & surp. sub. cos	42,283	70,711
Adv. against oil	1,004,305	------	Ins. & conting. res.	1,784,127	1,608,977
Miscell. invest	28,242	19,245			
Prepaid expenses	24,337	145,189			
Insur. fund invest.	441,092	302,192	Tot. (each side)	43,289,103	50,805,949

x After depreciation. y Represented by 400,000 no par shares of $4 div. cum. conv. pref. & 600,000 no par shs. of com. stocks.—V. 130, p. 1300.

White Eagle Oil & Refining Co.—*Off List.*—
The capital stock has been stricken off the list of the New York Stock Exchange. See V. 130, p. 819.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating earnings	$4,190,220	$2,666,016	$3,514,241	$4,561,105
Other income	91,131	42,127	145,534	255,321
Total income	$4,281,352	$2,708,143	$3,659,775	$4,816,425
Operating expense	2,473,590	1,064,186	1,121,568	1,050,944
Operating profit	$1,807,761	$1,643,956	$2,538,207	$3,765,482
Prop. & lease aban., &c.	358,974	240,790	489,212	673,641
Int. chgs., less int. earned	94,761	32,656	35,809	31,155
Cap. stk. sell. exp. amort.	57,127	30,000	30,000	30,000
Sundry	14,503	2,772	18,343	146,370
Depl. & deprec. on cost	643,466	869,127	1,664,267	1,678,775
Fed. inc. tax & conting.	------	------	------	110,000
Less—Net inc. of H. F. Wilcox-Pampa Oil Co. for 9 mos. end. Sept. 30	------	------	------	42,056
Provision for conting'ies	120,000	------	------	------
Net profit for year	x$518,928	x$468,612	x$300,575	$1,053,485
Surplus Dec. 31	1,331,671	1,184,776	1,709,035	1,451,821
Adjustments	*Cr*8,616	------	*Cr*27,729	------
Cash dividends paid	------	*Dr*321,716	*Dr*852,565	*Dr*796,270
Profit & loss, surplus	$1,859,216	$1,331,671	$1,184,776	$1,709,036
Shares of capital stock outstanding (no par)	428,967	428,967	428,967	427,896
Earn. per sh. on cap. stk.	x$1.21	x$1.09	x$0.71	$2.46

x Before Federal taxes.—V. 129, p. 3184.

Wil-Low Cafeterias, Inc.—*Earnings.*—
Profit of the company for February 1930 was $41,904 before depreciation, amortization and other charges. After all charges, net income for February amounted to $35,083, compared with $36,651 for January 1930 —V. 130, p. 1494.

Willys-Overland Co.—*Shipments Gain.*—
Shipments of Willys Sixes, Whippets and Willys-Knight Sixes the first two weeks in March show a 33 1-3% gain over shipments made by the company the first two weeks of the preceding month, President L. A. Miller announced. Orders on hand for shipments the remainder of the current month indicate that March business will exceed February volume by at least 50%, not only in the passenger car line but in the commercial car field as well.—V. 129, p. 3650.

Woodley Petroleum Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$820,956	$807,030	$924,942	$1,287,994
Expenses, taxes, &c.	434,487	423,003	515,876	449,810
Deprec'n & deple'n	322,452	103,243	267,025	493,881
Net income	$64,016	$280,783	$142,040	$344,304
Shs. com. stk. out. (par $1)	274,000	265,500	258,000	258,000
Earnings per share	$0.23	$1.06	$0.55	$1.33

—V. 128, p. 4339.

Youngstown Sheet & Tube Co.—*Proposed Merger with Bethlehem Discussed—Both Sides in Contest Waging Spirited Fight.*—
The merger fight over the Youngstown Sheet & Tube Co. has become a battle of words as well as a contest for proxies. In the past week statements and answers and more statements have come from both sides in the controversy, which comes to an issue with the stockholders' meeting on April 8.

Youngstown civic interest in the project was reflected in the vote of the city council March 24. Only one member opposed the resolution condemning the sale to the Bethlehem Steel Corp., while one member refrained from voting because his son is an employee of the Sheet & Tube company.

Despite the fact that they have taken opposing sides in the merger project, Samuel Mather and William G. Mather sailed together on a trip abroad. Before leaving Samuel Mather issued a statement in which he said he was 100% in favor of the merger. At the same time it was announced that the Youngstown stock held by the Cliffs Corp., in which William G. Mather is heavily interested, would not be voted, but this is equivalent to a negative action, as the side favoring the merger must secure an affirmative vote of two-thirds of the 1,200,000 shares outstanding.

James A. Campbell, Chairman of the Board of Sheet & Tube, issued a statement in which he cleared up uncertainties as to the way the directors voted on the merger proposal. He said that 7 of the 9 directors who were present voted. The vote stood 6 to 1 in favor of it. The one director who voted negatively, Mr. Campbell said, explained that he did so because he regarded himself as representing the Eaton interests on the board. One director did not vote because he is also a director of the Bethlehem Steel Corp.

"The so-called divided board of directors," said Mr. Campbell's statement, "can be said, therefore, to have been divided not with regard to the interest of Youngstown stockholders as a whole, but as divided by special regard to the wishes of Mr. Eaton himself."

Frank Purnell, President of Sheet & Tube, answered the 14 questions propounded by Myron C. Wick Jr., Secretary of the opposing proxy committee.

In this answer, Mr. Purnell said that the stockholders vote, scheduled for April 8, was not "rushed," but it was the judgment of the directors that prolonged uncertainty in a matter of the kind is injurious to an organization. He said that present market quotations on the securities of the two companies are temporary, and that due weight should be given to the past earning power of the two corporations, with emphasis on present financial strength and present and probable future earnings based on existing conditions.

He asserted that the Youngstown board believed that its shareholders would be more secure with respect to dividends through a merger with Bethlehem than otherwise. The figures show, he said, that last year Bethlehem earned $15.50 a share on the average number of shares outstanding, while the earnings realized by Sheet & Tube on a comparable basis were $17.28 per share. Based on 1929 earnings, Mr. Purnell argued that Sheet & Tube stock is worth $111 a share as against $100 for Bethlehem, whereas the holders of Sheet & Tube stock are being offered an exchange in the ratio of 133 1-3 to 100.

The proposed merger, he said, is based upon a careful study of the future situation. He added that the officers of the Sheet & Tube Co. have frequently called the attention of stockholders to the difficulties under which the company is placed because of lack of diversification of product and by the freight rate structure on both incoming and outgoing shipments.

Declaring that there had been no "feverish haste" in the acceptance of the Bethlehem proposal, Mr. Purnell said that the subject had been under consideration for a long time.

Youngstown shareholders have been bombarded with facts and figures, including the annual report for 1929 of the Bethlehem Steel Corp. about which Mr. Campbel wrote:

"I commend to your very careful consideration this remarkably strong report of Bethlehem as showing not merely the company's strength in 1929, but how that strength has been built up and fortified by a policy of careful, conservative and aggressive management."

On March 27, Cyrus S. Eaton, made public figures showing 412,571 shares against the merger, compared with 510,756 shares for it and 262,273 shares still undecided. He claimed that 395,201 shares opposed will be sufficient to block the deal. The company has 1,185,600 shares outstanding, according to Mr. Eaton's figures, and proponents of the merger require two-thirds of that total or 790,400 shares.

Mr. Eaton showed his hand for the first time since the controversy arose when he appeared before the directors of the Youngstown Chamber of Commerce and a gathering of large stockholders of the Youngstown Sheet & Tube Co. He pointed out that as the proxy vote now stands that James A. Campbell and his associates in the Youngstown Sheet & Tube management who are trying to effect the consolidation must win over 279,644 shares or all of the still undecided vote and 17,371 shares additional to consummate their plan.—V. 130, p. 2046.

CURRENT NOTICES.

—Clifton M. Miller, who recently retired from membership in Dillon, Read & Co., has been admitted to partnership in the banking firm of White, Weld & Co. and will assume his new duties on April 1. Mr. Miller began his banking career on the Pacific Coast in 1916 and a year later came to New York. He was in the Air Service during the war and on the termination of hostilities took charge of Ohio and Kentucky for Blair & Co., Inc. In 1920 he became associated with Dillon, Read & Co. and shortly afterwards opened their offices on the Pacific Coast in charge of their distribution west of the Rocky Mountains. During the ensuing four years he was active in originating important financing on the Western coast and in the Orient. In the early part of 1924, soon after the great earthquake in Japan, he spent some time in that country and arranged the first dollar loan to the Great Consolidated Electric Power Co., which was the first Japanese external loan for a private enterprise to be publicly issued in the United States. Mr. Miller in 1925 again took up his residence in New York and for the past few years has been a general partner in Dillon, Read & Co.

—Consolidation of Catlin & Co., Inc., and the Farish Co., Inc., dry-goods commission merchants representing a number of cotton mills in North Carolina, South Carolina and Georgia, has recently been announced. The business of these two selling agencies is to be merged on April 1 1930, the new organization being known as Catlin Farish Co., Inc. A. J. Cumnock, President of Catlin & Co., will be President of the new concern, and G. E. Huggins, President of the Farish Co., will be Treasurer. Directors of the new company consist of Mortimer N. Buckner, Mr. Cumnock and Mr. Huggins. The new company will be located in quarters now occupied by the Farish Co. at 79 Worth St., New York. It will be exclusive sales representatives for 18 mills having more than 430,000 spindles and more than 10,000 looms. The merger will bring together two organizations which have been well established in the primary cotton goods market in New York, Catlin & Co. having been in business since 1835 and the Farish Company since January 1901.

—Pirnie, Simons & Co., Inc., established in 1886 and the oldest investment banking house in western Massachusetts, has purchased a controlling interest in Evans, Searles & Co., Inc., 39 S. La Salle St., Chicago. The business will be continued under the name of Pirnie, Simons & Co., Incorporated under the laws of the State of Illinois. W. Bruce Pirnie, President of Pirnie, Simons & Co., and Jo Allison Humes, 1st V.-Pres., will become President and Vice-President of the Illinois corporation, while H. Kenyon Pope, Donald K. Searles and Alfred T. Alden, principal officers of the Evans-Searles organization, will become Vice-Presidents and directors of the parent Massachusetts corporation and will be in charge of the Mid-West division of Pirnie, Simons & Co., Inc. Alexander Warden and Guy MacVicar, Vice-Presidents of the Massachusetts corporation, will become directors of the Illinois corporation. J. O. Stewart will continue as Vice-President in charge of retail sales in the Illinois corporation.

—Resignation of Wallace A. Marshall as a director of E. H. Rollins & Sons, nation-wide investment house, to become associated with The Pacific Co., Los Angeles, as a Vice-President and director has been announced. Mr. Marshall has been associated with the Los Angeles office of E. H. Rollins & Sons for over 12 years and for the past 10 has been salesmanager of that organization. He is a Vice-President of the Los Angeles chapter of the Investment Bankers Association of America and is one of the founders of the Los Angeles Bond Sales Association, of which group he has acted as Treasurer and a member of the Board of Governors since its organization.

—The investment business of the partnership, Dangler, Lapham & Co., Chicago, will hereafter be conducted by Dangler, Lapham & Co., Inc. The officers are: David Dangler, President; Ralph L. Lapham, Vice-President; James Curtiss, Vice-President and Treasurer, and Erno B. Fletcher, Secretary.

—Otis & Co. and Harris, Forbes & Co. have just released a booklet describing the operations and holdings of Retail Properties, Inc., which was organized in March 1929 to acquire and lease carefully selected retail store sites in important cities in the United States and Canada.

—Frazier Jelke & Co. announce the appointment of Edouard de Wardener as associate manager of their office at 2 East 57th St., and also announce that George M. Gillette, formerly with Baylis & Co., is now associated with them at the same address.

—An informative 20-page booklet, containing a five-year analysis of the statements of 48 of the leading fire insurance companies, together with a wealth of other interesting material has been published by J. K. Rice Jr. & Co., 120 Broadway, N. Y.

—Brinkmann, Lewis & Co., Inc., Baltimore, have prepared a 16-page booklet entitled "The Story of Black & Decker," giving an interesting history and record of earnings of the largest manufacturers of portable electric drills.

—Donald L. Samuels and Henry Kornblum announce the formation of the firm of Samuels & Kornblum, with membership on the New York Stock Exchange. They will maintain offices at 50 Broad St., New York.

—Gruntal, Lilienthal & Co., members of the New York Stock Exchange, New York, have issued a review and analysis of the business of Penick & Ford, Ltd., Inc., covering its growth over the last seven years.

—Herman H. Oppenheimer, formerly Executive Manager of the Municipal Financial Corp., has become associated with Sutro & Co., members of the New York Stock Exchange.

—J. C. Bradford & Co., Nashville, Tenn., announce that David V. Morris, member New York Stock Exchange, has been admitted as a general partner in their firm.

—Spencer Trask & Co. are maintaining an office at Gresham House, 24, Old Broad St., London, E.C. 2, which is under the management of Reginald C. Foster.

—Adams & Peck, 63 Wall St., New York, have issued a special circular, "The Income Tax Savings Incident to Ownership of High Grade Guaranteed Stocks."

—Charles D. Robbins & Co., members of the New York Stock Exchange, 44 Wall St., N. Y., have prepared an analysis of the Hershey Chocolate Corp.

—Schluter & Co. announce the opening of a Newark, N. J., office at 60 Park Pl., under the management of James A. Knowles.

—Russell E. Gardner Jr., Vice-President of the Gardner Motor Co., is now associated with Love, Bryan & Co. as a general partner.

—Tooker & Co., 120 Broadway, New York, have issued an analysis of American Natural Gas Corp. and Walworth Co.

—Edward T. Newkirk has become associated with the Philadelphia office of J. A. Sisto & Co.

—J. A. Sisto & Co., New York, have issued a circular on National Rubber Machinery Co.

—Samuel Ungerleider & Co. have prepared an analysis of National Screen Service Corp.

Reports and Documents.

GENERAL MOTORS CORPORATION

TWENTY-FIRST ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1929.

March 19 1930.

To the Stockholders:—

The consolidated balance sheet and summary of consolidated income of General Motors Corporation and subsidiary companies for the year ended December 31 1929 are submitted herewith. Attention is called to the fact that certain subsidiary and affiliated companies are not consolidated in the accounts of the Corporation. A list of these companies, not consolidated, is set forth on page 23 [Pamphlet Report].

General Motors Corporation net earnings for the year 1929 were $248,282,268 and compare with $276,468,108 for the year 1928. Earnings for 1929 are after adding $2,311,875 which is the Corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received. For the first time, the total net earnings of General Motors Acceptance Corporation and General Exchange Insurance Corporation, which are 100% owned, have been consolidated in the income account of General Motors Corporation. The undistributed earnings of these two subsidiaries therefore have not been included, as was the case in previous years, in the figure which represents the Corporation's proportion of undivided profits of subsidiaries not consolidated. After paying regular dividends on preferred and debenture stock requiring $9,478,681 for the year, there remains $238,803,587, being the amount earned on the common shares outstanding. This is equivalent to $5.49 per share on the $10 par value common stock now outstanding and compares with $6.14 per share earned in 1928.

Although the record of earnings is set forth in detail elsewhere in this report, for the sake of ready reference the following comparison is made:

Year—	Net Earnings.	Increase over Previous Year.
1925	$116,016,277	$64,392,787
1926	186,231,182	70,214,905
1927	235,104,826	48,873,644
1928	276,468,108	41,363,282
1929	248,282,268	*28,185,840

* Decrease.

On December 10 1928 there was authorized by the stockholders an exchange of two and one-half shares of the newly authorized $10 par value common stock for one share of the $25 par value common stock previously outstanding, which exchange became effective in January 1929. On March 12 1929 a regular quarterly dividend at the rate of $3 per share per annum was established on the $10 par value common stock, and was continued throughout the year 1929. In addition, an extra dividend of 30 cents per share was paid on July 2 1929. On November 14 1929 an extra dividend of 30 cents per share was declared, which was payable on January 3 1930, out of the earnings of the year 1929. The total dividends on all classes of stock declared during the year 1929 amounted to $166,078,688, which compared with $174,704,758 for the year 1928.

After providing for the payment of dividends, there was available out of earnings for reinvestment in the business, including the Corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corporation in excess of dividends received, a total of $82,203,580. This compares with $101,763,350 available for reinvestment during the year 1928. Capital stock increased $4,000,000 and surplus increased $95,101,679 during 1929.

A large part of the Corporation's surplus funds were used during 1929 for the acquisition of additional properties which should result in a greater return on these funds. As a result net working capital at the close of 1929 amounted to $251,287,782, or a decrease of $44,500,522 from the comparable amount of $295,788,304 at the close of the previous year. The following summary shows briefly the comparison of the working capital items at December 31 1929 and December 31 1928:

	1929.	1928.
Current Assets—		
Cash, U. S. Government and other marketable securities	$127,351,530	$215,905,230
Sight drafts	13,579,613	9,273,824
Notes and accounts receivable	35,844,228	43,354,133
Inventories	188,472,999	196,692,868
Prepaid expenses	3,712,575	3,583,232
Total current assets	$368,960,945	$468,809,287
Current Liabilities—		
Accounts payable and accrued liabilities	$65,296,091	$85,425,207
U. S. and foreign income taxes	28,701,486	33,225,609
Employes savings funds, payable within one year	9,010,571	9,302,494
Accrued preferred and debenture dividends	1,615,015	1,567,673
Extra dividend payable on common stock	13,050,000	43,500,000
Total current liabilities	$117,673,163	$173,020,983
Net working capital	$251,287,782	$295,788,304

Total real estate, plant and equipment accounts show an increase of $66,893,221 over the previous year, representing an expansion in the Corporation's facilities, the purposes and necessities of which are explained elsewhere in this report. The net balance in real estate, plant and equipment accounts, after deducting the increase of $31,414,850 in depreciation reserves, shows an increase of $35,478,371 over the previous year. Investments in subsidiary and affiliated companies not consolidated increased $89,451,320, the details of which are shown elsewhere in this report. The increase of $7,006,950 in goodwill and patent account resulted from the acquisition of certain additional properties and represents the excess of the consideration given for these properties over the net tangible assets acquired.

Attention is called to the fact that the total increases on account of plant additions and the acquisition of additional properties involved expenditures of $142,701,398. This was financed out of accumulated profits without increase in the Corporation's capital stock accounts, except for the issuance of 40,000 shares of 7% preferred stock at a value of $4,865,444 in connection with the acquisition of the assets and business of North East Electric Company. In addition to the above, investments in subsidiary and affiliated companies not consolidated increased $20,650,093, due to the adjustment of the book value of the investment in General Motors Acceptance Corporation to the total of the capital, surplus and undivided profits of that subsidiary at December 31 1929. Of this increase, $6,340,710 represented undistributed earnings during 1929, which have been reflected in the 1929 earnings of General Motors Corporation.

An Operating Review of the Year.

During the year 1929 the Corporation broadened its operations through the further development of its own operated properties and also made important acquisitions of additional properties, both at home and abroad. In the annual reports covering the years 1927 and 1928, attention was called to the possibilities in the future of employing additional capital. The development which took place last year followed the principles established in these annual reports.

Increases in real estate, plant and equipment accounts—a total of nearly $67,000,000—were required during 1929, partly to bring plant capacity up to current requirements and partly to broaden the scope of the Corporation's manufacturing operations by producing more and more of the components entering into completed products. The increases in plants were in large part related to the Chevrolet development, and involved increases in the Chevrolet Motor Division, in the related Fisher Body operations and in the foreign assembly plants. The Chevrolet volume has more than doubled since 1925 and reached a record of 1,333,154 units in 1929.

At the present time the productive capacities of the Corporation's plants are well balanced and the Corporation is manufacturing within the scope of its own operations not only all the important components involved in the completed product, but important accessories as well. It is not anticipated that any substantial increases in capacity will be required during the year 1930.

The most important acquisitions or additions to the Corporation's operating properties effected during the year, consisted of an 80% interest in Adam Opel A. G., Russelsheim, Germany, a 25% interest in Bendix Aviation Corporation and a 40% interest in Fokker Aircraft Corporation of America, while McKinnon Industries, Limited and North East Electric Company were completely purchased and consolidated as operating divisions. In addition to the above, the General Motors Radio Corporation was organized in which General Motors has a 51% interest. The total cost of acquiring the above interests amounted to approximately $65,050,000. Furthermore, new subsidiaries were created and existing subsidiaries were expanded to supplement the Corporation's major operations. The most important single item was a subscription to an increase in the capital stock of General Motors Acceptance Corporation, requiring an investment of $6,250,000.

The Corporation's sales for the year 1929, excluding all inter-company items, amounted to $1,504,404,472 as compared with $1,459,762,906 for the year 1928, or an increase of substantially 3%. A comparison of dealers sales to users, shown in detail elsewhere in this report, is displayed here for ready reference:

Year—	Dealers Sales of Cars and Trucks to Users.	Increase Over Previous Year.
1925	827,056	169,488
1926	1,215,826	388,770
1927	1,554,577	338,751
1928	1,842,443	287,866
1929	1,860,403	17,960

During the year under review the Corporation's sales of cars equalled approximately 34% of all cars produced in the United States and Canada.

Attention was called in the previous annual report to the important development that took place during 1928 in the engineering and manufacturing program which resulted in the introduction of the Chevrolet six cylinder car at the end of the year. It is gratifying to be able to record that the public acceptance during 1929 of the six cylinder Chevrolet was an exceedingly generous one. Notwithstanding important competition entering into that price field, there resulted an increase in the total number of cars sold by the Chevrolet Motor Division. During the year the Viking Eight was introduced by the Olds Motor Works Division as a companion car to the Oldsmobile Six. The Marquette Six was introduced by the Buick Motor Division as a supplementary line to the Buick Six.

Furthermore, there was brought to completion during the year the development of an addition to the Cadillac line—the Cadillac V-16—first shown publicly at the New York Automobile Show in the first week of 1930. It seems fair to say that the Cadillac V-16 represents the first important step forward in the super-luxury type of motor car that has been made for several years past. It is in every sense of the word an engineering achievement. It is the purpose of the Corporation, through the Cadillac Motor Car Division, to maintain the Cadillac V-16 as a car with super-luxurious appointments and possessing super-extraordinary performance characteristics. A new standard for motor cars has been established in the Cadillac V-16. The Cadillac V-8 will be continued along the same lines and with the same policies that have placed it in its present enviable position.

General Motors now produces ten distinct makes of passenger cars, with a total of 137 styles and body types, ranging in price from $495 to $9,700 at the factories—"*A car for every purse and purpose*"—as follows:

	No. of Models	*Price Range*	
Chevrolet	8	$495 to	$675
Pontiac	7	745 to	875
Oldsmobile	7	895	1,060
Marquette	6	990	1,060
Oakland	7	1,025	1,195
Viking	3	1,695	1,695
Buick	15	1,260	2,070
LaSalle	13	1,385	3,995
Cadillac V-8	21	3,295	5,145
Cadillac V-16	50	5,350	9,700

An operating review of the year would not be complete without mention of the fact that a new record was established by the automotive industry in the production of approximately 5,622,000 motor cars and trucks compared with 4,601,000 in 1928, the best previous year. This very substantial increase was materially in excess of that indicated by what might be termed a normal trend. It was caused by the influence of several factors. In the first place, during a substantial part of the year the country was favored with remarkable industrial activity and the greatest prosperity that had ever been enjoyed. Employment was at a high rate; high wages prevailed; purchasing power was at its maximum; and there was added during most of the year the psychological and practical influence of increasing security values. Further, a considerable amount of business normally applicable to 1928 was unquestionably carried into 1929, due to a shortage of motor cars during 1927 and 1928 in the low price field. As a matter of fact, the very substantial increase in volume during 1929 occurred almost entirely in the low price field.

The record production of the earlier months of the year was followed by a lowering of production levels during the latter part of the year. Giving consideration to the declining trend in general business activity which developed during the last half of the year, and recognizing the practical and psychological effects that might result from the very drastic reduction is security values, General Motors deemed it desirable to reduce manufacturing schedules of the Corporation's properties, both primary and secondary, in a very material degree.

Review of Recent Acquisitions.

In view of the important amounts already stated, which were invested in additional properties, it is proper to record in greater detail the purposes actuating such acquisitions.

Adam Opel A. G.—The policy which the Corporation is following in the development of its overseas business has been stated at various times in previous reports. So far as possible it consists of making General Motors a local institution in each country in which it is operating, rather than a foreign concern doing business in that country. This is accomplished by recognizing the customs of the country, and harmonizing the Corporation's procedures and policies with such customs. So far as possible, native personnel is employed. The Corporation's products are adapted in the fullest possible measure to the local taste. Experience has shown that in that way the most effective result can be obtained. In most overseas countries it is possible to adapt the Corporation's products to the end that a very substantial part of the market becomes a potential customer for those products. In countries of a manufacturing character, however, due to local policies, legal and otherwise, and to different economic conditions that prevail, the motor car usually assumes characteristics influenced by local conditions to a degree that even with the most effective adaptation of the American car, its sale is limited in scope to a relatively small part of the business available.

In line with the above, there appeared to be an opportunity whereby the Corporation could enlarge the scope of its activities in Germany, as well as increase the effectiveness of the large volume of business it already enjoyed in that country. It seemed desirable, therefore, to develop an operation that would enable the Corporation's engineering, manufacturing and distribution experience and methods to be further capitalized by the introduction of such products as would conform in the fullest possible degree to the necessities of that particular market, and would be designed and built with sole regard to local limitations and standards, influenced only by those factors that would give the most constructive final result. This led to the association with Adam Opel A.G., which manufactures the Opel automobile as well as other Opel products. This company enjoys a very important position in the automotive industry of Germany, manufacturing about 40% of the total number of cars produced in that country. Its products are sold through a well established and extensive dealer organization distributed throughout Germany and the surrounding countries. It ranks, as to size, among the first ten German industrial organizations. Its plant is strategically located, and well adapted from every standpoint to produce economically in large volume any type of motor car and truck that may be desirable.

The automotive industry in Germany, due to conditions entirely beyond its control, has not yet reached, in any sense of the word, the advanced stage that has been elsewhere attained, particularly in the United States. It is impossible to assume other than that during the not too distant future an important development must take place. Irrespective of how effectively the German market may be developed through the introduction of American made-products—a business which is sure to grow from year to year—yet entirely independent of this there is almost a certainty of a still greater expansion along the line of a product more closely aligned with national necessities. It is believed that General Motors, in associating itself in a substantial manner with the present dominant manufacturer, extending to that manufacturer the benefit of the Corporation's experience and through the assistance of capable personnel, familiar with its ways of thinking and doing will, through evolution, create a business that will result in a very satisfactory return to the stockholders on the capital employed. In line with the Corporation's general policy, Adam Opel A. G. will be maintained in every sense of the word as a German institution. It will be the policy of General Motors to respect and maintain the policies and traditions which have placed Adam Opel A.G. in its present enviable position.

Fokker Aircraft Corporation of America.—This organization, although young in years, is old in point of experience. This is because of the broad experience and high technical skill of its engineering staff. General Motors, in forming this association, felt that, in view of the more or less close relationship in an engineering way between the airplane and the motor car, its operating organization, technical and otherwise, should be placed in a position where it would have an opportunity to contact with the specific problems involved in transportation by air. What the future of the airplane may be no one can positively state at this time. Through this association General Motors will be able to evaluate the development of the industry and determine its future policies with a more definite knowledge of the facts.

Bendix Aviation Corporation.—This institution is an important manufacturer of accessories applicable to both the motor car and the airplane. It owns and controls important and fundamental patents involving a wide range of devices necessary to both the industries named. General Motors is a large purchaser of Bendix products. Bendix Aviation Corporation has a highly qualified technical organization and its opportunities are great for further development in the important fields in which it is specializing. It is believed that this acquisition will result in benefit to the Corporation in many ways in addition to the employment of capital with a satisfactory return.

General Motors Radio Corporation.—General Motors Corporation became interested in the radio industry through a study made in connection with the application of the radio to its motor cars. As a result of this study and recognizing that General Motors already had technical ability manufacturing capacity and opportunities for distribution, it was deemed advisable to capitalize these advantages and diversify still further the Corporation's operations by entering this particular field in which a constructive opportunity existed. In view of the fact that this activity was organized during the latter part of the year 1929, not much can be said at this time as to results actually accomplished. That will be a matter to be dealt with in future annual reports.

New Operating Divisions.—In connection with the new operating divisions already mentioned, the following should be recorded:

McKinnon Industries, Limited, was purchased in March 1929 for $2,968,440, payment being made in 37,105½ shares of $10 par value common stock acquired in the open market for this purpose. It is a Canadian manufacturing organization producing automobile components, which was acquired to strengthen the Corporation's operating position in Canada and throughout the British possessions.

The business of North East Electric Company was acquired in October 1929, General Motors paying therefor $11,710,394, of which $4,912,111 consisted of 40,000 shares of newly issued 7% preferred stock at current market price and accrued preferred dividends thereon. The balance of

$6,798,283 was represented by 106,667 shares of $10 par value common stock acquired in the open market for this purpose. For some years this Company has been an outstanding manufacturer of starters, ignition systems and other electrical equipment. By consolidation with the Corporation's other electrical activities, not only a more effective general result will be made possible but through the acquisition a substantial amount of new business has been obtained.

AC Spark Plug Company.—A minority interest of 25% in this Company was purchased late in 1929 for a cash consideration of $5,500,000. Since 1909 General Motors has owned a majority interest in this important manufacturer of automobile accessories and through this purchase becomes the sole stockholder.

Motor Accounting Company.—In dealing with new subsidiaries created and expanded to supplement the Corporation's major operations, particular attention is called to the activities of Motor Accounting Company. No more important problem faces the Corporation today than that of establishing the dealer organization on a strong foundation of stability and earning power. This is vital to the dealer organization, and it is equally important to the Corporation. While much has been accomplished, much more still remains to be done.

The most constructive step forward has been the development by Motor Accounting Company of accounting systems and audits for dealers, with a view to enable both the dealer organization and the Corporation to analyze properly the various problems of retail distribution with accuracy and intelligence. It is impossible to deal scientifically with any situation unless the facts involved are available. "Accounting," in the sense in which it is used here, is meant to convey an entirely different meaning from that ordinarily associated with that term—a more modern and more scientific interpretation, which is not merely an historical record of the past, but which develops the probable results of the immediate future and enables alterations in operating policies to be made in advance in accordance with such trends, to the end that, if properly interpreted and intelligently carried out, a reasonable profit at the end of the period becomes far more certain.

General Motors Overseas.

Although the statistical position of the Corporation's overseas activities is shown in detailed form elsewhere in this report, the following comparison of overseas sales is submitted for immediate reference:

Year—	*Number of Cars and Trucks.*	*Increase Over Previous Year.*	*Net Sales Wholesale.*	*Increase Over Previous Year.*
1925	100,894	36,049	$77,109,696	$26,180,374
1926	118,791	17,897	98,156,088	21,046,392
1927	193,830	75,039	171,991,251	73,835,163
1928	282,157	88,327	252,152,284	80,161,033
1929	256,721	*25,436	243,046,031	*9,106,253

* Decrease.

In the year under review the number of General Motors cars sold overseas accounted for approximately 37% of the total overseas sales of cars and trucks of American and Canadian origin. Net sales overseas in value were approximately 16% of the total net sales of the Corporation in 1929. There is at present invested in overseas business approximately $68,000,000, on which a return is being made which compares favorably with the return from the Corporation's domestic properties.

It will be noted that overseas business showed a slight reduction from the previous year. The outlook upon entering the year under review was most gratifying but as the year progressed a more rapid reduction in sales took place than was to be expected from the usual seasonal decline. The curve of activity fell to its lowest point in December. It was caused by the fact that economic conditions of an unfavorable nature prevailed in a large number of territories which represented markets that in the aggregate normally absorb a relatively large percentage of our automotive products overseas. While this situation was recognized in the early stages of its development, yet on account of the time element that exists in making necessary adjustments, due to transportation, the speed with which corrective measures could be applied was limited, with the result that at the close of the year inventories overseas were somewhat in excess of the current necessities. The result will be that export schedules in the early part of 1930 will be curtailed to effect the necessary adjustments.

No additions were made during the year to the number of the Corporation's overseas assembly operations. For several years past this list has been continually expanding until at the present time organizations have been established in all principal markets. The problem confronting the Corporation's overseas organization in the immediate future is, therefore, to capitalize in the most effective manner the facilities that already exist, and to intensify the development of the dealer organization with a view to creating the maximum possible sales.

Yellow Truck & Coach Manufacturing Company

In previous annual reports attention has been called to the fact that in 1925 the Corporation obtained a controlling interest in the Yellow Truck & Coach Manufacturing Company, organized at that time, which took over the General Motors Truck Division. The operations of this Company, up to the year 1929, had been disappointing. As a matter of fact, a complete reconstruction of the Company's products and manufacturing facilities was found to be essential. A substantial loss was recorded in the year 1927, and 1928 showed a similar result, although in lesser degree. It is gratifying to be able to state that 1929 showed further improvement from an earnings standpoint and resulted in a small amount of earnings over the annual preferred dividend requirements. It is hoped and believed that a substantial foundation of earning power has now been established.

Ethyl Gasoline Corporation

Reference has been made in the last four annual reports to the operations of this Corporation in which General Motors owns a one-half interest. The technical character of Ethyl Gasoline Corporation's products and its important contribution to a more effective coordination of fuel and engine have been dealt with before and will not be repeated at this time. During the year under review Ethyl Gasoline Corporation not only maintained its important position but further established itself as an important factor in the petroleum industry. Its operations during 1929 resulted in a profit very substantially in excess of any previous year and constituted a very satisfactory return to the Corporation on its investment.

General Motors Acceptance Corporation.

This organization continues to support effectively the selling divisions in furthering the sale of General Motors products both at home and abroad. As previously mentioned, the Corporation subscribed during 1929 to additional capital stock of General Motors Acceptance Corporation in the amount of $6,250,000. The total capital, surplus and undivided profits of General Motors Acceptance Corporation is now $76,900,093 as of December 31, 1929, which compares with $64,239,934 at the close of 1928. Earnings for both General Motors Acceptance Corporation and its subsidiary, General Exchange Insurance Corporation, constituted a new record in the year under review and a very substantial increase over the previous year. To facilitate the sale of the products of the Corporation's German subsidiary, Adam Opel A. G., there was formed a German acceptance subsidiary, Opel Finanzierungs, G.m.b.H.

The strict adherence to sound principles of policy, supported by the highly efficient manner in which General Motors Acceptance Corporation has functioned, is reflected not only in the very satisfactory return on the capital involved, but what is equally important, in the maintenance of its excellent record in spite of adverse industrial conditions that developed toward the close of the year.

Cooperative Plans.

Previous annual reports have dealt with the various plans which have been developed by the Corporation for the purpose of promoting the well-being of its operating organization, and have also treated of the principles and policies that the Corporation has established and is following in the administration of those plans. These principles need not be repeated at this time, but there should, however, be recorded such developments as have occurred during the year under review:

Managers Securities Company.—In view of the fact that this plan was inaugurated in 1923 and its progress has been dealt with in the annual report of each of the ensuing years, no further statement need be made at this time. Attention, however, is called to the fact that the contractual relationship between Managers Securities Company and the Corporation terminates at the end of the year 1930, by limitation. Attention is also called to the fact that on May 11 1927, stockholders approved a plan which provided for the purchase, over a period of years, of a substantial block of common stock by the Corporation, to be available for a second plan of similar character at the expiration of the present Managers Securities Company plan. In view of the fact that during the past few years the business of the Corporation has expanded very greatly, its organization likewise has necessarily expanded. Very careful consideration was given, therefore, during the year under review to the importance of providing an opportunity similar to the Managers Securities plan, not only for the larger group of executives resulting from the expanded business, but for changes which, through evolution, have taken place during the intervening years. This problem will be solved through the termination of the contract with Managers Securities Company as of December 31 1929, which can be done with equity to all concerned, and by the adoption of a plan which has been developed to include additional members of the Corporation's organization who should come within its scope. The proposed plan, known as the General Motors Management Corporation plan, as approved by the Directors on February 6 1930, was submitted to the stockholders and approved by them at a special stockholders' meeting on March 5 1930.

Attention is called to the fact that there was available, in accordance with the authority granted under date of May 11 1927, above noted, including as well certain other shares in the treasury likewise available for the purpose above stated, approximately 1,385,000 shares of General Motors common stock as of December 31 1929, which it is proposed to sell to the General Motors Management Corporation at $40 per share.

Bonus Plan.—There were allotted during the year 167,378 shares of the $10 par value common stock as bonus awards to 2,840 employes for conspicuous service during the year.

Under the terms of the Bonus Plan the stock allotted is purchased in the open market and the cost thereof charged against earnings. Bonus awards by years since the inception of the plan, including the distribution for 1929, are set forth elsewhere in this report.

Employes Savings and Investment Plan.—The scope of this plan, inaugurated in 1919, and its detailed operations have been dealt with in previous annual reports and need not be repeated at this time. At the end of 1929 the sixth class, which was that of 1924, matured and as a result there was paid to 15,177 employes, the following:

On account of their savings	$1,803,270
On account of 6% interest on savings	682,203
On account of amount accumulated in the Investment Fund, representing accumulation on account of contributions made by the Corporation five years ago (this amount is represented by 152,976 shares of $10 par value common stock of the Corporation at market value at the time of distribution)	*6,195,528
This makes a total value of	$8,681,001

* *Note:* This amount is not the same as shown in Employes Savings and Investment statement on page 30]pamphlet report , because that statement shows cost of stock to the Corporation, whereas this amount represents the market value of this stock at time of distribution as stated.

An employe who paid $300 during the year 1924 received in January 1930, on maturity, cash and securities having a market value of $1,447. This was made possible by the partnership interest of the employe, acquired through the investment of the Corporation's contribution in common stock of the Corporation.

Group Insurance Plan.—A plan to provide the employees of the Corporation with life insurance was inaugurated in 1926 and amended in 1928 to include accident and health insurance.

During the twelve months under review the Corporation lost 1,496 of its employes through death or permanent disability, on account of which $2,636,301 was paid to the employes or their dependents. In addition to the life insurance paid, there were 22,518 employes who received benefits amounting to $1,541,789 on account of temporary disability resulting from sickness or non-industrial accidents, so that as a result of the plan, benefits totaling $4,178,090 were paid in the year ending December 31 1929.

The plan is available to all employes of the Corporation after three months' service. At the end of 1929 over 99% of the eligible employes were participating in the plan.

Preferred Stock Plan.—This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employes, particularly those unfamiliar with the selection of securities for investment. Preferred stock may be subscribed to in limited quantity and paid for through monthly instalments over a period of one year. As a special inducement the Corporation makes an extra payment of $2 per share each year for a period of five years. There is recorded elsewhere the number of shares purchased by employees during the year.

Executive Educational Work.—Previous reports have dealt with this activity. Its importance to the Corporation's future is very great. There have been no important modifications in the various phases of this activity during the year. Progress is being made and the results already obtained justify what has been done.

Housing for Employes.—The policy previously reported continues. As stated in previous annual reports, certain activities have been inaugurated separately to handle this phase of the Corporation's work. They are as follows: Modern Housing Corporation; Modern Dwellings, Limited; Bristol Realty Company and New Departure Realty Company. There has been no increase during the year under review in the Corporation's investment in these activities. Since this plan was inaugurated, 34,800 employes have utilized it to assist in the buying and building of homes. Attention is called to the fact that the assets of these companies are not consolidated in the balance sheet of the Corporation, but the latter's investment in the same is included in the investment in subsidiary and affiliated companies not consolidated as shown on page 23 [pamphlet report].

Goodwill and Patents.

There have already been recorded in this report the increases that have occurred in this item during the period under review. The Corporation follows the usual practice in dealing with this subject in its financial statement. It is hardly necessary to point out the tremendous asset, entirely intangible and unrecorded, that must exist in an organization like General Motors, conducting an annual business of one and one-half billion dollars and consisting of highly specialized manufacturing plants, more than two hundred thousand employees, and a vast dealer organization—properly coordinated into an effective whole, supported by confidence on the part of the public in the integrity of the Corporation's products and the soundness of its operating policies—that constitutes Goodwill. It is upon its effectiveness that the stockholders must depend to give earning power to the tangible items of real estate, plant, equipment and inventory, inert and unproductive as they would otherwise be.

In General.

Another year has been added to the experience of the Corporation's operating organization, and this added experience should enable the Corporation to cope more effectively with the problems of the future. The necessity of constant progress in all phases of the Corporation's extensive operations is fully recognized by its operating staff, and the entire organization is directing its best efforts to this end.

In closing, it is appropriate to record the appreciation by the management of the efforts and loyalty of the organization, both in this country and overseas, which have been such a powerful factor in the Corporation's success.

It is the purpose of this report to record important events of interest to the stockholders, which occurred during the year under review. It is not within its province to forecast or discuss probabilities for the year 1930.

By order of the Board of Directors,

ALFRED P. SLOAN JR., *President.*

LAMMOT DU PONT, *Chairman.*

SUMMARY OF CONSOLIDATED INCOME FOR THE YEARS ENDED DECEMBER 31 1929 AND 1928.

	Year Ended Dec. 31 1929.	*Year Ended Dec.* 31 1928.
Net Sales	$1,504,404,472.17	$1,459,762,905.61
Profit from operations and income from investments, after all expenses incident thereto, but before providing for depreciation of real estate, plants, and equipment	$337,074,797.21	$363,001,602.11
Provision for depreciation of real estate, plants, and equipment	35,217,071.47	30,515,441.44
NetProfit fromoperationsandinvestments	$301,857,725.74	$332,486,160.67
Less provision for:		
Employes savings and investment fund	$11,964,533.56	$10,470,074.77
Deduct profit on investment fund stock reverting to General Motors Corporation	5,981,249.97	9,768,530.40
Employes savings and investment fund—net	$5,983,283.59	$701,544.37
Employes bonus	10,181,835.79	12,408,594.97
Amount due Managers Securities Company	10,181,835.79	12,408,594.97
Special payment to employes under stock subscription plan	72,120.00	58,976.00
Total	$26,419,075.17	$25,577,710.31
Net Income before Income Taxes	$275,438,650.57	$306,908,450.36
Less provision for United States and foreign income taxes	28,120,907.81	33,349,359.75
Net Income for the Year	$247,317,742.76	$273,559,090.61
General Motors Corporation's Proportion of Net Income	$245,970,393.05	$272,344,269.93
Dividends on preferred and debenture capital stocks:		
Seven per cent preferred	$9,266,047.55	$9,168,577.83
Six per cent preferred	88,142.00	98,154.50
Six per cent debenture	124,491.50	138,024.50
Total	$9,478,681.05	$9,404,756.83
Amount Earned on Common Capital Stock	*$236,491,712.00	*$262,939,513.10
* Note—Including the General Motors Corporation's equity in the undivided profits of Yellow Truck & Coach Manufacturing Company, Ethyl Gasoline Corporation, Vauxhall Motors, Limited, Adam Opel A. G. since April 1 1929, Bendix Aviation Corporation since May 1 1929, Fokker Aircraft Corporation of America since June 1 1929, General Motors Radio Corporation since inception in 1929, and General Motors Acceptance Corporation and General Exchange Insurance Corporation (in 1928 only; income for 1929 is consolidated), the amount earned on the common capital stock is	$238,803,587.18	$267,063,351.53

SUMMARY OF CONSOLIDATED SURPLUS FOR THE YEARS ENDED DECEMBER 31 1929 AND 1928.

	Year Ended Dec. 31 1929.	*Year Ended Dec.* 31 1928.
Surplus at beginning of year	$285,458,594.63	$187,819,083.30
General Motors Corporation's Proportion of Net Income, per Summary of Consolidated Income	245,970,393.05	272,344,269.93
Equity in earned surplus at December 31 1928 of General Motors Acceptance Corporation and General Exchange Insurance Corporation; earnings for year 1929 are consolidated	14,344,529.34	----------
Capital surplus arising through issuance at market price of 40,000 shares of seven per cent preferred capital stock used in connection with acquisition of assets and business of North East Electric Company	865,444.45	----------
Capital surplus arising through the exchange of six per cent debenture and six per cent preferred capital stocks for seven per cent preferred capital stock	60,825.00	40,890.00
Capital surplus transferred to reserve for sundry contingencies, by order of the Board of Directors	**60,825.00**	**40,890.00**
Total	$546,638,961.47	$460,163,353.23
Less cash dividends paid or accrued:		
Seven per cent preferred capital stock	$9,266,047.55	$9,168,577.83
Six per cent preferred capital stock	88,142.00	98,154.50
Six per cent debenture capital stock	124,491.50	138,024.50
Total	$9,478,681.05	$9,404,756.83
Common capital stock:		
Mar. 12 ($0.75 on 43,500,000 shares in 1929)	$32,625.004.48	$21,750,000.52
June 12 ($0.75 on 43,500,000 shares in 1929)	32,625,000.90	21,750,000.45
July 2 ($0.30 extra on 43,500,000 shares in 1929)	13,050,000.30	34,800,000.00
Sept. 12 ($0.75 on 43,500,000 shares in 1929)	32,625,000.61	21,750,000.43
Dec. 12 ($0.75 on 43,500,000 shares in 1929)	32,625,000.39	21,750,000.37
($0.30 extra on 43,500,000 shares in 1929, payable Jan. 3 1930)	13,050,000.25	43,500,000.00
Total	$156,600,006.93	$165,300,001.77
Total cash dividends paid or accrued	$166,078,687.98	$174,704,758.60
Surplus at end of year*	$380,560,273.49	$285,458,594.63

* *Note.*—Surplus includes $4,969,611.20 capital surplus at December 31 1929, and $4,104,166.75 at December 31 1928.

See page 26 for detail of dividend payments made prior to the year 1929.

CONDENSED CONSOLIDATED BALANCE SHEET
DECEMBER 31 1928 AND 1929.

ASSETS.

Current Assets—	*Dec.* 31 1929.	*Dec.* 31 1928.
Cash	$101,085,813.26	$99,189,838.71
United States Government securities	26,265,716.80	112,351,174.48
Other marketable securities	----------	4,364,216.70
Sight drafts with bills of lading attached, and C. O. D. items	13,579,612.93	9,273,824.28
Notes receivable	1,977,363.16	8,788,452.77
Accounts receivable and trade acceptances (less reserve for doubtful accounts: In 1929, $1,549,335.81; in 1928, $1,229,-649.24)	33,866,864.13	34,565,680.14
Inventories at cost or market, whichever is lower	188,472,999.23	196,692,868.08
Prepaid expenses	3,712,575.06	3,583,232.11
Total Current Assets	$368,960,944.57	$468,809,287.27
Investments—		
Investments in subsidiary and affiliated companies not consolidated	$207,270,443.21	$117,819,123.62
General Motors Corporation capital stocks held in Treasury for corporate purposes (in 1929, 1,707,455 shs. common, $67,-551,038.04; 19,080 shares 7% preferred, $2,378,437.67)	69,929,475.71	50,053,193.19
Total Investments	$277,199,918.92	$167,872,316.81
Fixed Assets—		
Real estate, plants and equipment	$609,880,375.40	$542,987,154.81
Deferred expenses	18,168,099.58	19,552,634.95
Goodwill, patents, etc	50,680,425.62	43,673,475.64
Total Fixed Assets	$678,728,900.60	$606,213,265.40
Total Assets	$1,324,889,764.09	$1242,894869.48

LIABILITIES, RESERVES AND CAPITAL.

Current Liabilities—	*Dec.* 31 1929.	*Dec.* 31 1928.
Accounts payable	$42,894,666.38	$61,244,891.61
Taxes, payrolls and sundry accrued items	22,401,424.35	24,180,315.35
United States and foreign income taxes	28,701,485.67	33,225,608.63
Employes savings funds, payable within one year	9,010,570.93	9,302,494.26
Accrued dividends on preferred and debenture capital stocks	1,615,015.43	1,567,672.96
Extra dividend on common capital stock, payable January 3 1930 (for 1928, payable January 4 1929)	13,050,000.25	43,500,000.00
Total Current Liabilities	$117,673,163.01	$173,020,982.81
Reserves—		
Depreciation of real estate, plants and equipment	$194,094,962.51	$162,680,112.72
Employes investment fund	9,915,825.00	9,019,707.50
Employes savings funds, payable subsequent to one year	32,412,618.49	23,100,639.43
Employes bonus	12,539,544.39	14,078,560.38
Sundry contingencies	3,333,577.20	2,532,541.89
Total Reserves	$252,296.527.59	$211,411,561.92
Capital Stock and Surplus:		
Capital stock of General Motors Corp.:		
Seven per cent preferred* (authorized, $500,000,000)	$135,513,800.00	$131,108,300.00
Six per cent preferred (authorized and outstanding)	1,410,500.00	1,579,500.00
Six per cent debenture (authorized and outstanding)	1,991,700.00	2,228,200.00
Common, $10 par value (authorized, 75,000,000 shares; issued, 43,500,000 shares. In 1928, $25 par value, authorized, 30,000,000 shares; issued 17,400,000 shares)	435,000,000.00	435,000 ,00.00
Total Capital Stock	$573,916,000.00	$569,916,000.00
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	443,800.00	3,087,730.12
Surplus**	380,560,273.49	285,458,594.63
Total Capital Stock and Surplus	$954,920,073.49	$858,462,324.75
Total Liabilities, Reserves & Capital	$1,324,889.764.09	$1242,894869.48

* The seven per cent preferred capital stock is preferred as to assets and dividends over all other capital stocks of the Corporation under charter amendments adopted June 16, 1924.

** Surplus includes $4,969,611.20 capital surplus at December 31, 1929, and $4,104,166.75 at December 31, 1928.

Detail of Investments in Subsidiary and Affiliated Companies.

In the condensed consolidated balance sheet of General Motors Corporation the investment in subsidiary and affiliated companies not consolidated is carried at $207,270,443.21 as of December 31 1929, as compared with $117,819,123.62 at December 31 1928. This consists of investments in companies not consolidated in the accounts of the Corporation.

A list of these investments and the value at which they are carried on the books of the Corporation follow:

	December 31 1929.	*December* 31 1928.
General Motors Acceptance Corporation	*$76,900,093.32	$50,000,000.00
Yellow Truck & Coach Manufacturing Co.	**30,669,265.01	**30,669,251.51
Ethyl Gasoline Corporation	750,000.00	750,000.00
Vauxhall Motors, Limited	8,695,655.65	6,219,181.47
Adam Opel A. G	25,965,196.39	----------
Bendix Aviation Corporation	15,091,217.31	----------
Fokker Aircraft Corporation of America	7,782,342.00	----------
General Motors Radio Corporation	1,530,000.00	----------
General Motors Building Corporation	8,008,769.83	7,695,777.35
Argonaut Realty Corporation	10,823,860.60	8,298,277.36
Investment in Housing Facilities:		
Bristol Realty Company	318,200.00	425,000.00
House Financing Corporation	150,000.00	170,000.00
Modern Dwellings, Limited	163,118.43	162,665.55
Modern Housing Corporation	10,047,912.34	10.149,733.11
New Departure Realty Company	259,719.81	240,561.63
Miscellaneous	10,115,092.52	3,038,675.64
Total Investment in Subsidiary and Affiliated Companies not Consolidated	$207,270,443.21	$117,819,123.62

* The increase during 1929 of $26,900,092.32 in the book value of the investment in General Motors Acceptance Corporation consisted of a subscription to capital stock requiring an additional investment of $6.250,-000.00, and an increase of $20,650,093.32 which was due to the adjustment of the book value to the total of capital, surplus and undivided profits at December 31 1929. Of this latter amount, $6,340,710.01 represented undistributed earnings during 1929 which have been reflected in the 1929 earnings of General Motors Corporation.

**Of this amount, $9,668,265.01 in 1929 is represented by Yellow Truck & Coach Mfg. Co. 7% preferred stock; and in 1928, $9,668,251.51.

General Motors Acceptance Corporation and Subsidiaries.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31 1929.

ASSETS.

Cash in Banks and on Hand		$59,273,765.88
Notes and Bills Receivable:		
United States and Canada	$337,770,820.66	
Overseas	63,094,048.37	400,864,869.03
Accounts Receivable		1,312,927.78
Furniture and Equipment, less depreciation		1,319,101.54
Investments:		
General Exchange Insurance Corporation	$7,176,227.20	
Other	6,000.00	7,182,227.20
Deferred Charges		3,858,954.49
Total Assets		$473,811,845.92

LIABILITIES.

Capital Stock		$50,000,000.00
Surplus		20,000,000.00
Undivided Profits		6,900,093.32
		$76,900,093.32
Ten-Year Sinking Fund 6% Gold Debentures due February 1 1937		45,500,000.00
Five Per Cent Serial Gold Notes: $5,000,000.00 due annually March 1 1930 to 1936		35,000,000.00
Notes and Bills Payable:		
Notes, United States	$206,178,500.00	
Notes, Canada	15,571,000.00	
Bankers' Acceptances	27,154,221.99	
Bills of Exchange	5,488,076.94	
Advances and Loans, Overseas	25,016,218.32	279,408,017.25
Accounts Payable		3,121,942.70
Accrued Accounts:		
Interest Payable	$1,805,919.24	
Taxes	1,786,120.33	3,592,039.57
Dealers' Repossession Loss Reserves		8,132,370.41
Unearned Income		15,301,850.00
Reserves:		
Receivables	$5,717,710.31	
Contingencies	1,000,000.00	
Miscellaneous	137,822.36	6,855,532.67
Total Liabilities		$473,811,845.92

Record of Earnings.

Net sales, net income, amount paid in dividends and the amount reinvested in the business since the beginning of General Motors are shown in the following table. Net income and amount reinvested in the business beginning 1922 include General Motors Corporation's equity in the undivided profits of subsidiary and affiliated companies not consolidated.

Years Ended Dec. 31—	*Net Sales.*	*Net Income Available for Dividends*	*Preferred Dividends.*	*Balance Available for Common Stock*	*Cash Dividends paid on Common Stock.*	*% Income Disbursed in Cash Dividends on Preferred and Common Stocks.*	*Income Reinvested in the Business*
1909*	$29,029,875	$9,114,498	$417,621	$8,696,877	--------	4.58%	$8,696,877
1910*	49,430,179	10,225,367	642,947	9,582,420	--------	6.29%	9,582,420
1911*a*	42,733,303	3,316,251	842,074	2,474,177	--------	25.39%	2,474,177
1912*b*	64,744,496	3,896,293	1,040,211	2,856,082	--------	26.70%	2,856,082
1913*b*	85,603,920	7,459,471	1,048,534	6,410,937	--------	14.06%	6,410,937
1914*b*	85,373,303	7,249,734	1,048,679	6,201,055	--------	14.47%	6,201,055
1915*b*	94,424,841	14,457,803	1,048,964	13,408,839	--------	7.26%	13,408,839
1916*b*	156,900,296	28,789,560	1,048,964	27,740,596	$10,730,159	40.91%	17,010.437
1917*b*	172,677,499	24,780,916	1,048,964	23,731,952	7,430,302	34.22%	16,301.650
1917*c*	96,295,741	14,294,482	491,890	13,802,592	2,294,199	19.49%	11.508.393
1918	269,796,829	14,825,530	1,920,467	12,905,063	11,237,310	88.75%	1,66[illegible].753
1919	509,676,694	60,005,484	4,212,513	55,792,971	17,324,541	35.89%	38,468.430
1920	567,320,603	37,750,375	5,620,426	32,129,949	17,893,289	62.29%	14,236.660
1921	304,487,243	*d*38,680,770	6,310,010	*d*44,990,780	20,468,276	------	*d*65,459,056
1922	463,706,733	54,474,493	6,429,228	48,045,265	10,177,117	30.48%	37,868.148
1923	698,038,947	72,008,955	6,887,371	65,121,584	24,772,026	43.97%	40,349,558
1924	568,007,459	51,623,490	7,272,637	44,350,853	25,030,632	62.57%	19,320,221
1925	734,592,592	116,016,277	7,639,991	108,376,286	61,935,221	59.97%	46,441,065
1926	1,058,153,338	186,231,182	7,645,287	178,585,895	103,930,993	59.91%	74,654,902
1927	1,269,519.673	235,104,826	9,109,330	225,995,496	134,836,081	61.23%	91 159,415
1928	1,459,762,906	276,468,108	9,404,756	267,063,352	165,300,002	63.19%	101,763,350
1929	1,504,404,472	248,282,268	9,478,681	238,803,587	156,600,007	66.89%	82,203,580
Total	$10,284,680,942	$1,437,694,593	$90,609,545	$1,347,085,048	$769,960,155	59.86%	$577,124,893

Notes.—General Motors Corporation was incorporated October 13 1916, succeeding General Motors Company, organized September 16 1908.
* Fiscal years ended October 1. *a* Ten months ended July 31 1911. *b* Years 1912-1917 inclusive are fiscal years ended July 31. *c* Five months ended December 31 1917. *d* Deficit.

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of
The United States of America
—and in—
London, Paris, Berlin, Shanghai, Manila
Montreal, Havana, Mexico City

Executive Offices
15 Broad Street
New York

Cable Address "Hasksells"

General Motors Corporation,
1775 Broadway, New York.

We have examined your accounts for the year ended December 31 1929, and for the eleven preceding years, and

WE HEREBY CERTIFY that the accompanying Condensed Consolidated Balance Sheet and related Summaries of Consolidated Income and Surplus in our opinion set forth the financial condition at December 31 1929 and 1928, and the results of operations for the years ended those dates.

(Signed) HASKINS & SELLS.

New York, March 3 1930.

Record of Dividend Payments.

A detailed record of the dividends declared by quarters during 1929, together with the dates of payment, is as follows:

Periods.	*7% Pref. Stock.*	*6% Deb. Stock.*	*6% Pref. Stock.*	*Date of Payment*	*Stock of Record.*	*Common Stock.*	*Date of Payment.*	*Stock of Record.*
1st Quar.	$1.75	$1.50	$1.50	Feb. 1	Jan. 7	$0.75	Mar. 12 '29	Feb. 16 '29
2nd Quar.	1.75	1.50	1.50	May 1	Apr. 8	0.75	June 12 '29	May 18 '29
					Extra	0.30	July 2 '29	May 18 '29
3rd Quar.	1.75	1.50	1.50	Aug. 1	July 8	0.75	Sept. 12 '29.	Aug. 17 '29
4th Quar.	1.75	1.50	1.50	Nov. 1	Oct. 7	0.75	Dec. 12 '29	Nov. 23 '29
					*Extra	0.30	Jan. 3 '30	Nov. 23 '29

* The extra dividend of $0.30, payable January 3 1930 to stock of record November 23 1929, was declared November 14 1929.

The General Motors Company of New Jersey, organized September 16, 1908, paid regular dividends of 7% per annum upon its 7% cumulative preferred stock, without interruption, beginning with an initial payment on April 1 1909. Since the organization on October 13 1916 of the present General Motors Corporation of Delaware, which succeeded the General Motors Company of New Jersey, regular quarterly dividends have been paid, without interruption, on the preferred and debenture stocks outstanding from their date of issuance. The initial quarterly dividend of $1.50 a share on the present 6% preferred stock was paid February 1 1917. The initial quarterly dividend of $1.50 a share on the present 6% debenture stock was paid February 1 1919. The initial quarterly dividend of $1.75 a share on the 7% debenture stock was paid May 1 1920. At a special meeting of stockholders on June 16 1924, the name of the 7% debenture stock was changed to 7% preferred stock. The initial dividend on the present 7% preferred stock was paid November 1 1924.

Changes in the capital structure of General Motors Corporation with respect to the nature of its common stock are as follows: When General Motors Corporation of Delaware was organized to succeed General Motors Company, five shares of the common stock of the Corporation, par value $100, were exchanged for one share of the Company's stock, also par value $100. On and after March 1 1920 ten shares no par value common stock were issued in exchange for one shares of the old $100 par value common. On May 1 1920 there was paid on the $100 par value common a stock dividend of ¼ share of the new no par common. During 1920, on May 1, August 2 and November 1, there were paid stock dividends on the no par common, each amounting to 1-40 share of no par common. On account of charter changes, the number of shares of common stock was reduced in 1924 through the exchange of four shares of old stock for one share of new no par value common. On September 11 1926 a 50% dividend was paid in common stock. During September 1927 two shares of new $25 par value common stock were issued in exchange for one share of no par value common stock previously outstanding. On and after January 7 1929, two and one-half shares of new $10 par value common stock were issued in exchange for one share of $25 par value common stock previously outstanding.

The payment by years upon the common stock, since the organization of General Motors Corporation of Delaware, the present Corporation, follow:

1917—Common $100 par, $10.00. Initial $1.00 was paid February 1 1917 and thereafter $3.00 quarterly to and including February 2 1920.

1918—Common $100 par, $12.00.

1919—Common $100 par, $12.00.

1920—Common $100 par, $5.50. On and after March 1 1920 ten shares no par value common exchanged for each share of $100 par value. Final dividend on $100 par was $2.50 cash and ¼ share no par stock, paid May 1 1920.
—Common no par, 75 cents cash and 3-40ths of a share of no par value stock. Initial quarterly payment of 25 cents cash and 1-40 share of no par value stock was made May 1 1920 and continued on August 2 and November 1 1920. Stock dividend of 1-40 share quarterly was discontinued after November 1 1920.

1921—Common no par, $1.00.

1922—Common no par, 50 cents. Quarterly dividend due February 1 1922 was passed at meeting held January 4 1922. "Special" dividend of 50 cents a share was paid December 20 1922.

1923—Common no par, $1.20. Quarterly dividend of 30 cents a share was initiated March 15 1923 and continued to and including September 12 1924.

1924—Common no par (old), 90 cents. After payment of three quarterly dividends of 30 cents a share in 1924 the number of shares was reduced by issuing one share of new no par value stock for four shares of old. Initial dividend of $1.25 on this new no par value stock was paid December 12 1924.
—Common no par (new), $1.25.

1925—Common no par, $12.00. This consisted of extras of $1.00 paid September 12 1925 and $5.00 paid January 7 1926, in addition to quarterly payments of $1.50 each.

1926—Common no par (before 50% stock dividend), $7.50. Quarterly dividends of $1.75 each were paid March 12 and June 12 and $4.00 extra was paid July 2. On September 11 a 50% increase in number of no par shares outstanding was made through payment of a stock dividend of ½ share on each share of no par value stock.
—Common no par (after 50% stock dividend), $7.50. On the increased number of shares quarterly dividends of $1.75 each were paid September 11 and December 11, and an extra of $4.00 January 4 1927.

1927—Common no par, $8.00. Quarterly dividends of $2.00 each were paid March 12, June 13, and September 12, and $2.00 extra was paid July 5. In September two shares of new $25 par value stock were issued in exchange for each no par share.
—Common $25 par, $3.75. Initial quarterly dividend of $1.25 was paid December 12 and $2.50 extra was paid January 3 1928.

1928—Common $25 par, $9.50. This consisted of quarterly payments of $1.25 with $2.00 extra paid July 3 and $2.50 extra paid January 4 1929.

1929—Common $10 par, $3.60. In January two and one-half shares of new $10 par value stock were issued in exchange for each $25 par value share. Initial quarterly dividend of 75 cents was paid on March 12, regular quarterly dividends were paid on June 12, September 12 and December 12, and two extras of 30 cents each were paid on July 2 1929 and January 3 1930.

Sales of Cars and Trucks.

The following tabulation shows sales of General Motors cars by dealers to users, as well as sales by manufacturing divisions of General Motors to their dealers:

	Dealers' Sales to Users				*Divisions' Sales to Dealers*			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
January	104,488	107,278	81,010	53,698	127,580	125,181	99,367	76,332
February	138,570	132,029	102,025	64,971	175,148	169,232	124,426	91,313
March	205,118	183,706	146,275	106,051	220,391	197,821	161,910	113,341
April	223,303	209,367	180,106	136,643	227,718	197,597	169,067	122,742
May	214,870	224,094	171,364	141,651	220,277	207,325	173,182	120,979
June	194,705	206,259	159,701	117,176	200,754	186,160	155,525	111,380
July	181,851	177,728	134,749	101,576	189,428	169,473	136,909	87,643
August	173,884	187,463	158,619	122,305	168,185	186,653	155,604	134,231
September	145,171	148,784	132,596	118,224	146,483	167,460	140,607	138,360
October	139,319	140,883	153,833	99,073	122,104	120,876	128,459	115,849
November	90,871	91,410	80,539	101,729	60,977	47,587	57,621	78,550
December	48,253	33,442	53,760	52,729	40,222	35,441	60,071	44,130
Total	1,860,403	1,842,443	1,554,577	1,215,826	1,899,267	1,810,806	1,562,748	1,234,850

The sales by makes of cars by General Motors divisions to dealers for the year ended Dec. 31, 1929, compared with the sales of preceding years, follow:

Passenger Cars	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Buick	167,939	229,788	268,698	280,009	208,575	166,952	218,286	138,501
Marquette	31,475	------	------	------	------	------	------	------
Cadillac	15,416	20,042	18,639	27,489	22,773	17,905	22,201	22,021
La Salle	21,498	21,392	16,371	------	------	------	------	------
Chevrolet	988,191	930,935	791,870	620,364	466,485	295,456	464,800	240,390
Oakland	30,826	45,724	53,922	58,537	45,380	36,512	35,974	20,853
Pontiac	193,622	214,534	140,791	75,836	------	------	------	------
Olds	99,435	90,202	58,016	59,536	43,935	45,728	33,356	21,216
Viking	5,902	------	------	------	------	------	------	------
Other *	------	------	------	------	------	------	------	644
Commercial Cars:								
Chevrolet	344,963	258,189	209,272	111,781	45,824	19,277	15,326	2,932
Other *	------	------	5,169	1,298	2,930	5,511	8,515	7,821
Totals:								
assenger	1,554,304	1,552,617	1,348,307	1,121,771	787,148	562,553	774,617	443,625
Commercial	344,963	258,189	214,441	113,079	48,754	24,788	23,841	10,753
Miscellaneous *	------	------	------	------	------	------	97	2,385
Grand Total	1,899,267	1,810,806	1,562,748	1,234,850	835,902	587,341	798,555	456,763

* "Passenger Cars—Other" includes lines not now manufactured. "Commercial Cars—Other" includes lines not now manufactured, also includes GMC trucks to the end of April 1925, when the General Motors Truck Division was transferred to Yellow Truck & Coach Mfg. Co., the operations of which are not consolidated in the accounts of General Motors Corporation. "Miscellaneous" includes tractors not now manufactured.

Number of Stockholders.

The total number of stockholders, all classes, by quarters, follows:

Year Ended Dec. 31—	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600

Employes Savings and Investment Funds.

A summary of the condition of unmatured classes of the Employes Savings and Investment Funds at December 31 1929 (including the Class of 1924 which matured December 31 1929), and of the results of the matured Classes since establishment of the plan in 1919, follows:

Overseas Sales.

Sales overseas by the Export Organizations of General Motors follow:

Year Ended December 31—	Number of Cars and Trucks.	Net Sales Wholesale.
1922	21,872	$19,875,015
1923	45,000	39,193,869
1924	64,845	50,929,322
1925	100,894	77,109,696
1926	118,791	98,156,088
1927	193,830	171,991,251
1928	282,157	252,152,284
1929	256,721	243,046,031

General Motors overseas assembly plants are located in London, England; Copenhagen, Denmark; Stockholm, Sweden; Warsaw, Poland; Antwerp, Belgium; Berlin, Germany; Buenos Aires, Argentina; Sao Paulo, Brazil; Montevideo, Uruguay; Port Elizabeth, South Africa; Adelaide, Brisbane, Melbourne, Perth and Sydney, Australia; Wellington, New Zealand; Osaka, Japan; Batavia, Java; and Bombay, India. Warehousing operations are located in Madrid, Spain; Paris, France; and Alexandria, Egypt.

	Class 1924.	Class 1925.	Class 1926.	Class 1927.	Class 1928.	Class 1929.	Total Unmatured Classes (1924 to 1929 Incl.)	Total Matured Classes (1919 to 1923 Incl.)	Aggregate All Classes (1919 to 1929 Incl.)
Employees' Savings Fund—									
Net amount paid in by employes	$2,823,220	$3,707,115	$5,714,280	$12,539,570	$17,831,975	$19,484,650	$62,100,810	$14,254,105	$76,354,915
Interest credited by Corporation	764,931	845,936	1,011,429	1,544,227	1,356,344	503,133	6,026,000	2,802,273	8,828,273
Total	$3,588,151	$4,553,051	$6,725,709	$14,083,797	$19,188,319	$19,987,783	$68,126,810	$17,056,378	$85,183,188
Withdrawals by employes	1,102,677	1,219,859	1,718,368	3,751,057	3,774,539	------	11,566,500	8,946,046	20,512,546
Balance credited to employes	$2,485,474	$3,333,192	$5,007,341	$10,332,740	$15,413,780	$19,987,783*	$56,560,310	$8,110,332	$64,670,642
Employes' Investment Fund—									
Amount paid in and invested by Corporation	$1,411,610	$1,853,557	$2,857,140	$6,269,785	$8,915,988	$9,742,325	$31,050,405	$11,583,642	$42,634,047
Income received	3,043,966	2,334,524	1,625,813	1,123,071	419,551	------	8,546,925	8,239,701	16,786,626
Total	$4,455,576	$4,188,081	$4,482,953	$7,392,856	$9,335,539	$9,742,325	$39,597,330	$19,823,343	$59,420,673
Withdrawals by employes	134,675	134,864	161,601	256,464	147,048	------	834,652	1,511,600	2,346,252
Balance	$4,320,901	$4,053,217	$4,321,352	$7,136,392	$9,188,491	$9,742,325	$38,762,678	$18,311,743	$57,074,421
Amount guaranteed to employes (50% of Savings Fund balance credited to employes; 100% prior to 1922 Class)	1,242,737	1,666,596	2,503,671	5,166,370	7,706,890	9,993,891	28,280,155	6,167,304	34,447,459
Amount reverting to Corporation (balance in Investment fund after deducting amount guaranteed to employes)	3,078,164	2,386,621	1,817,681	1,970,022	1,481,601	------	$10,734,089	$4,277,340	$15,011,429

Note.—Under the 1919, 1920 and 1921 Plan the Corporation guaranteed to the employes in the Investment Fund an amount equal to 100% of their credits in the Savings Fund. Forfeitures in the Investment Fund on account of withdrawals did not revert to the Corporation. Beginning with the Class of 1922, the Plan was amended to provide that thereafter forfeitures in the Investment Fund revert to the Corporation and that the Corporation guarantee that the Investment Fund at maturity shall equal an amount equivalent to 50% of the Savings Fund credits. The amount paid into the 1928 Investment Fund Class was not invested until 1929. The above figures do not include separate Funds established by foreign subsidiaries.

* Includes amounts applied by employes to purchase of homes (see page 14 [pamphlet report].)

Investment in 7% Preferred Stock by Employes.

This plan, inaugurated in 1924, recognized the importance of affording a suitable investment for the Corporation's employes, particularly those unfamiliar with the subject of selecting securities for proper investment. The plan provides for the sale of General Motors preferred stock to employes who may subscribe in amounts proportionate to their salaries but not to exceed ten shares per employee in any one year, to be paid for through monthly installments over a period of one year. As a special inducement the Corporation makes an extra payment of $2 per share each year for a period of five years to employes availing themselves of this offer.

A record of the results of this plan by years since its adoption follows:

Year—	Offering Price per Share.	Number of Employes Purchasing.	Number of Shares Purchased.
1924	$99.00	3,342	10.993
1925	99.00	3,633	14,005
1926	114.00	1,888	8.025
1927	119.00	3,245	13,971
1928	124.00	2,817	12,803
1929	124.50	3,066	13,538
1930	119.00	*2,718	*11,552

* Returns incomplete at this date.

This plan is particularly of service to employes as the Savings and Investment Fund classes mature. It enables them to obtain a security of standing and worth in which such funds may be safely invested, otherwise the purpose and value of the Savings and Investment Plan itself is likely to be jeopardized.

Payrolls and Number of Employes.

The annual payrolls of General Motors Corporation, for 1921 and subsequent years, not including certain affiliated companies, such as Yellow Truck & Coach Manufacturing Company, and Fisher Body Corporation prior to the acquisition of the minority interest as of June 30 1926, have been as follows:

1921	$66,020,481	1924	$110,478,000	1927	$302,904,988
1922	95,128,435	1925	136,747,178	1928	365,352,304
1923	138,290,734	1926	220,918,568	1929	389,517,783

The number of employes of the Corporation, not including certain affiliated companies, for 1929 and prior years has been as follows:

1909	14,250	1915	21,599	*1920	80,612	1925	83,278
1910	10,000	1916	25,666	1921	45,965	a1926	129,538
1911	11,474	1917	25,427	1922	65,345	1927	175,666
1912	16,584	1918	49,118	1923	91,265	1928	208,981
1913	20,042	1919	85,980	1924	73,642	1929	233,286
1914	14,141						

* Beginning with the year 1920 figures shown in this table are averages for the year.

a Average for 1926 does not include Fisher Body prior to June 30.

Bonus Awards.

Each year there is credited to a bonus fund a percentage of the Corporation's net earnings after deducting 7% on the capital invested in the business. Prior to 1923 the sum so credited to the bonus fund was 10% of the net earnings of the Corporation. Since 1923, at which time the Managers Securities Company was organized, the amount set aside for the bonus plan has been 5%. The fund is invested in General Motors common stock. At the end of each year stock is awarded to employes on the basis of the degree to which their services individually have contributed to the success of the Corporation. Stock so awarded is delivered one-fourth at the time of the award and the balance in three equal annual installments. A record of the awards follow:

Year—	Number of Bonus Awards.	Number of Shares of Common Stock Awarded.b
1918	3,884	490,238
1919	6,453	c402,485
1920	6,578	c159,312
1921	a	a
1922	550	179,732
1923	647	226,278
1924	676	115,272
1925	943	345,320
1926	1,513	428,170
1927	1,998	272,798
1928	2,513	195,570
1929	2,840	167,378
Total	28,595	2,982,553

a No bonus was available for the year 1921. b Equivalent number of shares on basis of $10 par value common stock. c In addition to the common stock awarded in 1919 and 1920, 18,934 shares of 7% preferred stock were awarded, of which 14,191 shares applied to the 1919 awards and 4,743 shares to the 1920 awards.

Divisions, Subsidiaries and Affiliated Companies.

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets of its manufacturing operations which are designated in this list as Divisions. It is also a holding company owning all or part of the capital stock of other companies known as subsidiaries or affiliated companies. These relations are indicated by numerals appended after the names of the companies:

1. Assets owned by General Motors Corporation.
2. All stock owned by General Motors Corporation.
3. All common stock owned by General Motors Corporation.
4. Majority of stock owned by General Motors Corporation.
5. One-half interest owned by General Motors Corporation.
6. All stock owned by General Motors of Canada, Limited.
7. All stock owned by General Motors Export Company.
8. All stock owned by General Motors Acceptance Corporation.
9. All stock owned by New Departure Manufacturing Company.
10. Majority of stock owned by New Departure Manufacturing Company.
11. Large stock interest owned by General Motors Corporation.

PASSENGER AND COMMERCIAL CAR GROUP.

Buick Motor Division (1) ---------- Flint, Mich.
Buick passenger cars.

Cadillac Motor Car Division (1) ---------- Detroit, Mich.
Cadillac and La Salle V-8 and Cadillac V-16 passenger cars

Chevrolet Motor Division (1) (including subsidiaries) (2) - Detroit, Mich.
Chevrolet passenger and commercial cars produced in the manufacturing and assembly plants located as follows: Flint, Mich., motors, sheet metal and assembly Detroit, Mich., forgings, gears, axles and wheels Saginaw, Mich., foundry Bay City, Mich., carburetors and hardened and ground parts Toledo, Ohio, transmissions. Assembly plants in these cities: St. Louis, and Kansas City, Mo. Janesville, Wis. Oakland, Calif. Buffalo and Tarrytown, N. Y. Norwood, Ohio, and Atlanta, Ga. Export boxing plant at Bloomfield, N. J.

Oakland Motor Car Division (1) ---------- Pontiac, Mich.
Oakland and Pontiac passenger cars.

Olds Motor Works Division (1) ---------- Lansing, Mich.
Oldsmobile and Viking passenger cars

General Motors of Canada, Limited (2) ---------- Oshawa, Ontario
Cadillac, La Salle, McLaughlin-Buick, Viking, Oakland, Oldsmobile, Pontiac and Chevrolet passenger cars, Chevrolet commercial cars and General Motors Trucks. Plants at Oshawa and Walkerville, Ont., and Regina, Sask.

FISHER BODY GROUP.

Fisher Body Division (1) ---------- Detroit, Mich.
Automobile body building plants located at Detroit, Lansing, Pontiac and Flint, Mich. Buffalo and Tarrytown, N. Y. Extensive acreage of virgin hardwood timber in northern Michigan.

Fisher Body Company of Cleveland (2) ---------- Cleveland, Ohio
Automobile body building plants at Cleveland and Cincinnati, Ohio.

Fisher Body St. Louis Company (2) ---------- St. Louis, Mo.
Automobile body building plants at St. Louis and Kansas City, Mo. Oakland, Calif., and Janesville, Wis.

Fisher Body Company of Atlanta (2) ---------- Atlanta, Ga.
Automobile body building plant.

Fleetwood Body Corporation (2) ---------- Fleetwood, Pa.
Automotive body building plants for custom bodies. Plants at Fleetwood, Pa., and Detroit, Mich.

Ternstedt Manufacturing Company (2) ---------- Detroit, Mich.
Hardware for automobile bodies and Frigidaire cabinets.

The National Plate Glass Company (2) ---------- Detroit, Mich.
Plate glass for automobile bodies. Plants at Blairsville, Pa., and Ottawa, Ill.

Fisher Body Company of Seattle (2) ---------- Seattle, Wash.
Automobile body woodworking plant.

Fisher Lumber Corporation (2) ---------- Memphis, Tenn.
(Fisher Delta Log Company, subsidiary.)
Large tracts of virgin hardwood timber in Louisiana and Arkansas; saw mills at Ferriday and Wisner, La., and saw mill and automobile body woodworking plant at Memphis, Tenn.

Fisher Body Service Corporation (2) ---------- Detroit, Mich.
Automobile body parts; depots and body servicing plants at Detroit, Mich., and Oakland, Calif.

ACCESSORY AND PARTS GROUP.

A C Spark Plug Company (2) ---------- Flint, Mich.
AC spark plugs, AC Miko aviation spark plugs, speedometers, oil guages, ammeters, thermo gauges, gasoline gauges, tachometers for marine purposes, altimeters for motor cars, instrument panels, air cleaners, oil filters, fuel pumps, gasoline strainers, die castings and decorative tile.

Armstrong Spring Division (1) ---------- Flint, Mich.
Automobile chassis springs for passenger cars and trucks.

Brown-Lipe-Chapin Division (1) ---------- Syracuse, N. Y.
Differential gears for passenger cars and trucks.

Delco-Light Company (2) ---------- Dayton, Ohio
Delco-Light electric power and light plants and D-L residence water systems and Delcogas individual gas-producing units for domestic use.

Delco Products Corporation (2) ---------- Dayton, Ohio
Lovejoy hydraulic shock absorbers and integral and fractional horsepower electric motors.

Delco-Remy Corporation (2) ---------- Anderson, Ind.
Delco-Remy starting, lighting and ignition systems for cars, trucks and coaches; Klaxon horns; Dual locks; Electrolocks and Delco batteries. Plants at Anderson and Muncie, Ind.

Frigidaire Corporation (2) ---------- Dayton, Ohio
Frigidaire automatic refrigerators; automatic refrigerating units for household and commercial use; milk cooling equipment; ice cream cabinets and Frigidaire water coolers for homes, offices, stores and factories.

Guide Lamp Corporation (2) ---------- Anderson, Ind.
Automobile lamps. Plants at Andesron, Ind., and Cleveland, Ohio.

Harrison Radiator Corporation (2) ---------- Lockport, N. Y.
Radiators for passenger cars and trucks. Plants at Lockport, N. Y., and Detroit, Mich.

Hyatt Bearings Division (1) ---------- Newark, N. J.
Hyatt anti-friction roller bearings.

Inland Manufacturing Company (2) ---------- Dayton, Ohio
Steering wheels, Inlox bolts, rubber and moulded products.

Jaxon Steel Products Division (1) ---------- Jackson, Mich.
Wood and wire wheels, rims, tire carriers and rim parts, steel stampings, tire carrier locks.

The McKinnon Industries, Limited (2) ---------- St. Catharines, Ontario
Automobile differentials; starting, lighting and ignition systems; tool kits; spring covers; malleable castings; stampings; drop forgings and saddlery hardware. Plants at St. Catharines, Ont., and Buffalo, N. Y.

Moraine Products Company (2) ---------- Dayton, Ohio
Durex oil impregnated metal bearings.

Muncie Products Division (1) ---------- Muncie, Ind.
Transmissions, steering gears and chassis parts.

New Departure Manufacturing Company (3) ---------- Bristol, Conn.
Ball bearings, coaster brakes, bells and bicycle hubs.

North East Appliance Corporation (2) ---------- Rochester, N. Y.
North East starters, generators, ignition systems, speedometers, horns, heaters and cigar lighters for automobiles and motor boats; small motors.

Saginaw Crankshaft Division (1) ---------- Saginaw, Mich.
Crankshafts for automobile engines.

Saginaw Malleable Iron Division (1) ---------- Saginaw, Mich.
Malleable iron castings for passenger cars and trucks.

Saginaw Steering Gear Division (1) ---------- Saginaw, Mich.
Steering gears for passenger cars, trucks and buses.

United Motors Service, Inc. (2) ---------- Detroit, Mich.
Provides authorized national service for Delco-Remy and North East starting, lighting and ignition systems; Delco batteries; Lovejoy hydraulic shock absorbers; Klaxon horns; Jaxon rims, rim parts and wheels; Harrison radiators; New Departure ball bearings; Hyatt roller bearings; North East speedometers; AC speedometers, air cleaners, oil filters, gasoline strainers, fuel pumps and gauges; Guide lamps.

OVERSEAS OPERATIONS GROUP.

General Motors Export Company (2) ---------- New York, N. Y.
Distribution of General Motors cars and trucks in overseas territories not covered by General Motors overseas operations; Zone Offices in eleven cities abroad.

General Motors Limited (2) ---------- London, England
Distribution of cars and trucks in Great Britain and Ireland; plant at London.

General Motors International, A/S [2] ---------- Copenhagen, Denmark
Distribution of cars and trucks in Denmark, Norway, Esthonia, Iceland, Latvia and Lithuania; assembly plant at Copenhagen.

General Motors Nordiska, A/B [2] ---------- Stockholm, Sweden
Distribution of cars and trucks in Sweden and Finland; assembly plant at Stockholm.

General Motors w Polsce Sp. z o.o. (2) ---------- Warsaw, Poland
Distribution of cars and rucks in Poland and Danzig Free State; assembly plant at Warsaw.

General Motors Continental, S. A. (2) ---------- Antwerp, Belgium
Distribution of cars and trucks in Belgium, Austria, Bulgaria, Crete, Greece, Holland, Hungary, Italy, Jugoslavia, Roumania and Switzerland; assembly plant at Antwerp.

General Motors G.m.b.H. (2) ---------- Berlin, Germany
Distribution of cars and trucks in Germany, Czechoslovakia and European Russia; assembly plant at Berlin.

General Motors (France) S. A. (2) ---------- Paris, France
Distribution of cars and trucks in France, Algeria, French Morocco, Spanish Morocco and Tunisia; warehouse at Le Havre.

General Motors Peninsular, S. A. (2) ---------- Madrid, Spain
Distribution of cars and trucks in Spain, Portugal, Canary Islands and Gibraltar; warehouses at Madrid.

General Motors Near East, S. A. (2) ---------- Alexandria, Egypt
Distribution of cars and trucks in Egypt, Arabia, Hejaz, Iraq, Italian Africa, Aden, Syria, Persia west of 56 deg. E. L., Palestine and Turkey; warehouse at Alexandria.

General Motors Argentina, S. A. (2) ---------- Buenos Aires, Argentina
Distribution of cars and trucks in Argentina and Paraguay; assembly plant at Buenos Aires.

General Motors do Brasil, S. A. (2) ---------- Sao Paulo, Brazil
Distribution of cars and trucks in Brazil; assembly plant at Sao Paulo; branch warehouses at Recife and Porto Alegre.

General Motors Uruguay, S. A. (2) ---------- Montevideo, Uruguay
Distribution of cars and trucks in Uruguay; assembly plant at Montevideo.

General Motors South African, Ltd. (2) ---------- Port Elizabeth, South Africa
Distribution of cars and trucks in the Union of South Africa, Rhodesia, British Southwest Africa, Portuguese East Africa, Nyasaland, Bechuanaland and the Katanga district of the Belgian Congo; assembly plant at Port Elizabeth.

General Motors (Australia) Pty., Ltd. (2) ---------- Melbourne, Australia
Distribution of cars and trucks in Australia; assembly plants at Adelaide, Brisbane, Melbourne, Perth and Sydney.

General Motors New Zealand, Ltd. (2) ---------- Wellington, New Zealand
Distribution of cars and trucks in New Zealand; assembly plant at Wellington.

General Motors Japan, Ltd. (2) ---------- Osaka, Japan
Distribution of cars and trucks in Japan and Korea; Assembly plant at Osaka.

General Motors China, Inc. (2) ---------- Shanghai, China
Distribution of cars and trucks in China and Manchuria; office in Shanghai, branch in Mukden.

N. V. General Motors Java (2) ---------- Batavia, Java
Distribution of cars and trucks in the Dutch East Indies, French Indo-China, Siam and the Straits Settlements; assembly plant at Batavia.

General Motors India, Ltd. (2) ---------- Bombay, India
Distribution of cars and trucks in British India, Ceylon and Persia east of 56 deg. E. L.; assembly plant at Bombay.

Vauxhall Motors, Ltd. (3) ---------- Luton, England
Manufacture of Vauxhall motor cars; plant at Luton.

Adam Opel A. G. (4) ---------- Russelsheim, Germany
Manufacture of Opel motor cars and trucks.

Delco-Remy & Hyatt, Ltd. (2) ---------- London, England
Sales and service on all Corporation accessory products in the British Isles; technical and service headquarters at London.

Overseas Motor Service Corporation (7) ---------- New York, N. Y.
Sales and service overseas on all Corporation accessory products.

FINANCING, INSURANCE AND ACCOUNTING GROUP.

General Motors Acceptance Corporation (2) ---------- New York, N. Y
(Including Subsidiaries (8))
Finances wholesale distribution and retail credit sales of General Motors products; branch offices in 85 cities in the United States, Dominion of Canada and overseas.

General Exchange Insurance Corporation (8) ---------- New York, N. Y.
Provides fire-theft insurance service on cars sold at retail.

Motor Accounting Company (2) ---------- Detroit, Mich.
Installs, audits and supervises standardized accounting practices for General Motors dealers and distributors.

Motor Accounting Company of Canada, Limited (6) ---------- Oshawa, Ontario
Installs, audits and supervises standardized accounting practices for General Motors dealers and distributors in Canada.

REAL ESTATE GROUP.

Argonaut Realty Corporation (2) ---------- Detroit, Mich.
Erects and finances salesrooms, parts depots, garages and service stations for General Motors divisions, subsidiaries and affiliated companies; surveys real estate projects and reviews leases for divisions, branches, distributors and dealers.

Bristol Realty Company (10) ---------- Bristol, Conn.
Housing for employes in Bristol.

General Motors Building Corporation (2) ---------- Detroit, Mich.
Owns and operates central office building in Detroit.

Modern Dwellings, Limited (6) ---------- Oshawa, Ontario
Housing for employes at Oshawa.

Modern Housing Corporation (2) ---------- Detroit, Mich.
Housing for employes in Flint and Pontiac, Mich., and Janesville, Wis.

New Departure Realty Company (9) ---------- Bristol, Conn.
Housing for employes in Bristol.

MISCELLANEOUS GROUP.

Allison Engineering Company (2) ---------- Indianapolis, Ind.
Aircraft power plant engineering, aviation engines, bearings, superchargers, gears and mechanical equipment.

Ethyl Gasoline Corporation (5) ---------- New York, N. Y.
Markets Ethyl fluid to oil refining companies which manufacture Ethyl Gasoline.

Fokker Aircraft Corporation of America (11) ---------- New York, N Y.
Airplanes manufactured in plants at Glendale, W. Va., and Hasbrouck Heights, N. J.

General Motors Radio Corporation (4) ---------- Dayton, Ohio
Radio receivers for household use and for installation in automobiles and motor boats, combination radio sets and phonographs, amplifying units for use with receivers, and other radio accessories.

Yellow Truck & Coach Manufacturing Co. (4) ---------- Pontiac, Mich.
General Motors Trucks, Yellow Coaches and Yellow Cabs.

CANADIAN PACIFIC RAILWAY COMPANY.

FORTY-NINTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1929.

To the Shareholders:

The accounts of the Company for the year ended December 31 1929 show the following results:

Gross Earnings		$209,730,955.43
Working Expenses (including all taxes)		166,586,411.63
Net Earnings		$43,144,543.80
Special Income		15,232,220.04
		$58,376,763.84
Deduct Fixed Charges		16,149,002.51
Surplus		$42,227,761.33
Contribution to Pension Fund		750,000.00
		$41,477,761.33
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent, paid October 1 1929	$2,331,151.35	
And three quarterly dividends on Ordinary Stock of 2½ per cent each, paid June 29 1929, October 1 1929, and December 31 1929	22,500,000.00	24,831,151.35
		$16,646,609.98
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent, payable April 1 1930	$2,343,638.42	
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent, payable April 1 1930	8,250,000.00	10,593,638.42
Leaving net surplus for the year		$6,052,971.56

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31 1929.

Net Revenue from Investments and Available Resources, Exhibit "C"	$3,284,587.50
Interest on Deposits, and Interest and Dividends on Other Securities	4,119,150.23
Net Earnings Ocean and Coastal Steamship Lines	3,219,638.08
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	4,608,844.23
	$15,232,220.04

EARNINGS AND EXPENSES.

The working expenses for the year, including all taxes, amounted to 79.43 per cent of the gross earnings, and the net earnings to 20.57 per cent, as compared with 77.43 per cent and 22.57 per cent respectively in 1928. Excluding taxes, the ratio of working expenses to gross earnings was 77.00 per cent and in 1928, 74.79 per cent.

The gross earnings from railway operations for the year were less by $19,308,342 than those of the previous year, freight earnings alone decreasing $17,910,255.

Working expenses were decreased by $10,758,434, resulting in net earnings of $43,144,544, or a decrease from the previous year of $8,549,908.

The reduction in gross earnings is more than accounted for by the decreased grain yield in Western Canada and the retarded movement of the crop, the shrinkage in revenue on the commodity "Grain and Grain Products" being $20,933,471.

The Company was able to meet the unusual conditions which existed during the last four months of the year in a satisfactory way and without lessening the physical efficiency of the property.

SPECIAL INCOME.

The Special Income was $2,544,536.26 in excess of that for the previous year, the principal increases being in the items "Interest on Deposits, and interest and dividends on other securities," "Net Earnings Ocean and Coastal Steamship Lines," and "Hotels."

LAND SALES.

The sales of agricultural lands for the year were 408,506 acres for $5,058,675.14, being an average of $12.38 per acre. Included in this area were 34,785 acres of irrigated land which brought $41.93 per acre, so that the average for the balance was $9.63 per acre.

ISSUE OF SECURITIES.

During the year, the Company issued and sold $30,000,000 25-year five per cent Collateral Trust Gold Bonds, secured by pledge of $37,500,000 four per cent Consolidated Debenture Stock; $30,000,000 five per cent Equipment Trust Certificates, maturing July 1 1944, and £2,500,000 four per cent Preference Stock.

ISSUE OF ADDITIONAL COMMON STOCK.

Pursuant to the authorization given at the annual meeting of the shareholders in May 1926, your Directors decided to issue 350,000 shares of additional Ordinary Capital Stock, of which 300,000 were offered for subscription by the shareholders at the price of $170.00 per share, and 50,000 were offered for subscription by the officers and employees at the same price. The offer to both shareholders and employees was fully taken advantage of and the few shares unsubscribed for will be disposed of in the market as conditions warrant such disposal.

HOTELS.

The operation of the Company's hotels resulted in net earnings of $1,601,696, an increase of $649,619 over the earnings of the previous year, due in part to the opening of the Royal York Hotel in Toronto, the earnings of which during the six months it has been in operation have been eminently satisfactory. This hotel has attracted many conventions and tourists and the demand for accommodation has been such as to warrant your Directors in proceeding with the extension, the foundations of which were laid during the original construction of the hotel, and which will add one hundred and sixty-four rooms to the building.

The additions to the Empress Hotel at Victoria and the Palliser Hotel at Calgary, previously authorized by you, have been completed and your Directors have every confidence that the earnings of these hotels will thereby be substantially increased.

Your Directors have approved the construction by your subsidiary, the Dominion Atlantic Railway Company, of a new hotel at Kentville, Nova Scotia, and, jointly with the Eastern Steamship Company, of a moderate sized hotel at Yarmouth. The success of the hotel at Digby, opened for business in June of last year, gives every assurance of the successful operation of the hotels at Kentville and Yarmouth. Increasing tourist business to Nova Scotia in itself justifies the provision of modern hostelries.

CANADIAN PACIFIC STEAMSHIPS LIMITED.

The net operating results of your combined Atlantic and Pacific fleets for the year showed a moderate increase, in spite of a decrease in profits from the Pacific fleet due to the unsatisfactory business which prevailed in the Far East. The Atlantic fleet was augmented during the year by the commissioning of the "Duchess of Richmond" and the "Duchess of York." The work of re-engining and reconditioning the "Empress of Canada" was completed and she has resumed her place in the service between Vancouver and the Orient.

Casualties to the vessels of the fleet during the year, with the exception of the grounding of the "Duchess of Richmond" at Saint John and the "Empress of Canada" when entering Victoria, were of a minor nature and did not interfere to any appreciable extent with sailing schedules.

As has been the custom during the past few years, the larger vessels of the Atlantic fleet were utilized during the winter months in cruise work with satisfactory results notwithstanding the intensive competition which is now met in these services.

The voyage results of the ships engaged in freight service were disappointing due to the curtailment of grain movement and the disturbance of ocean freight rates.

During the year, the S.S. "Montnairn" and the S.S. "Marloch" of the Atlantic fleet and the S.S. "Princess Beatrice" of the Pacific Coast fleet, were sold.

SAINT JOHN-DIGBY SERVICE.

In order to provide a larger and faster vessel for the service between Saint John and Digby, which your Directors consider necessary to meet the growing traffic between these points, a contract has been entered into with William Denny and Brothers for the construction at a cost of £224,940 of a twin screw, oil-burning, passenger and cargo steamship, 332 feet in length, 50 feet 6 inches in breadth and 18 feet in depth, with a speed of about 19 knots, to be delivered in August of this year.

Your approval of the necessary expenditure and the issue of Consolidated Debenture Stock to defray the cost of the vessel will be asked.

BRANCH LINES.

The construction of new branch lines in Western Canada, previously authorized by the Shareholders, was proceeded with, 325 miles being graded, 261 miles of track laid and 327 miles ballasted on these new lines.

In pursuance of the policy of the Company of providing extensions of its system to assist in the development of various portions of the Dominion, your Directors have applied to Parliament for authority to construct the following branch lines:—

1 From Tempest on the Taber Subdivision southeasterly to a point near Chin Coulee in the Province of Alberta;
2 From Dunelm on the Swift Current Southeasterly Branch southwesterly and westerly to a point near Stone Post Office in the Province of Saskatchewan;
3 From Duval on the Pheasant Hills Branch easterly to a point near Arbury PostOffice in the Province of Saskatchewan;
4 From a point near Hamlin on the joint section between North Battleford and Glenbush to Sheelbrook in the Province of Saskatchewan;
5 From a point on Isle Perrot east of Vaudreuil to Windmill Point in the Province of Quebec;
6 From a point east of Belair on the Quebec Subdivision to Wolfe's Cove in the Province of Quebec

Your approval will be asked for proceeding with the construction, as conditions warrant, of the undermentioned portions of the branch lines and extensions for which Parliamentary sanction has already been received or is being applied for as above referred to, and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor:—

1	Acme Northwesterly Mileage 25 to 28	3	miles
2	Crossfield Northwesterly	30	miles
3	Cutknife-Carruthers	3.5	miles
4	Dunelm Southwesterly	25	imles
5	Rock Glen Westerly	25	miles
6	Prince Albert—Lac la Biche Mileage 59 to 90	40	miles
7	Asquith-Cloan Mileage 28 to 45	17	miles
8	Sudbury Basin Branch	6	miles
9	Isle Perrot Branch	7	miles
10	Wolfe's Cove Branch	1.75	miles

It is also proposed to extend, as conditions warrant, the Lacombe and North Western Railway from Thorsby to Le Duc, a distance of 20.5 miles.

NORTHERN ALBERTA RAILWAYS.

In accordance with the provisions of the agreement for the purchase of the Alberta Government Railways approved at the last annual meeting, the Company and the Canadian National Railway Company entered into joint possession of these undertakings on July 1 1929. For the purpose of convenient joint ownership and operation, the Northern Alberta Railways Company was incorporated by Parliament at its last session and the agreement of purchase was assigned to the new Company. By the same Act the Company and the Canadian National Railway Company were authorized to acquire its stock and securities in equal shares, and, subject to your approval, the Company was authorized to issue Consolidated Debenture Stock for the purposeof acquiring its share of any bonds so issued. Resolutions approving the assignment of the purchase agreement to the Northern Alberta Railways Company, and authorizing the Directors to issue Consolidated Debenture Stock for the purpose of acquiring one-half of the bonds of that Company will be submitted for your consideration.

In fulfilment of the agreement of purchase and to meet the traffic needs of the Peace River District, your Directors recommend the commencement during 1930 of extensions of the Northern Alberta Railways from Hythe to Rolla, a distance of about fifty miles, and from Fairview westerly, a distance of fifteen miles.

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.

The results of the operations of your subsidiary, the Minneapolis St. Paul and Sault Ste. Marie Railway Company, including the Wisconin Central, were disappointing. Up to September 1 the earnings were satisfactory, but the grain crop in the district served by the lines of the Soo Company was not equal to that of 1928 and its movement to market was very much retarded, resulting in loss in grain earnings of $2,360,000.

The properties of the Soo Company have been well maintained, and business conditions throughout the territory served by its lines are, as a whole, fairly good. The uncertainty which exists in respect of the marketing of grain is, however, holding back the improvement in the farm situation.

The financial position of the Company is strong.

Your guarantee of interest has been endorsed on $12,106,000 principal amount of 5½% First Refunding Mortgage Bonds, Series "B," of the Minneapolis St. Paul and Sault Ste. Marie Railway Company, dated July 1, 1929, and maturing July 1 1978, issued and sold by that Company for its capital requirements.

ALGOMA EASTERN RAILWAY.

Your Directors have completed negotiations with the Board of the Algoma Eastern Railway Company for the acquisition of the preferred and common stocks of that Company of the par value of three million dollars at the price of $110 per share for each class of stock.

The Algoma Eastern Railway extends from Little Current to Sudbury, a distance of 88 miles. It has long been a valuable traffic connection of your railway and your Directors believe that it will be a profitable addition to your property.

A resolution confirming the purchase will be submitted for your approval.

LEASE OF MIDLAND SIMCOE RAILWAY.

You will be asked to approve of a lease of the Midland Simcoe Railway which, with running rights held by this Company over a section of the Canadian National Railways, gives access from the Georgian Bay and Seaboard Line to industries in the Town of Midland.

CAPITAL EXPENDITURES.

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last annual meeting, aggregating for the year 1929, $8,142,815, and ask your approval of expenditures on capital account during the present year of $12,530,355. Of this amount the principal items are:

Replacement and enlargement of structures in permanent form	$883,981
Additional stations, round houses, freight sheds and shops and extensions to existing buildings	526,245
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,347,585
Replacement of rail in main and branch line tracks with heavier section	2,398,835
Installation of automatic signals	335,500
Additional terminal and side track accommodation	323,101
Improving coaling and watering facilities	85,135
Mechanical Department, machinery at various points	253,120
Improvements in connection with telegraph service	2,016,647
British Columbia Coast Steamships	80,295
British Columbia Lake and River Steamers	12,000
Tunnel to False Creek Yards, Vancouver	500,000
Waterfront improvements, Toronto	1,530,000
Empress Hotel	450,000
Royal York Hotel	1,185,500

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whol system.

AMENDMENT TO COMPANY'S CHARTER RESPECTING PAR VALUE OF SHARES OF ITS ORDINARY STOCK.

For some time your Directors have been considering the advisability of applying to Parliament for authority to reduce the par value of the Company's ordinary shares, but have deferred doing so because of the rather abnormal stock market conditions and excess of speculation which prevailed during the past few years. Now that these conditions have been changed, your Directors consider that an application for the appropriate amendment to the Company's Charter should be made, and, in consequence, the requisite notices have been given and petitions filed at Ottawa.

Your Directors are satisfied of the desirability from many standpoints of placing the Company's ordinary shares within the reach of investors of moderate means, and in view of the fact that over 97% of the Company's investments are in Canada, it would seem highly important that there should be more Canadian holders of its stock. The market value of the $100 shares has undoubtedly been a deterrent to their wider distribution.

If Parliament shall grant the requisite authority, your approval of a change in the par value from $100 to $25, which your Directors strongly recommend, will be asked.

Your Directors have considered it advisable to apply to Parliament for power to increase the number of Directors from 18 to 24.

STOCK HOLDINGS.

The holdings of the Common and Preference Stocks of the Company in December 1929, were distributed as follows:

	Common	Preference	Com & Pref Combined
United Kingdom	42.90%	97.84%	58.63%
Canada	18.07%	.29%	12.98%
United States	32.68%	.64%	23.50%
Other Countries	6.35%	1.23%	4.89%

CHANGE IN DIRECTORATE.

Mr. Robert C. Stanley, President of the International Nickel Company of Canada, has been elected a Director to fill the vacancy caused by the death of Mr. F. W. Molson.

RETIRING DIRECTORS.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election.

Sir Charles Gordon, G.B.E.
Mr. Ross H. McMaster
Rt. Hon. Reginald McKenna
Mr. James A. Richardson
Mr. W. J. Blake Wilson

For the Directors,

E. W. BEATTY, *President.*

Montreal, March 10 1930.

GENERAL BALANCE SHEET DECEMBER 31 1929.

ASSETS.

Property Investment:		
Railway, Rolling Stock Equipment, Lake and River Steamers and Hotels		$798,913,858.64
Ocean and Coastal Steamships, Exhibit "A" [pamphlet report]		100,992,262.28
Acquired Securities (Cost): Exhibit "B" [pamphlet report]		154,189,886.78
Advances to Controlled Properties and Insurance Premiums		17,925,657.51
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$57,139,595.94	
Provincial and Municipal Securities	792,721.29	
Miscellaneous Investments, Exhibit "C," [pamphlet report] Cost	27,456,565.72	
Assets in Lands and Properties, Exhibit "D" [pamphlet report]	67,678,547.45	
		153,067,430.40
Working Assets:		
Material and Supplies on Hand	$25,769,527.46	
Agents' and Conductors' Balances	6,125,879.64	
Net Traffic Balances	1,038,564.75	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc	1,216,963.25	
Miscellaneous Accounts Receivable	10,490,522.77	
Cash in Hand	69,656,708.31	
		114,298,166.18
		$1,339,387,261.79

LIABILITIES.

Capital Stock:		
Ordinary Stock	$330,000,000.00	
Payments by employees on Subscription to New Issue Ordinary Stock at $170	3,061,715.66	
Four Per Cent. Preference Stock	117,181,921.12	
		$450,243,636.78
Four Per Cent. Consolidated Debenture Stock	$354,044,882.08	
Less: Collateral as below*	77,500,000.00	
		276,544,882.08
Ten-Year 5% Collateral Trust Gold Bonds (1934)*		12,000,000.00
Twenty-Year 4½% Collateral Trust Gold Bonds (1946)*		20,000.000.00
Twenty-five-Year 5% Collateral Trust Gold Bonds (1954)*		30,000,000.00
Twenty-Year 4½% Sinking Fund Secured Note Certificates (1944)	$30,000,000.00	
Less: Purchased by Trustee and cancelled	7,414,300.00	
	$22,585,700.00	
Less: Amount held by Trustee	243,958.04	
		22,341,741.96
Mortgage Bonds:		
Algoma Branch 1st Mortgage 5 per cent		3,650,000.00
Lacombe & Blindman Valley Railway 1st Mortgage 5 per cent		273,700.00
Current:		
Audited Vouchers	$6,824,698.04	
Payrolls	3,929,328.86	
Miscellaneous Accounts Payable	3,357,807.25	
		14,111,834.15
Accrued:		
Rentals of Leased Lines and Coupons on Mortgage Bonds		1,104,519.70
Equipment Obligations	$41,000,000.00	
Less: Balance on hand with Trustee	4,509,077.42	
		36,490,922.58
Reserves and Appropriations:		
Equipment Replacement	$13,682,044.65	
Steamship Replacement	19,106,238.28	
Reserve Fund for Contingencies and for Contingent Taxes	23,298,668.79	
		56,086,951.72
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)		73,050,982.72
Net Proceeds Lands and Townsites		79,358,206.61
Surplus Revenue from Operation		156,428,903.80
Special Reserve to Meet Taxes Imposed by Dominion Government		2,308,859.39
Surplus in Other Assets		105,392,120.30
		$1,339,387,261.79

E. E. LLOYD, *Comptroller.*

AUDITORS' CERTIFICATE.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31 1929, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 7, 1930.

NORFOLK & WESTERN RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1929.

Roanoke, Va., March 18, 1930.

To the Stockholders of the Norfolk and Western Railway Company

Your Board of Directors submits the following report for the year which ended December 31, 1929.

MILEAGE OF ROAD AND TRACK IN OPERATION.

	Dec. 31, 1929. Miles.	Dec. 31, 1928. Miles.	Inc. (+) Or Dec. (—) Miles.
Main Line	1,543.75	1,542.67	+1.08
Branches: Operated as second track	127.28	127.28	
Branches: Other branches	531.20	532.41	
	658.48	659.69	—1.21
Total miles	2,202.23	2,202.36	— .13
Lines operated under lease	22.27	22.27	
Lines operated under trackage rights	15.60	15.60	
Total miles of road in operation	2,240.10	2,240.23	— .13
Second track	623.33	620.75	+2.58
Third track	13.58	13.58	
Sidings and yard tracks	1,652.01	1,626.88	+25.13
Total miles of all tracks in operation	4,529.02	4,501.44	+27.58
Average miles of road operated	2,240.09	2,241.46	—1.37
Average miles of track operated	4,501.37	4,481.46	+19.91

The decrease in miles of road in operation was as follows:

The decrease in miles of road in operation was as follows:

Gilmerton Branch, retired	.53	
Spur to Betty Bkaer Mines, retired	.68	
		1.21
Less: C. C. C. & St. Louis connecting track, Columbus, O., extended		1.08
Net decrease		.13

CAPITAL STOCK.

The aggregate amounts of Adjustment Preferred and Common capital stock authorized by the stockholders and issued, including 77 shares ($7,700) of Adjustment Preferred stock and 24 shares ($2,400) of Common stock held in the Company's treasury, were as follows:

	Authorized by Stockholders.	Issued— Par Value.	Issued— Shares.
Adjustment Preferred stock	$23,000,000	$23,000,000	230,000
Common stock	250,000,000	140,650,700	1,406,507
Total, Dec. 31, 1929	$273,000,000	$163,650,700	1,636,507
Totals, Dec. 31, 1928	273,000,000	163,290,700	1,632,907
Increase (all Common stock)	------	$360,000	3,600

The additional 3,600 shares of Common stock were issued in exchange for $360,000 Convertible 10 Year 6% Gold Bonds of 1919 surrendered for conversion.

FUNDED DEBT.

The aggregate Funded Debt actually outstanding was as follows:

	Dec. 31, 1929.	Dec. 31, 1928.	Increase (+) or Decrease (—).
Mortgage Bonds	$95,273,500.00	$95,265,500.00	+$8,000.00
Convertible Bonds (conversion privilege expired)	436,000.00	845,300.00	—409,300.00
Equipment Trust Obligations	13,610,000.00	16,870,000.00	—3,260,000.00
City of Norfolk, Va., Municipal Obligations (see page 12 of pamphlet report)	6,086,031.92	----------	+6,086,031.92
Totals	$115,405,531.92	$112,980,800.00	+$2,424,731.92

ROAD AND EQUIPMENT.

The charges to Investment in Road and Equipment during the year, were $11,376,020.86.

The investment in road, equipment and miscellaneous physical property on December 31, 1929, was $442,926,414.51, of which $44,427,519.20 was provided by appropriations from income and surplus, as shown by the General Balance Sheet.

New equipment received during the year was as follows:

10 baggage and express cars all steel.
5 baggage and mail cars, all steel.
10 box express cars, all steel (built at Roanoke Shops).
1,000 box cars 100,000 lbs. capacity, all steel (built at Roanoke Shops).
2,600 hopper cars, 115,000 lbs. capacity, all steel.
18 tool cars (built at Roanoke Shops).
1 spreader car (built at Roanoke Shops).
1 maintenance of way locomotive tender (built at Roanoke Shops).
6 maintenance of way camp cars (built at Roanoke Shops).
4 maintenance of way flat cars (built at Roanoke Shops).
1 floating pile driver.
7 automobile trucks and motorcycles.

ADDITIONS AND BETTERMENTS TO WAY AND STRUCTURES.

233.88 miles of track were laid with 130-lb. rail, making a total of 1,513.54 miles of track now laid with this weight of rail.

278,630 cubic yards of stone and 33,619 cubic yards of prepared slag were used in standard ballasting on the main line.

The station at Bassett, Va., was enlarged. Three storage warehouses were constructed at Lambert Point, Va., and additional storage facilities were provided at Roanoke, East Radford and Pulaski, Va., Bluestone, W. Va., and Portsmouth, Ohio.

At Columbus, Ohio, the separation of grade crossings and elevation of tracks, including rearrangement and enlargement of Joyce Avenue Yard, was approximately 70 per cent. completed. It is expected that this work will be completed in the Fall of 1930.

Track scales of 200 tons capacity were installed at Hopewell and Shenandoah, Va.

A steel storage tank of 200,000 gallons capacity was erected at Dwight, Va. Service tanks of 50,000 gallons capacity were erected at Anawalt, Wilmore and Williamson, V. Va., and McDermott, Ohio, and a 25,000 gallons capacity tank at the Welch sub-station, W. Va.

Oil houses were constructed at Norfolk, Va., Williamson, Borderland and Delbarton, W. Va., and Berrys, Ohio. Lumber storage sheds were erected at Roanoke, Va., and Bluefield, W. Va. Roundhouse at Bluefield, W. Va., was extended. A sand tower was erected at Kenova, W. Va., and a car repair building at Hagerstown, Md. Section foremen's dwellings were provided at Crewe, Va., Williamson, W. Va., and Coal Grove, Ohio. A laborer's house was erected at Lockbourne, Ohio, and standard section tool houses were erected at Hagerstown, Md., and Matewan, W. Va. Ash hoists and coaling station at Columbus, Ohio, were extended.

High power transmission lines were built between Bedford and Villamont, Va., to improve automatic signal service and provide electricity for lighting of switch lamps and stations and operating pumps, also between Kenova, W. Va., and Portsmouth, Ohio, to replace old line. New signal pole line was constructed between West Virginia-Ohio State Line and Sciotoville, Ohio, replacing old line.

A reinforced concrete underpass was constructed at Grovedale and Dana Avenues, Cincinnati, Ohio, and a steel overhead bridge at Miner Station Road, Ohio. Honaker tunnel was lined with concrete for a distance of 40 feet.

Four grade crossings were eliminated during the year, one by construction of overhead bridge and three by change of road.

42 linear feet of new steel bridges were constructed, 2,492 linear feet of light steel bridges were replaced by standard steel structures, and 700 linear feet of light steel bridges were replaced with fit steel doubled.

MAINTENANCE EXPENDITURES.

The charges to Maintenance of Way and Structures Accounts were as follows:

	1929.	1928.	Decrease.	Per Cent.
Total Expenses	$14,838,067.14	$15,475,724.65	$637,657.51	4.12
Average per mile of road operated	6,623.87	6,904.31	280.44	4.06
Average per mile of track operated	3,296.34	3,453.28	156.94	4.54

The charges to Maintenance of Equipment Accounts were as follows:

	1929.	1928.	Increase (+) or Decrease—	Per Cent.
Total Maintenance of Equipment Expenses	$20,848,612.11	$19,933,551.65	+$915,060.46	4.6
In which are included:				
Steam Locomotives: Repairs, retirements and depreciation	10,336,014.02	9,882,797.16	+453,216.86	4.6
Average per locomotive	12,823.84	11,401.08	+1,422.76	12.5
Average per 1,000 locomotive miles	491.43	477.84	+13.59	2.8
Electric Locomotives (Double-units): Repairs, retirements and depreciation	313,220.60	298,422.02	+14,798.58	5.0
Average per locomotive	19,576.29	18,651.38	+924.91	5.0
Average per 1,000 locomotive miles	573.70	624.47	—50.77	8.1
Freight Train Cars: Repairs, retirements and depreciation	6,746,914.37	6,324,628.38	+422,285.99	6.7
Average per freight car	143.31	133.09	+10.22	7.7
Average per 1,000 tons one mile	.40	.42	—.02	4.8
Passenger Train Cars: Repairs, retirements and depreciation	877,902.94	911,315.03	—33,412.09	3.7
Average per passenger car	1,836.31	1,862.37	—26.06	1.4
Average per 1,000 passengers one mile	5.79	5.40	+.39	7.2
Work Equipment: Repairs, retirements and depreciation	357,713.84	331,979.28	+25,734.56	7.8

There were in the shops undergoing and awaiting classified repairs at the close of the year 48 locomotives (24 of which needed only light repairs), or 6.1 per cent., 7 passenger cars, 1.5 per cent., 345 freight and work equipment cars, or .7 per cent.

TRAFFIC AND OPERATING REVENUE COMPARISONS.

Comparison of traffic and operating revenue figures with those of the preceding year shows the following changes:

Number of passengers	2,442,141	*decreased*	440,747	15.29%
Average haul of passengers	62.05 miles	increased	3.56 miles	6.09%
Rev. from passenger fares	$5,110,927.78	*decreased*	$615,905. 56	10.75%
Ave. rate per pass. per mile	3.373 cents	*decreased*	.023 cents	.68%
Revenue freight carried	59,712,795 tons	increased	5,659,319 tons	10.47%
Average haul of freight	280.18 miles	increased	2.39 miles	.86%
Revenue from freight transportation	$108,351,498.62	increased	$10,849,915.10	11.13%
Ave. rate per ton per mile	.648 cents	*decreased*	.001 cents	.15%
Ave. tons of rev. freight per train mile	1,605.05	increased	89 tons	5.94%
Shipments of coal	47,909,881 tons	increased	5,597,622 tons	13.23%
Shipments of coke	406,591 tons	increased	137,948 tons	51.35%
Shipments of ore	486,604 tons	increased	43,377 tons	9.79%
Shipments of pig and bloom iron	83,596 tons	*decreased*	12,395 tons	12.91%
Shipments of lumber	1,308,811 tons	*decreased*	42,518 tons	3.15%

TAXES.

Accruals for taxes in the year amounted to $10,300,000, an increase of $1,100,000 over the previous year. This amount was made up of United States Government taxes, $4,900,000, and State, County and Municipal taxes, $5,400,000. United States Government taxes, notwithstanding a reduction in the corporation tax rate, were greater than in the previous year, due to a substantial increase in the earnings.

RELIEF AND PENSION DEPARTMENT.

At the close of the year the Relief Fund had 21,231 members, equivalent to 78.62 per cent. of the total number of employees, an increase in the year of 240 members and an increase of 1.42 per cent. in ratio of members to employees. Of the employees eligible to membership in the Relief Fund 94.19 per cent. were members at the close of the year. The members of the Fund contributing during the year $759,968.27 and the Fund received additional income of $86,408.18 from interest and $170.04 from profit on securities matured. Against these total receipts of $846,546.49 death benefits aggregating $236,666.67 and sickness and accident disability benefits aggregating $418,466.75 were paid, leaving a balance of $191,413.07, which was added to the Fund's credit balance, now standing at $2,103,437.06, comparing with $1,912,023.99 on December 31 1928. In the same period your Company paid the operating ex penses of the Fund amounting to $137,988.23.

At the close of the year there were 736 employees on the Pension Roll, a net increase of 35 in the year, with an average pension of $625.44 per annum, compared with an average pension of $618.60 per annum at the close of 1928.

PENSION RESERVE FUND.

In December, 1929, your Directors appropriated from Surplus the sum of $662,133.68, which was paid over to the Trustees of the Pension Reserve Fund, this amount being figured from actuarial tables as sufficient to take care of pensions to the 122 members retired in the year 1929 so long as they may live. The appropriations to date for retired employees total $4,017,366.95. In 1929 the fund was credited with interest and amortization aggregating $117,571.93 and was charged with $450,717.14 paid to the Railway Company in reimbursement for pensions paid during the year and with taxes amounting to $40.00. At the close of the year the Trustees held securities of a face value of $3,051,000, having a book value of $2,861,658.28, and $666.34 in cash.

POCAHONTAS COAL AND COKE COMPANY.

Earnings for the year 1929 from royalties on total output of coal mined and coke manufactured were $1,731,576.71 and from other sources $117,654.74, making total earnings of $1,849,231.45 compared with $1,632,893.57 in 1928. Operating expenses were $171,445.52 and taxes $177,843.91, leaving net earnings of $1,499,942.02. Sinking fund and interest on funded debt, with other deductions, resulted in net income of $543,534.67, an increase of $226,916.21 over that of the preceding year. The output of coal from the Company's leased property in 1929 was 16,896,531 gross tons and of coke 13,967 gross tons.

Under the sinking fund provision of the Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2, 1901, $422,971.95 accrued from royalties on coal mined during the calendar year 1929. From the beginning of the operation of the sinking fund in 1906 to December 31, 1929, the accruals from royalties have aggregated $6,913,615.63 and those from sales of lands $227,324.79, a total of $7,140,940.42 applicable to the purchase and retirement of mortgage bonds. Through this fund $7,547,000 of bonds had been purchased and cancelled to December 31, 1929, and $452,000 subsequent thereto. The outstanding bonds on December 31, 1929, were $12,453,000 and at the date of this report $11,997,000 out of original issue of $20,000,000.

A final payment of $315,000 has been made on account of indebtedness incurred in previous years to meet fixed charges.

LEASE-AND-PURCHASE OF MUNICIPAL TERMINALS AT NORFOLK, VIRGINIA.

The Municipal Terminals and Grain Elevator at Sewalls Point, Norfolk, Va., were acquired by your Company by Contract of Lease-and-Purchase, dated April 25, 1929, and approved by the Interstate Commerce Commission June 12, 1929, as being required by public convenience and necessity.

The Terminals consist of 300 acres of land on the water front of Hampton Roads, service tracks, concrete bulkheads, a modern grain elevator, two merchandise piers and the necessary facilities for the transfer of grain and freight between vessels and the railroad.

The cost of the facilities to the City of Norfolk was approximately $5,461,000, and this was the price to be paid by your Company distributed through twenty-three years in annual payments terminating May 1, 1952—with interest on the deferred payments—at which time your Company will be entitled to a conveyance of the terminal property from the City. The City of Norfolk has bonds outstanding on account of these expenditures to the par amount of $5,461,000. These bonds were not assumed by your Company, nor are they a lien upon the terminals. But by direction of the Bureau of Accounts of the Interstate Commerce Commission they have been included in the statement of your Company's Funded Debt as has also the maount held by the Sinking Fund Commissioners of the City of Norfolk at the date of execution of the contract of lease-and-purchase, viz. $625,031.92.

The Terminals are served directly by a short line of railroad owned and operated by the Norfolk and Portsmouth Belt Line Railroad Company, which connects with your Company's line and with seven other lines.

The expectation is that these Terminals can be made increasingly useful to the public and profitable to your Company as the business of the Port of Norfolk increases.

BIG SANDY AND CUMBERLAND RAILROAD COMPANY.

The construction and reconstruction of the line of the Big Sandy and Cumberland Railroad, which commenced in 1928, has progressed to the extent that grading has been substantially completed between Devon, W. Va., and Hurley, Va., and track will be laid upon this portion of line early in 1930. Grading along Levisa River has also been completed and the line on Home Creek will be ready for track in the Fall. It is expected that the line from Devon to Grundy, via the Home Creek Branch, will be completed and in operation by December 31st 1930.

By order of the Inter-State Commerce Commission, issued November 14th 1929, your Company has been authorized to acquire the railroad, property and franchises of the Big Sandy and Cumberland Railroad Company, including the acquisition, by lease, of the Knox Creek Railway Company. Steps will be taken under this authority.

GUYANDOT AND TUG RIVER RAILROAD COMPANY

Construction on the Guyandot and Tug River Railroad, from Wharncliffe, on your Company's line, to Gilbert, W. Va., a distance of 10.5 miles, authorized by the Inter-State Commerce Commission on July 23rd 1928, has continued during the year. Grading is approximately 30% completed and one mile of track has been laid from Wharncliffe. It is expected that the line will be completed in 1931.

INDUSTRIES.

During the year there were located on your Company's lines 116 new industries with a capitalization of $22,442,000, and employing, 6,136 persons.

There were also 84 additions to established plants, costing $16,545,500, and employing 7,057 persons. Three established plants were merged with other organizations,and one plant, destroyed by fire, was rebuilt with an investment of $1,875,000 and employment of 420 persons.

OBITUARY.

Nicholas D. Maher, a Director of this Company from September 5th 1912, to June 1st 1918, and from March 1st 1920, to the date of his death, died at his home in Roanoke, Virginia, on September 24th 1929, after a short illness, at the age of 75. Mr. Maher began his railroad career in 1871 and came to the Norfolk and Western Railroad Company on June 1st 1883, as Chief Clerk in the General Superintendent's office. Subsequently he rose through various positions to that of President, to which he was elected January 1st 1918, and continued until retirement under the Pension Regulations of the Company April 30th 1924, with the exception of the period from June 1918 to February 1920, when he served as Regional Director of the Pocahontas Region for the Railroad Administration.

Mr. Maher's long service and varied experience gave him an unusual grasp of railroad operation and his familiarity with the affairs of the Company made him a most valuable Executive and Director. His high character and cheerful personality won for him the esteem and sincere friendship of his fellow Directors, while all associated with him admired his sanity of judgment, his patience, open mindedness and keen sense of justice.

CHANGES IN BOARD OF DIRECTORS.

At the meeting of the Board of Directors held April 22nd 1929, the vacancy in the Board occasioned by the death of

Samuel Rea was filled by the election of Elisha Lee, of Philadelphia. At the meeting of the Board of Directors held October 22nd 1929, the vacancy in the Board occasioned by the death of N. D. Maher was filled by the election of James K. Norfleet, of Winston-Salem, N. C.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors.

A. C. NEEDLES, *President.*

INCOME STATEMENT.

	1929.	1928.	*Increase (+) or Decrease (—).*	*Per Cent.*
Operating Income:				
Operating Revenues:				
Freight	$108,351,498.62	$97,501,583.52	+$10,849,915.10	11.13
Passenger	5,110,927.78	5,726,833.34	—615,905.56	10.75
Mail	1,841,174.58	1,221,685.92	+619,488.66	50.71
Express	1,013,468.44	1,012,223.03	+1,245.41	.12
All Other Transportation	461,373.54	496,883.33	—35,509.79	7.15
Incidental and Joint Facility Revenue	853,308.64	987,902.24	—134,593.60	13.62
Totals	$117,631,751.60	$106,947,111.38	+$10,684,640.22	9.99
Operating Expenses (see details on pages 27, 28, 29) [pamphlet report]:				
Maintenance of Way and Structures	$14,838,067.14	$15,475,724.65	—$637,657.51	4.12
Maintenance of Equipment	20,848,612.11	19,933,551.65	+915,060.46	4.59
Traffic	1,442,058.81	1,360,490.46	+81,568.35	6.00
Transportation	25,897,415.49	26,608,500.41	—711,084.92	2.67
Miscellaneous Operations	238,800.06	245,895.27	—7,095.21	2.89
General	2,917,444.11	3,110,151.52	—192,707.41	6.20
Transportation for Investment—Credit	**131,150.56**	**212,618.25**	**—81,467.69**	**38.32**
Totals	$66,051,247.16	$66,521,695.71	—$470,448.55	.71
Ratio of Expenses to Total Operating Revenues	56.15%	62.20%		
Net Revenue from Operations	$51,580,504.44	$40,425,415.67	+$11,155,088.77	27.59
Tax Accruals	$10,300,000.00	$9,200,000.00	+$1,100,000.00	11.96
Uncollectible Revenue	34,158.32	7,271.30	—26,887.02	369.77
Total Operating Income	$41,246,346.12	$31,218,144.37	+$10,028,201.75	32.12
Non-Operating Income:				
Hire of Freight Cars—Net	$2,840,733.74	$2,866,195.57	—$25,461.83	.89
Hire of Other Equipment—Net	132,168.47	151,947.85	—19,779.38	13.02
Joint Facility Rents—Net Debit	**11,052.02**	**32,229.85**	**—21,177.83**	**65.71**
Totals	$2,961,850.19	$2,985,913.57	—$24,063.38	.81
Net Railway Operating Income	$44,208,196.31	$34,204,057.94	+$10,004,138.37	29.25
Other Non-Operating Income:				
Income from Lease of Road	$1,110.00	$1,110.00	------------	----
Miscellaneous Rent Income	91,279.93	96,252.34	—$4,972.41	5.17
Miscellaneous Non-Operating Physical Property	99,988.20	106,779.95	—6,791.75	6.36
Dividend Income	7,638.66	49,713.66	—42,075.00	84.63
Income from Funded Securities	2,112,273.94	1,237,968.23	+874,305.71	70.62
Income from Unfunded Securities and Accounts	610,035.27	301,541.68	+308,493.59	102.31
Income from Sinking and Other Reserve Funds	------------	102,990.89	—102,990.89	100.00
Miscellaneous Income	13,390.19	5,469.33	+7,920.86	144.82
Totals	$2,935,716.19	$1,901,826.08	+$1,033,890.11	54.36
Gross Income	$47,143,912.50	$36,105,884.02	+$11,038,028.48	30.57
Deductions from Gross Income:				
Rent from Leased Roads	$100,379.80	$99,840.23	+$539.57	.54
Miscellaneous Rents	3,116.48	2,356.70	+759.78	32.24
Miscellaneous Tax Accruals	1,956.37	1,771.90	+184.47	10.41
Interest on Funded Debt:				
Mortgage Bonds	4,094,277.10	4,093,722.36	+554.74	.01
Convertible Bonds	22,834.67	49,920.77	—27,086.10	54.26
Equipment Obligations	679,275.00	823,275.00	—144,000.00	17.49
Miscellaneous Obligations	202,440.85	------------	+202,440.85	----
Interest on Unfunded Debt	**40,506.65**	13,503.24	—54,009.89	----
Income applied to Sinking and Other Reserve Funds	120,040.57	102,990.89	+17,049.68	16.55
Miscellaneous Income Charges	173,637.00	191,459.50	—17,822.50	9.31
Totals	$5,357,451.19	$5,378,840.59	—$21,389.40	.40
Net Income	$41,786,461.31	$30,727,043.43	+$11,059,417.88	35.99
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	------------	----
Income Balance: Transferred to Profit and Loss	$40,866,769.31	$29,807,351.43	+$11,059,417.88	37.10

PROFIT AND LOSS STATEMENT.

	1929.	1298.	*Increase (+) or Decrease (—).*	*Per Cent.*
Credits:				
Balance, January 1	$117,485,947.24	$101,652,615.19	+$15,833,332.05	15.58
Credit Balance from Income	40,866,769.31	29,807,351.43	+11,059,417.88	37.10
Unrefundable Overcharges	9,380.07	317.23	+9,062.84	2856.87
Repayment by Pocahontas Coal and Coke Company, Advances for Mortgage Bond Interest	210,000.00	220,000.00	—10,000.00	4.55
Profit on Road and Equipment Sold	30,508.90	3,634.85	+26,874.05	739.35
Donations for Construction of Sidings, etc	31,925.27	40,736.43	—8,811.16	21.63
Delayed Income Credits	957,525.93	52,538.70	+904,987.23	1722.52
Repayment by Trustees of Norfolk and Western Pension Reserve Fund covering payments to retired employees	450,717.14	412,376.65	+38,340.49	9.29
Miscellaneous Credits	28,188.42	37,681.28	—9,492.86	25.19
Total Credits	$160,070,962.28	$132,227,251.76	+$27,843,710.52	21.06
Charges:				
Appropriation of Surplus for Dividends on Common Stock	$16,874,536.00	$14,020,370.00	+$2,854,166.00	20.36
Appropriation of Surplus for Investment in Physical Property	31,925.27	40,736.43	—8,811.16	21.63
Debt Discount Extinguished Through Surplus	575.00	------------	+575.00	----
Loss on Retired Road and Equipment	98,981.43	**2,771.99**	+101,753.42	----
Appropriation of Surplus to Norfolk and Western Pesnion Reserve Fund	662,133.68	599,233.27	+62,900.41	10.50
Miscellaneous Charges	30,267.98	83,736.81	—53,468.83	63.85
Total Charges	$17,698,419.36	$14,741,304.52	+$2,957,114.84	20.06
Balance, December 31st	$142,372,542.92	$117,485,947.24	+$24,886,595.68	21.18

DETAIL OF DIVIDEND PAYMENTS.

No.	*Payable.*	*Stock of Record.*	*Per Cent.*	*Outstanding Stock.*	*Amount of Dividend.*	
Adjustment Preferred Stock:						
103	May 18th, 1929	April 30th, 1929	1	$22,992,300.00	$229,923.00	
104	August 19th, 1929	July 31st, 1929	1	22,992,300.00	229,923.00	
105	November 19th, 1929	October 31st, 1929	1	22,992,300.00	229,923.00	
106	February 19th, 1930	January 31st, 1930	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
95	March 19th, 1929	February 28th, 1929	2	$140,383,300.00	$2,807,666.00	
96	June 19th, 1929	May 31st, 1929	2	140,449,300.00	2,808,986.00	
97	September 19th, 1929	August 31st, 1929	2	140,604,300.00	2,812,086.00	
98	December 19th, 1929	November 30th, 1929	2	140,648,300.00	2,812,966.00	
Extra:						
10	December 19th, 1929	November 30th, 1929	4	140,648,300.00	5,625,932.00	
			12		$16,867,636.00	
Dividend adjustment on Common Stock issued in exchange for Convertible Bonds					6,900.00	
						$16,874,536.00

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1929.

ASSETS

				Comparison with Dec. 31, 1928.
Investments:				
Investment in Road and Equipment:				
Road		$309,337,317.12	------------	+$9,212,298.67
Equipment owned	$88,694,467.85			
Equipment in Trust	39,520,165.72	128,214,633.57	------------	+2,163,722.19
			$437,551,950.69	
Sinking Funds (Account City of Norfolk bonds, see foot-note below)		------------	726,955.61	+726,955.61
Deposits in lieu of mortgaged property sold		------------	32,985.97	+2,186.63
Miscellaneous Physical Property		------------	5,374,463.82	+1,393,938.25
Investments in Affiliated Companies:				
Stocks: Pledged	$647,740.00			
Unpledged	1,522,041.42	$2,169,781.42	------------	+50,440.00
Bonds		457,595.25	------------	—140,857.25
Advances		9,666,720.76	------------	+3,235,464.83
			12,294,097.43	
Other Investments:				
Stocks		$25,000.00		
Bonds		47,525,958.19	------------	+16,451,238.15
			47,550,958.19	
Total Investments			$503,531,411.71	
Current Assets:				
Cash:				
In Treasury	$5,258,420.93			
In Transit	324,725.53			
Held in Trust for Relief Fund	47,132.52			
		$5,630,278.98	------------	—1,135,412.04
Special Deposits		591,895.75	------------	+26,180.75
Loans and Bills Receivable		28,968.23	------------	—11,299.18
Traffic and Car-Service Balances Receivable		1,713,636.76	------------	+15,202.65
Net Balances Receivable from Agents and Conductors		275,989.72	------------	+12,301.92
Miscellaneous Accounts Receivable		1,229,512.38	------------	+350,674.05
Material and Supplies		7,665,854.65	------------	—2,552,867.26
Interest and Dividends Receivable		227,127.82	------------	+87,505.74
Other Current Assets		49,719.88	------------	+2,569.38
Total Current Assets			17,412,984.17	
Deferred Assets:				
Working Fund Advances		$14,064.52	------------	—89.20
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		12,453,000.00	------------	—46,000.00
Cost of Securities held in trust for Relief Fund		2,056,304.54	------------	+231,104.77
Other Accounts		80,500.00	------------	—11,850.00
Total Deferred Assets			14,603,869.06	
*Trustees for Norfolk and Western Pension Reserve Fund				—2,537,006.36
Unadjusted Debits:				
Rents and Insurance Premiums paid in advance		$96,451.34	------------	—27,564.08
Discount on Funded Debt		1,389,013.30	------------	—149,634.23
Other Unadjusted Debits		5,252,506.10	------------	—321,483.87
Securities Issued or Assumed—Unpledged—Par Value of holdings at close of year $43,100.00				
Total Unadjusted Debits			6,737,970.74	
			$542,286,235.68	+$26,627,720.12

* Taken out of the Company's accounts by authority of the Bureau of Accounts of the Interstate Commerce Commission.

LIABILITIES

				Comparison with Dec. 31, 1928.
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00			
		140,648,300.00	------------	+$360,000.00
Total Capital Stock			$163,640,600.00	
Long Term Debt:				
Mortgage Bonds	$95,301,500.00			
Held in Treasury	28,000.00			
		$95,273,500.00	------------	+8,000.00
Convertible Bonds	$441,000.00			
Held in Treasury	5,000.00			
		436,000.00	------------	+409,300.00
Equipment Obligations		13,610,000.00	------------	—3,260,000.00
*Miscellaneous Obligations		6,086,031.92	------------	+6,086,031.92
Total Long Term Debt			115,405,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$663,618.07	------------	—92,254.01
Audited Accounts and Wages Payable		3,354,297.57	------------	—152,611.42
Miscellaneous Accounts Payable		426,981.83	------------	+199,431.81
Relief Fund (Cash held in Trust)		47,132.52	------------	—19,691.70
Interest Matured Unpaid		41,874.50	------------	+2,200.50
Dividends Matured Unpaid		19,729.05	------------	+6,372.75
Funded Debt Matured Unpaid		27,000.00	------------	+21,000.00
Unmatured Dividends Declared		229,923.00		
Unmatured Interest Accrued		1,576,180.85	------------	+23,690.85
Total Current Liabilities			6,386,737.57	
Deferred Liabilities:				
Cost of Securities Purchased for Relief Fund		$2,056,304.54	------------	+211,104.77
Other Accounts		281,785.86	------------	+210,549.10
Total Deferred Liabilities			2,338,090.40	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		------------	12,453,000.00	—436,000.00
Unadjusted Credits:				
Tax Liability		$7,345,791.93	------------	+852,152.63
Insurance and Casualty Reserves		223,347.56	------------	+22,548.46
Accrued Depreciation—Road		11,472,710.74	------------	+524,530.05
Accrued Depreciation—Equipment		32,507,623.82	------------	+548,334.02
Accrued Depreciation—Miscellaneous Physical Property		1,226,806.79	------------	+172,071.45
Other Unadjusted Credits		2,365,892.26	------------	—751,996.22
Total Unadjusted Credits			55,142,173.10	
Corporate Surplus:				
zNorfolk and Western Pension Reserve (*Held by independent Trustees.*)				—2,537,006.36
Sinking Fund Reserves			120,040.57	+120,040.57
Additions to Property through Income and Surplus:				
Road	$21,122,342.93			
Equipment	23,305,176.27			
Total Appropriated Surplus		$44,427,519.20	------------	+31,925.27
Profit and Loss—Balance		142,372,542.92	------------	+24,886,595.68
Total Corporate Surplus			186,800,062.12	
			$542,286,235.68	+$26,627,720.12

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long Term Debt by direction of Bureau of Accounts of Interstate Commerce Commission.

z Taken out of the Company's accounts by authority of the Bureau of Accounts of the Interstate Commerce Commission.

THE DELAWARE LACKAWANNA AND WESTERN RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1929.

New York, April 1 1930.

To the Stockholders of
The Delaware Lackawanna and Western Railroad Company:

A report of the results from operation of the property of your Company, for the calendar year 1929, is herewith respectfully submitted.

The gross transportation receipts, taken as a whole, were approximately the same as for the preceding year, the gain in freight revenues being practically offset by a further loss in revenue from transportation of passengers.

Substantial gains were realized, compared with the previous period, in all classes of transportation, excepting passengers, during the first nine months of 1929, but this was followed by a decided abatement of business activity during the closing months of the year, resulting in a pronounced reduction of traffic offered for transportation during the last three months of 1929 and a consequent falling off in gross earnings.

The conditions referred to next above were nation-wide in their scope and the gross receipts of all railroads were adversely affected thereby.

Labor-saving machinery and devices were utilized in maintenance and operation wherever it appeared that a compensating reduction in cost could be effected thereby, with the result that, notwithstanding wage increases to several classes of employees, a satisfactory reduction in the total operating expenses was accomplished.

TRANSPORTATION REVENUES.

The aggregate revenues from operation in 1929 amounted to $81,743,222, an increase of $608,041 over similar revenues of the year 1928.

A number of downward adjustments in rates to and from certain points served by your railroad, by order of the Inter-State Commerce Commission and State Commissions, became effective during the year, and the revenues from the commodities affected were reduced accordingly.

Revenue from Transportation of Anthracite Coal increased over the previous year $325,101.

Revenues from commodities other than anthracite coal in 1929 exceeded those of the year 1928 by $453,489, and the revenue traffic of this class handled in 1929 was 18,468,600 tons as compared with 17,390,950 tons for the year 1928.

Revenue from Transportation of Passengers in 1929 was $717,996 less than in the previous year. As explained in previous annual reports, this progressive decrease in passenger revenues is wholly due to the diversion of the traveling public to automotive means of transportation which materially reduces passenger revenues of your Company from year to year with very little, if any, compensation in the reduction of operating expenses, as substantially the same passenger service must be maintained to accommodate the greatly reduced number of persons that continue to use railroad passenger trains operated to and from points other than within the New Jersey Suburban Zone.

Revenues from Transportation of United States Mail in 1929 amounted to $1,596,593, an increase over the previous year of $512,574; but included in the mail revenues of 1929 was $465,000, being a retroactive award of increased mail pay ordered by the Inter-State Commerce Commission, covering the period May 9 1925 to Aug. 1 1928.

Revenues from Express and Milk Transportation for the current year were slightly less than in the previous year, but notwithstanding the diversion of short-haul traffic of these classes to motor trucks the outlook for continued patronage is reasonably encouraging.

There was a substantial increase in revenue from vehicular traffic over the Company's ferries during the year, which, in view of the competition of the Holland Tubes, is encouraging.

The results from Other Transportation and Incidental sources were generally satisfactory.

OPERATING EXPENSES.

A statement, in detail, of the cost of maintaining and operating your Railroad during the year 1929, showing increases and decreases by primary accounts, in comparison with similar expenses of 1928, is included on pages 21 to 24 of this report.

The total operating expenses for the year 1929 amounted to $57,719,910, a decrease of $255,377, compared with the operating expenses of 1928.

The principal fluctuations, in comparison with the year 1928, are explained and commented upon below:

MAINTENANCE OF WAY AND STRUCTURES.

There was expended for repairs and renewals of roadway and structures in 1929, $7,656,284, a decrease of $297,949, compared with similar costs in 1928.

In accordance with the established practice of the Company, expenditures were made where necessary to maintain the property in a high state of preservation and usefulness.

There were laid in replacement 197,676 treated and 1,263 untreated cross ties, or 28,588 less than were laid in the previous year. The prevailing use of mechanically treated cross ties in track maintenance, owing to the greatly increased service life thus obtained, will have a tendency to decrease the number of units required annually in replacement.

New rail laid in replacement during 1929 aggregated 18,934 tons, or 1,589 tons less than in the preceding year. A comparative statement, by years, of rail tonnages and weight sections laid in replacement is as follows:

Year.	*Tonnage* 130 *Lbs. to Yard.*	*Tonnage* 118 *Lbs. to Yard.*	*Tonnage* 105 *Lbs. to Yard.*	*Tonnage* 80 *Lbs. to Yard.*	*Total Tonnage All Weights*
1920	----	----	16,297	2,944	19,241
1921	----	----	19,572	1,283	20,855
1922	----	----	11,604	1,245	12,849
1923	----	----	14,199	2,308	16,507
1924	----	9,515	6,232	620	16,367
1925	7,378	4,501	880	36	12,795
1926	13,541	26	3,634	723	17,924
1927	13,623	44	3,298	400	17,365
1928	15,398	7	5,113	5	20,523
1929	16,134	----	1,931	869	18,934

There was an increase in cost of maintaining Crossings and Signs of $73,617, in comparison with the year 1928, due to heavier retirement charges in connection with grade crossing elimination projects, and the cost of raising overhead highway bridges at Newark and Summit, New Jersey, to provide necessary clearance for the electrification project now under way.

The cost of maintaining Signals and Interlockers in 1929 was less by $107,879 than the charges of this kind in the previous year, resulting from a reduction in retirement charges incident to the installation of automatic train control between Elmira and Scranton, which was completed in 1928; also reduced ordinary maintenance cost brought about by the installation in recent years of modern signal and interlocker devices.

MAINTENANCE OF EQUIPMENT.

The cost of repairs and renewals of rolling stock and floating equipment during the year 1929 was $14,280,455, an increase over the previous year of $484,697.

Somewhat heavier costs were incurred for repairs and renewals of Locomotives, Freight Train Cars and Floating Equipment in 1929 than in the previous year, due to ordinary fluctuations in the equipment maintenance program; but the expenditures of this kind were not excessive, and, in fact, were substantially less than the average of such costs for the past five years.

The indicated increase of $157,870, in comparison of the item Freight Train Cars—Retirements, is wholly due to a credit adjustment included in this account in 1928, growing out of the allowance for depreciation in excess of accruals by the Company during the period of Federal control and operation.

Following the established policy of retiring units of equipment when same become obsolete and uneconomical to operate, there were taken out of service and scrapped during the year 1929, 36 Locomotives, 1,518 Freight Train Cars, 6 Passenger Cars, and 60 Company Service Cars. Practically all of the freight cars retired during the year were of wooden body construction and of low tonnage capacity.

All classes of rolling stock and floating equipment remaining in service at the close of the year were in good serviceable condition.

TRANSPORTATION EXPENSES.

The cost of performing transportation service in 1929 was $31,640,623, or $152,170 less than in the year 1928.

Revenue freight shipments in 1929 amounted to 28,906,268 tons, or 1,331,137 tons in excess of the transportation performance of 1928; and the revenue train mileage required to handle the 1929 tonnage was 6,157,041 miles or 297,582 miles less than in the preceding year. The average net train load in 1929 was 811 tons, compared with 766 tons in 1928, an increase of practically six percent.

There were transported to and from points withinthe New Jersey Suburban Zone 23,247,011 passengers, or 213,964 more than in the preceding year.

The number of other passengers carried was 4,333,405, or 390,411 less than in 1928.

Passenger trains were operated 5,837,015 miles during 1929, as compared with 6,105,862 miles in 1928, a decrease of 268,847 passenger train miles.

Loss and Damage-Freight payments in 1929 amounted to $352,063, a decrease of $40,338, or 10.3% under the loss and damage payments in the year 1928.

The ratio of loss and damage freight payments to gross freight revenue in 1929 was .58%, or proportionately less than in any calendar period since 1905.

Payment for Injuries to Persons caused by transportation accidents in 1929 amounted to $424,025, an increase over the previous year of $61,690. No extraordinary train accidents occurred during the year, and the increase in comparison with 1928 is on account of the abnormally low cost of transportation injuries in the previous year.

AGRICULTURE AND INDUSTRY.

A fairly prosperous year was enjoyed by the farmers located in territories served by your Company.

The unfavorable weather conditions that prevailed throughout a large part of the area had the effect of reducing the average yield per acre of some of the crops below that of the preceding year, but prices were higher and profits were better than in any year since the depression following the World War.

Dairy farming in New York State was more satisfactory to the farmers in 1929 than for several years past; good prices were realized with relatively low costs for feed.

The threatened danger at the close of the year 1928 of a shortage in milk production to supply the demand in the fall months of 1929 was averted by the activites of the Committee mentioned in the last annual report, and as a result of their efforts, a surplus instead of a shortage in the supply of milk was realized in the months of October and November 1929.

Potatoes and cabbage were successfully produced and marketed during the year and certified seed potatoes in the State of New York were produced in larger quantities.

The agriculturist employed by your Company devotes his entire time to promoting the interests of the various farming communities reached by your railroad, and during the year has delivered addresses to thirty-three different groups of farmers, and has held himself in readiness at all times to answer individual calls for consultation and advice on the kind of crop best adapted to the soil of the various localities, the most scientific methods of fertilization and cultivation, etc.

During the year 1929 the Industrial Department has secured the location of fifty-five new industries at various points along the railroad. Your Company's proportion of the cost of industrial tracks installed during the year was $49,063.46.

FINANCIAL.

Under date of April 27 1929 the Morris and Essex Railroad Company issued and delivered to your Company $15,000,000 par value of its Construction Mortgage 4½% Gold Bonds, Series B, in reimbursement for expenditures previously made for Additions and Betterments and road extensions to the property of the Morris and Eqsex Railroad Company, which bonds, together with $10,000,000 par value of Morris and Essex Railroad Company Construction Mortgage 5% Gold Bonds, Series A, issued and delivered to your Company for like purposes under date of November 19 1925, were held in its treasury at the close of the year 1929.

An issue of $150,000 par value of Bangor and Portland Railway Company 1st Mortgage Bonds, payment of which was assumed by your Company under the merger agreement of July 1 1909, matured January 1 1930, and were all redeemed prior to or at maturity.

In order to meet current contractual payments in connection with the electrification of the suburban zone, and the construction of the new Terminal freight and warehouse facilities at Jersey City, which have been actively under way during 1929, and the purchase of new equipment, of which more specific mention is made elsewhere in this report, your Company negotiated a temoprary bank loan of $6,000,000. The payment of this loan and the permanent financing of the improvements in process of construction, together with further purchase of equipment, will be accomplished through the sale of $25,000,000 par value of Morris and Essex Railroad Company Construction Mortgage Bonds now held in the treasury of your Company, as hereinbefore mentioned, but sale of which has been deferred, awaiting a favorable market for funded securities.

During the year 1929 the railroads of the country organized the Railway Express Agency, Incorporated, to acquire and operate the property of the American Railway Express Company, and by agreement effective March 1 1929 your Company became a joint owner, with other railroads, of the Railway Express Agency, Incorporated, through the purchase of its prorata share of the Capital Stock thereof.

WELFARE EXPENDITURES.

Payments to retired employees in 1929 under the pension system of your Company amounted to $447,996, an increase of $46,453, or 11.57% in excess of the pension payments for the year 1928.

The pension system of your Company was inaugurated June 1 1902 and a comparative statement of disbursements for account thereof, by calendar years from 1902 to 1929, inclusive, is as follows:

Calendar Year.	*Amount.*	*Calendar Year.*	*Amount.*	*Calendar Year.*	*Amount.*
1902	$6,360.94	1911	$85,092.24	1920	$187,299.98
1903	16,202.85	1912	93,521.50	1921	213,625.49
1904	24,619.09	1913	103,607.95	1922	223,587.23
1905	31,681.05	1914	111,089.68	1923	245,071.48
1906	45,196.13	1915	122,828.46	1924	260,213.20
1907	51,412.95	1916	134,969.98	1925	302,040.85
1908	57,620.24	1917	154,009.42	1926	347,161.36
1909	71,322.42	1918	153,577.12	1927	369,641.42
1910	80,580.15	1919	160,958.05	1928	401,543.04
				1929	447,995.51
Aggregate payments June 1902 to December 31 1929					$4,502,829.78

Statistical information in respect of pensioned employees on the rolls, December 31 1929, is as follows:

Number of pensioned employees on rolls Dec. 31 1929	640
Number of employees pensioned June 1 1902 to Dec. 31 1929	1,760
Number of employees granted pensions during 1929	102
Number of pensioned employees that died during 1929	73
Greatest length of service	62 yrs. 6 months
Number of pensioners who served 50 years and over	87
Number of pensioners who served between 40 and 50 yrs.	262
Number of pensioners who served between 25 and 40 yrs.	279
Number of pensioners who served less than 25 years	12
Averagenumber of years in employ of Company	40 yrs. 3 months
Average age at retirement	67 yrs. 2 months
Average age at present time	72 yrs. 11 months
Average pension payroll per month	$37,332.96

GROUP INSURANCE.

Pursuant to the plan authorized and made effective February 1 1922, your Company paid as its proportion of the premiums assessed for the year 1929, $177,582.29.

A statement of the number of beneficiaries and the amount of insurance carried at the close of the year 1929, together with other important details, follow:

Number insured December 31 1929	17,345
Total insurance, December 311929	$34,535,000
Deaths during the year 1929	212
Permanent disabilityclaims, year 1929	28
Insurance Company paid account of death claims during 1929	$403,000
Insurance Company paid account of disability claims during 1929	$64,000
Premiums paid by employees	$280,887.73
Premiums paid by Company	$177,582.29
Number of death claims, Feb. 1 1922 to Dec. 31 1929	1,279
Number paid permanent disability benefits	102
Amount paid account of death claims, Feb. 1 1922 to Dec. 31 1929	$2,470,000
Amount paid account of permanent disability claims	$204,000

In addition to the foregoing expenditures, your Company paid as its proportion of the 1929 deficit from the operation of the Moses Taylor Hospital, of Scranton, Pa., $39,227.81, and contributed toward the running expenses of Railroad Y. M. C. A's, located at various points along the line, $29,288.64.

TAXES.

Tax assessments during the past fifteen years are indicated by the following:

Calendar Year.	*Total Tax Assessments.*	*Taxes per Dollar of Gross Revenue.*	*Taxes per Dollar of Revenue after Operating Expenses.*
		Cents.	*Cents.*
1915	$2,115,333.84	4.72	12.42
1916	2,517,882.68	4.88	12.82
1917	3,584,917.49	6.27	18.35
1918	3,922,872.54	5.71	20.85
1919	5,159,802.72	7.18	32.74
1920	4,539,785.14	5.45	47.79
1921	4,979,439.57	5.80	28.01
1922	4,894,466.10	6.56	44.72
1923	5,995,697.51	6.80	32.02
1924	6,900,101.85	7.96	31.02
1925	6,832,652.72	8.17	32.16
1926	7,671,403.68	8.64	29.03
1927	7,457,093.11	8.81	30.43
1928	6,392,638.37	7.88	27.60
1929	6,635,895.83	8.12	27.62

A further reduction in Federal Income Tax Assessments from 12% to 11% was made for the year 1929 resulting in approximately $100,000.00 less Federal Taxes than in the year 1928. There was an increase of upwards of $340,000.00 in State and Local Taxes.

ADDITIONS AND BETTERMENTS.

Charges to the Investment Account, for Road and Equipment of your Company and its leased lines, less credits for property retired from service during the year 1929, were $11,105,096.34, a classified statement of which appears on page 25.

The projects which are worthy of special mention because of their magnitude and importance, commenced during the year 1929 and actively in process of construction at the close of the year, are as follows:

Electrification of Suburban Zone in New Jersey.—This embraces the electrification of the line and suburban trains operated thereon between Hoboken and Dover via Morristown; from connection with the main line at Roseville Avenue, Newark to Montclair, and from connection with the main line at Summit to Gladstone, also that portion of the Railroad on the Boonton Branch from connection with the main line at west end of tunnels to Secaucus, the purpose of the last mentioned being to provide facilities for the movement of freight with electric locomotives between the breaking up yard in Secaucus, and the tidewater terminal.

There are under construction by the Pullman Car and Manufacturing Corporation, 141 new steel passenger cars which will be equipped with motors for propulsion purposes, and the American Car and Foundry Company has under way the necessary alterations, to convert into trailer units 141 of the present steel suburban passenger cars.

Substation buildings are under construction and will be completed early in the year 1930.

The electrical equipment, most of which is being manufactured by the General Electric Company, is expected to be ready for delivery by the time the cars and substation buildings are ready for its installation. Foundations for the overhead contact system are complete from the Hoboken Yard to Morristown, and the steel supporting structures are substantially complete from the west end of the tunnel to Montclair. Stringing of the contact wire will be commenced soon.

Satisfactory progress is being made in carrying out the electrification program and it is anticipated that the work will be completed before the end of the year 1930.

New Freight Terminal and Warehouse, Jersey City, N. J.—In order to provide more modern and adequate freight terminal facilities, and to meet the growing demand for storage space at tidewater on the Jersey Shore, your Company has in process of construction and nearing completion at the close of the year, a new freight terminal and warehouse located at a point adjacent to the New Jersey entrance to the Holland Vehicular Tunnels and a short distance from the Hoboken entrance of the Company's Ferries to 23rd Street, Christopher and Barclay Streets, New York. These terminal facilities when completed will occupy an area of four city blocks and the building, containing eight stories with basement, will provide in addition to spacious and efficient freight handling facilities, public storage space of upwards of one million square feet. The building is of fireproof construction and equipped with up to date appliances for the most economical handling and storing of commodities. The warehouse space will be open to patrons in April 1930 and will make available to shippers and consignees the greatest dry storage area of its kind in one unit on the Atlantic Seaboard.

New Concrete Pier and Bulkhead, Jersey City, N. J.—In connection with the new freight terminal and warehouse, a new pier, 1,200 feet x 40 feet, was completed during the year. This pier extends from the southerly porperty line of the freight terminal to the pierhead line in the North River and in addition to providing the necessary additional yard space for switching cars to and from the freight terminal, it furnishes means of handling carload freight to and from ocean vessels.

Terminal Improvements at 25th Street, South Brooklyn, N.Y.—To provide additional and improved facilities for handling anthracite coal and miscellaneous freight at your freight terminal located at 25th Street, South Brooklyn, a new concrete coal trestle with the necessary approach trestle, tracks, weighing scales, paving and other appliances, was erected and leased at an adequate rental to the Delaware, Lackawanna and Western Coal Company, effective December 1 1929, and in addition to the foregoing a new freight house and automobile platform equipped with all modern appliances for the expeditious handling of miscellaneous freight, and new tracks providing greatly increased car storage capacity are in process of construction and nearing completion at the close of the year.

NEW EQUIPMENT.

In accordance with the policy of replacing, with units of greater capacity, locomotives and freight car equipment of light tonnage rating, retired, your Company purchased during the year the following:

20 Pocono Type 4-8-4 fast freight locomotives, with an aggregate tractive effort of 1,432,000 lbs., were received and placed in service in March and April 1929.

1,000 All steel 55-ton capacity freight cars, 417 of which were received and placed in service before the close of the year, the balance to be delivered early in 1930.

100 All steel 55-ton automobile cars, received and placed in service in March 1929.

250 All steel 70-ton capacity Hopper cars, received in November and December 1929.

2 All steel dining cars, received in May 1929.

2 All steel combination mail and baggage cars, received in December 1929.

In addition to the foregoing, twelve of the 1,100 class road freight locomotives were reconstructed in the Company's Shops, and alterations made therein to convert same into a type suitable for yard drilling service. Ten of these locomotives were completed and placed in operation during the year and are giving very satisfactory service; the remaining two will be completed and placed in service early in 1930.

Other projects that were either completed or upon which substantial expenditures were made during the year are as follows:

1. Completing realignment of main track to provide right of way for construction of improved highway, between West Nanticoke and Hunlocks Creek, Pa.
2. Addition of 90-foot turntable, water cranes and tracks, and extending two stalls of the enginehouse at Bangor, Pa.; also adding water cranes and strengthening bridges between Portland and Bath, Pa., to accommodate the larger locomotives on the Bangor and Portland Division.
3. Addition to the Interlocking Plant at Bridge No. 60, Scranton, Pa., and changing tracks to reduce curvature to accommodate the larger locomotives on the Bloomsburg Division.
4. Installation of new machinery in Kingsland, Scranton, East Buffalo, East Binghamton and Syracuse shops.
5. Completing addition of new sub-structure, consisting of piles, caps and grillage, also addition of stone paving with concrete base at Fourteenth Street Ferry Terminal, Hoboken, N. J.
6. Installation of one 200-ton Fairbanks, Morse and Company track scale, complete, in concrete pit with scale house at freight terminal, Secaucus, N. J.
7. Construction of one-story brick yard office, Port Morris, N. J.
8. Additional facilities required for the operation of the coal dumpers, Hoboken, N. J.
9. Construction of third track and signal improvements between junction with the Newark Industrial line and the Upper Hackensack River Bridge to facilitate handling freight between Secaucus yard and Newark, N. J.
10. Alterations to provide for a drug store in passenger terminal, Hoboken, N. J.
11. Strengthening bridge No. 73.95 over the Pequest River by addition of concrete floor and reinforced concrete face to present stone masonry, Bridgeville, N. J.
12. Addition of one-story steel structure for use as office, waiting room and freight house and construction of 865 lineal feet of reinforced concrete dock to serve the Detroit and Cleveland Navigation Company at Buffalo, N. Y.
13. Extending the Black Rock Yard east of Hertel Avenue to provide additional yard facilities, Buffalo, N. Y., account of grade separation work ordered by State of New York.
14. Extending eleven stalls of enginehouse to accommodate the larger locomotives, East Buffalo, N. Y.
15. Increased water supply facilities to furnish water for locomotives at Buffalo and North Alexander, N. Y.

Industrial tracks were laid in the year 1929 at the following locations: Harrison, Secaucus, Morris Plains, Little Falls, Kingsland, Netcong and Kenvil in the State of New Jersey; Nay Aug, Danville, Plymouth, Nicholson and Briar Creek in the State of Pennsylvania; and Elmira, Buffalo, Syracuse, Homer, Clayville, Millers Mills, Whitney Point, Brisben, Tully, Chenango Bridge, Richfield Junction, Cortland Junction and Utica in the State of New York.

GRADE CROSSINGS.

Highway crossing protection is one of the most serious and costly problems confronting the railroads at the present time.

The ever increasing use of high speed motor vehicles, and the prevailing recklessness of drivers who refuse to reduce speed or to look and listen for approaching trains when nearing railroad crossings, result in appalling loss of life and personal injury, not to mention property loss running into many millions, a large part of which could be avoided by the exercise of reasonable care.

A recent survey of grade crossing accidents in the nation reveals the fact that more than twenty-five per cent of such accidents happened because motorists, failing to beat the railroad trains to the crossings, crashed into the side thereof.

During the past twenty years your Company has spent upwards of $29,000,000, or an average of $1,450,000 per annum in the elimination of grade crossings, and in addition the states and communities involved have made large expenditures as their proportion of the cost. Despite this fact, however, only 36% of all the crossings of your Company's lines have been separated from the highways. As a matter of fact and information, due to new highways under construction, new crossings at grade are being created about as fast as old ones are being eliminated.

Some progress has been made with highway officials during the past year in the matter of reducing the cost of grade separations through the construction of marginal highways paralleling your railroad, thus fitting the new roads into the existing road scheme by making the one crossing serve two or more highways.

With the cooperation of the authorities of the states and municipalities, where grade separations are necessary, in the interest of public safety, large savings can be realized for both taxpayers and the railroad, by the substitution of marginal highways for additional over or under-grade crossings at points where this can be accomplished without serious inconvenience to highway traffic.

The following grade crossings were eliminated in 1929 by construction of marginal highways:

1 at Elmira	Grand Central Avenue
1 at Elmira	Kingsburg Avenue
1 at Elmira Heights	Grand Central Avenue
1 at Minetto	Myers Road

also two crossings east of Avoca, New York, in process of elimination at the close of the year.

Grade crossing eliminations by overhead highway bridges were in process of construction, but uncompleted at the close of the year, at the following points:

1 at East Corning, N. Y	Big Flats, Gibson County Highway
1 at Elmira, N. Y	East Water Street
1 at Chadwick, N. Y	Willowvale Crossing

INLAND WATERWAY TRANSPORTATION.

The necessity for the expansion of our national system of inland waterways is a much-talked-about subject. The chief reason for this development, according to the enthusiastic friends of waterway appropriations, is the bringing about of lower freight rates for manufacturers and farmers and consequent lower prices to consumers.

An important arm of this national system—the New York State Barge Canal—competes with your property for traffic moving between the Great Lakes and the Atlantic seaboard. It has cost the taxpayers of the State more than $270,000,000. It has been given a fair trial. Farmers do not receive any more for products shipped by water between Buffalo and New York than for those which move by rail. The cost of a loaf of bread is the same regardless of whether the wheat or flour from which it is made is floated by canal or shipped by rail. The actual benefit of the canal is not, therefore, apparent.

Inland waterway transportation is, of course, a subsidized proposition. To arrive at the actual cost of water transportation to the shipper and the actual saving to the consumer, the taxes which go to the construction, operation, maintenance and interest on the indebtedness of the waterway must be taken into account. The average annual cost of the canal to the taxpayers is about $10,000,000. In 1928 it handled 3,089,998 tons of freight. The average cost of floating this freight, irrespective of the length of haul, was, therefore, approximately $3.25 per ton. Any railroad operating between Buffalo and New York could have accommodated this added tonnage by the addition of the necessary trains daily during the seven or eight months that navigation is possible on the canal. And, had the regular rail rate been paid for transporting it and the canal abandoned, the taxpayers would have been money ahead.

A hundred years ago it was undoubtedly cheaper and more expeditious to ship by water instead of by wagon, which latter was practically the only alternative means of transportation at that time, but with the tremendous development in highways and railroads during the past century it is altogether improper to assume that the relative difference in cost is the same to-day. In former days shipping charges added materially to the cost of commodities, but the improved transportation facilities of to-day have substantially reduced such costs. In those days inland waterways were essential and served their purpose in the development of the country, but under the changed present day conditions it would appear that they are no longer an economic necessity, and the enormous expenditure required to construct and maintain them seems to be disproportionately large when measured by their present-day usefulness for transportation purposes.

To the stockholders who have so ably promoted the welfare and prosperity of their Company through the success that has attended their efforts to procure competitive traffic for it and to shippers and travelers who have favored the Company with their patronage, the Management wishes to extend its grateful acknowledgment and to solicit a continuation of their valuable cooperation in this direction during the year 1930.

The Management again desires to express to the officers and employes of the Company its appreciation of the faithful and efficient manner in which they have discharged their duties during the year. By order of the Board of Managers.

J. M. DAVIS, *President.*

GENERAL BALANCE SHEET, DECEMBER 31 1929 AND 1928.

ASSETS.	1929.		1928.		Increase or †*Decrease.*
Investments—					
Investment in Road and Equipment:					
Road	$51,580,420.48		$50,850,744.67		$729,675.81
Equipment	62,684,492.35		60,469,356.14		2,215,136.21
Improvements on Leased Railway Property	16,579,339.13		16,579,882.90		*543.77*
Miscellaneous Physical Property	2,551,489.52		2,246,085.36		305,404.16
Investment in Affiliated Companies:					
Stocks	9,484,081.37		9,481,484.37		2,597.00
Bonds	3,177,382.75		2,996,655.00		180,727.75
Notes	3,772,964.42		3,772,964.42		----------
Advances	2,667,579.72		2,575,081.80		92,497.47
Other Investments:					
Stocks	1,252,607.75		1,252,607.75		----------
Bonds	41,225,230.70		27,345,292.57		13,879,938.13
Notes	669,592.11		616,635.94		52,956.17
Advances	14,963,292.26		21,910,864.22		*6,947,571.96*
Total Investments		$210,608,472.11		$200,097,655.14	
Current Assets—					
Cash	$4,847,912.08		$5,422,021.70		*574,109.62*
Loans and Bills Receivable	149.23		274.23		*125.00*
Traffic and Car Service Balances Receivable	1,312,819.04		1,391,040.97		*78,221.93*
Net Balances Receivable from Agents and Conductors	812,855.14		1,005,545.96		*192,690.82*
Miscellaneous Accounts Receivable	1,607,846.99		1,671,003.44		*63,156.45*
Materials and Supplies	2,915,538.09		2,830,532.88		85,005.21
Total Current Assets		$11,497,120.57		$12,320,419.18	
Deferred Assets—					
Working Fund Advances	$30,059.92		$27,613.58		2,446.34
Insurance and Other Funds	151,659.00		151,659.00		----------
Total Deferred Assets		$181,718.92		$179,272.58	
Unadjusted Debits:					
Rents and Insurance Premiums Paid in Advance	$607,257.22		$627,518.64		*20,261.42*
Other Unadjusted Debits	744,641.28		839,575.96		*94,934.68*
Total Unadjusted Debits		$1,351,898.50		$1,467,094.60	
Grand Total		$223,639,210.10		$214,064,441.50	$9,574,768.60
LIABILITIES.					
Capital Stock—					
Common Stock	$87,407,500.00		$87,407,500.00		
Less held by Company	2,966,300.00		2,966,400.00		----------
	$84,441,200.00		$84,441,100.00		----------
Stock Liability for Conversion	----------		100.00		----------
Premium on Capital Stock	70,720.00		70,720.00		----------
Total Stock		$84,511,920.00		$84,511,920.00	----------
Long Term Debt—					
Funded Debt Unmatured	$320,000.00		$320,000.00		----------
Less held by Company	227,400.00		222,400.00		*$5,000.00*
	$92,600.00		$97,600.00		----------
Non-Negotiable Debt to Affiliated Companies	266,128.62		221,374.67		44,753.95
Total Long Term Debt		$358,728.62		$318,974.67	
Current Liabilities—					
Loans and Bills Payable	*$6,000,000.00		----------		6,000,000.00
Traffic and Car Service Balances Payable	1,792,459.74		$1,947,754.96		*155,295.22*
Audited Accounts and Wages Payable	5,677,462.25		3,831,455.69		1,846,006.56
Miscellaneous Accounts Payable	8,809.41		11,830.26		*3,020.85*
Interest Matured Unpaid	2,808.00		3,018.00		*210.00*
Dividends Matured Unpaid	29,116.00		23,462.00		5,654.00
Unmatured Dividends Declared	4,222,060.00		4,222,055.00		5.00
Unmatured Rents Accrued	1,429,950.81		1,429,307.02		643.79
Other Current Liabilities	152,636.25		141,234.39		11,401.86
Total Current Liabilities		$19,315,302.46		$11,610,117.32	
Deferred Liabilities—					
Other Deferred Liabilities	----------	$7,801.26	----------	$8,704.40	*903.14*
Unadjusted Credits—					
Tax Liability	$2,455,199.06		$3,137,151.65		*681,952.59*
Insurance and Casualty Reserves	649,217.31		655,686.15		*6,468.84*
Operating Reserves	25,782.36		27,533.34		*1,750.98*
Accrued Depreciation—Equipment	34,363,170.34		33,294,277.82		1,068,892.52
Other Unadjusted Credits	1,412,682.85		1,556,255.99		*143,573.14*
Total Unadjusted Credits		$38,906,051.92		$38,670,904.95	
Corporate Surplus—					
Additions to Property through Income and Surplus	$6,756,441.13		$6,733,501.70		22,939.43
Profit and Loss—Credit Balance	73,782,964.71		72,210,318.46		1,572,646.25
Total Corporate Surplus		$80,539,405.84		$78,943,820.16	
Grand Total		$223,639,210.10		$214,064,441.50	$9,574,768.60

* Temporary bank loan pending sale of Treasury Securities. Figures in italics indicate decrease.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31 1929.

To Dividends (12%) per annum	$10,132,935.00	By Balance Brought Forward from December 31 1928	$72,210,318.46
" Dividends (2%) extra)	1,688,824.00	" Sundry Adjustments	54,275.11
" Balance to Credit:		" Net Income for Year ended December 31 1929	13,340,130.14
December General Balance Sheet	73,782,964.71		
	$85,604,723.71		$85,604,723.71

THE WESTERN UNION TELEGRAPH COMPANY

ANNUAL REPORT—FOR FISCAL YEAR 1929.

To the Stockholders:

A report of the Company's operations for the year 1929 is here presented, to which a comparative Balance Sheet and the Income and Surplus Accounts are appended.

Continued expansion and improvement of the Company's plant is reflected by an addition of $22,965,421 to the Property Account. The development of improved methods of operation and for prolonging the life of plant has been carried on by the engineers and scientists of the Western Union Laboratories. Important developments by the Bell Telephone Laboratories are also available to Western Union under a favorable contract with the American Telephone & Telegraph Company.

During the year approximately 75,000 miles of copper wire were added, of which one-third was for the new circuits and the remainder for replacement of iron wire; about 70% of the total landline wire mileage is now of copper.

Quotation tickers in service increased over 22%. The growth in volume of New York Stock Exchange transactions having demonstrated the need for more rapid ticker transmission, a new type of ticker, of increased capacity, has been developed by the Teletype Corporation and it is expected will be in operation during the present year. Systems for handling Dow-Jones News were established on the Pacific Coast and also between Chicago and San Francisco. The Teleregister Corporation, in which your Company has a controlling interest, has inaugurated in New York City its centrally operated market quotation board service for display of New York Stock Exchange quotations; and extensions of this service to Chicago and other cities will be effected as soon as practicable.

The Company's 24-story building occupying the entire block bounded by Hudson, Thomas and Worth Streets and West Broadway, New York City, designed to accommodate the operating departments, is partially occupied, and installation of telegraph equipment is now in progress. A Western Union building has been erected at Tampa, Florida, for a new main office. Arrangements have been made to lease space in buildings, to be constructed especially for Western Union main offices, at Los Angeles, California, and Jacksonville, Florida. A site has been acquired in Boston for a new central office building and land was purchased at Key West and at Miami Beach, Florida, to provide for enlargement of present buildings. New central offices have been established in Buffalo, Duluth, Portland, and Liverpool, and the warehouse at Chicago has been completed and occupied.

Western Union's landline business and property in Nova Scotia, New Brunswick, and Prince Edward Island have been sold to the Canadian National Telegraphs, with which Western Union has a long term agreement for the exchange of traffic. Western Union has now retired from the public telegraph business in Canada, but retains title to lines set apart for through connection between its system in the United States and its cable stations in Canada and Newfoundland. The property of the Anglo-American Telegraph Company in Prince Edward Island and New Brunswick has likewise been sold, with the consent of the Anglo Company, to the Canadian National Telegraphs, and the amount of the proceeds set up on the Western Union Balance Sheet as a deferred non-interest-bearing liability.

Hearings before the Interstate Commerce Commission on the tentative valuation of the Company's landline property within the United States as of June 30 1929, on the basis of average prices for the 1910-1914 period, were suspended early in 1929. Steps are now being taken to amend the valuation as of a later date.

At the close of 1929 the Western Union System comprised 216,956 miles of pole lines, 1,896,424 miles of wire, 3,682 miles of landline cables, 30,707 nautical miles of ocean cables, and 25,061 telegraph offices.

A controlling interest in the stock of the American Telegraph & Cable Company has been purchased, chiefly from the Committee representing stockholders of that company, at about $27.00 per share, and negotiations are in progress for acquisition of that company's property, consisting principally of two trans-Atlantic cables now held by Western Union under lease expiring in 1932. These cables form an integral part of the Western Union Cable System, and, though of the unloaded type, are of value as alternative routes.

Stocks of material and supplies have been enlarged mainly to provide for a more liberal use of simplex printing telegraph apparatus. Temporary investments, costing $19,287,000, were disposed of to provide funds needed for extensions and additions to the property. Treasurer's accounts, bank balances and cash on hand were verified. The usual appropriations were made to sinking and insurance funds. Deferred charges to operations, including, generally, rentals and insurance paid in advance, undistributed overhead and warehousing expenditures, all incident to future operations, increased during the year by $948,480.

Settlement, in 1928, of the long standing controversy over British income taxes cleared the way for a settlement with the United States Government in respect of United States income taxes prior to 1924, which is reflected in the reduction of $6,940,494 in estimated accrued taxes. Pending capital financing, the sum of $3,000,000 was borrowed on notes to provide funds required for property extensions and improvements. An increase of $1,283,379 in accounts payable is attributable mainly to the enlarged construction program.

The Company has continued the policy of providing out of current earnings for depreciation accruing on property that must ultimately be replaced. The unexpended balance in the landline depreciation reserve, amounting to $25,586,758, is greater than a year ago by $1,451,433. Adequate provision has also been made for maintenance and depreciation of ocean cables; the unexpended reserve for this purpose is now $11,845,841, or $688,564 more than a year ago. The litigation between Western Union and the Louisville & Nashville Railroad Company respecting use of the latter's rights of way and other facilities was settled on satisfactory terms and Reserves for Other Purposes were accordingly reduced.

Gross operating revenues for 1929 exceeded those of the previous record year, 1928, by $9,217,682, or 6.8%. Cable revenues increased 9.6%; the volume of traffic transmitted over the Company's ocean cables in 1929 exceeded that of any other year.

Operating expenses for 1929 were greater by $9,054,640. In conformity with the Company's policy to regulate wages according to individual merit, substantial increases were agreed to, and the wage expense was further increased to meet the demands of a greater volume of business and further to improve the quality of the service. Additional provision was also made for depreciation, and larger sums were spent for repairs and rents.

Average wages of Western Union employees have more than doubled since 1916, while living costs have advanced about 56%. Out of every dollar of gross revenues in 1929, sixty cents were disbursed for wages, pensions and disability benefits. The working force at the end of the year consisted of 67,934 employees, including 14,987 messengers, showing an addition since a year ago of 4,946 employees. The Employees' Income Participation Plan, inaugurated in 1920 and continuously since then in effect, was continued for 1929. The several associations representing the Company's employees have continued to co-operate with the management for the mutual welfare of the employees and the Company.

Reduction in the United States corporation income tax rate modified the tax burden to some extent, but this was partly offset by increases in various State taxes. Apart from income levies, the taxes of the Company in the United States for 1929 were double those of ten years ago, whereas during the same period the property account increased 83% and annual operating income 15%.

At the close of 1929 there were 23,738 stockholders; of this number 22,272 held 100 shares or less, and of these 17,471 held 25 shares or less.

As a result of the reductions in overnight and week-end cable letter rates, there has been a substantial increase in the volume of deferred service over the North Atlantic system, and all classes of deferred services have now been extended to Germany and Belgium.

In November a series of earthquakes in the ocean bed southeast of Nova Scotia caused unprecedented damage to ocean cables. By the use of other routes, your Company was soon able to restore satisfactory service pending the repair of the damaged cables.

Duplexing experiments were successfully carried out in connection with the Company's high-speed cable laid in 1928 between Newfoundland and Horta, Azores Islands. A speed of 1400 letters per minute in each direction simultaneously has been recorded, thus establishing by far the highest record of any known existing cable. Unusual features developed by the Company's engineers have been incorporated in the design of this cable and its equipment, and for the first time a loaded cable has been successfully duplexed.

Direct cable operation was established in January 1929, between New York and Berlin via London, effectively supporting the permalloy cable from New York to Emden, Germany. In September, a direct circuit from Broad Street, New York to Shorters Court, London, was established, thus bringing the New York and London stock exchanges into almost instantaneous connection.

Substantial progress has been made in the development of the extensive program, mentioned in last year's report, for the rearrangement and improvement of the cables and facilities of the Mexican Telegraph Company, which is controlled by your Company and operated in conjunction with the Western Union System. The contemplated changes will effect economies of operation and will provide ample facilities for handling the expanding volume of business between this country and Mexico.

Capital expenditures since 1910 for additions and improvements to plant and equipment, redemption of bonds and reduction of capital liabilities, aggregated $184,000,000, of which more than three-quarters, or about $141,000,000, were financed by surplus net income after dividends, unexpended accretions to reserves and sundry increases in current and deferred liabilities. The remaining one-quarter, that is $43,000,000, was financed by the bond issues of 1921 and 1926, together amounting to $40,000,000, and by capital stock sold to employes.

Capital expenditures of an unusual character have been required for the new building in New York City, for the purchase of real estate, for ocean cables, extensive installations of printer telegraph apparatus, and the acquisition of controlling interests in various related companies. The sum of $33,000,000 has been expended for such purposes and it is expected that further expenditures of an unusual nature will amount to nearly $30,000,000 during the next two years.

In order to reimburse the treasury for expenditures made on account of additions and improvements to plant outside the State of New York and to provide for additional similar expenditures, the Company recently issued Thirty Year 5% Gold Bonds in the sum of $35,000,000.

Present indications are that earnings will be reduced in 1930. It is obviouslu impracticable to reduce expenses proportionately without serious impairment of service. Moreover, a considerable part of the capital outlay mentioned above is not yet on a full earning basis, but it is expected that these extraordinary capital expenditures will be productive by 1931. During the past two decades new services, such as the cheaper deferred services, have been inaugurated; telegraph rates have been only moderately advanced, notwithstanding the large reduction in the purchasing power of the dollar; speed of service has been increased and quality of service substantially improved. The true value of a telegraph company lies in its ability to render efficient service to the public, and it is essential that a superior service be maintained at all times.

It is with regret that we record the deaths of Messrs. Oliver Ames and Chauncey Keep, who were Directors of the Company.

Respectfully submitted,
NEWCOMB CARLTON, *President*.

THE WESTERN UNION TELEGRAPH COMPANY.

COMPARATIVE BALANCE SHEET DECEMBER 31 1929 AND 1928.

ASSETS.

	Dec. 31 1929.	Dec. 31 1928.	Increase or Decrease.
Property Account—			
Plant, Equipment and Real Estate, including properties controlled by stock ownership or held under perpetual leases and merged in the Western Union System	$311,392,363.57	$288,426,941.84	$22,965,421.73
Amount recoverable on the expiration of long term lease in respect of obligations assumed thereunder	1,180,000.00	1,180,000.00	------------
	$312,572,363.57	$289,606,941.84	$22,965,421.73
Other Securities Owned—			
Stocks of Telegraph, Cable and Other Allied Companies operated under term leases (not including securities held as Lessee)	$6,749,045.71	$5,314,366.81	$1,434,678.90
Stocks of Telegraph, Cable and Other Companies	5,238,222.24	4,431,021.24	807,201.00
	$11,987,267.95	$9,745,388.05	$2,241,879.90
Inventories of material and supplies	$8,268,293.17	$6,353,370.65	$1,914,922.52
Current Assets—			
Accounts Receivable, including Managers' and Superintendents' balances, etc. (less Reserve for Doubtful Accounts)	$15,836,622.55	$15,873,303.33	*$36,680.78
Marketable Securities and Investments	79,285.88	19,366,331.90	*19,287,046.02
Treasurer's balances	7,154,199.58	7,183,256.93	*29,057.35
	$23,070,108.01	$42,422,892.16	*$19,352,784.15
Sinking and Insurance Funds (Cash and Securities)	$1,165,070.58	$1,084,531.89	$80,538.69
Deferred Charges to Operations	$2,159,700.00	$1,211,219.91	$948,480.09
Total	$359,222,803.28	$350,424,344.50	$8,798,458.78

LIABILITIES.

		Dec. 31 1929.	Dec. 31 1928.	Increase or Decrease.
Capital Stock—				
Authorized and issued	$105,000,000.00			
Less—Held against unpaid employees' subscript'ns	$2,590,100.00			
Held in Treasury	30,993.34	$102,378,906.66	$102,378,139.41	$767.25
Capital Stock of Subsidiary Companies not owned by The Western Union Telegraph Company (par value):				
Companies controlled by perpetual leases	$1,334,350.00			
Companies control'd by stock ownership	428,850.00	1,763,200.00	1,765,550.00	*2,350.00
Funded Debt—				
Bonds of The Western Union Telegraph Company:				
Funding & Real Estate Mtge. 4½% Gold Bonds, 1950	$20,000,000.00			
Collat. 5% Trust Bonds, 1938	8,745,000.00			
15-Year 6½% Gold Bds. 1936	15,000,000.00			
25-Yr. 5% Gold Bonds, 1951	25,000,000.00			
Total	$68,745,000.00			
Bonds of Subsidiary Companies	$6,500,000.00			
Less—Held in Treasury	3,143,000.00			
Total	$3,357,000.00			
Real Estate Mtges.	$878,000.00	72,980,000.00	73,005,000.00	*25,000.00
Total Capital Liabilities		$177,122,106.66	$177,148,689.41	*$26,582.75
Current Liabilities—				
Notes Payable		$3,000,000.00	------------	$3,000,000.00
Audited Vouchers and Miscellaneous Accounts Payable		9,987,403.44	8,704,024.94	1,283,378.50
Accrued Taxes (estimated)		4,500,105.54	11,440,600.07	*6,940,494.53
Interest and Guaranteed Dividends accrued on Bonds and Stocks		712,708.05	743,666.38	*30,958.33
Unpaid Dividends (including Dividend of $2,047,056.00 payable January 15 1930)		2,063,787.46	2,079,118.96	*15,331.50
Installment payment under Employees' Stock Plan		1,393,493.26	------------	1,393,493.26
Employees' Income Participation (payable February 15 1930)		1,199,997.62	1,428,829.20	*228,831.58
		$22,857,495.37	$24,396,239.55	*$1,538,744.18
Deferred Non-Interest Bearing Liabilities, in respect of proceeds of sales of securities and other property, held under leases for terms expiring in 1981 and 2010, from companies in which The Western Union Telegraph Company has, for the most part, a controlling interest, payable on the terminations of the leases		$13,245,867.37	$13,118,531.93	$127,335.44
Reserves for—				
Depreciation of Land Lines		$25,586,758.85	$24,135,325.00	$1,451,433.85
Maintenance of Cables		11,845,841.11	11,157,276.45	688,564.66
Development of Ocean Cables		9,999,482.08	9,999,482.08	------------
Employees' Benefit Fund		1,367,488.40	1,368,128.43	*640.03
Other Purposes		1,562,535.59	2,743,488.59	*1,180,953.00
		$50,362,106.03	$49,403,700.55	$958,405.48
Surplus (as per Annexed Account)		$95,635,227.85	$86,357,183.06	$9,278,044.79
Total		$359,222,803.28	$350,424,344.50	$8,798,458.78

* Decrease.

THE WESTERN UNION TELEGRAPH COMPANY.

INCOME AND SURPLUS ACCOUNTS—THE YEAR ENDED DECEMBER 31 1929.

INCOME ACCOUNT.

Gross Operating Revenues	$145,667,195.54
Deduct:	
Operating Expenses, including Repairs, Reserved for Depreciation, Rent for Lease of Plants, Taxes, Employees' Income Participation, etc.	129,364,896.50
	$16,302,299.04
Add—Income from Dividends and Interest	2,782,659.07
	$19,084,958.11
Deduct:	
Interest on Bonds of The Western Union Telegraph Company	3,610,065.00
Balance transferred to Surplus Account	$15,474,893.11

SURPLUS ACCOUNT.

Surplus at December 31 1928		$86,357,183.06
Add:		
Balance from Income Account for year ended December 31 1929	$15,474,893.11	
Adjustments of Surplus (Net)	1,991,357.68	17,466,250.79
		$103,823,433.85
Deduct:		
Dividends paid and declared		8,188,206.00
Surplus at December 31 1929, as per Balance Sheet		$95,635,227.85

COLUMBIAN CARBON COMPANY.

REPORT OF THE PRESIDENT FOR YEAR ENDED DECEMBER 31 1929.

The following statistical tables, with the annexed consolidated balance sheet and profit and loss statement, summarize the operations of the company and its subsidiaries.

PRODUCTION.

Year	*Carbon Black (pounds).*	*Lamp Black and Other Products (pounds).*	*Gasoline (gallons).*	*Natural Gas (cubic feet).*
1929	104,855,183	17,487,437	26,179,539	47,831,160,000
1928	79,194,473	3,204,998	11,951,339	47,112,301,000
1927	68,399,505	4,482,055	10,454,296	43,349,135,000
1926	60,687,107	4,188,136	10,374,461	40,218,879,000
1925	64,888,416	7,443,786	12,001,811	41,985,626,000

NATURAL GAS SALES.

Year.	*Cubic Feet.*	*Gross Revenue.*
1929	26,934,903,000	$2,545,999
1928	25,304,073,000	2,310,109
1927	20,149,228,000	2,086,511
1926	12,406,650,000	1,596,199
1925	7,017,921,000	964,934

WELL RECORD.

State—	*Producing Wells Dec. 31 1928.*	*Drilled.*	*Abandoned.*	*Producing Wells Dec. 31 1929.*	*Wells Drilling.*
West Virginia	136	6	3	139	3
Louisiana	183	25	3	205	9
Kentucky	56	22	1	77	1
Texas	—	—	—	—	—
	379	53	7	425	13

ACREAGE ON DECEMBER 31 1929.

State—	*Owned.*	*Leased.*	*Total.*
West Virginia	561	16,206	16,767
Louisiana	35,376	35,997	71,373
Kentucky	----	62,223	62,223
Texas	450	16,999	17,449
Oklahoma	58	4,416	4,474
Wyoming	390	----	390
New Mexico	----	1,640	1,640
	36,835	137,481	*174,316

* In addition, the company has undivided interests aggregating 47,960 acres in oil and gas leases in Kansas, Arkansas and New Mexico, and controlling interests in Federal Fuel Corporation which owns unproven leases aggregating 162,000 acres in West Virginia.

The Company and its subsidiaries expended upwards of six million dollars in acquisition and development of gas lands, construction of plants, pipe lines and equipment and purchase of stocks and bonds of other companies engaged in the natural gas business.

As of January 1 1929 the Company acquired all the outstanding capital stock of Magnetic Pigment Company in exchange for 15,000 shares of its own stock. Magnetic Pigment Company was organized in 1911 and has a prosperous and growing business in the manufacture of iron oxide pigments under patented processes. Its factory is located in Trenton, N. J.

The casing head gasoline plants of Coltexo Corporation in Gray County, Tex., were enlarged to a daily capacity of 100,000 gallons. Another casing head plant is now under construction in this area. A natural gasoline plant of 16,000 gallons daily capacity was erected at Alto, La., to treat gas produced in the Richland field. Total gasoline production is now running at the rate of forty million gallons per annum.

The natural gas pipe line of Mississippi River Fuel Corporation from the Louisiana fields to St. Louis was completed near the end of the year. Columbian Carbon Company owns 111,492 shares, being 17% of the outstanding capital stock of this enterprise. The Company further increased its pipe line investments by acquisition of 41,807 additional shares of Interstate Natural Gas Company, making its total holdings 166,807 shares, or approximately 17% of the outstanding stock of the latter corporation. Participation in another natural gas project of major proportions has been for some time in negotiation.

The Company closed contracts to furnish 21% of the natural gas requirements of Mississippi River Fuel Corporation; 22% of the requirements of the Birmingham-Atlanta line of Southern Natural Gas Corporation; 13% of the requirements of the line of Arkansas Louisiana Pipe Line Company; 23% of the requirements of Memphis Natural Gas Company; and 15% of the requirements of Dixie Gulf Gas Company in the Monroe and Richland fields. Only a negligible volume of gas was delivered under these contracts in 1929.

By order of the directors.

F. F. CURTZE, *President.*

45 East Forty Second Street,
New York City.
March 15 1930.

COLUMBIAN CARBON COMPANY AND SUBSIDIARIES.

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31 1929.

ASSETS.

	At Dec. 31 1928.	*At Dec. 31 1929.*
Current:		
Cash	$2,047,240.18	$2,038,537.87
Call Loans Secured	2,000,000.00	----------
Notes Receivable	131,122.85	650,469.19
Accounts Receivable	1,210,713.43	1,166,840.86
Investments—At Cost:		
U. S. Government Bonds and Treasury Notes	62,334.91	62,334.91
Interstate Natural Gas Company (166,807 Shares)	625,000.00	1,042,990.25
Mississippi River Fuel Corporation:		
First Mortgage 6% S. F. Gold Bonds Due Aug. 1 1944, Par Value	----------	500,000.00
Capital Stock—Common (111,492 Shares)	----------	1,154,757.65
Other Marketable Securities	16,667.50	16,667.50
Total Investments	$704,002.41	$2,776,750.31
Accrued Interest	$13,331.08	$13,681.11
Inventory of Finished Products, Materials and Supplies (Lower of Cost or Market)	1,759,871.48	2,066,208.68
Cash Surrender Value of Life Insurance Policies	6,981.25	7,644.00
Total Current Assets	$7,873,262.68	$8,720,132.02
Property:		
Plant, Pipe Lines, Equipment, Real Estate, Leases, Wells and Mineral Rights (Schedule "B")	23,926,783.80	29,239,408.55
Stocks and Bonds of Other Companies:		
United Lamp Black Works, Ltd	105,970.79	105,970.79
Monroe Gas Company	107,400.00	108,600.00
Arkansas, Louisiana & Missouri Ry. Co.	70,000.00	70,000.00
Miscellaneous	283,000.00	453,332.66
Total Stocks and Bonds of Other Companies	$566,370.79	$737,903.45
Other Assets:		
Loans and Advances	$132,180.00	$70,500.00
Deferred Notes and Accounts Receivable	9,979.16	9,979.16
Total Other Assets	$142,159.16	$80,479.16
Copyrights, Trade-marks, Good-will, &c	$579,867.17	$1.00
Deferred Charges	244,970.91	305,062.13
	$33,333,414.51	$39,082,986.31

LIABILITIES.

	At Dec. 31 1928.	*At Dec. 31 1929.*
Current:		
Accounts Payable	$777,674.83	$910,983.82
Federal Taxes for Year—Estimated	375,000.00	425,000.00
Total Current Liabilities	$1,152,674.83	$1,335,983.82
Minority Stockholders' Interest in Subsidiary corporations	967,016.56	1,671,807.22
Reserve for Depreciation and Depletion (Schedule "B")	11,603,903.07	13,365,078.52
Deferred Income	473.58	553.91
Capital Stock and Surplus (Schedule "A")		
467,929 Shares of No Par Value	----------	22,709,562.84
442,344 Shares of No Par Value	19,609,346.47	----------
Contingent Liabilities at Dec. 31 1929: Notes Receivable Discounted $263,291.95 Since paid by makers at maturity).		
	$33,333,414.51	$39,082,986.31

COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED DECEMBER 31 1928-1929.

	Year 1928.	*Year* 1929.
Sales—Net	$10,652,871.19	$12,659,484.40
Cost of Sales:		
Labor Material and Other Charges	$4,354,220.73	$4,799,524.48
Depreciation and Depletion for Year	1,457,956.47	1,840,695.12
Total Cost of Sales	$5,812,177.20	$6,640,219.60
Gross Profit on Sales	$4,840,693.99	$6,019,264.80
Selling, Administrative and General Expense	1,348,842.19	1,686,169.14
Net Profit on Sales	$3,491,851.80	$4,333,095.66
Other Income:		
Rentals, Interest, Dividends, Discounts, Commissions, Royalties, &c	148,479.69	353,443.88
	$3,640,331.49	$4,686,539.54
Other Charges:		
Loss on Property Sold or Abandoned	64,201.95	22,343.38
Cash Discounts, Interest, Dismantling Expenses, Rentals, &c	209,767.24	223,879.18
Total Other Charges	$273,969.19	$246,222.56
Net Profit from Operations for Year	$3,366,362.30	$4,440,316.98
Deductions from Net Profit:		
Federal Income Tax on Earnings for Year (Estimated)	375,000.00	425,000.00
Dividends paid during year:		
By Columbian Carbon Company	1,608,464.00	2,286,720.00
By Subsidiaries to Minority Interest	77,808.00	118,854.50
Total Dividends Paid	$1,686,272.00	$2,405,574.50
Proportion of Profit applicable to Minority Interest	$86,258.63	$230,971.38
Total Deductions from Net Profit	$2,147,530.63	$3,061,545.88
Balance of Net Profit Credited to Surplus Account	$1,218,831.67	$1,378,771.10

SCHEDULE "A."

CAPITAL AND SURPLUS ACCOUNT DECEMBER 31 1929.

Capital:				
At January 1 1929			$13,343,248.00	
Additions during year			2,470,355.91	
Total Capital				$15,813,603.91
Surplus:				
At January 1 1929			$6,266,098.47	
Add—				
Balance of Net Profit for 1929 (as per Profit and Loss Account)		$1,378,771.10		
Deduct—				
Copyrights, trademarks, goodwill written off	$616,257.57			
Charges applicable to prior years and other adjustments (net)	132,653.07	748,910.64		
Net Additions for Year			629,860.46	
Total Surplus				6,895,958.93
Total Capital and Surplus at Dec. 31 1929 (as per Balance Sheet)				$22,709,562.84

SCHEDULE "B."

PROPERTY AND RESERVES.

	—Property—			Reserves for Depreciation,
	Balance Jan. 1 1929.	*Net Additions.*	*Balance Dec. 31 1929.*	*Depletion and Obsolescence.*
Plant, Pipe Lines and Equipment:	$	$	$	$
Plants and Equipment	9,207,726.23	3,501,438.44	12,709,164.67	6,963,346.77
Pipe & Gathering Lines	3,428,008.96	517,369.52	3,945,378.48	1,587,523.34
Dwellings	669,167.98	42,846.42	712,004.40	521,361.55
Land (Surface Value Only)	701,542.92	263,352.39	964,895.31	53.34
Transportation equipment	429,613.66	73,048.64	502,662.30	173,233.05
Drilling Equipment	16,027.60	----------	16,027.60	16,027.60
Water Lines	134,188.50	1,806.95	135,995.45	87,037.65
Materials	311,413.89	57,206.02	254,207.87	7,477.74
Miscellaneous	491,320.50	43,863.22	535,183.72	302,361.29
Total Plants, etc	15,389,000.24	4,386,519.56	19,775,519.80	9,658,422.33
Oil and Gas Territory, Leases and Wells:				
Leases (Oil and Gas)	2,855,236.10	101,832.10	2,957,068.20	829,439.20
Wells (Oil and Gas)	4,278,195.84	654,427.95	4,932,623.79	1,848,583.35
Mineral Rights in Fee	1,323,065.63	11,140.50	1,334,206.13	1,016,121.84
Gas Contracts	20,427.43	----------	20,427.43	12,511.80
Development in New Mexico and Arkansas Acreage	60,858.56	158,704.64	219,563.20	----------
Total Oil and Gas Territory, etc	8,537,783.56	926,105.19	9,463,888.75	3,706,656.19
Total—As per Balance Sheet	23,926,783.80	5,312,624.75	29,239,408.55	13,365,078.52

CURRENT NOTICES.

—The quotation bureau of the Unlisted Securities Dealers Association has moved into new and larger quarters at 122 Greenwich St., New York. The bureau was established about four years ago by the Unlisted Securities Dealers Association as an aid to the metropolitan papers and Associated Press in collecting for publication quotations on securities which are regularly traded in the over-the-counter market in New York City. The methods of collection and distribution of these quotations adopted by the bureau have in a very large measure corrected the difficulties which were insurmountable under previous methods. The increasing recognition of the importance of the over-the-counter market, and the large increase in number of issues which have become active in the over-the-counter market during the past two or three years, has necessitated a very considerable expansion of the activities of the bureau. This work has been very materially further increased by the constant stream of applications for inclusion of new issues in the quotation lists, resulting in the recent adoption by the committee on securities of the Unlisted Securities Dealers Association of an extensive inquiry into the size and nature of new issues, and the character of the sponsors of such issues, before their additions to the lists. The committee on securities, which has direct supervision of the quotation bureau, consists of C. Lester Horn, Chairman Meyer Willett; of Bristol & Willett and Bernard J. Meehan of J. Roy Prosser & Co.

—"Common Sense in Investing" was the subject of an address by Trowbridge Calloway, President of the Investment Bankers Association of America, delivered on the Halsey, Stuart & Co. anniversary radio program last Wednesday night over a chain of 36 stations. This program marks the beginning of the third year of broadcasting by the Halsey, Stuart organization, its programs featuring investment talks by the "Old Counsellor" and from time to time addresses by guest speakers representing various divisions of business, industry and finance. The Investment Bankers Association, of which Mr. Calloway is President, was founded in 1912. The Association has two main purposes; first, to determine and test correct principles and practices in governmental, municipal and corporate financing, and second, to draw together reputable investment firms of the country into co-operative association.

—Announcement has been made of the formation of H. D. Brown & Co., to conduct a general investment securities business at 1528 Walnut St., Philadelphia. The officers are Henry D. Brown, formerly President of the Williamsport (Pa.) Water Co., President; Morton Goodman, formerly Philadelphia manager of the National American Securities Co., Vice-President, and Walter V. Wilkinson, formerly manager of the bond department of the First National Bank of Williamsport, Secretary and Treasurer.

—Raymond V. V. Miller will become a general partner of White, Weld & Co. on April 1. Mr. Miller has been associated with the firm continuously since 1907, having served as Sales Manager, Syndicate Manager, and more recently as head of the new business department, which position he now occupies. He is a director of the Marine Midland Corp., Union Rochester Share Corp., the Garlock Packing Co., Marine Union Investors, Inc. and the General Baking Corp.

—Recent developments in the motion picture industry have centered attention upon it to such an extent that to-day there appears to be a widespread interest in its past, present and future. For the benefit of their clients and others who may be interested, Potter & Co., 5 Nassau St., New York, have prepared a pamphlet entitled "The First Quarter Century of the Motion Picture Theatre."

—National Association of Mutual Savings Banks, 347 Madison Ave., New York, have published the address made recently over the radio by Robert L. Hoguet, President of that Association and Vice-President of the Emigrant Industrial Savings Bank, New York. This address explains in simple language the purpose behind mutual savings banks.

—Old Charter Financial Corp., 120 Broadway, New York, has prepared for distribution a circular on the Hungarian-Italian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, series AC, in which the balance sheet of the bank as of Dec. 31 1929 and other pertinent data is included.

—Normandie National Securities Corp., New York, has just completed a comprehensive analysis of The Continental Bank & Trust Co. and its security affiliate, The Continental Corp., describing the history and growth of this bank with a table showing the increase in earnings.

—Following the dissolution of the corporation of Berman, Thomson & Co., Inc., the formation of the partnership of Berman, Thomson & Co. is announced. The new firm, specializing in bank and insurance stocks, will maintain offices at 67 Wall St., New York.

—Central Public Service Corp., 105 West Adams St., Chicago, announce that William H. Wildes, formerly Vice-President and director of E. H. Rollins & Sons, has become associated with their organization as Executive Vice-President.

—Singer, Deane & Scribner, Inc., of Pittsburgh, have announced the removal of their New York offices from 60 Broadway to the Chase National Bank Building, and their Pittsburgh offices to the Union Trust Building.

—Robert Douglas Danks, former Stock Exchange page and messenger boy has been elected to membership in the New York Stock Exchange and admitted to a partnership in Ernst & Co., 120 Broadway, N. Y.

—Farrington, Hyland & Gregory, Certified Public Accountants announce the removal of their New York executive offices from 126 Liberty St. to the new Chrysler Building at 42d St. and Lexington Ave.

—Henry B. Reinhardt, formerly Vice-President of the Colonial Trust Co., Philadelphia, will become associated on April 7 with the firm of C. Clothier Jones & Co., Philadelphia.

—Thomas F. Lee & Co., Inc., 63 Wall St., New York, report sales to date of North American Trust Shares of $58,840,000. A year ago the sales amounted to only $5,250,000.

—P. F. Cusick & Co., 44 Wall St., New York, have issued a comprehensive analysis on Standard Oil Co. of Indiana, copies of which are available on request.

—Charles L. Preston and Edward P. Tastrom have been elected Vice-Presidents of John Nickerson & Co., Inc., 61 Broadway, New York.

—Hoit, Rose & Troster, New York, have prepared an insurance analysis showing earnings of the leading companies in the past four years.

—The Hibernia Trust Co. has been appointed registrar in New York for the participating class "A" stock of Twin States Natural Gas Co.

—Smith Brothers & Co., 116 South 15th St., Philadelphia, have published a detailed analysis of Hydro-Electric Securities Corp.

—West & Co. announce that Charles H. Wolsinger has been appointed Manager of their Williamsport, Pa., office.

—Francis W. White is associated with J. & W. Seligman & Co. in its offices at 91 State Street, Albany.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Texas Corp.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

March 28 1930.

COFFEE on the spot was firm and not freely offered. Santos Bourbon 4s were 14 to 14.35c.; 5-6s, 10.75c.; 6s, 11.40c.; 6-7s, 9.75c., and 7-8s, 8.60 to 9.10c. No Victorias and Rio offers. Here Santos were 14½ to 14¾c.; Rio 7s, 10¼c.; Victoria 7-8s, 9¼ to 9½c. Later spot prices are, it is said, being shaded. Generally 14¼ to 14¾c. was quoted for Santos 4s, 10 to 10¼c. for Rio 7s, and 9¼ to 9⅜c. for Victoria 7-8s. Arrivals of mild coffee in the United States thus far this month were 260,954 bags, against 283,430 for the month of March thus far last year; deliveries same time were 242,891 bags, against 265,972 similar period last year; stock of mild in the United States, 276,184 bags, against 265,645 on March 17 and 390,825 bags last year. Fair to good Cucuta, 15 to 15½c.; prime to choice, 15½ to 16½c.; washed, 17½ to 18½c.; Colombian, Ocana, 15¼ to 15¾c.; Bucaramanga natural, 15 to 16c.; washed, 18 to 18½c.; Honda, Tolima and Giradot, 18 to 18½c.; Medellin, 19 to 19¼c.; Manizales, 18 to 18½c.; Mexican washed, 18 to 19½c.; Surinam, 13 to 14c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; Genuine Java, 28 to 29c.; Robusta washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 24 to 24½c.; Harrar, 21¼ to 22¾c.; Abyssinian, 17½ to 18c.; Guatemala prime, 17¾ to 18½c.; good, 17 to 17½c.; Bourbon, 15½ to 16c.

On the 24th inst. cost and freight offers from Brazil were very irregular. On the 27th inst. there were very few cost and freight offers from Brazil and prices were unchanged to lower. Santos Bourbon 2-3s were quoted at 15½c.; 3s at 13½ to 14.80c.; 3-4s at 13¼ to 14.60c.; 3-5s at 13½ to 14c.; 4-5s at 12.70 to 13.35c.; 5s at 12¾ to 13c.; 5-6s at 11¾ to 12.45c.; 6s at 10¾ to 11¾c.; 6-7s at 10¼ to 11¼c.; 7s at 10¼c.; 7-8s at 8.45 to 9¾c.; part Bourbon 3s at 13.35 to 13¾c., 5-6s at 12.90c.; Peaberry 4s at 13c.; 5s at 12½c.; 5-6s at 12c.; Santos rain-damaged 5-6s at 11.60c.; Rio 7s at 8.80c.; 7-8s at 8.60c. and Victoria 7s at 8½c. To-day the few cost and freight offers from Brazil were at practically unchanged prices. Here and there there was a slight advance and nothing was offered below the cheapest here yesterday. There were renewed rumors that Brazil has secured from the Rothschilds a loan of £10,000,000 of which £7,000,000 is to be applied on old obligations. Sao Paulo cabled the Associated Press on March 27: "The recent coffee crisis has turned the thoughts of ranchers in this State toward other crops, especially to wheat. An intensive campaign is being carried on for more extensive wheat growing."

Futures on the 22d inst. ended unchanged to 17 points higher with Brazilian cables firmer. On the 24th inst. prices were irregular closing 8 points lower to 12 points higher. Santos showed the most strength. Of Santos Brazil and local shorts bought as well as the trade. Rio was noticeably irregular ending unchanged to 8 points lower with sales of 23,260 bags. On the 25th inst. futures declined 2 to 22 points. Closing Rio cables were firmer, but on the other hand Exchange was easier. Trading here was small.

Europe and Brazil were supposed to be doing most of the buying and local traders the selling. On the 26th inst. futures ended 9 to 17 points higher on Santos and 9 to 20 on Rio on stronger cables from Brazil. Early in the day there was some decline on the issuance of notices. March fell 25 to 40 points at that time, the latter on Rio. Twenty-five notices were issued on Santos and nine on Rio. The sales were 12,000 bags of Rio and 23,000 of Santos. On the 27th inst. futures were irregular. Santos advanced 4 to 13 points with Brazil buying. Rio fell 2 to 10 points on local selling. Of Santos the sales were 12,000 bags and of Rio 6,000. To-day prices were steady early with covering and Brazilian support sufficient to absorb the early offerings. Later on futures to-day declined as closing Brazilian cables were rather disappointing. The ending was 4 to 9 points lower on Rio with sales of 8,000 bags and 3 to 12 lower on Santos with sales of 12,000 bags. Final prices show a decline for the week of 6 to 11 points on Rio while Santos is 2 points lower on May but 5 to 9 points higher on other months.

Rio coffee prices closed as follows:

Spot unofficial	10⅛	July	8.17@nom	Dec	7.73@nom
May	8.47@ ---	Sept	7.92@ ---	March	7.60@nom

Santos coffee prices closed as follows:

Spot unofficial	----	July	12.32@ ----	Dec	11.47@ nom
May	12.78@ ----	Sept	11.82@ ----	March	11.16@ nom

COCOA to-day closed 1 to 5 points lower with sales of 32 lots. May ended at 8.72c.; July, 8.98c. and September, 9.25c. Final prices are 22 to 26 points higher for the week.

SUGAR.—On the 25th inst. 5,000 bags of Porto Rico due April 8 sold at 3.52c. delivered. There were no definite offerings of raw sugars, but some duty free was available at 3.58c. delivered. It is persistently rumored that the Standard Oil Co. will finance the purchase from the Cuban Single Seller of 100,000 tons of sugar. On the 26th inst. it was officially confirmed that the Cuban Single Seller during th e week ending March 22 sold 71,016 tons at 1.47615 f.o.b. for March, May June and July shipment away from the United States. Its total sales to that date amounted to 913,810 tons at an average price of 1.72447 f.o.b. Receipts at Cuban ports for the week were 192,890 tons against 257,963 in the same week last year; exports 22,353 tons against 163,446 in the same week last year; stock (consumption deducted) 1,269,203 tons against 1,226,553 in the same week last year; centrals grinding 154 against 161 last year. Of the exports 2,193 went to Atlantic ports, 431 to New Orleans, 7,079 to Interior United States and 12,650 to Europe. Old crop (1928-29) exports none; stock 13,220 tons. Receipts at United States Atlantic ports for the week were 46,966 tons against 38,378 in previous week and 100,169 last year; meltings 66,925 tons against 61,866 in previous week and 80,992 last year; importers' stocks 280,585 against 307,845 in previous week and 176,633 last year; refiners stocks 168,513 against 161,212 in previous week and 201,198 last year; total stocks 449,098 against 469,057 in previous week and 377,831 last year.

On the 27th, according to report, the 15,000 tons of Cuban raw sugars for May shipment bought on the 26th from the Single Seller by operators have been resold to British refiners at 7s. 6¾d. c.i.f., representing a slight advance over the price recently paid. The total melt and total deliveries of 15 United States refiners up to and incl. the week ending March 15 were as follows: Melt, Jan. 1 to March 15 1930, 855,000 long tons, against 985,000 Jan. 1 to March 16 last year; deliveries for the same time were 760,000 long tons, against 845,000 last year. Havana cabled March 26: "Notwithstanding Colonos against Single Seller, directors of the association voted for it, so Colonos representing 58 mills organized a new association and are now meeting somewhere else to vote against the Single Seller. However, whatever decision they make will have no effect on decision to be taken April 1 as Single Seller is composed of shares controlled by mill owners." It was unofficially reported but not doubted that the Cuban Single Seller has sold 8,000 tons to London at 1.50c. f.o.b. and 7,000 tons at 7s. 6d. c.i.f., equal to 1.47c. f.o.b. It is vaguely rumored that there have been additional sales by the Agency of 75,000 tons for May-June shipment at 1.25c. f.o.b.

Private advices from Havana indicate a growing doubt whether the effort to dissolve the Single Seller will be successful. It is said that at least two and probably three big American-owned companies representing some 9,000,000 bags production are strongly opposed to a dissolution and that certain large banking interests are arrayed according to report against making an end of the Single Selling Agency. The Jorjita Central has finished grinding with 60,950 bags as against its last year's production of 68,441 and its 1928 output of 96,946 bags. Havana cabled: "Whether or not the single Cuban sales sugar agency shall continue as a national institute controlling sales and exports of Cuban sugar or be dissolved immediately thus making each manufacturer free to sell his output of cane sugar to whomever he wishes and at any price that he may consider fair, will be determined on April 1." Havana cabled on the 26th inst. that regarding reports that if the stockholders of the Export Sales Corp. voted to continue, the Single Seller will be dissolved by Presidential decree, there was nothing official to confirm them. The opinion was expressed that they doubted that President Machado will do anything but follow with the majority of stockholders. To-day, Havana cabled, "Indications are that American interests are more or less agreed to vote in favor of Single Seller." Other advices said that American companies agreed with President Machado to vote for the amendment of the Single Seller. No official information as yet concerning the result of the meeting. London cabled to-day: "Market steady for raw sugars with sellers for May shipment at 7s. 7½d. c.i.f. equal to 1.49c. f.o.b. Cuba."

On the 27th inst. early London cables reported a steady market. Yesterday two cargoes of Cuban and or San Domingan raws were sold at 7s. 6d. c.i.f. equal to 1.46c. f.o.b. with sellers to-day at 7s. 7½d. c.i.f. or 1.47c. f.o.b. On the 22d inst. futures ended 1 to 4 points lower owing apparently to Cuban selling. The sales were estimated at 24,300 tons. Refined was 5c. and quiet. Futures on the 24th inst. ended unchanged to 3 points higher with sales of only 14,300 tons more than half of which were switches. September was the favorite month as the one expected to be most affected by the anticipated tariff increase. The Java crop was estimated at 2,730,000 tons against last year's outturn of 2,914,537 tons. Another estimate was 2,770,000 tons. London terminal was quiet but steady. Further sales of April were reported at the basis of 7s. 4½d. There were sellers of May at 7s. 6d.; June 7s. 7½d. and July at 7s. 9d. The refined market was quiet after the better demand of Saturday. Liverpool was quiet but steady; sales to refiners were made at 7s. 4½d. On the 25th inst. futures in a dull market closed 1 point lower to 2 points higher with sales of 11,000 tons. Many were awaiting news about the Single Selling Agency. It seems the feeling against it is not unanimous. On the 26th inst. prices ended 1 to 2 points higher with light trading, that is 17,500 tons. Europe bought to some extent. Near months were especially firm. They were the most popular, owing to an expectation of a higher tariff. Many were holding off, however, until the meeting next Tuesday in Havana to determine whether the Cuban Single Selling Agency is to go on or stop. London was steady on raws and easier in the term market, with sellers of May at 7s. 6¾d.

Futures on the 27th inst. ended 1 to 5 points higher on the hope of a higher tariff. A rumor was credited that two cargoes of Porto Ricos had been sold to refiners to-day one for early April shipment at 3.64c, and the other, in a somewhat later position at 3.68c. It was also thought that a parcel of 15,000 bags Porto Ricos for early April arrival had been sold at 3.64c. To-day futures early were 1 to 2 points higher on covering with brisk buying of May and July and Sept. by Cuban connections. Prices ended unchanged to 1 point higher with sales of 12,950 tons. Later to-day 2,600 tons Sept. were sold by one trade house to another. Big Cuban interests sold Sept. Sales of 2,000 tons Philippine raw sugars for April-May shipment and 1,800 tons in the same position at 3.68c. delivered. Rumor says Porto Ricos for April shipment sold at 3.64c. Final prices show an advance on futures for the week here of 3 to 8 points. London opened firm with new contracts unchanged to 2¼d. higher. Old contracts opened firm at 1½d. to 2d. rise. Liverpool opened firm at ½d. to 1d. advance. British refined was 3d. higher.

Prices were as follows:

Spot unofficial--2	Sept--------1.87@1.88	Jan----------1.96@ ---
May----------1.79@ ---	Dec----------1.95@ ---	March------2.00@ ---
July---------1.82@1.83		

LARD on the spot declined to 10.75 to 10.85c. for prime Western. Later 10.70 to 10.80c. on the 27th. Refined to Continent 10⅞c.; South America, 11¼c.; Brazil in kegs, 12¼c. Futures on the 22nd inst. closed unchanged to 3 points lower in small trading. In Liverpool lard was unchanged to 6d. higher. Hog receipts at Western points totalled 31,000 against 39,440 last year. Chicago expected 53,000 hogs for the 24th inst. Futures on the 24th inst. declined 14 to 15 points net after an early decline of 23 to 27 points in hogs and grain prices fell. Prime Western, 10.65 to 10.75c. On the 25th inst. futures ended unchanged to 3 points higher. Hogs were steady with western receipts of 81,000 against 101,000 last year. In Liverpool lard was 3d. to 9d. lower. Deliveries on contracts here were 100,000 lbs. of lard. Export clearances from New York were the largest, running up to the striking total of 4,383,000. Futures on the 26th inst. closed 2 to 5 points higher despite some reaction in corn. The steadiness of hogs offset this. Western receipts were 76,400 against 83,800 a year ago. In Liverpool lard was unchanged to 3d. lower. Prime Western was 10.70 to 10.80c. On the 27th inst. futures closed unchanged after an early advance. New York cleared 1,084,000 lbs. to Antwerp and Rotterdam. To-day futures ended unchanged to 2 points higher. Final prices for the week show a decline of 7 to 8 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
March delivery	10.25	10.10	10.10	10.15	10.15	10.17
May delivery	10.35	10.25	10.25	10.27	10.27	10.30
July delivery	10.57	10.45	10.47	10.52	10.52	10.52
September delivery	10.77	10.65	10.67	10.72	10.72	10.72

PORK steady; mess, $30.50; family, $33.50; fat back, $22 to $28. Ribs, 13.50c. Beef firm; mess, $25; packet, $25 to $26; family, $28 to $29; extra India mess, $42 to $44; No. 1 canned corned beef, $3.10; No. 2, $5.50; six pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats steady but slow of sale; pickled hams, 10 to 20 lbs., 17¾ to 20c.; pickled bellies, 6 to 12 lbs., 18 to 18¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 15⅛c.; 14 to 16 lbs., 15⅝c. Butter, lower grades to high scoring, 30 to 38½c. Cheese, flats, 18½ to 26c.; daisies, 21½ to 25c. Eggs, medium to extras, 25¼ to 28c.; closely selected, heavy, 28½ to 29c.; fancy whites, 1 to 2c. more.

OILS.—Linseed advanced to 14.2c. for raw oil in carlots cooperage basis, owing to the firmness of flaxseed and a better statistical position. Sales were reported at 15c. in single barrels and 13.4c. in tank cars. One leading crusher was said to have advanced prices 2 points on the 27th inst. Cocoanut, Manila Coast tanks, 6⅜ to 6½c.; spot N. Y. tanks, 6⅞ to 7c. Chinawood, carlots spot, 11¼c.; Pacific Coast tanks futures, 10c. Soya Bean, tanks, coast, 9 to 9½c.; domestic tank cars, f.o.b. Middle Western mills, 8½c.; edible, Olive, 2 to 2.25c. Lard, prime 13¼c.; extra strained winter N. Y. 12c. Cod Newfoundland 60c. Turpentine 56 to 62c. Rosin $7.25 to $9.35. Cottonseed oil sales to-day including switches 2,100 bbls. P. Crude S.E. 7¼c. bid. Prices closed as follows:

Spot--------8.55@ ---	June---------8.80@8.85	September --9.19@9.20
April-------8.70@ ---	July---------9.01@9.02	October-----9.17@ ---
May---------8.76@8.78	August -----9.10@9.15	November---9.01@ ---

PETROLEUM.—There was a steady improvement in the demand for gasoline, but the market is still unsettled. Locally U. S. Motor in tank wagons was quoted at 8½ to 8¾c. but resale gasoline was obtainable it is said at as low as 7½c. in tank cars at the plants on a firm bid. Bunker oil was in fair demand and steady at $1.05 at refineries. Diesel oil was steady at $2 with a little better business. The call for domestic heating oils has fallen off somewhat. Kerosene was rather easier. For 41-43 water white, 7¼ to 7¾c. was quoted in tank cars at refineries. Tank wagon prices were steady. On March 27th continued sharp cuts in production in flush pools of Oklahoma for 90 days after April 1st were ordered by the Corporation Commission at the request of the operators.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th inst. prices advanced 20 to 30 points with sales of 612 tons and considerable covering and greater activity in the outside market. London's opening decline of 1-16d. had no effect and it soon regained the loss. Spot-Mar. closed at 7 11-16d. Singapore 7 7-16d. a decline of 1-16d. The stock in London increased last week 1,519 tons to 68,404 tons. In Liverpool there was an increase of 338 tons to 21,187 tons. Mar. here ended at 15.50c.; April at 15.50 to 15.60c.; May at 15.80 to 15.90c.; July 16.30 to 16.40c.; Sept. 16.80c.; and Dec. 17.20c. Outside prices: Ribbed smoked spot and Mar. 15½ to 15¾c.; April 15⅝ to 15¾c.; May-June 16 to 16¼c.; spot, first latex thin 15¾ to 16c.; thin pale latex 16 to 16¼c.; clean thin brown No. 2 14 to 14¼c.; rolled brown crepe 10 to 10¼c.; No. 2 amber 14¼ to 14½c.; Paras, upriver fine spot nominally 16½c.; coarse 7¾c. Owing to the arrival of a steamer from the Far East the present month originally scheduled for April, but which will deliver a rubber cargo at the end of Mar. instead, members of the Rubber Exchange of New York have increased their estimate on crude rubber imports for the current month to 41,000 tons. Allowing for a reduction of some 3,000 tons from this total for re-export the March rubber imports should about approximate consumption, which been variously estimated to total between 38,000 and 39,000 tons. The March imports will be smaller than those of either January or February, it is indicated. January arrivals of rubber totaled 47,462 tons and the February imports, 43,728 tons.

On the 25th inst. prices declined 20 points in a dull market. The close was 10 points net lower after sales of 295 tons. Yet London ended 1-16d. higher with spot, March and April 7¾d. Singapore was 7⅞d. for April which was unchanged. March here 15.40c. nominal; May closed at 15.80 to 15.90c.; July at 16.30c.; Sept. at 16.70 to 16.80c.; Smoked Sheet, spot and March, 15½ to 15¾c. Shipments of crude rubber from the Dutch East Indies during Feb. totaled 25,914 tons, against 22,821 tons in Jan. according to a report to the Rubber Exchange of New York. Shipments from Java and Modoera for Feb. were 7,011 tons, against 5,801 tons in Jan. East Coast Sumatra shipped 7,506 tons during the month, against 7,957 tons in Jan. with the remainder of Sumatra shipping 6,027 tons, against 4,875 tons. Borneo shipments during Feb. were 5,541 tons, against 4,160 tons in the previous month. Batavia cabled on the 25th inst. to the Rubber Exchange of New York: "Conference of all Governors resident in outer possessions unanimously agreed no result can be expected from any effort to induce native rubber producers and traders to make voluntary restriction, in production and exports." On the 26th inst. there was a net decline of 20 to 30 points with sales of only 340 tons. On the decline May and July met with a pretty good demand. Actual rubber declined somewhat, with only a fair demand from factories. London ended down to 7 9-16d. for spot and March and April; Singapore was off 1-16d. to 7 7-16d. for April. New York on that day ended at 15.50 to 15.60c. for May, 15.70 to 15.80c. for June, 16.40 to 16.50c. for Sept., and 16.80 to 17c. for Dec. Smoked sheets, spot, March and April, 15¼ to 15½c.; first latex spot, 15½ to 15¾c.; upriver Para 16½c. Feb. shipments of rubber from the Dutch East Indies were 25,915 tons, against 22,821 tons shipped in Jan.

Consumption of crude rubber during March is now figured to total between 38,000 and 39,000 tons compared with previous estimates ranging from 37,000 to 38,000 tons. It is said that the Goodyear Tire & Rubber Co.'s plant at Akron was producing 61,000 tires daily, representing a slight increase over last week. The Racine, Wisconsin plant of the Ajax Rubber Co. also is reported to have resumed production following a period of curtailment. On the 27th inst. prices ended unchanged to 10 points lower with sales of 330 tons. At one time there was a rise of 10 points on some months. May ended at 15.50c.; July, 16 to 16.10c.; Sept., 16.40c. Outside prices: Smoked sheets, spot, March and April, 15¼ to 15½c.; May-June, 15¾ to 16c.; July-Sept., 16¼ to 16½c.; Oct.-Dec., 16⅝ to 16⅞c. Spot first latex thin, 15½ to 15¾c.; clean thin, brown No. 2, 13⅞ to 14⅛c.; specky crepe, 13½ to 13¾c.; rolled brown crepe, 9⅞ to 10⅛c.; No. 2 amber, 14⅛ to 14⅜c.; No. 3, 13⅞ to 14⅛c.; No. 4, 13⅜ to 13⅝c.; Paras, up-river fine spot, 16½c.; coarse, 7¾c.; Acre, fine spot, 17c.; Caucho Ball, upper, 8c. In London spot and April 7 9-16d. In Singapore April, 7¼d. To-day prices advanced 30 points with sales of 138 lots. London closed to-day ⅛ to 3-16d. higher with spot-April, 7¾d.; May, 7⅞d.; June, 7 15-16d.; July-Sept., 8⅛d. and Oct.-Dec., 8⅜d. Singapore closed steady and unchanged to ⅛d. net higher. No. 3 Amber crepe, spot, 6½d. or ⅛d. higher. London stocks this week are expected to increase 1,200 tons and little if any change is looked for at Liverpool. Final prices here are unchanged to 10 points higher for the week.

HIDES.—New York on the 22nd inst. closed unchanged to 10 points higher after opening 25 points lower to one point higher. The sales were 440,000 lns. May closed 14.45c. to 14.50c.; Sept. at 15.48c.; Dec. at 15.95c. to 16c. The European hide situation was reported better. On the 24th inst. prices opened unchanged to 25 points lower and closed unchanged to five points lower with sales of 600,000 lbs. May closed at 14.45 to 14.55c.; Sept. at 15.43 to 15.47c.; Dec. at 15.93 to 16c.; Feb. at 16.20 to 16.25c. The River Platte market was firmer after the defeat of the attempt to put a tariff on shoes, hides and leather. Some 8,000 Argentine steers sold recently at 16¼ to 16⅝c. Of city packer about 25,000 March sold at 14c. for natives and butt brands and 13½c. for Colorado. Country hides were quiet. Common dry were in rather better demand. Cucutas, 15c.; Orinocos, 14½c.; Maraciabo, 12½ to 13c.; Central America, 13c.; La Guayra, Ecuador, Savanilas, 12½ to 13c.; Santa Marta, 13½ to 14c.; Puerto Cabello, 12½ to 13c.; packer spready native steers, 16½c.; native steers, 14c.; butt brands, 14c.; Colorados, 13½c.

On the 25th inst. at the Exchange, sales were 680,000 lbs. opening 8 to 25 points lower, but closing 5 points off to 2 points up. Sept., 15.45 to 15.50c.; Dec., 5.95 to 16c.; Feb., 16.15 to 16.30c. On the 26th inst. prices dropped 9 to 15 points with sales of 1,120,000 lbs. May ended at 15.35 to 15.45c.; Sept., 15.36c.; Dec. at 15.80 to 15.90c. On the 27th inst. prices closed 2 points off to 5 up. May, 14.40 to 14.50c.; Sept., 15.34 to 15.35c.; 2,500 Sansinena extremes sold at 15⅝c. To-day prices ended 5 points lower to 5 points higher with sales of 7 lots. April closed at 14.15c.; May, 14.35c.; July, 14.85c.; Sept., 15.34 to 15.36c.; Dec., 15.84 to 15.89, and Feb., 16.05 to 16.15c. May is 10 points lower than a week ago.

OCEAN FREIGHTS.—Rates in some cases were higher. Sugar were irregular later.

CHARTERS included coal from Hampton Roads end of April to Santos $3.50; Hampton Roads to Rio, $3.30. Tankers, dirty, August, 18 months, 7s. 6d.; lubricating, Philadelphia, May-June,to United Kingdom-Continent, 30s.; Venezuela north of Hatteras, April, 35c.; Constanza, April, to United Kingdom-Continent, 28c.; end April, United Kingdom-Continent, Curacao, 34s. 6d., Gulf, 36s.; clean, prompt, California, to United Kingdom-Continent, 45s. Grain, Vancouver, March, April, Lisbon, 20s. 3d.; Black Sea, prompt, to Continent, 10s. 7½d.; to London, Maplegrove, 5,600 tons, March, San Lorenzo, 11s. 9d., and Clearton, 7,000 tons, Bahia Blanca, March, 10s. 6d., option, 4,500 tons oats at same rate; steamer, 6,500 tons, Buenos Aires, March, to Greece 12s. 9d.; steamer, 5,300 tons, Black Sea, April 3-20, to Continent, 10s. 7½d.; steamer, 7,000 tons last third March, Rosario, London, &c., 10s. 9d., with Avonmouth option, 3d. less; steamer, 6,800 tons, South Australia, March-April, United Kingdom-Continent-Mediterranean, 22s. 6d. Sugar, Santo Domingo, April, to United Kingdom-Continent, 14s. 3d.; Cuba, April,15-25, United Kingdom-Continent, 12s.; May 10-25, Cuba, 13s., Santo Domingo, 12s. 6d. to United Kingdom-Continent, Santo Domingo, April 20-30, to same, 14s. Time, steamer, 1,475 tons, continuation West Indies six to eight weeks. $1.30. Lumber, Grays Harbor to Delaware River and New York, $10; April; North Pacific to north of Hatteras, $10, April; trip acrcss, April, South Atlantic, redelivery, United Kingdom-Continent, 50s.

COAL.—The industries bought more freely. Chicago was active on a renewal of steam contracts, General domestic business has been quiet or at least less active. The anthracite producers will change the date of the summer discount from April 1st to May 1st. Low volatile Southern smokeless coal is quoted for Cincinnati and Chicago in the April circular as follows: Lump, $2.50, egg, $2.75, stove, $2.25, run of mine $2.25, nut and slack, $1.50. Current quotations at Hampton Roads for smokeless are first grade f. o. b. piers, $4.35 to $4.50; second grade, $4 to $4.25; nut and slack, $3.75 to $4.20, the range covering all grades and a little refuse at the bottom. Tidewater terminals were unusually active for the fourth week of March. Hard buckwheat Nos. 1 and 2 was in unabated demand, with decreased production. The "line" price is quoted as $3 and $2.50, respectively, and the mine price for New York at $2.50 and $2 with a consequent f. o. b. pier price or around $4.77 and $4.27.

TOBACCO has been quiet here. Interest was riveted on the Amsterdam sale. Buying of Wisconsin is about over and the Pennsylvania crop is also pretty well sold out. Amsterdam cabled the "U.S. Tobacco Journal": "Tobacco higher than at first sale. About 3,500 bales Sumatra bought for America." Mayfield, Ky. advices to the "Journal" stated that prices during the week were firm on all grades of dark fired tobacco in Kentucky and Tennessee. Deliveries, especially in the Western Fired and Green River Districts, were light, due to the larger percentage of the crop having been marketed, and the unfavorable weather for handling, while in the Eastern Fired District the percentage of deliveries were larger which is accounted for by a greater percentage of the crop being sold. Lynchburg is closed for the season. Madisonville will close on April 1. No definite dates have been set for the closing of the dark fired markets of Kentucky and Tennessee. Mayfield's sales for the week were 560,290 lbs. at an average of $10.27 or $1.12 higher than the preceding week. At Paducah sales for the week, 175,825 lbs.; average, $9.30 or 12c. higher than the preceding week. At Murray sales, 174,420; average, $10.10 or 12c. lower. At Hopkinsville sales 1,323,030 lbs. of dark; average, $11.11 or 8c. higher. At Springfield sales 1,498,-675; average, $15.21 or a decline of 12c. At Owensboro sales 334,640 lbs. dark; average, $14.34 or 40c. lower; urley, 92c. higher. At Henderson sales 182,330 of dark; average, $8.12; or 70c. higher. At Madisonville sales 105,195 lbs. dark; average, $8.88 or 42c. higher. At Lynchburg sales 79,422 lbs.; average, $10.01 or $1.49 lower than the preceding week. This makes the total sales for the season 7,119,754 lbs. at an average of $16.35 against 6,124,-358 lbs. which sold a year ago at an average of $10.22.

COPPER.—Buying for foreign account was very active during the week with sales reaching 6,000,000 lbs. in one day the largest total since last Sept. Domestic demand was rather quiet, however. In London on the 27th inst. spot standard advanced 12s. 6d. to £71 10s.; futures fell 2s. 6d. to £68 5s.; sales 25 tons spot and 22ᵗ tons futures. Electrolytic unchanged at £83 5s. bid against £84 5s. asked. At the second session spot standard advanced 5s. and futures 7s. 6d. on sales of 50 tons spot and 400 futures. To-day futures closed with April, 17 to 17.50c.; May, 17.40c.; June, 17.30c. and July, 17.25c.

TIN was steady of late but demand lagged. Prompt Straits tin nominally 37½c. with June, 37¾ to 37⅞c. Trading in futures was small, i.e. 14 lots or 70 tons on the 27th inst. Prices closed 5 points lower to 5 points higher. In London on the 27th inst. spot standard fell 2s. 6d. to £168 7s. 6d.; futures unchanged at £170; sales 50 tons spot and 400 futures; spot Straits declined 2s. 6d. to £170 12s. 6d.; Eastern c. i. f. London ended at £171 15s. with sales of 200 tons. At the second London session standard tin advanced 7s. 6d. with sales of 50 tons spot and 400 futures. To-day April closed at 37.35c.; May, 37.40 to 37.50c.; July, 37.65 to 37.70c.; Sept., 37.95c.; sales 230 tons.

LEAD was in good demand and firmer. There was a good volume of buying for shipment abroad. The steadily increasing buying during the week was reflected in advance of 15 points by the American Smelting Co. to 5.65c. f.o.b. New York. London prices have been firmer. Later on the price was raised to 5.70c. New York while that at East St. Louis was 5.75c. World output of pig lead in Feb. was 147,582 short tons, against 156,452 in Jan., and 141,895 in Feb. last year. In London on the 27th inst. prices fell 1s. 3d. to £18 17s. 6d. for spot and futures; sales 50 tons spot and 700 futures.

ZINC was steadier of late but business was still quiet. In London on the 27th inst. spot unchanged at £18 12s. 6d.; futures up 1s. 3d. to £19 3s. 9d.; sales, 50 tons spot and 600 futures.

STEEL.—The United States Steel Co. is operating at 80%, the same as last week. In several previous weeks its operation had decreased. In the industry as a whole the production is at the rate of a trifle above 73% as against 74 last week and 94½ a year ago. Some slight improvement in trade is reported. Fabricated structural steel is said to make the best showing in actual business, but even there a sharp falling off in trade has recently taken place. Of late the awards have been the smallest thus far this month; that is 20,000 tons within a week against 37,000 the week before. The best demand is said to come from pipe lines, oil, gas and gasoline industries; also that about 100,000 tons of steel plate have been bought in Chicago for gas and oil lines. Latterly the tone has been rather weak than otherwise. Sheet makers have been unsuccessful it is said in trying to lift prices. Mills usually quote black sheets at 2.65c. Pittsburgh, galvanized sheets at 3.30c. and blue annealed at 2.25c. Automobile sheets dropped $2 a ton to 3.80c. per pound, Pittsburgh. Hot rolled stripped declined $1 per ton to 1.75c. per pound for wide and 1.85c. for narrow. at Chicago plates and shapes are reported $1 lower at 1.90c.

PIG IRON has been generally quiet with prices the lowest in about two years while prices for tin, zinc and lead are the cheapest in eight years. New York sales this week are expected to make a little better showing than recently. There is plenty of room for improvement. There is no business for the third quarter. Westfield, Mass. is supposed to want 5,000 tons but seems to be in no hurry. A more cheerful feeling in some branches of the steel regard is regarded as a hopeful augury for iron. Later in the week a better business was reported at Cleveland. Recent sales there are stated at 40,000 tons with 20,000 at Buffalo and 16,000 at New York. At Boston and Philadelphia trade is said to have been quiet. In Eastern Pennsylvania the tone was reported rather weaker at $19.50 at the furnace, and $20 a rare quotation.

WOOL.—Boston wired a government report as follows: "The wool market is very slow. Quotations on the territory 64s, and finer and 58-60s wools are steady. Lower grades are quoted about steady. According to cable reports to Boston firms, prices at London on fine merino wools are a little firmer while cross-breds are easier. Reports from primary markets show similar trends." At Boston, Ohio and Pennsylvania, fine delaine and ½-blood are quoted 31 to 32c.; ¾-blood, 32c.; ¼-blood, 31 to 32c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium, French combing, 70 to 73c.; fine medium, clothing, 68 to 70c.; ½-blood, staple, 70 to 73c.; ¾-blood, 65 to 67c.; ¼-blood, 60 to 62s.; Texas, clean basis, fine 12 months, 73 to 75c.; fine, 8 months 67 to 68c.; fall, 65 to 68c.; pulled scoured basis, A super, 75 to 80c.; B, 63 to 68c.; C, 50 to 55c.; domestic mohair, original Texas, 47 to 48c.

In London on March 21 offerings of 7,902 bales were well distributed to home and Continent and occasionally to

America. Prices on best qualities of greasy and scoured merino were on par with the January sales. Other merinos and crossbreds still reflected the opening decline of 5 and 10% respectively.

New Zealand best 56-58s realized 12¼d.; 50s, 10½d.; 48s, 9½d.; 46-48s, 8¾d. Details: Sydney, 2,013 bales; scoured merinos, 13¼ to 25½d.; greasy, 9¾ to 17d.; Queensland, 213 bales; scoured merinos, 20½ to 26d. Victoria, 1,730 bales; scoured merinos, 14¼ to 23d.; greasy, 8 to 16d.; scoured crossbreds, 11¾ to 14½d. South Australia, 282 bales; scoured merinos, 18 to 19½d. West Australia, 75 bales; scoured merinos, 15½ to 17½d. New Zealand, 3,344 bales; greasy crossbreds, 7 to 12¼d. Cape, 238 bales; scoured merinos, 17½d.; greasy, 7 to 10¾d. New Zealand slipe realized 8¼ to 14d. Best scoured merinos were withdrawn after bids of 20½d.

In London on March 24 offerings 10,300 bales. Active sale to home and Continent. Firmer prices especially on merinos. The Continent was a particularly good buyer of Punta greasy crossbreds which were slightly firmer.

Details: Sydney, 1,504 bales; greasy merinos, 9¾ to 16½d. Queensland, 834 bales; scoured merinos, 19 to 26½d.; greasy, 6½ to 14¾d. Victoria, 958 bales; greasy merinos, 7¾ to 17½d.; greasy crossbreds, 8½ to 13d. West Australia, 87 bales; greasy merinos, 10½ to 11½d. New Zealand, 1,750 bales; scoured crossbreds, 14½ to 20d.; greasy, 7 to 12¼d. Puntas, 4,630 bales; greasy merinos, 6½ to 8½d.; greasy crossbreds, 6 to 12½d. Falklands, 470 bales; greasy crossbreds, 7½ to 13¼d. New Zealand slipe ranged from 8d. to 13¼d., latter halfbred lambs.

At London on March 25 offerings 8,900 bales of Colonial and 806 bales of English wool. Colonial sold readily to home and Continent. America bought a little at recent prices. English wools dull and mostly withdrawn. The few lots sold included washed at 13d. and greasy at 8¼d.

Details: Sydney, 1,027 bales; scoured merinos, 19½ to 28d.; greasy, 8½ to 13d. Victoria, 1,317 bales; scoured merinos, 16 to 20d.; greasy, 9¾ to 19½d.; greasy, 8½ to 11¾d. South Australia, 412 bales; scoured merinos, 11½ to 19½d. West Australia, 1,773 bales; greasy merinos, 7 to 12½d. Tasmania, 37 bales; greasy merinos, 14½ to 22d. New Zealand, 2,600 bales; scoured merinos, 21 to 23d.; greasy, 11 to 12¾d.; scoured crossbreds, 13¾ to 22d.; greasy, 8½ to 12½d. Cape, 121 bales; scoured merinos, 17 to 18½d.; greasy, 8½ to 10¼d. Victoria, greasy comeback ranged 12¾d. to 16d. New Zealand slipe ranged 7 to 14d., latter halfbred lambs.

In London on March 26 offerings, 8,600 bales; active sale to home and Continent. The price basis firmly maintained. New Zealand greasy crossbred best 56s realized 11½d.; 50s, 10½d.; 48s, 9½d.

Details: Sydney, 630 bales; scoured merinos, 16 to 23½d.; greasy, 8¼ to 19d. Queensland, 1,580 bales; scoured merinos, 19 to 28d.; greasy, 9 to 15½d. Victoria, 725 bales; scoured merinos, 16 to 22d.; greasy, 12¼ to 16½d. South Australia, 1,358 bales; scoured merinos, 18 to 23d.; greasy, 7¾ to 12½d. West Australia, 1,644 bales; greasy merinos, 7 to 13¼d. New Zealand, 1,480 bales; greasy merinos, 11½ to 12¾d.; greasy crossbreds, 9 to 11½d. Cape, 864 bales; scoured merinos, 14½ to 18½d.; greasy, 7½ to 12¼d. Kenya Colony, 114 bales; greasy merinos, 4¼ to 10d. New Zealand slipe ranged from 9¾ to 12⅛d., latter fine crossbred lambs.

In London on March 27 offerings, 10,400 bales; active buying by home and Continent. Fair purchases by America. Prices of both merinos and cross-breds hardening. A large selection of Puntas bought principally by the Continent; bulk of the New Zealand offerings went to Yorkshire, scoured half-bred and slipe half-bred lambs brought the best prices of the series, 24 and 15d. respectively.

Details: Sydney, 564 bales; scoured merinos, 18½ to 21d.; greasy, 9½ to 24½d. Queensland, 1,242 bales; scoured merinos, 21 to 27½d.; greasy, 9¼ to 12¼d. Victoria, 1,120 bales; scoured merinos, 21½ to 24½d.; scoured crossbreds, 8¾ to 13d. South Australia, 145 bales; greasy merinos, 8½ to 9½d. New Zealand, 3,248 bales; scoured crossbreds, 12½ to 24d.; greasy, 6¾ to 12d. Puntas, 3,998 bales; greasy merinos, 6 to 9¾d.; greasy crossbreds, 6 to 11¾d. Victoria, scoured comeback lambs ranged 14½ to 18½d. South Australia greasy merino ranged from 10¼ to 12½d. New Zealand slipe ranged from 9 to 15d.

At Wellington on the 21st inst. the selection of merinos was poor; crossbreds fair. Demand from Yorkshire and Continent sharp with prices about equal to the Invercargill sales on March 18th and closed firm. Prices realized: Crossbreds 56-58s, 8½ to 8¾d.; 50-56s, 7½ to 8d.; 46-48s, 7 to 9d.; 36-40s, 6½ to 7½d. Perth sales expected to be held April 18th will probably be held April 1. At Napier on the 25th inst. offerings 8,200 bales and sales 7,500 bales. Representative selection of crossbreds. No merinos. Yorkshire and the Continent not very active. Prices compared with Wellington sales on March 21st were rather firmer. Prices paid were: 56-58s, 9 to 10¼d.; 48-50s, 7 to 9½d.; 44-46s, 6¾ to 8½d.; 36-40s, 6 to 7d.

On March 24 advices from Australia were of an irregular and weaker market at Sydney. Super 64.70s combing wools are said to have been bought there on a basis of equivalent to 48c. clean in bond here. The premium of 6⅛% on telegraphic transfers and 5½% sight draft on exchange in favor of the American importer helps. American importers, the difference amounting to about a cent a pound in the grase on good topmaking merino wools, which can be laid down for 42c. to 45c. clean basis in bond. At Sydney, Australia, on March 25 offerings moderate. The Continent and England bought on a fair scale. America has been taking rather more wool, especially in view of the current rates of exchange.

SILK ended five points lower to one point higher for the day with sales of 450 bales; April, 4.31c. to 4.32c.; June, 4.25 to 4.26c.; July, 4.18 to 4.22c.; Sept., 4.15 to 4.17c.

COTTON

Friday Night, March 28 1930.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 46,906 bales, against 46,415 bales last week and 44,919 bales the previous week, making the total receipts since Aug. 1 1929, 7,533,931 bales, against 8,477,790 bales for the same period of 1928-29, showing a decrease since Aug. 1 1929 of 943,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,396	748	1,905	1,787	2,764	1,553	10,153
Texas City	----	----	----	----	----	516	516
Houston	1,741	1,022	2,301	1,018	1,497	3,412	10,991
Corpus Christi	10	40	----	93	43	----	186
New Orleans	1,653	2,220	2,148	3,175	5,352	1,322	15,870
Mobile	158	247	91	120	485	208	1,309
Pensacola	----	1,740	----	----	----	----	1,740
Savannah	211	298	1,253	38	128	137	2,065
Charleston	205	48	15	30	2	1,000	1,300
Wilmington	205	366	284	394	584	45	1,878
Norfolk	35	53	54	46	45	22	255
New York	----	50	----	----	----	----	50
Boston	40	43	----	5	----	----	88
Baltimore	----	----	----	----	----	505	505
Totals this week	5,654	6,875	8,051	6,706	10,900	8,720	46,906

The following table shows the week's total receipts, the total since Aug. 1 1929 and the stocks to-night, compared with last year:

Receipts to March 28.	1929-30.		1928-29.		Stock.	
	This Week.	Since Aug 1 1929.	This Week.	Since Aug 1 1928.	1930.	1929.
Galveston	10,153	1,678,810	18,530	2,675,077	304,201	417,105
Texas City	516	134,912	1,092	174,091	10,629	24,578
Houston	10,991	2,545,828	11,364	2,756,373	841,617	659,077
Corpus Christi	186	382,476	----	256,831	15,877	------
Beaumont	----	14,804	----	14,390	----	----
New Orleans	15,870	1,478,440	24,499	1,420,618	432,687	330,000
Gulfport	----	----	----	498	----	----
Mobile	1,309	367,788	9,141	246,320	15,542	35,603
Pensacola	1,740	32,039	----	11,573	----	----
Jacksonville	----	384	11	186	867	674
Savannah	2,065	438,359	4,080	334,459	48,187	28,038
Brunswick	----	7,094	----	----	----	----
Charleston	1,300	181,840	2,292	158,219	16,908	25,284
Lake Charles	----	8,780	----	5,505	----	----
Wilmington	1,878	88,381	794	120,769	24,071	34,433
Norfolk	255	139,046	1,398	215,704	53,247	73,670
N'port News, &c.	----	----	----	92	----	----
New York	50	2,955	3,238	42,174	95,174	137,886
Boston	88	1,665	65	2,219	2,722	3,780
Baltimore	505	29,651	1,537	42,686	1,159	1,048
Philadelphia	----	679	----	6	5,123	4,642
Totals	46,906	7,533,931	78,041	8,477,790	1,868,011	1,775,81

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.
Galveston	10,153	18,530	22,306	33,764	28,042	22,330
Houston*	10,991	11,364	19,390	37,433	31,550	36,704
New Orleans	15,870	24,499	17,995	53,794	26,914	29,327
Mobile	1,309	9,141	2,886	3,046	2,537	1,519
Savannah	2,065	4,080	12,542	15,984	8,786	7,687
Brunswick	----	----	----	----	----	----
Charleston	1,300	2,292	5,140	11,465	3,869	2,625
Wilmington	1,878	794	3,545	2,287	1,743	2,841
Norfolk	255	1,398	2,340	5,215	2,813	4,281
N'port N.,&c.	----	----	----	95	----	----
All others	3,085	5,943	2,329	5,683	4,179	1,837
Total this wk.	46,906	78,041	88,473	168,766	110,433	109,150
Since Aug. 1	7,533,931	8,477,790	7,334,510	11499311	8,447,117	8,495,122

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 90,358 bales, of which 5,486 were to Great Britain, 7,080 to France, 25,110 to Germany, 20,305 to Italy, nil to Russia, 29,512 to Japan and China and 2,865 to other destinations. In the corresponding week last year total exports were 71,739 bales. For the season to date aggregate exports have been 5,708,393 bales, against 6,597,260 bales in the same period of the previous season. Below are exports for the week:

Week Ended Mar. 28 1930. Exports from—	Exported to							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	1,680	3,887	----	2,477	----	8,044
Houston	----	6,220	4,941	11,498	----	2,450	1,870	26,979
New Orleans	----	651	2,298	4,520	----	20,585	925	28,979
Mobile	2,514	59	8,882	200	----	500	----	12,155
Pensacola	----	----	1,740	----	----	----	----	1,740
Savannah	----	----	1,624	----	----	3,000	----	4,624
Charleston	1,673	----	1,770	200	----	----	70	3,713
Norfolk	765	----	1,125	----	----	----	----	1,890
New York	----	150	----	----	----	----	----	150
Los Angeles	12	----	250	----	----	400	----	662
San Francisco	522	----	800	----	----	100	----	1,422
Total	5,486	7,080	25,110	20,305	----	29,512	2,865	90,358
Total 1929	15,515	11,871	12,523	15,327	----	9,871	6,632	71,739
Total 1928	30,714	9,429	29,312	10,031	6,000	4,364	26,863	116,713

From Aug. 1 1929 to Mar. 28 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	178,554	251,296	311,641	159,425	8,123	271,627	238,995	1,419,661
Houston	193,739	319,442	399,176	159,272	12,521	291,883	174,432	1,551,465
Texas City	25,470	15,338	35,552	2,533	----	3,151	11,394	93,438
Corpus Christi	100,716	69,535	48,368	36,517	41,521	27,731	30,257	354,645
Beaumont	3,112	3,610	3,777	1,014	----	----	3,291	14,804
Lake Charles	363	318	4,055	3,654	----	----	450	8,840
New Orleans	234,296	71,045	189,763	156,758	15,875	174,379	81,670	924,786
Mobile	86,646	7,857	166,325	8,390	----	18,187	5,584	292,989
Jacksonville	141	----	------	----	----	----	----	141
Pensacola	5,407	----	25,777	200	----	1,000	55	32,439
Savannah	138,063	1,058	202,220	5,311	----	11,000	5,193	362,845
Brunswick	7,094	----	------	----	----	----	----	7,094
Charleston	52,903	115	57,473	420	----	40,405	11,526	162,842
Wilmington	12,978	----	9,836	40,410	----	----	2,000	65,233
Norfolk	46,647	----	27,995	----	----	600	188	75,430
New York	3,080	7,106	20,536	4,724	----	2,497	8,047	45,990
Boston	353	----	32	----	----	50	2,782	3,217
Baltimore	------	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	37,747	4,075	45,138	1,310	----	108,260	2,289	198,819
San Diego	5,250	----	------	----	----	2,900	----	8,150
San Francisco	5,727	300	3,000	200	----	46,286	247	55,760
Seattle	------	----	------	----	----	----	24,245	24,245
Portland, Ore.	------	----	------	----	----	4,237	----	4,237
Total	1,138,367	752,067	1,550,943	580,138	78,040	1029438	579,400	5,780,393
Total 1928-29	1,626,697	709,605	1,686,387	541,056	43,382	1251455	638,668	6,597,260
Total 1927-28	1,069,738	750,241	1,731,630	493,973	158,141	807,256	647,895	5,667,874

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

March 28 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
Galveston	6,500	5,300	6,500	21,000	3,000	42,300	261,901
New Orleans	5,088	2,538	3,313	4,265	210	15,414	417,273
Savannah	1,500	----	----	----	300	1,800	46,387
Charleston	----	----	----	----	365	365	16,543
Mobile	1,050	----	----	2,582	25	3,657	11,885
Norfolk	----	----	----	----	225	225	53,022
Other ports*	2,500	2,000	4,500	30,500	500	40,000	957,239
Total 1930	16,638	9,838	14,313	58,347	4,625	103,761	1,764,250
Total 1929	29,149	13,002	17,017	76,941	9,370	145,479	1,630,339
Total 1928	31,100	13,464	17,263	44,476	3,579	109,882	1,667,715

*Estimated.

Speculation in cotton for future delivery has been on quite a liberal scale, although it has consisted to a considerable extent of switches from the old crop to the new. Much of the time prices have been firm, especially on the old crop, which has had a rising tendency, as trade interests were anxious to cover May hedges and put them out in the new crop. New crop prices have suffered accordingly. Latterly there has been an investigation by the Control Committee of the Exchange of reports that some houses were carrying more cotton than the rules of the Exchange permitted, i.e., 200,000 bales of May and 150,000 bales of July. The committee reports that so far as the evidence in its possession goes there has been no violation of the rules.

On the 22nd inst. prices were irregular at one time—6 to 13 points higher—and at another that much lower, and closing six points lower to 11 points higher. Liverpool cables were lower than due, though in the end showing little net change. Profit taking was the order of the day on both sides of the water. Spot cotton advanced here 10 points, but was irregular at the South. The textile reports were more favorable from Worth Street, Fall River, and Manchester, and some stress was laid on the fact.

On the 24th inst. prices fell 35 to 40 points in response to a sharp decline in Liverpool, and because of a weaker technical position after a rise of nearly $10 a bale in two weeks. The selling was general. It came partly from Wall Street, New Orleans, the South, and some of the spot firms. Memphis was said to have reduced the basis 40 points in order to make large sales. New Orleans made the same reduction. Spot prices declined sharply. Worth Street was quiet. Spot firms sold new crop months if they bought old crop to cover hedges. Liverpool closed 15 to 19 points lower. There was a rally here towards the close, leaving the net decline on most months about 25 points.

On the 25th inst. prices early advanced 10 to 22 points, May leading, with offerings smaller at home and abroad, and Liverpool prices higher than due. Also covering of hedges and straddles in the old crop was still an outstanding factor. At one time, too, wheat rallied noticeably, though it broke badly later. Stocks were active and higher and had a certain effect, though it was not pronounced. Spot markets advanced 5 to 13 points on small sales. Memphis denied a report that it had cut the spot basis 40 points the day before. An estimate of the Texas acreage pointed to a reduction of 10%. But later wheat fell 2½ to 3½ from the early top, and this had some effect on cotton. Moreover, as hedges were covered in the May they were transferred to the next crop. Final prices were, therefore, 1 to 4 points lower for the day on next crop, while 7 to 11 higher on the old. The strength of the technical position had been in some degree impaired by the heavy covering in the last two or three weeks.

On the 26th inst. prices were irregular, the old crop at one time being 30 to 33 points higher. But much of this was lost later. New crop lagged behind, and the closing was easy. One acreage report put the decrease at only 3.7%. Spot markets were up 15 to 20 points. Exports are still far behind those of a year ago, however, and cotton goods were rather quiet than otherwise. There was no real activity in Manchester. Spartanburg, S. C., wired that the Riverside and the Dan River Mills had passed dividends on the common stock. It added that the curtailment in that section amounted to 25%. In parts of New England it is said to be much more than that. Some people were dropping the old crop, preferring to trade in the new. They said that the market for the old crop is artificial.

On the 27th inst., after an early advance of 12 to 15 points on the old crop and a smaller rise on the new, prices in general declined and ended for the most part two points net lower. An inquiry into charges that the holdings of May and July cotton by a single interest were investigated by the Board of Control here, and later, on the 27th inst., its decision was announced as follows: "After careful investigation and consultation with the attorneys of the Exchange, the Board of Managers has decided that upon the evidence so far submitted no individual, firm or corporation and his or its affiliations has an interest in contracts in either May or July that is contrary to the rules of the Exchange. The Control Committee has been and is endeavoring to ameliorate the situation." Spot cotton here was unchanged, but at the South, in some cases, 5 to 10 points lower. Liverpool was lower than due. Worth Street was quiet. Manchester's sales of light cloths to India increased very noticeably.

To-day prices were irregular, but ended 2 to 15 points net higher on most months, May showing a decline of two points. It was much lower than that in the early trading, as not a few sold May and bought the new crop months. Later came a rally in the old crop as the pressure of selling was lifted and trade interests resumed buying of May and July, particularly May. The general belief here is that there will be nothing like an old-time squeeze in May cotton, but that the Farm Board will exact delivery on May contracts unless prices advance to a point where it may seem advisable to liquidate May rather than accept delivery of the actual cotton. It is an irregular and unsettled market with a tendency just now to trade more in the new crop than in the old, except where covering in the May, for instance, is imperative. Final prices show a net decline in the old crop of two points, and in the new of 25 to 35 points. Spot cotton ended at 16c. for middling, an advance for the week of 15 points.

Staple Premiums 60% of average of six markets quoting for deliveries on April 3 1930. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract April 3 1930. Figured from the Mar. 27 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.28	.73	Middling Fair	White	1.00 on	Mid.
.28	.73	Strict Good Middling	do	.86	do
.28	.73	Good Middling	do	.72	do
.28	.71	Strict Middling	do	.50	do
.28	.71	Middling	do	Basis	
.27	.67	Strict Low Middling	do	.72 off	Mid.
.26	.63	Low Middling	do	1.78	do
		*Strict Good Ordinary	do	2.88	do
		*Good Ordinary	do	3.93	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.72 off	do
		Low Middling	do do	1.78	do
.26	.66	Good Middling	Spotted	.23 on	do
.25	.68	Strict Middling	do	.05 off	do
.24	.63	Middling	do	.72 off	do
		*Strict Low Middling	do	1.73	do
		*Low Middling	do	2.80	do
.23	.57	Strict Good Middling	Yellow Tinged	.10 off	do
.23	.57	Good Middling	do	.55	do
.23	.57	Strict Middling	do	1.05	do
		*Middling	do	1.65	do
		*Strict Low Middling	do	2.30	do
		*Low Middling	do do	3.17	do
.22	.57	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.53	do
.22	.57	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.20	do
.22	.57	Good Middling	Gray	.85 off	do
.22	.54	Strict Middling	do	1.23	do
		*Middling	do	1.70	do
		*Good Middling	Blue Stained	1.70 off	do
		*Strict Middling	do do	2.45	do
		*Middling	do do	3.23	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 21 to March 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	15.95	15.70	15.80	16.00	16.00	16.00

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Mar. 22.	Monday, Mar. 24.	Tuesday, Mar. 25.	Wednesday, Mar. 26.	Thursday, Mar. 27.	Friday, Mar. 28.
Mar.—						
Range	15.56-15.73	15.33-15.36	15.31-15.56	— —	— —	— —
Closing	15.71 —	15.43 —	— —	— —	— —	— —
Apr.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.74 —	15.46 —	15.50 —	15.70 —	15.68 —	15.66 —
May—						
Range	15.68-15.85	15.38-15.62	15.44-15.71	15.55-15.93	15.68-15.95	15.61-15.81
Closing	15.77-15.78	15.49-15.51	15.60-15.61	15.80-15.81	15.78-15.79	15.76-15.77
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.80 —	15.53 —	15.62 —	15.79 —	15.77 —	15.78 —
July—						
Range	15.72-15.89	15.43-15.65	15.53-15.78	15.61-15.95	15.66-15.90	15.66-15.85
Closing	15.83-15.85	15.58-15.59	15.65-15.66	15.78-15.80	15.76-15.78	15.81-15.82
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.78 —	15.53 —	15.57 —	15.63 —	15.62 —	15.68 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.73 —	15.48 —	15.49 —	15.48 —	15.48 —	15.55 —
Oct.—						
Range	15.60-15.74	15.35-15.49	15.40-15.58	15.34-15.50	15.33-15.44	15.34-15.54
Closing	15.69-15.70	15.44-15.46	15.40-15.41	15.34-15.37	15.35-15.37	15.42-15.44
Oct. (new)						
Range	15.37-15.50	15.10-15.30	15.15-15.32	15.09-15.23	15.08-15.20	15.13-15.26
Closing	15.43-15.45	15.21 —	15.15-15.16	15.09-15.11	15.11 —	15.20 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	15.76 —	15.51 —	15.48 —	15.43 —	15.42 —	15.48 —
Nov. (new)						
Range	— —	— —	— —	— —	— —	— —
Closing	15.53 —	15.28 —	15.22 —	15.17 —	15.20 —	15.25 —
Dec.—						
Range	15.77-15.90	15.51-15.65	15.55-15.75	15.49-15.64	15.49-15.57	15.54-15.64
Closing	15.84-15.85	15.59 —	15.56 —	15.52 —	15.50 —	15.54-15.55
Dec. (new)						
Range	15.58-15.68	15.26-15.42	15.39-15.52	15.24-15.40	15.25-15.33	15.30-15.39
Closing	15.60-15.62	15.35-15.36	15.29-15.31	15.25-15.26	15.27-15.29	15.30 —
Jan.—						
Range	15.90-15.91	15.52-15.68	15.60-15.72	15.52-15.68	15.48-15.61	15.55-15.70
Closing	15.90 —	15.62 —	15.61 —	15.56 —	15.48-15.50	15.63-15.65
Jan. (new)						
Range	15.63-15.65	15.32-15.42	15.33-15.50	15.28-15.45	15.29-15.37	15.34-15.40
Closing	15.65 —	15.35-15.36	15.35 —	15.34-15.35	15.32 —	15.36 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Mar. 28 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1930..	15.31 Mar. 25	15.73 Mar. 22	13.89 Mar. 10 1930	20.25 Apr. 1 1929
Apr. 1930..	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930..	15.38 Mar. 24	15.95 Mar. 27	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930..	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930..	15.43 Mar. 24	15.95 Mar. 26	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930..	------ ------	------ ------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930..	------ ------	------ ------	-------- --------	-------- --------
Oct. 1930..	15.08 Mar. 27	15.74 Mar. 22	14.20 Mar. 10 1930	18.56 Nov. 12 1929
Nov. 1930..	------ ------	------ ------	14.82 Mar. 13 1930	17.78 Dec. 16 1929
Dec. 1930..	15.24 Mar. 26	15.90 Mar. 22	14.38 Mar. 10 1930	18.06 Jan. 13 1930
Jan. 1931..	15.28 Mar. 26	15.91 Mar. 22	14.45 Mar. 10 1930	17.18 Feb. 1 1930
Feb. 1931..	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 28 for each of the past 32 years have been as follows:

1930 -----16.00c.	1922 -----17.80c.	1914 -----13.50c.	1906 -----11.80c.
1929 -----20 95c.	1921 -----12.35c.	1913 -----12.70c.	1905 ----- 8.05c.
1928 -----20.00c.	1920 -----41.50c.	1912 -----10.85c.	1904 -----14.90c.
1927 -----14.40c.	1919 -----28.25c.	1911 -----14.35c.	1903 -----10.05c.
1926 -----19.25c.	1918 -----34.25c.	1910 -----15.35c.	1902 ----- 8.94c.
1925 -----25.20c.	1917 -----19.30c.	1909 ----- 9.75c.	1901 ----- 8.19c.
1924 -----26.80c.	1916 -----12.10c.	1908 -----10.40c.	1900 ----- 9.88c.
1923 -----29.35c.	1915 ----- 9.65c.	1907 -----10.95c.	1899 ----- 6.31c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 10 pts. adv.	Steady	300	------	300
Monday	Quiet, 25 pts decl.	Barely steady	400	------	400
Tuesday	Steady. 10 pts. adv.	Steady	------	------	------
Wednesday	Steady, 20 pts adv.	Easy	------	------	------
Thursday	Quiet, unchanged	Steady	------	500	500
Friday	Steady, unchanged.	Barely steady	------	------	------
Total	----------------	--------------	700	500	1,200
Since Aug. 1	----------------	--------------	152,153	299,600	451,753

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

March 28—	1930.	1929.	1928.	1927.
Stock at Liverpool........bales.	866,000	997,000	774,000	1,348,000
Stock at London	------	------	------	------
Stock at Manchester	108,000	92,000	80,000	170,000
Total Great Britain	974,000	1,089,000	854,000	1,518,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	472,000	522,000	506,000	655,000
Stock at Havre	303,000	245,000	306,000	295,000
Stock at Rotterdam	8,000	14,000	13,000	17,000
Stock at Barcelona	96,000	80,000	107,000	125,000
Stock at Genoa	70,000	33,000	55,000	57,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	949,000	894,000	987,000	1,149,000
Total European markets	1,923,000	1,983,000	1,841,000	2,667,000
Indian cotton afloat for Europe	203,000	205,000	112,000	100,000
American cotton afloat for Europe	252,000	341,000	364,000	549,000
Egypt, Brazil, &c. afloat for Europe	74,000	78,000	75,000	95,000
Stock in Alexandria, Egypt	525,000	396,000	389,000	439,000
Stock in Bombay, India	1,330,000	1,217,000	851,000	577,000
Stock in U. S. ports	a1,868,011	1,775,818	a1,177,597	a2,383,955
Stock in U. S. interior towns	a1,163,170	a752,969	a863,788	a984,188
U. S. exports to-day	1,025	375	------	------
Total visible supply	7,339,206	6,749,152	6,273,385	7,795,143

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock........bales.	391,000	698,000	540,000	1,014,000
Manchester stock	72,000	70,000	63,000	155,000
Continental stock	865,000	831,000	935,000	1,092,000
American afloat for Europe	252,000	341,000	364,000	549,000
U. S. ports stocks	a1,868,011	a1,775,818	a1,777,597	a2,383,955
U. S. interior stocks	a1,163,170	a752,959	a863,788	a984,188
U. S. exports to-day	1,025	375	------	------
Total American	4,612,206	4,469,152	4,543,385	6,178,143
East Indian, Brazil, &c.—				
Liverpool stock	475,000	299,000	234,000	334,000
London stock	------	------	------	------
Manchester stock	36,000	22,000	17,000	15,000
Continental stock	84,000	63,000	52,000	57,000
Indian afloat for Europe	203,000	205,000	112,000	100,000
Egypt, Brazil, &c., afloat	74,000	78,000	75,000	95,000
Stock in Alexandria, Egypt	525,000	396,000	389,000	439,000
Stock in Bombay, India	1,330,000	1,217,000	851,000	577,000
Total East India, &c.	2,727,000	2,280,000	1,370,000	1,617,000
Total American	4,612,206	4,469,152	4,543,385	6,178,143
Total visible supply	7,339,206	6,749,152	6,273,385	7,795,143
Middling uplands, Liverpool	8.44d.	10.96d.	10.86d.	7.86d.
Middling uplands, New York	16.00c.	20.95c.	19.65c.	14.40c.
Egypt, good Sakel. Liverpool	15 05d.	20.65d.	21.40d.	15.15d.
Peruvian, rough good, Liverpool	13.50d.	14.50d.	13.25d.	11.00d.
Broach, fine, Liverpool	6.50d.	9.45d.	9.65d.	7.05d.
Tinnevelly, good, Liverpool	7.65d.	10.60d.	10.35d.	7.50d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.
* Estimated.

Continental imports for past week have been 154,000 bales.

The above figures for 1930 show a decrease from last week of 114,530 bales, a gain of 590,054 from 1929, an increase of 1,065,821 bales over 1928, and a loss of 455,937 bales from 1927.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Mar. 28 1930.				Movement to Mar. 29 1929.			
	Receipts.		Shipments Week.	Stocks Mar. 28.	Receipts.		Shipments Week.	Stocks Mar. 29.
	Week.	Season.			Week.	Season.		
Ala., Birm'ham	1,309	107,473	863	14,841	1,401	49,958	1,017	4,685
Eufaula	86	19,428	112	5,613	41	13,339	263	4,403
Montgomery	251	59,576	707	27,712	92	54,787	764	15,479
Selma	51	71,981	360	23,863	334	56,045	1,133	14,784
Ark., Blytheville	400	127,449	4,020	35,036	1,107	86,676	869	13,360
Forest City	56	30,359	275	9,643	351	27,595	2,057	4,581
Helena	500	60,874	1,000	14,565	456	56,299	665	8,830
Hope	86	54,531	188	1,536	15	56,752	136	3,109
Jonesboro	78	39,362	244	3,314	77	33,075	365	1,848
Little Rock	288	125,767	1,568	23,984	964	114,068	2,140	13,865
Newport	9	51,187	128	2,803	329	47,424	517	3,170
Pine Bluff	684	185,378	1,899	28,890	620	139,038	1,534	15,446
Walnut Ridge	67	55,748	292	5,111	197	38,530	579	4,656
Ga., Albany	----	6,482	----	2,494	----	3,570	187	1,651
Athens	350	41,152	800	20,438	20	28,573	878	6,785
Atlanta	2,599	157,656	6,807	95,412	2,041	120,263	2,636	41,963
Augusta	2,661	291,930	3,115	84,864	2,956	226,571	1,876	75,351
Columbus	110	23,919	812	1,663	1,106	47,732	503	11,410
Macon	324	74,754	1,243	18,052	997	49,150	657	6,626
Rome	60	23,131	200	17,361	75	35,871	500	29,830
La., Shreveport	145	143,659	1,187	51,352	650	144,313	2,848	41,376
Miss., Cl'ksdale	639	189,677	1,550	31,824	477	145,118	2,656	18,655
Columbus	50	27,972	449	6,576	122	30,822	600	5,926
Greenwood	585	229,836	1,519	65,513	357	188,383	2,755	27,616
Meridian	85	51,990	120	6,243	357	48,251	1,026	4,630
Natchez	405	24,704	431	9,208	402	31,733	552	18,312
Vicksburg	136	32,590	286	7,018	20	24,821	92	2,346
Yazoo City	17	41,754	175	8,740	8	39,272	642	4,268
Mo., St. Louis	6,334	255,908	6,375	10,842	9,982	406,025	11,867	19,895
N.C., Greensb'o	340	18,496	305	10,215	1,193	20,930	931	10,473
Oklahoma— 15 towns*	1,504	747,237	7,207	54,074	2,675	767,108	3,828	23,530
S.C., Greenville	4,684	157,114	5,047	69,149	3,701	176,556	3,350	44,010
Tenn., Memphis	20,536	1,787,475	33,528	360,861	32,599	1,614,440	38,566	218,969
Texas, Abilene	103	28,344	103	224	113	53,091	----	1,530
Austin	5	11,154	----	841	175	48,301	----	1,399
Brenham	43	10,771	162	3,078	531	34,334	323	2,421
Dallas	705	109,450	1,128	11,797	901	136,875	1,772	10,653
Paris	182	73,941	727	2,955	218	89,551	193	2,298
Robstown	----	32,700	14	2,021	----	14,908	----	330
San Antonio	25	23,381	28	723	287	42,418	522	1,560
Texarkana	282	59,514	237	4,644	99	64,569	746	4,202
Waco	362	104,522	438	8,077	776	143,429	1,051	6,818
Total, 57 towns	47,136	5,770,326	85,649	1163170	68,823	5,550,562	93,596	752,959

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 39,773 bales and are to-night 410,211 bales more than at the same time last year. The receipts at all the towns have been 21,687 bales less than the same week last year.

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:

March 28—	1929-30		1928-29	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	6,375	254,195	11,867	385,787
Via Mounds, &c	1,938	57,863	1,504	73,190
Via Rock Island	44	3,551	54	5,181
Via Louisville	574	28,044	598	37,047
Via Virginia points	4,601	142,562	5,600	165,458
Via other routes, &c	5,634	467,851	16,995	491,697
Total gross overland	19,166	954,066	36,618	1,158,360
Deduct Shipments—				
Overland to N. Y., Boston, &c	643	34,637	4,840	86,184
Between interior towns	408	13,177	507	15,115
Inland, &c., from South	6,226	328,608	19,345	514,129
Total to be deducted	7,277	376,422	24,692	615,428
Leaving total net overland*	11,889	577,644	11,926	542,932

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,889 bales, against 11,926, 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 34,712 bales.

In Sight and Spinners' Takings.	1929-30		1928-29	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Mar. 28	46,906	7,533,931	78,041	8,477,790
Net overland to Mar. 28	11,889	577,644	11,926	542,932
Southern consumption to Mar. 28	105,000	3,580,000	124,000	3,813,000
Total marketed	163,795	11,691,575	213,967	12,833,722
Interior stocks in excess	*39,773	953,260	*28,708	435,490
Excess of Southern mill takings over consumption to Mar. 1	----	722,025	------	709,288
Came into sight during week	124,022	--------	185,259	--------
Total in sight Mar. 28	----	13,366,860	------	13,978,500
North. spinn's's takings to Mar. 28	21,219	945,776	20,917	1,011,187

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1928—Mar. 31	183,576	1928	12,324,528
1927—Apr. 1	251,477	1927	17,026,564
1926—Apr. 2	170,485	1926	14,604,558

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Mar. 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15.95	15.65	15.75	15.90	15.80	15.80
New Orleans	15.47	15.20	15.27	15.96	15.41	15.41
Mobile	15.25	15.00	15.10	15.25	15.25	15.25
Savannah	15.53	15.24	15.36	15.56	15.54	15.53
Norfolk	15.88	15.63	15.69	15.88	15 83	15.81
Baltimore	15.85	15.65	15.80	15.75	16.00	16.00
Augusta	15.75	15.50	15.63	15.81	15.81	15.75
Memphis	15.05	14.75	14.85	15.05	15.05	15.05
Hpuston	15.85	15.60	15.65	15.75	15.65	15.65
Little Rock	14.88	14.62	14.70	14.90	14.90	14.90
Dallas	15.25	15.00	15.10	15.25	15.25	15.25
Fort Worth	----	15.00	15.10	15.25	15.25	15.25

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, Mar. 22.	Monday, Mar. 24.	Tuesday, Mar. 25.	Wednesday, Mar. 26.	Thursday, Mar. 27.	Friday, Mar. 28.
March	15.27 Bid	14.99 Bid	— —	— —	— —	— —
April	— —	— —	— —	— —	— —	— —
May	15.47-15.48	15.19-15.20	15.26-15.27	15.46-15.47	15.40-15.42	15.46-15.48
June	— —	— —	— —	— —	— —	— —
July	15.57-15.58	15.28-15.29	15.31-15.32	15.46-15.48	15.42 —	15.53-15.54
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	15.41-15.42	15.22 —	15.17-15.18	15.12 —	15.16-15.17	15.23-15.24
November	— —	— —	— —	— —	— —	— —
December	15.60 —	15.38 Bid	15.36 —	15.28 —	15.31-15.32	15.36-15.37
January	15.63 Bid	15.41 Bid	15.39 Bid	15.31 Bid	15.34-15.36	15.38 Bid
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

NEW YORK COTTON EXCHANGE SAYS NO CONTRACTS ARE HELD CONTRARY TO RULES OF EXCHANGE.—The Board of Managers of the New York Cotton Exchange on March 27 decided that no evidence had been submitted to it so far to support the report circulated in the cotton trade that an interest in contracts in certain months was held in excess of the interest permitted by the rules of the Exchange. Following a meeting of the Board, the secretary of the Exchange was directed to send the following letter to every member of the Exchange:

To the Members of the New York Cotton Exchange.

Dear Sirs.—After careful investigation and consultation with the attorneys of the Exchange, the Board of Managers has decided that, upon the evidence so far submitted, no individual, firm or corporation and his or its affiliations has an interest in contracts in either May or July that is contrary to the rules of the Exchange.

The Control Committee has been and is endeavoring to ameliorate the situation.

Very truly yours,
FRED. F. KUHLMANN, *Secretary.*

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR FEBRUARY.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that farm work and planting have been delayed during the week in many sections of the cotton belt by frequent rains. Preparations for planting are well advanced, however, and some seeding has begun as far north as extreme northeastern Texas and to central Georgia.

Texas.—Generally it has been too cool and wet during the week in this State for early planted cotton, but its condition and progress in extreme southern parts of this State are fair to good.

Mobile, Ala.—Rains and low temperature have prevented planting.

Memphis, Tenn.—Farm work is making satisfactory progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	0.52 in.	high 73	low 41	mean 57
Abilene, Tex	2 days	0.58 in.	high 78	low 32	mean 55
Brownsville, Tex	1 day	0.16 in.	high 86	low 42	mean 64
Corpus Christi, Tex	3 days	0.96 in.	high 76	low 42	mean 59
Dallas, Tex	4 days	1.54 in.	high 72	low 36	mean 54
Del Rio, Tex	2 days	0.18 in.	high 88	low 40	mean 64
Houston, Tex	2 days	1.24 in.	high 76	low 38	mean 57
Palestine, Tex	3 days	1.64 in.	high 74	low 36	mean 55
San Antonio, Tex	3 days	0.68 in.	high 82	low 36	mean 59
New Orleans, La	2 days	3.07 in.	------	------	mean 58
Shreveport, La	4 days	0.83 in.	high 74	low 36	mean 55
Mobile, Ala	4 days	1.33 in.	high 68	low 40	mean 56
Savannah, Ga	3 days	0.62 in.	high 73	low 41	mean 57
Charleston, S. C	? days	1.68 in.	high 71	low 42	maen 57
Charlotte, N. C	? days	0.66 in.	high 70	low 33	mean 47
Memphis, Tenn	1 day	0.31 in.	high 63	low 34	mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 28 1930. Feet.	Mar. 29 1929. Feet.
New Orleans	Above zero of gauge	13.0	15.3
Memphis	Above zero of gauge	25.7	40.1
Nashville	Above zero of gauge	17.5	49.5
Shreveport	Above zero of gauge	15.6	15.4
Vicksburg	Above zero of gauge	39.8	48.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Dec.									
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	[illegible]1,308	320,846	188,636
20	260,772	265,780	180,499	1,476,699	1,232,436	1,308,770	[illegible]75,614	265,553	158,087
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	[illegible]04,101	279,131	179,042
Jan.	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
3	154,364	188,298	110,324	1,476,971	1,240,631	1,295,532	138,320	173,028	77,113
10	137,699	172,340	117,331	1,477,345	1,203,459	1,261,688	138,073	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar.									
7	50,312	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,435
21	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567
28	46,906	78,041	88,473	1,163,170	752,959	863,788	7,133	49,333	65,091

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,462,736 bales; in 1928 were 8,884,941 bales, and in 1927 were 7,818,657 bales. (2) That, although the receipts at the outports the past week were 46,906 bales, the actual movement from plantations was 7,133 bales, stocks at interior towns having increased 39,773 bales during the week. Last year receipts from the plantations for the week were 64,230 bales and for 1928 they were 47,561 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929-30.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply Mar. 21	7,453,736	--------	6,817,804	--------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Mar. 28	124,022	13,366,860	185,259	13,978,500
Bombay receipts to Mar. 27	74,000	2,609,000	139,000	2,197,000
Other India ship'ts to Mar. 27	30,000	532,000	36,000	464,000
Alexandria receipts to Mar. 26	35,000	1,427,200	21,000	1,419,200
Other supply to Mar. 26 * b	8,000	594,000	5,000	510,000
Total supply	7,724,758	22,265,017	7,204,063	22,744,180
Deduct—				
Visible supply Mar. 28	7,339,206	7,339,206	6,749,152	6,749,152
Total takings to Mar. 28 *a*	385,552	14,925,811	454,911	15,995,028
Of which American	238,552	10,518,611	293,911	11,650,828
Of which other	147,000	4,407,200	161,000	4,344,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,580,000 bales in 1929-30 and 3,813,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,345,811 bales in 1929-30 and 12,182,028 bales in 1928-29, of which 6,938,611 bales and 7,837,828 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 26. Receipts at—	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.	1927-28. Week.	1927-28. Since Aug. 1.
Bombay	74,000	2,609,000	139,000	2,197,000	116,000	2,190,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929-30	9,000	44,000	96,000	149,000	58,000	569,000	1,085,000	1,712,000
1928-29	----	16,000	41,000	57,000	35,000	535,000	1,124,000	1,694,000
1927-28	5,000	21,000	58,000	84,000	51,000	400,000	713,000	1,164,000
Other India—								
1929-30	----	30,000	----	30,000	109,000	423,000	------	532,000
1928-29	3,000	33,000	----	36,000	82,000	382,000	------	464,000
1927-28	----	----	----	----	72,500	351,000	------	423,500
Total all—								
1929-30	9,000	74,000	96,000	179,000	167,000	992,000	1,085,000	2,244,000
1928-29	3,000	49,000	41,000	93,000	117,000	917,000	1,124,000	2,158,000
1927-28	5,000	21,000	58,000	84,000	123,500	751,000	913,000	1,587,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 65,000 bales. Exports from all India ports record an increase of 50,000 bales during the week, and since Aug. 1 show an increase of 86,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, March 26.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	175,000	105,000	70,000
Since Aug. 1	7,076,462	7,079,933	5,297,072

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	3,000	118,184	4,000	138,087	4,250	110,612
To Manchester, &c	2,000	114,519	1,000	130,289	----	118,148
To Continent and India	4,000	346,038	8,000	361,309	3,750	292,120
To America	5,000	78,340	16,000	140,786	2,500	95,257
Total exports	14,000	657,081	29,000	770,471	10,500	616,137

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Mar. 26 were 175,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1929.			1928.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
6	13¾@14¾	12 3 @12 5	9.58	15½@16½	13 3 @13 5	10.63
13	13½@14½	12 3 @12 5	9.47	15½@16½	13 3 @13 5	10.69
20	13½@14½	12 3 @12 5	9.36	15½@16½	13 3 @13 5	10.58
27	13½@14¾	12 3 @12 5	9.51	15½@16½	13 3 @13 5	10.63
Jan.—	1930.			1929.		
3	13½@14¾	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼@16¼	13 3 @13 6	10.35
Feb.—						
7	12¾@13	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½@13¾	11 0 @11 4	8.69	15⅛@16⅛	13 3 @13 6	10.43
21	12¼@13½	10 6 @11 2	8.47	15⅛@16⅛	13 3 @13 6	10.49
28	12 @13¼	10 4 @11 0	8.49	15⅜@16⅜	13 4 @13 7	10.75
Mar.—						
7	11⅞@13	10 2 @10 6	8.18	15⅝@16⅝	1 34 @13 7	11.12
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10
28	12 @13	10 4 @11 0	8.44	15½@16½	13 4 @13 7	10.96

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Venice—March 20—Lucia C, 1,350	1,350
To Japan—March 21—Steel Ranger, 3,595---March 25—Slemmestad, 6,875---March 24—Nairnbank, 5,965	16,435
To China—March 21—Steel Ranger, 1,700---March 25—Slammestad, 2,450	4,150
To Genoa—March 22—Labette, 2,870---March 25—Rocca, 300	3,170
To Laguayra—March 22—Nordranger, 200	200
To Dunkirk—March 25—Vasaholm, 200	200
To Rotterdam—March 25—Davenport, 443	443
To Bergen—March 25—Vasaholm, 100; Davenport, 1,855	1,955
To Gothernburg—March 25—Vasaholm, 525	525
To Barcelona—March 24—Ogontz, 100	100
To Marseilles—March 25—Rocca, 451	451
MOBILE—To Liverpool—March 15—Afoundria, 1,060---March 19—Davisian, 534	1,594
To Bremen—Marcn 22—Braddock, 8,882	8,882
To Manchester—March 19—Davisian, 920	920
To Bordeaux—March 21—Michigan, 59	59
To Genoa—March 21—Ida Zo, 200	200
To China—March 24—Liberty, 500	500
NORFOLK—To Bremen—March 22—Altmark, 100---March 28—. Holger, 1,025	1,125
To Liverpool—March 25—West Port, 200	200
To Manchester—March 25—West Port, 565	565
SAN FRANCISCO—To Great Britain—March 22—(?), 522	522
To Germany—March 22—(?), 800	800
To Japan—March 22—(?), 100	100
HOUSTON—To Bremen—March 21—Nord Friesland, 4,941	4,941
To Genoa—March 21—Edgehill, 5,931---March 26—Ida Zo, 2,306	8,237
To Venice—March 21—West Elcasco, 1,079---March 24—Lucia C, 1,351	2,430
To Trieste—March 21—West Elcasco, 631---March 24—Lucia C, 200	831
To Havre—March 25—Editon, 6,220	6,220
To Barcelona—March 24—Mar Blanco, 1,614	1,614
To Malaga—March 24—Mar Blanco, 256	256
To Japan—March 24—Steel Ranger, 2,050	2,050
To China—March 24—Steel Ranger, 400	400
SAVANNAH—To China—March 22—Silver Beech, 3,000	3,000
To Bremen—March 25—Coldwater, 1,450	1,450
To Hamburg—March 25—Coldwater, 174	174
CHARLESTON—To Genoa—March 21—Nicolo Odero, 200	200
To Liverpool—March 27—Darian, 780	780
To Bremen—March 22—Coldwater, 1,770	1,770
To Manchester—March 27—Darian, 893	893
To Ghent—March 22—Coldwater, 70	70
NEW YORK—To Havre—March 20—Sarcoxie, 50---March 26—Schodack, 100	150
PENSACOLA—To Hamburg—March 22—Parkhaven, 1,740	1,740
GALVESTON—To Bremen—March 22—Nord Friesland, 1,680	1,680
To Genoa—March 26—Edgehill, 3,887	3,887
To Japan—March 26—Steel Ranger, 425---March 27—Nairnbank, 1,470	1,895
To China—March 26—Steel Ranger, 582	582
LOS ANGELES—To Liverpool—March 22—Lochmonar, 12	12
To Bremen—March 22—Eemdijk, 250	250
To Japan—March 25—President Cleveland, 300; Siamese Prince, 100	400
Total	90,358

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 1.	*Mar.* 14.	*Mar.* 21.	*Mar.* 28.
Sales of the week	23,000	32,000	29,000	38,000
Of which American	14,000	15,000	15,000	22,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	54,000	61,000	50,000	51,000
Total stocks	918,000	911,000	900,000	866,000
Of which American	424,000	410,000	410,000	391,000
Total imports	59,000	44,000	44,000	24,000
Of which American	12,000	11,000	30,000	13,000
Amount afloat	146,000	168,000	158,000	156,000
Of which American	62,000	67,000	55,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet	A fair business doing.	More demand.	More demand.	More demand.	Quiet
Mid.Upl'ds	8.70d.	8.50d.	8.51d.	8.43d.	8.45d.	8.44d.
Sales	3,000	5,000	7,000	7,000	7,000	5,000
Futures. Market opened	Quiet 6 to 9 pts. advance.	Barely st'y 7 to 9 pts. decline.	Q't but st'y 2 to 3 pts. advance.	Quiet 1 to 4 pts. decline.	Quiet 1 to 4 pts. advance.	Quiet 2 to 3 pts. decline.
Market, 4 P. M.	Barely st'y 1 to 5 pts. advance.	Barely st'y 15 to 19 pts decline.	Steady 6 to 9 pts. advance.	Q't but st'y 6 to 7 pts. decline.	Steady 1 to 6 pts. advance.	Steady 1 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Mar. 22 to Mar. 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
March	-- --	8.31	8.20	8.14	8.21	8.20	8.13	8.13	8.15	8.19	8.14	8.11
April	-- --	8.30	8.18	8.12	8.20	8.18	8.12	8.12	8.14	8.18	8.14	8.11
May	-- --	8.31	8.18	8.12	8.20	8.19	8.13	8.12	8.14	8.18	8.15	8.15
June	-- --	8.31	8.18	8.12	8.20	8.20	8.14	8.13	8.14	8.18	8.15	8.16
July	-- --	8.31	8.19	8.13	8.21	8.21	8.15	8.15	8.15	8.18	8.16	8.17
August	-- --	8.31	8.19	8.12	8.21	8.21	8.15	8.15	8.15	8.17	8.16	8.18
September	-- --	8.30	8.19	8.13	8.21	8.21	8.15	8.15	8.15	8.17	8.16	8.18
October	-- --	8.30	8.19	8.14	8.23	8.22	8.15	8.15	8.15	8.17	8.16	8.19
November	-- --	8.32	8.21	8.16	8.21	8.24	8.17	8.17	8.17	8.18	8.18	8.21
December	-- --	8.34	8.23	8.18	8.24	8.25	8.19	8.18	8.18	8.19	8.19	8.22
January	-- --	8.35	8.24	8.19	8.25	8.26	8.20	8.19	8.20	8.21	8.21	8.24
February	-- --	8.37	8.26	8.21	8.25	8.28	8.22	8.21	8.22	8.23	8.23	8.26
March	-- --	8.40	8.30	8.25	8.31	8.32	8.26	8.25	8.26	8.26	8.26	8.30

BREADSTUFFS

Friday Night, Mar. 28 1930.

Flour was firmer at one time, and feed prices also stronger, with Argentine offers said to be smaller here. Export business was light. Clearances from New York last week were 114,202 sacks against 93,743 in the previous week. Reports of export sales at the Southwest attracted attention on the 26th inst. Clearances from New York on the 24th inst. were 81,843 sacks to England, Germany, Greece, Italy, and Ire'and; also 4,000 barrels from Boston. This reflects a better export business than had been admitted recently. Prices weakened a little, however, with a decline in wheat. Later in the week there was a steadier tone here.

Wheat has acted pretty well, showing only a moderate decline in spite of the continued dullness of export trade. It is too dry in parts of the Southwest, and the weather is too cold. To-day there were hints of some export business in hard winter, and even though it was small, the fact of there being any at all was noted with interest. The Farm Board bought large amounts of May and cash wheat during the week. On the 22nd inst. prices declined 1½ to 2c. in Chicago, and 3 to 4c. in Winnipeg. The break in Winnipeg had much to do with the decline in Chicago. Northwestern markets in general were weaker. The cables were a wet blanket. Liverpool ended 1¼ to 1¾d. lower, with Buenos Aires off ¼c. net, a distinct disappointment to Liverpool. Also Liverpool reported the demand poor. Some of the crop reports from the winter wheat belt of this country were favorable. On the 24th inst. prices declined early 1½ to 2½c., but rallied and closed ¼ to ¾c. net higher on less favorable crop news from the Southwest and a rally in Winnipeg, where weakness had been a depressing feature. The Farm Board announced that they had reduced the basis for loans which would be granted on farm holdings of wheat to $1.20 a bushel for No. 1 Northern at Minneapolis as compared with the basis of $1.25 a bushel, the original figure named by the Board. Private crop advices were unfavorable from Missouri, Kansas, Ohio, and Indiana, due to dry weather. Crop wires had considerable influence. American interests were said to have been good buyers in Winnipeg. World's shipments decreased 1,614,000 bushels, and shipments from the surplus countries were very small, while the on-passage stocks decreased 2,608,000 bushels for the week. On passage stocks are getting down to an extremely low level. Stocks are moderate, and it is contended Europe will have to come to North America for liberal supplies. The weather map showed rain of small proportions in Kansas.

On the 25th inst. prices were very irregular, and closed 1 to 2⅜c. higher. That meant a break from the early high of 2½ to 3½c. The close was at the lows of the day. Buying by the Farm Board was necessary to check the decline. The Farm Board is supposed to have bought September at about 109⅛. The decline was due largely to favorable crop reports from the Southwest and sales of only 400,000 to 500,000 bushels for export. A blizzard in the Central West provided better snow covering for the plant. Foreign crop news was favorable. May acted the best. Its position was considered tight. Liverpool, too, curious as it may sound, closed 1½ to 2⅜d. higher. Buenos Aires, to be sure, declined ¼ to ⅝d. with lower exchange. Foreign stocks were small. But the glowing crop reports from Kansas, Texas, and elsewhere in the Southwest, couched in superlatives, told plainly. They were the more depressing from the weakness in Winnipeg, which fell 4 to 4½c. from the early high. Attention was called to the reports of rather poor quality of arrivals of Argentine wheat in European ports. The world's visible supply decreased 9,493,000 bushels for the week, and the total now is 402,105,000 bushels, as compared with 388,563,000 bushels a year ago. The Grain Stabilization Corp. announced that it has no intention to ship wheat unsold to Europe. The banks of Australia were reported to be ready to guarantee farmers approximately 97c. a bushel for wheat delivered at designated stations, this to be in effect for one year.

On the 26th inst. prices ended ¼ to 1c. net higher, partly on reports of damage to the crop in the Southwest. At one time, however, prices were ⅝ to 1c. lower. It was reported that France will authorize the exportation of 8,000,000 to 16,000,000 bushels of wheat. Germany passed an import duty bill of 120 marks per ton on all foreign wheat, or equal to 77⅞c. a bushel. Later offerings fell off. Shorts covered. Interior receipts were small. Foreign buying of futures was something of a feature. The Farm Board Agencies, it is said, have bought a good deal of cash wheat and May futures. A Government report on farmers' intention to plant was 85% on durum wheat, 100.1 on spring wheat. It had no effect.

On the 27th inst. prices ended ⅛ to ½c. lower, despite an estimate of a decrease in the spring wheat acreage of 3.7% and Chairman Legge's announcement that he believed the reduction would be greater. Export demand was small. Crop conditions in France were good, while Germany has prolonged the laws requiring 50% mixture of native wheats in all milling preparations until the end of April. A decline at Winnipeg, a forecast for clearing weather over a large part of the winter wheat belt, more moderate temperatures, and continued good rains in Texas had a depressing effect later. Export sales were only 200,000 to 300,000 bushels.

The "Modern Miller" said: "Dry weather reports are increasing from western third of Kansas and Oklahoma, and, taken as a whole, the crop comments from the two States are less favorable. A warm, soaking rain is needed, and unless it is received shortly, optimistic views expressed recently will have to be modified. Our reports from Kansas say that conditions are spotted, and the same applies to Oklahoma. Damage to soft wheat is showing up in Illinois, Indiana, and Ohio, but the snowfall should prove beneficial." They have had a bullish effect.

To-day prices ended 1½ to 2c. higher on active trading. The cables were better than due. The weather in the winter wheat belt was cold. There are increasing complaints of dry weather in Kansas and Oklahoma. Some damage was reported in soft wheat in Ohio, Illinois, and Indiana. Winnipeg was firm. Export sales were 300,000 to 400,000 bushels. This was, of course, nothing great, but it included some hard winter. That excited comment. The Oklahoma weekly report said that progress of the crop in most sections was poor, as the weather was too cool and dry. But the visible supply is big and is decreasing very slowly. Final prices for the week show a decline of 2c. to a rise of ½c., the latter on March.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	110¾	111¼	110½	110¾	110½	111⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	105¾	106	105	105¾	105⅝	107½
May delivery	108¾	109¼	108⅜	108⅝	108½	109⅞
July delivery	107⅜	107⅞	105½	106⅛	105¾	107⅞
September delivery	109½	109⅞	107⅛	108⅛	107⅝	109⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	108¾	109½	107⅛	108¼	107⅝	109½
July delivery	110½	111½	108⅞	110⅛	109½	111½
October delivery	111½	112½	110	111½	110½	112½

Indian corn has been, for the most part, firm, with receipts light, the weather bad, and the cash demand good, while the visible supply is about 10,000,000 bushels smaller than a year ago. There is, to be sure, noticeable competition, with corn of low priced mill feed and cheap oats and barley. Still very many are friendly to the long side. On the 22nd inst. prices ended ⅝ to 1⅛c. lower, with the weather good and wheat lower. The receipts were only moderate, but better weather was expected to cause an increase in the movement.

On the 24th inst. prices ended 1 to 1¼c. higher, after an early decline of ⅝ to 1¼c. in sympathy with wheat, but rallying with it later. The United States visible supply decreased last week 248,000 bushels against an increase last year of 241,000; total, 24,497,000 bushels against 34,539,000 last year. Country offerings to arrive were rather small. Farmers are dissatisfied with current prices and hold off when there is a decline. Shippers had a moderate demand. With a steady market a good consumptive demand is expected, as stocks in the East are reported to be small. The weather over the belt was less favorable for the movement. On the 25th inst. prices declined ½ to 1½c. net, reflecting in some degree the break in wheat. Trading was small. Early prices were ¼ to 1½c. higher, with country offerings small and a big blizzard delaying the crop movement with a snowfall of 12 inches. The cash demand was good at unchanged to 1c. higher prices. The shipping business increased somewhat, with Chicago's sales 86,000 bushels. But the overshadowing influence of a bad break in wheat told later on and corn fell 1 to 2c. from the early high.

On the 26th inst. prices ended unchanged to ⅛c. lower. At one time prices were up ½ to ¾c. The weather was bad. A heavy blizzard swept over the belt. Receipts were small. They are expected to remain small for a time. The stock in the East is supposed to be light. The consumptive demand is good, and is likely to be from now on. Country stocks are small, and with the crop movement delayed by one of the worst storms on record, the position was considered, in the main, firm, especially as the Eastern demand was better and commission houses were disposed to buy on setbacks. Prospective planting was called 102.8%.

On the 27th inst. prices advanced 1 to 1⅛c. early, with cash demand brisk, offerings to arrive small, receipts light, and, owing to the storm, likely to continue so for a time. Cash prices unchanged to 1c. higher. The later trading followed wheat prices downward. To-day prices closed 1c. higher, with a brisk speculation aided by wheat. Cash demand was less active, however. Cash markets were a bit lower. It is said that 150,000 bushels of corn had been bought at outside terminals to go to Chicago. But on the other hand, offerings were generally at ½ to 1c. above the market. Final prices are unchanged to 1c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	101	101⅞	101⅛	101½	100½	101½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	82½	82	----	----	81⅞
May delivery	83⅞	85⅛	84½	84¼	83¼	84⅛
July delivery	85½	86⅞	85½	85½	84⅞	85⅞
September delivery	86¼	87⅛	85¾	85½	85¼	86¼

Oats have acted very well, with a steady demand and no great pressure to sell, while the steadiness of other grain has also been a bracing factor. On the 22nd inst. prices ended ¼ to ½c. lower, mainly from sympathy with the decline in other grain. On the 24th inst. prices advanced ½ to ¾c. net, after an early decline of ½ to ¾c. The United States visible supply decreased last week 796,000 bushels against 806,000 last year. The total was 18,777,000 bushels against 13,119,000 last year. Declining early with other grain, oats rallied later with corn. There was a brisk cash demand, with No. 2 white oats at the May price, or a substantial premium over May. Shippers had a moderate outside demand. Country offerings to arrive were small, and the crop movement light.

On the 25th inst. prices ended ½c. lower under the influence of a drop in corn. A big blizzard checked field work, receipts were small, the cash demand was brisk, and No. 2 white sold at a noticeable premium over May. But the Eastern demand fell off owing to the storm, and, moreover, the weakness in corn couldn not be wholly ignored. On the 26th inst. prices ended ⅛ to ⅜c. higher. There was no pressure to sell. That was the most striking feature of the day. The cash demand, too, was good. Offerings were small. The country movement was light. On the 27th inst. prices closed ¼ to ¾c. lower after an early advance of ½c. The decline simply was in sympathy with that in other grain. Cash people bought May early. Shipping demand was excellent and Chicago reported sales of 126,000 bushels. Country movement and offerings were still small. No. 2 white sold in the spot market at May prices to a fair premium over. To-day prices ended ½ to ¾c. higher in response to the rise in other grain. Professionals bought on that account. Profit takers and the Northwest sold. Cash prices were very steady. Shipping sales were 53,000 bushels. Most of the receipts went to cereal manufacturers. Final prices show a decline of ¾c. to an advance of ¼c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	56½	56½	56	56	55½	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	42½	43¼	42⅞	43	42¼	42¼
May delivery	43½	44⅛	43¾	43⅞	43½	44⅛
July delivery	43⅛	43¾	43¼	43⅜	43⅛	43¾
September delivery	42½	43	42½	42⅝	42⅜	42⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	52¾	53⅞	53	52¾	52⅝	53⅛
July delivery	52⅝	53½	52⅝	52⅜	52	52½
October delivery	49	50	48⅞	49	48⅞	49½

Rye has broken some 3 to 6 points, with stocks big, export demand absent, and European prices lower than American and foreign crop news favorable. At times there has been a pretty good domestic demand. But that was not enough. On the 22nd inst. prices declined 2 to 2⅝c., owing to lower prices for wheat and some liquidation. On the 24th inst. prices ended 1 to 3c. lower, in conformity with a decline in wheat. The United States visible supply last week declined 40,000 bushels against an increase of 158,000 last year. Total 14,069,000 bushels against 6,841,000 a year ago. On the 25th inst. prices ended ½ to 1½c. lower, owing partly to the decline in wheat. Spreading transactions in distant months formed no small percentage of the trading. Spreads with corn furnished considerable support. There was also spreading between May and July at 5⅛c. difference. Cash interests were persistent sellers of May and July however. On the 26th inst. prices ended ½c. lower to ⅜c. higher. There was some switching from May to July at 5c. difference. There was not much outside demand, nor was there, on the other hand, very much pressure to sell.

On the 27th inst. prices closed ½c. lower to ⅛c. higher. Early they were ¾ to 1c. higher generally, with covering in May noticeable. Selling later on the drop in corn carried prices down. From outside points, however, there was a good inquiry. To-day prices closed unchanged to ½c. higher, taking its tone from wheat. The Continent sent very favorable crop reports. Final prices show declines for the week of 3 to 5¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	64	61	60½	60¼	60¼	60¼
May delivery	64½	62⅞	61⅝	62	62⅛	63⅛
July delivery	69⅛	68⅛	66¾	67¼	67	68½
September delivery	73⅛	72⅛	70⅞	71¾	71¼	72½

Closing quotations were as follows:

FLOUR.

Spring pat. high protein	$6.30@$6.60	Rye flour, patents	$5.25@$5.50
Spring patents	5.95@ 6.25	Seminola, No. 2, pound	3⅞
Clears, first spring	5.55@ 5.75	Oats goods	2.70@ 2.75
Soft winter straights	5.30@ 5.50	Corn flour	2.45@ 2.50
Hard winter straights	5.50@ 5.70	Barley goods—	
Hard winter patents	5.85@ 6.20	Coarse	2.25
Hard winter clears	5.10@ 5.30	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.35@ 8.05		
City mills	7.60@ 8.30		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	128⅝	No. 2 white	56
No. 2 hard winter, f.o.b	111⅞	No. 3 white	54½@ 55
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	73⅛
No. 2 yellow, all rail	101½	Barley, New York—	
No 3 yellow, all rail	98½	Malting	62¼

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 22, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	991,000	65,000	33,000	49,000	43,000
Boston	186,000	------	7,000	1,000	------
Philadelphia	499,000	19,000	165,000	19,000	3,000
Baltimore	3,008,000	47,000	38,000	25,000	142,000
Newport News	726,000	------	------	2,000	------
New Orleans	850,000	191,000	68,000	9,000	408,000
Galveston	1,135,000	------	------	------	186,000
Fort Worth	3,297,000	302,000	171,000	8,000	160,000
Buffalo	6,976,000	1,972,000	1,071,000	516,000	161,000
" afloat	2,123,000	------	------	------	491,000
Toledo	2,444,000	24,000	90,000	2,000	2,000
" afloat	------	------	302,000	------	------
Detroit	237,000	22,000	40,000	2,000	14,000
Chicago	20,685,000	4,448,000	2,409,000	6,912,000	408,000
" afloat	1,229,000	841,000	------	2,848,000	------
Milwaukee	649,000	1,753,000	2,861,000	15,000	208,000
" afloat	------	178,000	643,000	------	------
Duluth	29,066,000	548,000	2,448,000	2,859,000	1,076,000
" afloat	357,000	------	270,000	------	------
Minneapolis	30,342,000	1,186,000	6,784,000	764,000	4,191,000
Sioux City	671,000	820,000	128,000	------	7,000
St. Louis	3,223,000	2,329,000	224,000	12,000	50,000

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Kansas City	22,277,000	2,791,000	18,000	26,000	199,000
Wichita	4,523,000	338,000	------	------	------
Hutchinson	2,956,000	95,000	------	------	------
St. Joseph, Mo	4,697,000	1,484,000	50,000	------	50,000
Peoria	45,000	167,000	565,000	------	------
Indianapolis	652,000	1,784,000	133,000	------	24,000
Omaha	7,518,000	3,093,000	259,000	2,000	149,000
Total Mar. 22 1930	151,312,000	24,497,000	18,777,000	14,069,000	7,972,000
Total Mar. 15 1930	153,562,000	24,745,000	19,573,000	14,109,000	8,175,000
Total Mar. 23 1929	123,215,000	34,539,000	13,119,000	6,841,000	8,463,000

Note.—Bonded grain not included above: Oats—New York, 349,000 bushels; Philadelphia, 1,000; Baltimore, 4,000; Buffalo, 218,000; Duluth, 5,000; total 577,000 bushels, against 550,000 bushels in 1929. Barley—New York, 532,000 bushels; Buffalo, 2,201,000; Duluth, 83,000; total, 2,816,000 bushels, against 2,312,000 bushels in 1929. Wheat—New York, 4,216,000 bushels; Boston, 1,532,000; Philadelphia, 3,444,000; Baltimore, 2,801,000; Buffalo, 7,044,000; Buffalo afloat, 4,574,000; Duluth, 176,000; total, 23,787,000 bushels, against 23,660,000 bushels in 1929.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,709,000	------	1,045,000	302,000	585,000
Ft. William; Pt. Arthur	52,760,000	------	3,349,000	4,502,000	14,349,000
" " afloat	194,000	------	------	------	299,000
Other Canadian	15,374,000	------	2,613,000	1,366,000	500,000
Total Mar. 22 1930	75,037,000	------	7,007,000	6,170,000	15,733,000
Total Mar. 15 1930	75,152,000	------	7,268,000	6,180,000	15,942,000
Total Mar. 23 1929	87,786,000	------	8,877,000	2,621,000	8,883,000
Summary—					
American	151,312,000	24,497,000	18,777,000	14,069,000	7,972,000
Canadian	75,037,000	------	7,007,000	6,170,000	15,773,000
Total Mar. 22 1930	226,349,000	24,497,000	25,784,000	20,239,000	23,715,000
Total Mar. 15 1930	228,714,000	24,745,000	26,841,000	20,289,000	24,117,000
Total Mar. 23 1929	211,001,000	34,539,000	21,996,000	9,462,000	17,346,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 21, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat. Week Mar. 21. 1930.	Wheat. Since July 1. 1929.	Wheat. Since July 1. 1928.	Corn. Week Mar. 21. 1930.	Corn. Since July 1. 1929.	Corn. Since July 1. 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,040,000	232,627,000	426,730,000	56,000	2,841,000	30,762,000
Black Sea	360,000	20,219,000	2,128,000	434,000	17,043,000	1,827,000
Argentina	1,487,000	130,644,000	137,604,000	1,338,000	140,605,000	179,670,000
Australia	1,240,000	46,637,000	80,192,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	720,000	32,852,000	35,884,000	306,000	23,941,000	23,790,000
Total	8,847,000	463,299,000	683,602,000	2,134,000	184,430,000	236,049,000

For other tables usually given here, see page 2151.

INTENTIONS OF FARMERS TO PLANT.—The United States Department of Agriculture issued on March 26 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1930. The report is as follows:

This report presents farmers' intentions to plant in 1930, and is based upon returns from about 50,000 producers. It has been prepared by the Crop Reporting Board of the United States Department of Agriculture to furnish information which will enable farmers to make such adjustments in their plans for 1930 plantings as may seem desirable.

This steatement of farmers' intentions to plant is not a forecast of the acreage that will actually be planted. It is simply an indication of what farmers had already planted or had in mind to plant at the time they made their reports, compared with the acreage grown by them last year. The acreage actually planted may be larger or smaller than these early intention reports indicate, due to weather conditions, price changes, labor supply, and the effect of the report itself upon producers' action. Therefore the reports of acreage actually planted to be issued in July should not be expected to show the same changes as the intention reports.

Because of national legislation specifically prohibiting reports of intention to plant cotton, no information on cotton has been collected.

INTENDED PLANTINGS IN 1930 IN PER CENT OF ACREAGE GROWN FOR HARVEST IN 1929.

Crop.	United States.	North Atlantic	North Central.	South Atlantic	South Central.	Western.
	Per Cent.	PerCent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Corn	102.8	103.4	101.8	103.7	104.9	105.9
Durum wheat, four States	85.0	----	----	----	----	----
Other spring wheat, U. S.	100.1	104.8	101.2	----	----	98.4
Oats	102.5	107.0	102.1	103.2	98.9	110.2
Barley	101.7	109.1	100.2	109.5	100.0	107.2
Flaxseed	127.2	----	127.4	----	----	125.7
Rice	112.1	----	----	----	109.2	137.0
Grain sorghums	108.2	----	101.5	----	110.3	106.4
Potatoes	103.4	101.5	101.0	111.5	109.7	104.2
Sweet potatoes and yams	108.2	104.0	106.2	106.4	110.1	100.0
Tobacco	105.7	109.3	112.1	103.4	108.8	----
Beans, dry, edible	114.6	110.7	113.6	----	----	115.8
Peanuts, grown alone	94.9	----	----	92.0	93.9	----
Soy beans, grown alone	118.0	116.7	121.1	112.8	114.5	----
Cowpeas, grown alone	112.5	----	100.0	119.0	111.5	----
Tame hay	99.2	98.3	97.6	102.7	104.0	100.7

COMMENTS CONCERNING CROP REPORT.—The Agricutltural Department at Washington, in giving out its report on cereal stocks on March 26, also made the following comments:

Farmers of the United States are planning extensive changes this season in the acreages of the principal crops, according to the report on intentions to plant issued by the Crop Reporting Board of the United States Department of Agriculutre.

The acreages of spring-sown crops which farmers have planted or which they reported on March 1 that they intended to plant, when combined with the acreages of meadows and winter grains now standing, indicate a total acreage of principal crops, exclusive of cotton, about 2% above the combined acreages of the same crops harvested in 1929. As a result of present labor conditions and the increased use of labor saving equipment there appears to be a tendency towards a moderate increase in crop acreages in all parts of the country, but the actual increase in acreage will probably be less than the 2% reported because unfavorable weather at planting time usually prevents some farmers from carrying out their plans, and there is usually some loss of acreage from drouth, flood, and other causes which can not now be foreseen. A detailed report covering the effects of these plans on the outlook for 16 of the principal crops will be issued by the Department of Agriculture on Friday, March 28.

Judging by reports on the acreages planned on about 50,000 individual farms in comparison with the acreage grown on the same farms last season, the Department of Agriculture estimates that farmers as a whole are planning to decrease the acreage of spring wheat by 3.7%, the acreage of peanuts by 5.1%, and the acreage of tame hay by .8%. On the other hand increases in the acreages of various other crops are planned, the percentages of increase being as follows: Corn 2.8, oats 2.5, barley 1.7, grain sorghums 8.2, rice 12.1, flaxseed 27.2, tobacco 5.7, potatoes 3.4, sweet potatoes 8.2, dry edible beans 14.6, soybeans 18.0, and cowpeas 12.5.

As much of the acreage of winter grain was still under snow on the first of March it is too early to determine the extent of winter injury and no estimate of the acreage the farmers plan to harvest has yet been made. The reports received indicate rather light abandonment of wheat and rye in evidence to the first of March, and farmers appear to be planning to plant enough spring rye to more than offset normal loss of winter rye acreage.

The 2.8% increase in corn acreage reported as intended is quite evenly divided among the various States. The total acreages intended in the various parts of the country average about the same as were harvested in 1928, except that they are lower in the eastern corn belt where the 1928 corn acreage was increased as a result of winter-killing of wheat.

Reports on spring wheat indicate that growers plan a 15% decrease in the acreage of duram wheat but no material change in the total acreage of other spring wheat, the decreases of about 5% now planned in Montana, Idaho, Minnesota and some other states being offset by small increases elsewhere.

Practically all sections of the country appear to be planning about the usual acreage of oats. The total acreage planned exceeds that actually harvested last year by about a million acres or 2.5%, but it is around half a million acres less than the areas harvested in 1927 and 1928.

Although the acreage of barley increased 66% from 1926 to 1929 a slight further increase of 1.7% is planned this year, the increase being practically all in the western states, exclusive of California. Elsewhere only small changes in the acreage of barley appear to be planned.

The acreage of grain sorghums which growers intend to plant is apparently 8.2% above the acreage harvested last season but more than 1% below the acreage harvested in 1928. Texas and New Mexico are the only States where the growers on March 1 intended to plant more than the usual number of acres and in both of these States actual plantings will depend largely on the rainfall during the next few months.

A further expansion in the acreage of flax is intended in 1930. Farmers in North Dakota plan a 35% increase, in Minnesota 30%, in Montana 25%, and in South Dakota 10%. For the United States an intended acreage of 3,804,000 is shown, which, if all planted, will be a record acreage of this crop. The intended increase is not confined to the breaking of new and on the edges of the Northern Great Plains region, but is general in all parts of these States where the chief competing crops are durum wheat and other spring sown grains.

Rice acreage will be increased 12.1% above 1929, if present intentions are carried out. Last year the acreage of this crop was sharply reduced. The intended acreage of 1,001,000 acres is about equal to the average acreage of 1927 and 1928.

While the acreage of tame hay intended for cutting in 1930 in the United States as a whole shows only a slight reduction of .8 of 1% regional changes are considerable. In the North Atlantic States a reduction of 1.7% is planned. In the great clover-timothy producing area of the North Central States, from Ohio to Missouri, a decrease of 2.7% is intended. This area had a large acreage and heavy production in 1929. In the alfalfa hay producing region of the Great Plains and Mountain States a moderate increase is intended. In the South Atlantic and South Central geographical divisions, where annual legumes are important hay crops, increases of 2.7% and 4.0% respectively, are intended.

The potato acreage now reported as intended averages 3.4% larger than that harvested last year and slightly above the acreage harvested in 1927. Maine, New York, North Dakota, Nebraska and Colorado all report slight reductions as now planned and most other Northern States report moderate increases but in the South the acreage of early planted potatoes plus the acreage of late potatoes intended indicates a total southern acreage about 10% above that harvested last year.

Among the intentions reports received by the Department those received from commercial potato growers having large acreages show a generally downward tendency. On the other hand, there was a pronounced general tendency for the non-commercial growers to make modest increases in the acreages on their indivudal farms.

A tendency towards a further increase in the sweet potato acreage is reported from nearly all important producing States, the increases intended averaging around 5% in the States that produce commercially for northern shipment and close at 10% in the States farther south.

Producers of dry edible beans were planning on March 1 to increase plantings nearly 15% over the acreage harvested last year. The indicated increases in Michigan and New York which grow most of the small white pea beans are 15% and 10% respectively. Colorado and New Mexico, which produce mainly Pintos, expect to increase plantings 20% over the 1929 harvested area. The States of Idaho, Montana, and Wyoming, which produce mainly the Great Northern, plan together an increase of about 10%, with Idaho slightly above that figure, Wyoming planting much more, and Montana decreasing slightly. An increase of about 8% is expected in California plantings of all beans combined; with increases mainly in limas, not much change in pinks, cranberries and small whites, and decreases in red Mexicans and Pintos.

Intended decreases in peanut acreage are indicated in all important producing areas. A reduction of about 10% is intended in the Virginia, North Carolina, Tennessee areas, which grow large podded peanuts. Growers of the Spanish and runner types in the Southeast and Southwest intend to decrease their acreage approximately 5%.

An intended reduction of 8% is shown for peanuts in Georgia. In Florida and Alabama the same acreage as in 1929 is planned. The small increase shown in Texas is more than offset by a material reduction intended in Oklahoma, resulting in a decrease of about 5% in the acreage growers intend to plant in the Southwest.

All of the 25 States in which soybeans are important report an increased acreage planned for this year. Excluding soybeans interplanted with corn and other crops the reports indicate an increase of 18%. In the States producing soybeans mainly for oil the intended increases range from 8% in Ohio to 20% in Indiana and Missouri, 25% in Illinois and up to 40% in Iowa. In the South, where production is mainly for hay and seed, increases amount to 15% in North Carolina, 10% in Tennessee, 5% in Virginia and from 10 to 20% in other States of that section.

An increase in cowpea acreage is also intended, averaging 12.5% for the United States and ranging from 10% to 20% in most southern States in which production is important. In the North Central States the cowpea acreage is expected to be about the same as last year.

An intended increase of 5.7% in the acreage of tobacco is reported, which if carried into effect will result in a total of 2,131,300 acres in 1930, compared with 2,016,400 acres in 1929. Nearly all types participate in the increase, cigar wrapper types, Georgia, Florida Sun Sumatra and Eastern Ohio Export being the only ones to show an intended decrease. A few types report about the same acreage intended as was harvested last year. Among the types reporting significant increases are Burley, 15% increase, Virginia fire-cured 28%, Paducah fire cured 5%, Maryland, 10%, Ohio and Indiana, filler, 10%. Cigar binder types as a group show an 18% increase. Connecticut Valley Broadleaf shows an intended increase of 85% over the 1929 harvested acreage, which however, is only about a 20% increase over the acreage planted last year.

WEATHER BULLETIN FOR THE WEEK ENDED MAR. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 25 follows:

At the beginning of the week a "low" had moved from the eastern Ohio Valley to Nova Scotia, attended by widespread precipitation over practically all sections east of the Mississippi River, except extreme southern Florida and parts of the western Lake region. At the same time another "low" was central over the northern Great Plains, and as this disturbance moved eastward it was followed by a sharp reaction to colder over the middle West, while cooler weather than usual for the season prevailed over the East and Southeast.

The low temperatures overspread most central portions of the country, reaching the Atlantic Coast States on the 22d-23d, but freezing weather did not, in general, spread farther south than western North Carolina and the lower Ohio Valley, although parts of the Southwest reported temperatures 10 degrees or more below freezing. There was general precipitation along the Gulf coast on the 22d-24th, attending the passage of a shallow "low," while toward the close of the week widespread rain or snow occurred over central and northern parts of the country; the Pacific Northwest had rather heavy precipitation on one or two days of the week.

Chart I shows that the temperature for the week averaged below normal rather generally, in the Southwest and in the eastern half of the country. In the Atlantic coast area the weekly means were near normal in most sections, except in extreme southern Florida where the period was decidedly warm. In the Lake region, the Ohio Valley, northern Great Plains, and west Gulf sections the temperatures averaged mostly from 2 degrees to 6 degrees subnormal. In the far western States they were decidedly high, with the weekly means in most sections from 3 degrees to as much as 7 degrees above the seasonal average.

Minimum temperatures were low in the extreme northern portion of the country east of the Rocky Mountains, with most stations along the northern border reporting minima of zero, or somewhat lower; the lowest reported for the week was 8 degrees below zero at Havre, Mont., on the 20th.

In the East freezing weather extended as far south as North Carolina and extreme northern South Carolina and in the west to Abilene, Tex., but in the Mississippi Valley the line of freezing did not extend farther south than extreme southern Illinois. In the southern Florida Peninsula the lowest temperatures for the week ranged from 62 degrees to 68 degrees.

Chart II shows that rainfall was moderately heavy from Tennessee southward to the Gulf and over most of the Florida Peninsula, while moderate amounts occurred in the Ohio Valley and much of the Atlantic area. In the Great Plains and Rocky Mountain States, and rather generally west of the Rockies, except in northern districts, very little precipitation fell; many stations reported no measurable amount during the week.

Rains, and in some north-central sections, considerable snow, interrupted farm work during the week, but most of the period was favorable, with the preparation of soil and early spring planting well advanced. Sharp freeze did some damage to early fruit bloom in the Virginias and North Carolina, with tender truck nipped in the latter State. Otherwise the cool wave apparently did little harm, but low temperatures and wet soil were unfavorable for germination and growth in most Southern States.

In the Ohio and lower Missouri Valleys precipitation was favorable for grain and grass crops, and rains were helpful in the west Gulf area, but they were heavy and damaging on the lowlands of the Florida Peninsula. It is still too dry in parts of the Southwest, extending as far north as Kansas, while in the Pacific Northwest there was some harm by blowing of light soil before the benef cial rains near the close of the week. Conditions are especially favorable in California where the soil is now well supplied with moisture.

Winter wheat conti9ued to make fair progress and remains mostly satisfactory, though many reports of irregular condition are received from the Ohio Valley, and some late fields are being seeded to oats in upper Ohio Valley districts. Wheat still needs rain in the Southwest, including both Kansas and Oklahoma. Fruits were checked by the cooler weather, but they are dangerously advanced in many places, with some early varieties blooming northward to the lower Ohio Valley.

In the Cotton Belt field work advanced only fairly well. There was considerable delay in the Southeast by frequent rains, but conditions were more favorable in the western and northwestern portions of the belt. Preparations for planting are well advanced, however, and some seeding has begun as far north as extreme northeastern Texas and to central Georgia, with a few local reports of planting in southern Arkansas. In the more southern districts it was rather too cool and wet for early-planted cotton, but its condition and progress in extreme southern Texas are fair to good.

Considerable corn land was prepared during the week, especially in the more western portions of the belt, but rain or snow interrupted work in eastern sections the latter part. A little corn has been planted as far north as southeastern Kansas, and in the more eastern States to southeastern North Carolina.

SMALL GRAINS.—There were further complaints of unfavorable freezing and thawing in the Ohio Valley, where the growth of winter wheat during the week was generally slow due to cool weather; condition of the crop remains largely unchanged, although rains were of benefit in some western localities. In central parts of the belt the crop is satisfactory, while condition and progress were excellent in Nebraska. In the Southwest, including Kansas and Oklahoma, there is a rather general need of rain, especially in the latter State, while unsatisfactory reports still come from south-central Kansas; condition of the crop varies from fair to good. It was too windy for winter wheat in parts of the Northwest, with some reported blowing out of light soils in eastern Washington. Seeding oats has advanced northward to the central Ohio Valley and is well along in more southern parts; preparations are being made to the northern border States. Small grains are doing well in the South and East, except that it is too cool for germination and growth of rice in Louisiana.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate first part of week; below normal latter part, when freezing and lower. Rainfall light. Week favorable for farm operations and good progress made. Potato planting about finished. Winter grains in good condition due to advance of season. Some frost injury probable to early peach and plum bloom.

North Carolina.—Raleigh: First part of week rather warm, with some beneficial light showers; cold periods latter part and frost Sunday caused some damage to fruit and truck, though apparently not heavy, except locally in north. Field work continues ahead of average. Considerable ground prepared for cotton and corn; some corn planted in southeast. Wheat, oats, rye, and clover doing well.

South Carolina.—Columbia: Although periodic showers retarded plowing in some sections of north, rains were generally beneficial for winter cereals, truck, and gardens and tobacco sets improved. Asparagus and spring cabbage shipments begun. Potato, garden, early corn, cucumber, and cantaloupe planting progressing and potato stands improved. Tree fruits, including apples, in bloom.

Georgia.—Atlanta: Frequent rain, heavy in places, delayed plowing and planting, and cool weather causing vegetation to advance very slowly. Planting cotton and corn progressing as far north as central division, but germination slow; some up in numerous southern counties. Transplanting tobacco commencing, while bedding sweet potatoes and planting seed cane, melons, potatoes and truck continue slowly. Peaches setting fruit well in Fort Valley district and in full bloom in north.

Florida.—Jacksonville: Showers and heavy rains in north most of week, extending to central latter part, delayed work and resulted in extensive damage to beans, cucumbers, potatoes and strawberries on lowlands. Transplanting tobacco and planting corn held up. Digging potatoes in Federal Point and other districts suspended. Rains beneficial in south and most uplands of central; great benefit to citrus groves, which are in splendid condition.

Alabama.—Montgomery: Temperatures averaged slightly below normal; freezing in extreme north on 20th. Showers quite general and locally heavy. Farm work delayed. Corn planting progressed slowly in south and central. Some cotton planted in more southern counties. Oats, truck crops, ranges, and pastures mostly doing well. Planting potatoes progressing slowly; those up doing well; bedding sweets continues.

Mississippi.—Vicksburg: Generally deficient sunshine and frequent showers. Unseasonably cool Thursday, with light frost in north and some central and eastern localities. Mostly poor to fair progress in plowing; some corn planted in south and planting beginning in central. Progress of pastures and truck fair to good.

Louisiana.—New Orleans: Rather cool, with moderate to heavy rainfall, unfavorable for germination and growth of cane, corn, and early rice. Truck and pastures made excellent progress. Farm work generally well up with season, with preparation of land for cotton well advanced, but planting awaits warmer weather.

Texas.—Houston: Cool, with light to moderate precipitation, except in extreme west and middle Rio Grande Valley where none. Pastures, winter wheat, spring oats, and truck improved where rain, and condition mostly good. Corn planting well advanced in eastern half and started in southern portion of western belt, with first plantings up to good stands. Condition and progress of cotton fair to good in extreme south and planting progressing slowly to extreme northeast. Nights too cool for best growth of corn, cotton, and tender truck.

Oklahoma.—Oklahoma City: Cold; freezing at night in north and west, but frost damage slight. Light, scattered rains favorable for advance of plowing and planting, but too cool and dry for germination of seed and growth of vegetation. Progress of wheat and oats generally poor; condition still fair to good, but urgent need of rain in most sections. Corn planting general in south and begun in central and northeast. Potatoes planted; coming up to good stands. Pastures and meadows short.

Arkansas.—Little Rock: Farm work progressed very rapidly, except in eastern portions where soil still too wet. Corn being planted rapidly in most sections and nearly planted in southwest. Much ground ready for cotton. Very favorable for wheat, oats, meadows, pastures, potatoes truck, and fruit.

Tennessee.—Nashville: Normal temperatures, with heavy rains at beginning and moderate at end of week. Favorable for growth of wheat, oats, rye and barley, which improved considerably, although a few fields in east have poor stands. Fruit trees budding quite heavily. Livestock fair to good.

Kentucky.—Louisville: Temperatures moderate to low. Night freezes holding vegetation back. Precipitation light. Plowing, oat sowing, potato planting, and early gardening fair progress. Wheat and rye fair to good; growing slowly. Grass, clover and alfalfa generally in good condition; some grazing on warm slopes. Shrubbery winterkilled and peach trees show damage.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 28 1930.

Activity in dry goods markets continues moderate, with the production end of the trade anxiously awaiting the development of spring business in retail channels. Meanwhile there is little sign of important improvement in the retail centers, which are usually regarded as barometers. Some slight increase in current turnover is reported, but not enough to indicate that the Easter consumption movement is getting under way, and there is considerable uneasiness in primary quarters over the prolonged delay. Last week one or two days of milder weather resulted in better business in some retail lines, and it may be that the wintry weather which ushered in the conventional spring this week has temporarily discouraged what might have conceivably developed into the expected general public buying of spring merchandise. Cotton goods are working into a more favorable statistical position, as a result of decreasing production and evidences of better sales volume than is observable on the surface of the market. Woolens have registered an improvement over last week, with more stabilized prices stimulating confidence among buyers. Fair activity was noted in silks, with the small individual quantities of purchases partially offset by the rapid recurrence of reorderings, which are part and parcel of the hand-to-mouth policy in general observance by buyers.

DOMESTIC COTTON GOODS.—Last week's business in several cotton goods divisions led many factors to believe that generally better conditions were presaged for cotton goods in the near future, but reports emanating from various quarters in the trade this week are somewhat less favorable. While special cloths are selling well in some instances, the majority of staples in most quarters are generally quiet, with immediate prospects uncertain. A spotty business is in process in certain fancies. Some curtain constructions are moving into distribution fairly well, but ordering is distinctly limited in quantity for such goods. Sales of denims still lack a vigorous demand in spite of the attractive values established for them. Towellings, which should be embarking on a general movement into distribution at this time, are still lagging, although the beginnings of greater inquiry are noted, and an improved call has been experienced by some individual mills. More favorable features are an accelerated demand for colored cottons for children's clothing, and a more active gray goods market during the latter part of the week, with prices reflecting the improved tone in raw cotton. However, although total sales of cotton goods for the week may be somewhat under the week previous, it remains quite certain that March volume to date is well ahead of production, which, it is understood, is running below the output for February. Moreover, unfilled orders are increasing, and it is predicted from authoritative sources that stocks on hand will show a further decrease in the statistical report for the month. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4⅝c. Gray goods in the 39-inch 68x72's construction are quoted at 7⅛c., and 39-inch 80x80's at 9c.

WOOLEN GOODS.—While woolens and worsteds continue relatively quiet, further efforts on the part of producers to reassure buyers as to values have met with some success, and orders have been placed during the week with more confidence. Price revisions made by the American Woolen Co. on offerings of fine and fancy worsteds for the fall season, which brought the fabrics referred to in line with those offered by other manufacturers, constituted one of the main steps made toward price stability. The action of a number of other leading houses in going so far as to guarantee current prices for the remainder of the season was another factor making for better demand, and a consequent hardening of quotations. An active call for topcoatings continues a feature in the men's wear division, purchasers insisting upon immediate or nearby delivery in nearly every instance. In the women's wear division, which is relatively quiet at this time, a steady influx of orders for Llama topcoatings and tweeds features sales volume. It is understood that most women's wear mills have booked fairly substantial business, and that the addition of an average volume at Easter will enable them to complete the season satisfactorily.

FOREIGN DRY GOODS.—Business in linen goods continues spotty, with suitings and dress fabrics in good demand in some quarters, and household linens generally quiet. Different ideas about values are responsible for the withholding of considerable buying, according to some importers, who, it is understood, have passed up prospective business in more than one instance rather than make concessions. On the other hand, the slightly lower prices current of late have resulted in a better demand in other quarters. Linens are cheap at present, and sellers have been successful in convincing some buyers of that fact. Activity in burlaps is light, but considerable inquiry is in evidence, which, it is hoped, may find maturity in improved sales. Prices are firmer. Light weights are quoted at 5.30c., and heavies at 6.55c.

State and City Department

NEWS ITEMS

Blackstone, Mass.—*Establishment of Fire and Water District Approved.*—On March 5 a legislative act was approved which provides for the establishment of a fire and water district in that part of the above named town known as Millerville with certain powers vested therein and permits the borrowing from time to time of such sums as may be necessary, through bonds or notes, not exceeding in the aggregate thirty thousand dollars.

Buenos Aires (Province of), Argentine Republic.—$8,000,000 6½% *Gold Bonds Sold.*—Announcement was made on March 24 that a group composed of the First National Old Colony Corp.; Harris, Forbes & Co., and the Continental Illinois Co., all of New York, had disposed of an issue of $8,000,000 6½% external sinking fund gold bonds of 1930 of the Province of Buenos Aires at a price of 95.50 and int., yielding 6.85% to maturity. The bonds are dated Feb. 1 1930 and mature on Aug. 1 1961. The offering notice contained the following information in reference to the issue:

Interest payable F & A 1 Principal and interest payable at the office of The First of Boston Corp., paying agent in New York, in United States gold coin of the present standard of weight and fineness or at the option of the holder in London at the office of Harris Forbes & Co. Ltd. sub-paying agent in sterling at the rate of $4.8665 to the pound or at the option of the holder in Buenos Aires at the principal office of The First National Bank of Boston Buenos Aires Branch, sub-paying agent, in Argentine gold pesos at the rate of 1.0364 gold pesos to the dollar Principal and interest payable in every case without deduction for any Argentine taxes, present or future. Coupon bonds in denom. of $1,000 and $500, registerable as to principal only. Red. in whole or in part on 30 days' notice on any interest date at par and accrued interest.

The Province covenants to provide a cumulative sinking fund of 1% per annum, calculated to be sufficient to retire all the bonds by maturity, to operate semi-annually by purchase below par and accrued interest, or, if bonds are not so obtainable, then through drawings by lot at par and accrued interest. The Province reserves the right to increase any sinking fund payment.

A detailed description of the bonds and the purpose for which they are issued will be found in our "Department of Current Events and Discussion" on a preceding page.

Chelsea, Mass.—*Legislative Act Vests Appointment Power in Mayor.*—On March 4 a legislative act was approved which provides for the appointment of the City Solicitor by the Mayor instead of the Board of Alderman, amending Section 51 of Part 2 of Chapter 680 of the Laws of 1911. This act as approved is to be submitted to the approval of the registered voters at the next State election and if voted affirmatively it will take effect on the first Monday of the following January, not otherwise.

Cook County, Ill.—*Tax Valuations Cut* $100,000,000.—The final figures on the valuations of property in the county, realeased on March 23, showed a net reduction of over $100,000,000 as compared with the tentative values that were recently fixed by Harry S. Cutmore, Director of the Reassessment. The Chicago "Journal of Commerce" of March 24, contained the following with regard to the matter:

A net reduction of over $100,000,000 in the valuation of Cook County property below the tentative values fixed recently by Harry S. Cutmore, director of the reassessment, were disclosed in the final figures released yesterday.

The former valuation of Chicago city real estate was $2,736,543,282, which has been pared down to $2,684,426,738, a reduction of $52,026,544, while country town figures were cut down more than $50,000,000 leaving the aggregate cut above the $100,000,000 mark.

9 *Billion "Fair Value."*

The fair market value of county property is put in the final figures at $9,091,647,060. The tentative alignment was reached by the Cutmore staff by taking 37% of the market value, a factor that was adopted after a study of taxing methods in the 102 counties in the State.

The Board of Review, in whose hands the burden of completing the task rests, announces that the work should be entirely finished by May 1 and the tax bills should be sent out between May 20 and June 1. The reassessment was begun 17 months ago and covered the valuation of over 1,300,000 pieces of property at a cost for the work of over $1 a parcel. The taxpayers will pay approximately $1,500,000 for the work.

$518,085,620 *City Increase.*

The new figures reveal that city property is valued at $518,085,620 less than the Board of Review figures in 1927, but the small-town valuations were raised $326,666,048 in the 1928 figures. Thus a net reduction in the county valuations of $191,419,572 is shown with the Board of Review yet to revise the figures.

In 1927 the reviewers reduced the assessment figures more than $350,000,000 and the assessors are watching with interest to see what will be done with the new set of values, which are said to be the result of the "first scientific appraisal" of real estate in the county.

Kansas.—*Bill Providing for Sewer Bonds Passes in Legislature.*—The following is a copy of House Bill No. 38, amending Legislative Acts in regard to sewer construction and payment thereof, which was approved on March 7 by the Governor, as it appeared in the Topeka "Capital" of March 8:

An Act relating to sewers, amending Section 2 of Chapter 165, Laws of 1927, authorizing and enabling counties which have heretofore proceeded under said Chapter 165, Laws of 1927, to issue bonds where the assessments are to be paid in installments, and repealing said Section 2 of Chapter 165, Laws of 1927.

Be it enacted by the Legislature of the State of Kansas:

Section 1. That Section 2 of Chapter 165, Laws of 1927, be and the same is hereby amended so as to read as follows: Sec. 2. That the Board of County Commissioners of such County shall have power to provide one or more systems of storm or sanitary sewerage, or both, for such County, or for any part thereof, with one or more main storm or sanitary sewers, and storm or sanitary sewer outlets, and to build, construct, reconstruct, purchase and maintain storm and sanitary sewers by districts, or otherwise, as the Board of County Commissioners may determine. The Board shall have power to employ engineers, or other skilled employees, for the purpose of assisting in planning and superintending the construction of such system of storm or sanitary sewerage. All the costs and expenses of the work provided for in this Act shall be assessed against the lots and pieces of ground contained within the District in which the same is situated (exclusive of improvements) and shall be levied and collected as one tax, in addition to the other taxes and assessments, and shall be by the County Clerk, when so ordered by the County Commissioners, placed upon the tax roll for collection, subject to the same penalties, entitled to the same rebates, and collected in the same manner as other taxes: Provided, That where any property has paid or shall pay its full proportion for general storm or sanitary sewers in one District, it shall not be transferred to another District and thereby be made liable for taxation for storm and sanitary sewers in such other District, except that such land may be included in a joint sewer district for the building of sewers which may serve all the land embraced within said joint sewer district: And provided further, That the Board of County Commissioners may, in its discretion, provide for the payment of the costs thereof by installments instead of levying the entire tax or special assessments for such cost at one time, and for such installments they may issue improvement bonds of the County in the manner provided by law. No suit to set aside the special assessment therein provided for, or to enjoin the making of the same, shall be brought, nor any defense to the validity thereof be allowed, after the expiration of 30 days from the time when the amount due on each lot or piece of ground liable for such assessment is ascertained.

Sec. 2. That where any County has heretofore proceeded under the provisions of Chapter 165, Laws of 1927, and has provided for the payment of the assessment for the cost in installments over a period of years, such County is authorized and enabled to issue bonds in the manner provided by law for the amount of all installments not due and the last half of the installment of 1929 not yet paid.

Sec. 3. That original Section 2 of Chapter 165, Laws of 1927, be and the same is hereby repealed.

Sec. 4. That this Act shall take effect and be in force from and after its publication in the official State paper.

I hereby certify that the above Bill originated in the House, and passed that body Mar 6 1930.

J. H. MYERS,,
Speaker of the House.
IDA M. WALKER,
Chief Clerk of the House.

Passed the Senate Mar. 6 1930.

Speaker of the House.
Chief Clerk of the House.
J. W. GRAYBILL,
President of the Senate.
ARTHUR S. McNAY,
Secretary of the Senate.

Approved Mar. 7 1920.

CLYDE M. REED,
Governor.

State of Kansas

Office of Secretary of State.

I, E. A. Cornell, Secretary of State of the State of Kansas, do hereby certify that the above and foregoing is a correct copy of the original enrolled Bill now on file in my office.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal, this 7th day of March 1930.

E. A. CORNELL,
Secretary of State.
(Seal)
By ARTHUR S. McNAY,
Assistant Secretary of State.

Moffat Tunnel District, Colo.—*Second Call for Bond Deposits Issued.*—The following letter, dated March 26, was issued as a second call by the recently formed Bondholders' Protective Committee to all the holders of the defaulted supplemental bonds of the district (see V. 130, p. 2070) again urging them to concerted action in the filing of their bond deposits:

Under date of March 11 1930, the undersigned Bondholders' Protective Committee for Moffat Tunnel Supplemental Bonds advised you of the serious situation which has arisen by reason of the default in the payment of interest which became due Jan. 1 1930 on your bonds and as a result of attacks being made in pending litigation on the validity of the bonds themselves. You were invited at that time to become parties to a Deposit Agreement dated Mar. 11 1930 and to authorize the Committee to take steps to protect your interests.

The Committee wishes again to emphasize to those bondholders who have not deposited, the necessity of prompt action. It will be obvious to all bondholders that your position in court and other proceedings will be greatly strengthened if the Committee is enabled to represent a substantial majority of the disputed bonds. It is fundamental that in such a serious situation the bondholders put themsevles in a position to act concertedly, expeditiously and decisively. The Committee does not feel thatit should proceed unless additional bonds are deposited, and, accordingly, delay on the part of those bondholders who have not yet deposited may prejudice the interests of all concerned.

There is enclosed herewith forms of letters of deposit which you may use in sending your bonds and coupons to Guaranty Trust Company of New York, Depositary, 140 Broadway, New York, N. Y., for deposit under the terms of the Deposit Agreement. Upon such deposit, certificates of deposit will be issued to you or upon your order, as instructed. Copies of the Deposit Agreement and any further information may be had on application to the Secretary of the Committee, Mr. Henry C. Alexander, 15 Broad Street, New York, N. Y.

Very truly yours,
HERBERT F. BOYNTON,
MACMILLAN HOOPES,
E. SOHIRE WELCH,
P. C. WILMERDING,
Committee.

New Jersey.—*Governor Larson Approves Pay Increase to Go Into Effect at End of Term.*—On March 25 Governor Morgan F. Larson signed the bill which increases the salary of the Governor of the State from $10,000 to $20,000 a year, according to a Trenton dispatch to the "Times" of March 26, which goes on to say:

"The increase affects future governors, going into force at the end of Governor Larson's term.

"Another bill approved by the Governor was one repealing about 900 statutes which have become obsolete or have been rendered void by later legislation, but allowed to remain on the books without special repeal.

"Nineteen other measures, all of them minor matters of little interest to the general public, were signed by the Governor. Only one measure was vetoed, and that without explanation. The Governor refused to sign a bill permitting women notary publics to function under their married names, when they marry while retaining and using their notaries' com missions."

BOND PROPOSALS AND NEGOTIATIONS.

ALABAMA CITY, Etowah County, Ala.—*BOND OFFERING.*—It is reported that sealed bids will be received until April 1, by the City Clerk, for the purchase of a $10,000 issue of paving bonds.

ALBERT CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Albert City), Buena Vista County, Iowa.—*BCND SALE.*—A $25,000 issue of refunding bonds has recently been purchased by Geo. M. Bechtel & Co., of Davenport, as 5s, for a premium of $195, equal to 100.78, a basis of about 4.85%. Due in 6 years.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*AUTHORIZE SALE OF* $7,400,000 *BONDS.*—The Pittsburgh "Post-Gazette" in its issue of March 19 reported that on the preceding day the Board of County Commissioners had authorized the sale of $7,400,000 in bonds, comprising several issues totaling $6,125,000 approved at elections held in 1924 and 1928 and $1,275,000 commissioners' bonds. The proceeds of the sale of the different issues will be used in aid of various county improvement projects.

ALLENTOWN SCHOOL DISTRICT, Lehigh County, Pa.—*BOND SALE.*—The $650,000 coupon school bonds offered on March 24—V. 130, p.1694—were awarded as 4¼s to E. H. Rollins & Sons, and E. Lowber Stokes & Co., both of Philadelphia, at par plus a premium of $11,511.50, equal to 101.771, a basis of about 4.12%. The bonds are dated Apr. 1 1930 and mature on April 1. as follows: $60,000, 1935, $74,000, 1940, $92,000, 1945, $113,000, 1950, $139,000, 1955, and $172,000 in 1960. The successful bidders are re-opening the bonds for public investment at prices to yield 4.05%. Bids for the issue were as follows:

Bidder—	Rate Bid.
M. M. Freeman & Co., Philadelphia	101.174
Merchants-Citizens National Bank & Trust Co., Allentown	101.339
Guaranty Company of New York	101.081
E. B. Smith & Co., Philadelphia	101.1201
Mellon National Bank, Pittsburgh	100.69

Financial Statement.

Assessed valuation, 1930	$100,695,910
Total bonded debt (including this issue)	4,873,200
Less sinking fund	720,300
Net debt	4,152,900
Property owned by school district	6,007,424
Population (estimated), 105,000.	

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—An issue of $116,000 sewer bonds is reported to have been purchased at par by Mr. F. M. Knight, of Alliance.

ALTURAS SCHOOL DISTRICT (P. O. Alturas) Modoc County, Calif.—*OFFERING DETAILS.*—In connection with the offering scheduled for April 7, of the $65,000 issue of 5½% school bonds—V. 130, p. 2070—we are now informed that the bonds are dated May 1 1930. Denom. $1,000. Due $7,000 from 1932 to 1940 and $2,000 in 1941.

ALTUS SCHOOL DISTRICT (P. O. Altus) Jackson County, Okla.—*BOND SALE.*—The $200,000 issue of coupon or registered semi-annually school building bonds offered for sale on March 17—V. 130, p. 1878—was purchased by the Brown-Crummer Co. of Wichita, as follows: $185,000 as 5s, and $15,000 as 4½s. Denom. $1,000. Due in 1954.

ANGLETON, Brazoria County, Tex.—*BOND SALE.*—The $32,000 issue of sewer bonds offered for sale on March 25—V. 130, p. 2070—was purchased at par by Mr. E. L. Dalton, of Dallas. Dated Jan. 1 1930. Due $1,000 from April 1 1932 to 1963, incl.

ARANSAS PASS, San Patricio County, Tex.—*ADDITIONAL INFORMATION.*—The $60,000 issue of sea wall bonds that was purchased on Feb. 22 at par by Mr. Conn Brown, of San Antonio—V. 130, p. 1878—bears int. at 6%, payable on Apr. and Oct. 1. Registered bonds in $1,000 denom. Dated Oct. 1 1929.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on April 8, by H. L. Carroll, City Clerk, for the purchase of an issue of $150,000 4½ or 4¾% sewer bonds. Denom. $1,000. Dated April 1 1930. Due as follows: $20,000 in 29 years; $80,000 in 34 years and $50,000 in 39 years. Prin. and semi-annual int. is payable at the City Treasurer's office or at a New York or Chicago bank as agreed upon by the bidders and the City Treasurer. No bid for less than par and accrued interest will be accepted. Bidders are to assume the cost of printing the bonds and also the approving legal opinion. A certified check for $1,000, payable to the City Treasurer is required.

ASHTABULA, Ashtabula County, Ohio.—*FUTURE BOND ISSUES.*—The City Council on March 17 passed three ordinances providing for the issuance of $199,600 improvement bonds, consisting of $149,100 property owners' portion bonds and $50,500 city's portion.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on April 2, by D. L. Freeman, County Treasurer, for the purchase of a $250,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1930. Due $25,000 from May 1 1935 to 1944, optional after May 1 1935. Sealed bids will be opened after all the open bids are in. The County will furnish the legal approval of Chapman & Cutler, of Chicago. The blank bonds are to be furnished by the purchaser. A certified check for 3%, payable to the County Treasurer, is required. (This report supplements that given in V. 130, p. 2071.)

BAKER, Fallon County, Mont.—*BOND SALE.*—A $75,000 issue of 5½% refunding bonds is stated to have recently been purchased by Heath, Schlessman & Co. of Denver. Dated May 1930. Due in from one to 20 years.

BALTIMORE, Md.—*BELATED BOND REPORT.*—In addition to the various other bond issues sold by the city during 1929 and reported in these columns as the awards were made, we learn that the following issues of 4% bonds aggregating $2,057,000 were purchased at par by the Sinking Fund:
$1,673,000 water bonds. Dated in 1928. Due annually on Oct. 1 from 1963 to 1967, incl.
384,000 water bonds. Dated in 1923. Due on May 1 1958.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The $500,000 4½% road bonds offered on March 25—V. 130, p. 1509—were awarded to a group composed of Baker, Watts & Co., Nelson, Cook & Co., and Townsend Scott & Son, all of Baltimore, at a price of 105.96, a basis of about 4.12%. The bonds are dated April 1 1930 and mature $100,000 on each April 1 from 1954 to 1958, incl. The following is an official tabulation of the bids submitted for the issue:

Bidder—	Rate Bid.
Baker, Watts & Co.; Nelson, Cook & Co.; Townsend Scott & Son	*105.96
Union Trust Co. of Maryland; Equitable Trust Co., Baltimore; J. S. Wilson Jr. & Co.; Colston, Heald & Trail	105.4698
Alex. Brown & Sons	105.223
The Balto Co	105.139
The First National Securities Corp	104.617
Robert Garrett & Sons	104.029
The National City Company	103.609

* Accepted bid.

BARNEGAT, Ocean County, N. J.—*BOND SALE.*—The State Teachers' Retirement System of Trenton on March 26 purchased an issue of $140,000 5½% registered high school building bonds at a price of par. The bonds are dated Feb. 1 1930. Due annually.

BASTROP, Morehouse Parish, La.—*BOND SALE.*—The $65,000 issue of 6% semi-annual public hospital bonds offered for sale on March 18—V. 130, p. 1143—was purchased at par by the Commercial National Co. of Shreveport. Dated Jan. 1 1930. Due from Jan. 1 1931 to 1960, incl.

BATTLE CREEK INDEPENDENT SCHOOL DISTRICT (P. O. Battle Creek) Ida County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until April 4, by Albert Boysen, Secretary of the Board of Education, for the purchase of a $45,000 issue of school bonds.

BEVERLY, Essex County, Mass.—*BOND SALE.*—John C. Lovett, City Treasurer, on March 20 awarded an issue of $130,000 4% coupon, registerable as to principal sewer construction bonds at 100.794 to Curtis & Sanger, of Boston, an interest cost basis of about 3.84%. The bonds are dated April 1 1930. Denom. $1,000. Due $13,000 on April 1 from 1931 to 1940 incl. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The successful bidders are re-offering the bonds for public subscription at prices to yield 3.60 to 3.75%, according to maturity. The following is a complete list of the bids submitted for the issue:

Bidder—	Rate Bid.
Curtis & Sanger (purchaser)	100.794
Beverly National Bank	100.649
Stone & Webster and Blodget, Inc	100.59
Beverly Trust Co	100.55
R. L. Day & Co	100.519
Chase Securities Corp	100.477
Harris, Forbes & Co	100.45
E. H. Rollins & Sons	100.35
Estabrook & Co	100.298
F. S. Moseley & Co	100.269
Wise, Hobbs & Arnold	100.231

Financial Statement March 1 1930.

Valuation for year 1929, less abatements	$49,807,210.00
Total debt (present loan included)	1,306,000.00
Water debt, included in total debt	14,000.00
Sinking funds	None
Population	22,685

BIRMINGHAM, Jefferson County, Ala.—*NOTE SALE.*—On March 26, an issue of $1,500,000 notes was jointly purchased by F. S. Moseley & Co., and the First National Old Colony Corp., both of New York, at 39.0%, plus a premium of $30. Dated April 12 1930. Due on Dec. 12 1930.

BLOOMFIELD, Hartford County, Conn.—*BOND SALE.*—The $220,000 4½% school bonds offered on March 24—V. 130, p. 2071—were awarded to H. M. Byllesby & Co., of New York, at 101.862, a basis of about 4.28%. The bonds are dated April 1 1930 and mature $10,000 on April 1 from 1931 to 1952, incl.

BOONE, Watauga County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 8 by L. L. Bingham, Town Clerk, for the purchase of a $25,000 issue of 6% water and sewer system bonds. Denom. $1,000. Dated April 1 1930. Due $1,000 from April 1 1930 to 1957 incl. Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York City. These bonds are issued under the provisions of the Municipal Finance Act (Sect. 2918 and 2965, Vol. III., Cons. Stat. of N. C.). A certified check for 3% of the bonds bid for, payable to the Town Treasurer is required.

BOONE COUNTY (P. O. Madison), W. Va.—*BOND SALE.*—A $93,500 issue of 6% road bonds has been purchased at par by the State Sinking Fund Commission. Denom. $500. Dated Dec. 1 1929. Due from Dec. 1 1930 to 1959, incl. Principal and interest (J. & D.) payable either in Charleston or New York.

BOSTON, Suffolk County, Mass.—$5,000,000 *NOTES SOLD.*—Salomon Bros. & Hutzler, of New York, on March 27 purchased an issue of $5,000,000 tax anticipation notes, to bear 3.33% interest, payable at maturity, at par plus a premium of $51. The notes are dated March 28 1930 and are due on Oct. 7 1930. The purchasers are re-offering the notes for public investment priced to yield 3.25%. The following is a list of the bids submitted for the issue:

Bidder.	Int. Rate.	Premium.
Salomon Bros. & Hutzler (purchaser)	3.33%	$51
National Shawmut Bank	3.39%	20
First National Old Colony Corp	3.53%	33
Chase Securities Corp	3.40%	101

BOWLING GREEN, Warren County, Ky.—*ADDITIONAL INFORMATION.*—The two issues of bonds aggregating $43,000, that were purchased by Seasongood & Mayer of Cincinnati—V. 130, p. 2071—are further described as follows:
$21,000 water bonds awarded for a premium of $297, equal to 101.41, a basis of about 4.91%. Due in 1964.
22,000 water bonds awarded for a premium of $320, equal to 101.45, a basis of about 4.91%. Due in 1965.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 3, by Chas. Bills, County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1930. Due $20,000 from May 1 1935 to 1944, optional after five years. Sealed bids will be opened only after all open bids are in. The County will furnish the legal approval of Chapman & Cutler, of Chicago. The purchaser is to furnish the blank bonds. A certified check for 3%, payable to the County Treasurer, is required.

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING.*—Esther Kingman, County Treasurer, will receive separate bids until 10 a. m. on April 1, for the purchase at discount of the following issues of notes aggregating $110,000:
$100,000 Tuberculosis Hospital maintenance notes. Denoms. $25,000, $10,000 and $5,000.
10,000 Industrial Farm Loan notes. Denoms. $5,000.
Both issues are dated April 2 1930 and are payable on April 2 1931 at the First National Bank of Boston. The notes will be certified as to genuineness and validity by the afore-mentioned Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BROOKLINE, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $400,000 temporary loan offered on March 24—V. 130, p. 2071—was awarded to Salomon Bros. & Hutzler of Boston, at a 3.24% discount. The loan is dated Mar. 24 1930 and is payable on Oct. 28 1930. A complete list of the bids submitted for the loan follows:

Bidder—	Discount.
Salomon Bros. & Hutzler (Purchaser)	3.24%
Bank of Commerce & Trust Co	3.25%
Shawmut Corp	3.29%
F. S. Moseley & Co. (plus $7.50)	3.32%
First National Old Colony Corp. (plus $2.25)	3.34%

BROWNVILLE, Jefferson County, N. Y.—*BOND SALE*—The $40,000 coupon or registered street improvement bonds offered on March 14 V. 130, p 1695—were awarded to the Northern New York Securities Corp., of Watertown, at par plus a premium of $453 96, equal to 101.14. Rate of interest not stated The bonds are dated Jan 1 1930 and mature $2,000 on Jan 1 from 1931 to 1950, inclusive.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on April 7 for the purchase of the following issues of coupon or registered bonds aggregating $2,880,000, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%:
$1,200,000 general impt. bonds. Due $40,000 May 1 from 1935 to 1964, inclusive.
840,000 general impt. school bonds. Due $42,000 May 1 from 1931 to 1950, inclusive.
390,000 general impt. series C bonds. Due $13,000 May 1 from 1931 to 1960, inclusive.
360,000 general impt. water supply bonds. Due $12,000 May 1 from 1931 to 1960, inclusive.
90,000 general impt. series A bonds. Due $9,000 May 1 from 1931 to 1940, inclusive.
All of the above bonds will be dated May 1 1930. Denom. $1,000. Prin. and semi-ann. int. (May & Nov. 1) payable in gold at the office of the City Comptroller, or at the Central Hanover Bank & Trust Co., New York, at the option of the holder. Single rate of interest to apply to each issue. No bids will be accepted for separate maturities or for less than the par value of the bonds, and all bids must be unconditional. Comparison of bids will be made on the basis of the lowest net interest cost. The bonds are said to be exempt from all taxation and to be eligible for postal savings deposits. A certified check in the amount of $57,600 for all or none of the issues, or a certified check for 2% of the par value of a separate issue bid for, payable to the order of the City Comptroller, must accompany each proposal. The legality of the issues will be examined by Caldwell & Raymond of New York and their favorable opinion will be furnished the successful bidder.

Financial Statement Feb. 28 1930.

Assessed Valuation: Real property	$1,044,820,200.00
Special franchise	34,902,030.00
Personal property	6,000,000.00
Total assessed valuation	$1,085,722,230.00
Bonded Debt: Water	$17,149,720.30
Various	77,532,980.84
Total bonded debt	$94,682,701.14
Sinking Funds: (not deducted above): Water	$4,774,925.63
Various	2,950,345.29
Total sinking funds	$7,725,270.92

The current tax rate of the City of Buffalo per $1,000 of assessed valuation is $29.40. The population, according to the United States census of 1920, is 506,775; the estimate population, according to the April 1929, vital statistics records of the Buffalo Health Department, is 555,800.

BURGIN, Mercer County, Ky.—*BOND SALE.*—It is reported that a $35,000 issue of 5% semi-annual school bonds has recently been purchased by the Citizens Bank & Trust Co. of Burgin.

BURLEIGH COUNTY (P. O. Bismarck) N. Dak.—*BONDS VOTED.*—At a special election held on March 18, the voters authorized the issuance of $250,000 in bonds for a new court house and jail. A 60% majority was necessary to carry the proposals which was easily obtained.

BURLINGTON CITY GRADED SCHOOL DISTRICT (P. O. Burlington), Alamance County, N. C.—*BOND SALE*—The $195,000 issue of coupon school bonds offered for sale on March 20—V 130, p. 1879—was purchased by W. L. Slayton & Co., of Toledo, as 5s, for a premium of $1,515 15, equal to 100.77, a basis of about 4.93%. Dated Feb. 1 1930. Due from Feb. 1 1932 to 1960, inclusive.

BURNHAM, Mifflin County, Pa.—*BOND OFFERING.*—John L. Pandel, Borough Secretary, will receive sealed bids until 6 p. m. on April 7, for the purchase of $10,000 5% street improvement bonds, sixth series. Dated Mar. 1 1930. Denom. $1,000. Due on Mar. 1 1940; optional after 5 years. A certified check for 1% of the amount of bonds bid for must accompany each proposal. All bids subject to approval of issue by the Department of Internal Affairs.

BUTLER COUNTY (P. O. Allison), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 4, by P. F. Shiver, County Treasurer, for the purchase of an issue of $155,000 annual primary road bonds. The same conditions governing the sale of the Bremer County bonds obtains in the above offering. Matures on May 1, as follows: $15,000, 1935 to 1943, and $20,000 in 1944. Optional after five years.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—E. O. Roll, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. April 12 for the purchase of $19,945.91 5% sidewalk, curb and gutter, street grading and storm sewer bonds. Dated March 1 1930. Denom. $2,000, one bond for $1,945.91. Due on Sept. 1 as follows: $1,945.91, 1931, and $2,000, from 1932 to 1940, incl. Prin. and semi-ann. int. (March and Sept. 1) payable at the office of the County Treasurer. Bids for bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the validity of the bonds, but a full transcript of the proceedings incident to the issuance of the bonds will be furnished the successful bidder, as required by law.

CABIN CREEK ROAD DISTRICT (P. O. Charleston), Kanawha County, W. Va.—*BOND SALE.*—An issue of $100,000 road bonds is reported to have recently been purchased by the State Sinking Fund Commission.

CALDWELL PARISH ROAD DISTRICT NO. 2 (P. O. Columbia), La.—*BOND SALE.*—The $100,000 issue of road construction bonds offered without success on Feb. 11—V. 130, p. 1315—has since been purchased by the Whitney Trust & Savings Bank, of New Orleans, as 5¾s. Dated Feb. 1 1930. Due on Feb. 1 as follows: $3,000, 1931 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1943; $6,000, 1944 to 1946; $7,000 in 1947 and 1948, and $8,000, 1949 and 1950. Principal and interest (F. & A. 1) payable at the Chemical Bank & Trust Co. in New York City.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received by Chas. G. Johnson, State Treasurer, until 10 a. m. on April 3, for the purchase of an issue of $100,000 4½% California Tenth Olympiad bonds. Denom. $1,000. Dated Jan. 2 1929. Due $25,000 from Jan. 2 1932 to 1935, incl. Principal and interest (J. & J.) payable in gold coin at the State Treasurer's office or at the fiscal agency, the Bank of America National Association in New York. The bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. No legal opinions furnished. These bonds were approved at the general election held on Nov. 6 1928. Each bid shall be accompanied by a certified check on a responsible bank within the State, payable to the State for a sum equal to 1-10th of the amount of the par value of the bonds bid for.

CANTON TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 8), Washington County, Pa.—*BOND SALE.*—The $25,000 4¾% school bonds offered on March 8—V. 130, p. 1695—were awarded to the First Bank & Trust Co. of Washington, at par plus a premium of $987.50, equal to a price of 103.95, a basis of about 4.39%. The bonds are dated Mar. 1 1930 and mature on Mar. 1 as follows: $2,000, 1940 to 1944 incl., and $3,000 from 1945 to 1949 incl.

CARBONDALE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND OFFERING.*—John B. McCann, Secretary of the board of directors, will receive sealed bids until 7 p.m. on April 7, for the purchase of $95,000 5% coupon school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $24,000 in 1935, 1940 and 1945, and $23,000 in 1950. The bonds may be registered as to principal only. Interest is payable semi-annually. Sale of the issue is subject to the approval of the Department of Internal Affairs and to the approving opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the amount of bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

CARMEL (P. O. Carmel), Putnam County, N. Y.—*BOND SALE.*—The $100,000 coupon highway bonds offered on March 22—V. 130, p. 2071—were awarded as 4½s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.53, a basis of about 4.43%. The bonds are dated Mar. 15 1930 and mature $5,000 on Mar. 15 from 1931 to 1950 incl.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The $8,400 4½% David B. Chapman et al. Washington Township highway improvement bonds, offered on March 20—V. 130, p. 1879—were awarded to William H. Bradshaw, a local investor, at par, plus a premium of $34, equal to 100.40, a basis of about 4.42%. The bonds are dated March 4 1930 and are payable as follows: $420, July 15 1931; $420, Jan. and July 15 from 1932 to 1940, inclusive, and $420 on Jan. 15 1941. A complete list of the bids received follows:

Bidder—	*Premium.*
William H. Bradshaw (purchaser)	$34.00
Meyer-Kiser Bank, Indianapolis	6.00
Union Trust Co., Indianapolis	17.00
Fletcher Savings & Trust Co., Indianapolis	33.80

CASPER, Natrona County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until April 1 by Le Roy Joyce, City Treasurer, for the purchase of a $70,000 issue of 5% funding bonds. Due serially in 10 years. (The City Council recently authorized this issue under an emergency order.)

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Herbert Condon, County Treasurer, will receive sealed bids until 2 p. m. on April 8, for the purchase of the following issues of 4½% bonds, aggregating $110,000:

$58,000 county unit road No. 9 construction bonds. Denominations $1,000 and $800. Due $5,800 on May 15 from 1931 to 1940, inclusive.
52,000 county unit road No. 8 construction bonds. Denominations $1,000 and $200. Due $5,200 on May 15 from 1931 to 1940, inclusive.

Both issues are dated April 15 1930. Interest payable on May and Nov. 15.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by Carl L. Vedane, County Treasurer, until 2 p. m. on April 3, for the purchase of a $200,000 issue of primary road bonds. The same conditions govern this sale as given under Bremer County.

(This offering was mentioned in V. 130, p. 2072).

CATSKILL, Greene County, N. Y.—*BOND OFFERING.*—Wilton O. Edwards, Village Clerk, will receive sealed bids until 1 p. m. on April 2, for the purchase of $575,000 coupon or registered water bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%. These bonds were approved by a favorable vote of more than 2 to 1 at an election held on Dec. 3—V. 129, p. 3832. The bonds are dated Jan. 1 1930. Denomination $1,000. Due on Jan. 1 as follows: $16,000, 1935 to 1964, inclusive, and $19,000 from 1965 to 1969, inclusive. Prin. and semi-annual interest (Jan. and July 1) payable in gold at the Tanners National Bank, Catskill, or at the Irving Trust Co., New York, at the option of the holder. Bids must be for the total issue of $575,000 bonds and must name a single rate of interest therefor. A certified check for $11,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost to the successful bidder.

Financial Statement.

Valuations—1930:	
Actual valuation, estimated	$7,500,000
Assessed valuation, real property	3,688,450
Assessed valuation, special franchise	105,380
Total assessed valuation	3,793,830
Debt:	
Total bonded debt, including this issue	689,000
Water bonds, this issue	575,000
Net bonded debt	114,000
Population:	
1920 Federal census	4,728
1925 State census	5,307
1930 (estimated)	5,500

CHANDLER TOWNSHIP (P. O. Chickasha), Grady County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on March 25 by T. P. Duke, Township Clerk, for the purchase of a $7,000 issue of township bonds. Dated Mar. 1 1930. Due $500 from Mar. 1 1935 to 1948 incl.

CHICOPEE, Hampden County, Mass.—*BOND OFFERING.*—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. on April 1, for the purchase of $150,000 4% coupon sewer bonds. Dated April 1 1930. Denom. $1,000. Due $15,000 on April 1 from 1931 to 1940, incl. Prin. and semi-annual interest (A. & O. 1) are payable at the Old Colony Trust Co., Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the Trust Company; the legality of the issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. No bid for less than par and accrued interest will be considered.

Financial Statement, March 22 1930.

Assessed net valuation for year 1929	$52,611,616
Total debt (above issue included)	1,943,550
Water debt, included in above	368,000
Sinking funds	None

Population, 45,000.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*OFFERING DETAILS.*—In connection with the offering scheduled for April 1 of the $200,000 issue of 4½% semi-annual road bonds—V. 130, p. 2072—we are informed that the bonds nature on April 15 as follows: $5,000, 1939 to 1946; $10,000, 1947 to 1956, and $15,000, 1957 to 1960, all incl. These bonds are part of an authorized issue of $650,000 and are issued under authority of Chap. 80, Acts of Ky., 1914.

CINCINNATI, Hamilton County, Ohio.—*BELATED BOND REPORT.*—The City Treasurer informs us that in addition to the sale of various other bonds by the City during 1929, reports of which appeared in these columns as the awards were made, the following other issues aggregating $4,798,936.19 were purchased at par by the Sinking Fund Trustees:

$2,624,400.00 various improvement bonds bearing from 4 to 4½% interest. Dated in 1929. Due serially from 1930 to 1959 incl.
1,097,436.19 5% street and sewer assessment bonds. Dated in 1929. Due serially from 1930 to 1939 incl.
977,100.00 5% street and sewer assessment notes. Dated in 1929. Due in 1931; optional at interest periods.
100,000.00 4½% asphalt plant bonds. Dated in 1929. Due serially from 1930 to 1954 incl.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on March 31, by P. G. Buckman, County Treasurer, for the purchase of a $365,000 issue of primary road bonds. Due on May 1 as follows: $36,000, 1935 to 1943, and $41,000 in 1944. Opitonal after five years. Conditions of sale same as given under Bremen County.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 12 m. (Eastern standard time) on April 3 for the purchase of $800,000 4½ % sewerage and sewage disposal fund No. 2 bonds. Dated April 15 1930. Denom. $1,000. Due as follows: $17,000, Aug. 1 1931; $17,000, Feb. 1 and Aug. 1 from 1932 to 1938 incl.; $17,000, Feb. 1 and $16,000, Aug. 1 1939, and $16,000 on Feb. 1 and Aug. 1 from 1940 to 1955 incl. Prin. and semi-ann. int. (F. & A.) payable at the office of the agency of the City of Columbus in the City of New York. Bonds will be issued in coupon form, fully registerable. The information following in reference to the bonds is taken from the official offering notice. All bids must be made in the form of blanks, which will be furnished upon application to the Clerk of said city. Any one desiring to do so may present a bid or bids for these bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of 1% or multiples thereof. All bids to be accompanied by a certified check payable to the Treasurer of the City of Columbus for 1% of the amount of bonds bid for, upon condition that if the bid is accepted the bidder will receive and pay for such bonds as may be issued as above set forth within 15 days from the time of the award, said check to be retained by the city if said condition is not fulfilled. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcripts by bidders' attorney, and bids may be made subject to approval of same.

CONDON, Gilliam County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 14 by O. O. Portwood, City Recorder, for the purchase of an $8,000 issue of coupon improvement bonds. Int. rate is not to exceed 6%, payable on April and Oct. 1. Denom. $100 to $1,000 at option of purchaser. Dated April 15 1930. Due $1,000 from April 15 1931 to 1938 incl. A certified check for 5% is required.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on March 27—V. 130, p. 2072—was awarded to the Shawmut Corp., of Boston, at a 3.44% discount. The loan is dated March 27 1930 and is payable on Dec. 4 1930. Bids for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corp. of Boston (Purchaser)	3.44%
First National Old Colony Corp	3.52%
Salomon Bros. & Hutzler (Plus $3)	3.64%
Faxon, Gade & Co	3.65%
S. N. Bond & Co. (Plus $3)	3.73%

CONCORD (P. O. Buffalo), Erie County, N. Y.—*BOND SALE.*—The $25,000 coupon or registered bridge bonds offered on March 7—V. 130, p. 1696—were awarded as 5s to the Manufacturers & Traders Trust Co., of Buffalo, at 100.88, a basis of about 4.85%. The bonds are dated March 1 1930 and mature on March 1, as follows: $1,000, 1932 and 1933; $2,000, 1934; $3,000, 1935 to 1937, incl., and $4,000 from 1938 to 1940, incl.

CORSICANA, Navarro County, Tex.—*BOND SALE.*—The five issues of 5% coupon bonds, aggregating $400,000, offered for sale on March 18 (V. 130, p. 1879) were purchased by the Dallas Union Trust Co. of Dallas for a premium of $800, equal to 100.20, a basis of about 4.99%. The issues are divided as follows: $275,000 school, $50,000 street improvement, $30,000 crematory, $25,000 municipal market house and $20,000 sewer extension bonds. Dated Feb. 1 1930. Due from Feb. 1 1932 to 1970, inclusive.

CRANSTON, Providence County, R. I.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $1,000,000, offered on Mar. 21 (V. 130, p. 1879), were awarded as 4½s to a syndicate composed of the Guaranty Company of New York, Bankers Company of New York, Hannahs, Ballin & Lee, all of New York City, and the Rhode Island Hospital Trust Co., Providence, at 101.951, a basis of about 4.31%:

$325,000 school bonds, Act of 1929. Due on March 15 as follows: $9,000, 1931 to 1935, incl., and $8,000 from 1936 to 1970, incl.
275,000 school bonds, Act of 1926. Due on March 15 as follows: $7,000, 1931 to 1965, incl., and $6,000 from 1966 to 1970, incl.
250,000 highway and bridge bonds, Act of 1930. Due $25,000 on March 15 from 1931 to 1940, inclu.
150,000 school bonds, Act of 1930. Due on March 15 as follows: $4,000, 1931 to 1960, incl., and $3,000 from 1961 to 1970, incl.

All of the above bonds are dated March 15 1930 and are being reoffered by the successful bidders for public investment prices, according to maturity, to yield 3.75% to 4.20%. The bonds are said to be legal investment for savings banks and trust funds in New York, Massachusetts Connecticut and Rhode Island. Information herewith in reference to the city is taken from the offering notice:

"Cranston adjoins the City of Providence on the southwest. According to official reports, the assessed valuation of taxable property for 1929 is $68,268,790; total bonded debt, including this issue, $3,558,500, and sinking funds, $318,641, bringing the net bonded debt to less than 5% of the assessed valuation. The population, which was 29,407 in 1920, is now officially estimated at 40,000."

The following is an official tabulation of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Rate Bid.*
Guaranty Co of N Y, Bankers Co of N Y, Hannahs, Ballin & Lee, and Rhode Island Hospital Trust Co. (successful group)	4½%	101.951
Stone & Webster and Blodget, Inc., and the First National Old Colony Corp., jointly	4½%	100.90
M. M. Freeman & Co., Inc	4½%	100.81
M. M. Freeman & Co., Inc. {$750,000	4½%	{100.51
{250,000	4¼%	{
Harris, Forbes & Co	4½%	100.281
Estabrook & Co. and R. L. Day & Co	4½%	100.15
Eldredge & Co	4¾%	101.62

CRESTLINE EXEMPTED SCHOOL DISTRICT, Crawford County, Ohio.—*BOND OFFERING.*—H. F. Cassel, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 4, for the purchase of $210,000 5% school building construction and equipment bonds. Dated April 4 1930. Denom. $1,000. Due $5,000 on April and Oct. 1 from 1931 to 1950 incl. Int. payable semi-annually. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $2,500, payable to the order of the Board of Education, must accompany each proposal. These bonds were authorized to be sold at na election held on Nov. 5 1929.

CYRIL, Caddo County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 31, by R. M. Means, Town Clerk, for the purchase of a $16,000 issue of 6% semi-annual water works system bonds. Due $1,000 from 1933 to 1948 incl. (These bonds were recently voted)

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND SALE.*—The $8,000 4½% Joseph Parmer et al., township highway improvement bonds offered on March 24—V. 130, p. 2072—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $119, equal to 101.48, a basis of about 4.32%. The bonds are dated March 15 1930 and mature $400 on Nov. 15 from 1931 to 1950, incl.

DELAWARE WATER GAP, Monroe County, Pa.—*BONDS OFFERED.*—J. T. Wallace Jr., Borough Secretary, received sealed bids until 7 p.m. on March 28, for the purchase of $20,000 5% coupon street improvement bonds. Dated April 1 1930. Denom. $500, $200 and $100. Due $5,000 in 1935, 1940, 1945 and 1950. Principal and semi-annual interest (April and Oct. 1) payable at the Stroudsburg National Bank.

DETROIT, Wayne County, Mich.—$14,000,000 *NOTES SOLD.*—The Chase Securities Corp., and Barr Bros. & Co., Inc., both of New York, jointly purchased on March 27 a total of $14,000,000 3.64% tax anticipation notes at par plus a premium of $19. The notes are dated March 31 1930, mature on Aug. 11 1930, and are being reoffered for public investment at a price to yield 3.45%. The notes are stated to be legal investment for savings banks and trustees in New York State and to be exempt from Federal income taxes. The following is a list of the bids reported to have been submitted in response to the city's request:

Bidder—	*Int. Rate.*	*Premium.*
* Chase Securities Corp., and Barr Bros. & Co., Inc.	3.64%	$19
National City Company	3.70%	280
Guaranty Company of New York	3.72%	28
Bankers Company of New York	3.82%	17
Chemical National Company	3.90%	250

DIVIDE COUNTY (P. O. Crosby), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a.m. on April 2, by R. H. Lynch, County Auditor, for the purchase of a $15,000 issue of certificates of indebtedness. Int. rate is not to exceed 7%, payable semi-annually. Denom. $1,000. Due in 2 years. A certified check for 5% must accompany the bid.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on April 1 by H. J. Forsberg, Clerk of the Board of Education, for the purchase of a $350,000 issue of school bonds. Int. rate is not to exceed 5¼%. Denom. $1,000. Dated Aug. 1 1929. Due $35,000 from Aug. 1 1930 to 1939 incl. Prin. and int. (F. & A.) payable at the Bankers Trust Co. in New York City An approving legal opinion will be furnished and the Board of Education will bear the expense of printing the bonds. A $5,000 certified check, payable to the Board of Education, must accompany the bid.

DURHAM, Durham County, N. C.—*BOND OFFERING.*—We are informed that sealed bids will be received by C. B. Alston, City Clerk, until April 14, for the purchase of an issue of $100,000 water bonds. Int. rate is not to exceed 6%, payable semi-annually.

EAGLE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Eagle), Colo.—*PRE-ELECTION SALE.*—A $16,000 issue of 5% ref. bonds has been purchased by the International Trust Co., of Denver, subject to an election to be held on May 5. Dated May 1 1930; due from 1932 to 1947.

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation, of Boston, on March 26 purchased a $100,000 temporary loan at a 3.36% discount. The loan is dated March 26, 1930 and is payable on Nov. 7 1930. The accepted bid was the only one received.

EASTON (P. O. R. F. D. No. 1, Bridgeport), Fairfield County, Conn.—*BOND SALE.*—The $50,000 4½% coupon school bonds offered on March 22—V. 130, p. 1880—were awarded to R. L. Day & Co. of Boston, at 102.16, a basis of about 4.29%. The bonds are dated March 1 1930 and mature $2,000 on March 1 from 1931 to 1960 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
R. L. Day & Co. (purchaser)	102.16
Bridgeport City Co	102.12
Eldredge & Co	100.30

EDINBURG CONSOLIDATED SCHOOL DISTRICT NO. 10 (P. O. Northville), Fulton County, N. Y.—*BOND SALE.*—The Northville Bank, of Northville, on March 13 purchased an issue of $8,000 5% school bonds. Dated March 15 1930. Denom. $400. Due $400 on Jan. 1 from 1931 to 1950. incl. Prin. and semi-annual int. payable at the Northville Bank.

ELIZABETH, Union County, N. J.—*OFFERING DATE IS CHANGED.*—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. on April 7, for the purchase of $127,000 not to exceed 5% interest coupon or registered street improvement bonds instead of at 12 m. on April 3 as was originally advertised—V. 130, p. 2072. The bonds are dated April 1 1930 and mature on April 1 as follows: $7,000, 1931 to 1937, inclusive; $8,000, 1938, and $10,000 from 1939 to 1945, inclusive.

Financial Statement.

Assessed valuation, taxable real property, 1929		$142,835,953.00
Assessed valuation, taxable personal property, 1929		20,464,615.00
		$163,300,568.00
Bonded debt, including these issues		$13,088,533.75
Temporary indebtedness, ultimately to be funded by the issuance of bonds		$576,954.70
Total indebtedness		$13,665,488.45
Special assessments actually collected and on hand, applic. to the payment of indebtedness included in bonded debt	$3,316,718.92	
Special assessments uncollected, applicable to paym. of indebtedness incl. in bonded debt	994,856.82	
Sink. funds, applic. to paym. of bonded debt	555,854.86	
		$4,867,430.60
Net debt		$8,798,057.85
Population, U. S. 1920 census	95,783	
Present population (estimated)	123,000	

ELIZABETH, Union County, N. J.—*PRICE PAID.*—In connection with the report of the sale on March 20 of $257,500 4¼% temporary water bonds to the Guaranty Co. of New York—V. 130, p. 2072—we learn the purchasers paid par plus a premium of $$18.88 for the issue, equal to 100.04 a basis of about 4.23%. Legality of the issue has been approved by Reed, Hoyt & Washburn, of New York.

ELLIS COUNTY (P. O. Waxahachie) Tex.—*BOND OFFERING.*—Sealed bids will be received until April 4, by A. R. Stout, County Judge, for the purchase of four issues of 4¾% semi-annual bonds aggregating $975,000, divided as follows: $489,000 road district No. 16 bonds. Dated April 10 1929; $250,000 road district No. 15 bonds. Dated April 10 1928; $166,000 road district No. 6-A bonds. Dated April 10 1928; and $70,000 road district No. 7 bonds. Dated April 10 1928. Denom. $1,000. Due serially over a 30-year period.

EL PASO, El Paso County, Tex.—*BONDS REGISTERED.*—A $700,000 ssue of 5% road, series of 1928 bonds was registered on March 22 by the State Comptroller. Due serially.

ELWOOD, Madison County, Ind.—*BONDS OFFERED.*—Florence E. Austill, City Clerk, received sealed bids until 2 p.m. on March 28, for the purchase of $12,000 4½% Street Cleaning Dept. equipment bonds. Dated April 1 1930. Denom. $1,000. Due $10,000 on April 1 1940 and $2,000 on April 1 1941. Principal and semi-annual interest payable at the Citizens State Bank, Elwood.

ENGLEWOOD, Bergen County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on April 1 of $1,036,000 bonds, comprising two issues, notice and description of which was given in V. 130, p. 2072—we are in receipt of the following:

Financial Statement.

Indebtedness—		
Gross debt—Bonds (outstanding)	$2,238,500.00	
Floating debt (incl. temp. bonds outstdg.)	1,035,453.63	
		$3,273,953.63
Deductions—Water debt	None	
Sinking funds, other than for water bonds	$333,428.32	
		$333,428.32
Net debt		$2,940,525.31
Bonds to be Issued—		
Improvement bonds of 1930	$500,000.00	
School bonds of 1930	536,000.00	
	$1,036,000.00	
Floating debt to be funded by such bonds	$1,034,653.63	$1,346;37
Net debt, including bonds to be issued		$2,941,871.68
Assessed Valuations—		
Real property, including improvements 1929		$33,151,159.00
Personal property 1929		3,248,450.00
Real property, 1928		30,500,809.00
Real property, 1927		27,031,361.00
Real property, 1926		22,693,217.00
Population—		
Census of 1920	11,627	
Estimated, 1930	18,000	
Tax Rate—		
Fiscal year, 1929	$40.80 per thousand	

EPHRATA, Lancaster County, Pa.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, recently purchased an issue of $80,000 4½% water supply system bonds at par plus a premium of $1,500, equal to a price of 101.87, a basis of about 4.39%. The bonds mature in 1960. Interest payable semi-annually.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by F. G. Lee, County Treasurer, until 2 p.m. on April 2, for the purchase of a $746,000 issue of primary road bonds. Due on May 1, as follows: $75,000, 1935 to 1943, and $80,000 in 1944. The conditions of sale are as outlined under Audubon County.

FITCHBURG, Worcester County, Mass.—*ADDITIONAL INFORMATION.*—The $500,000 temporary loan awarded on March 20 to Salomon Bros. & Hutzler, of Boston, at a 3.27% discount, plus a premium of $21—V. 130, p. 2073—is dated March 20 1930 and is payable on Nov. 5 1930.

FISHER COUNTY (P. O. Roby), Tex.—*PRICE PAID.*—We are now informed that the $1,400,000 issue of refunding and highway bonds that was purchased by the Brown-Crummer Co., of Wichita—V. 129, p. 3996—was sold at a price of 95.25.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—John P. Dunn, Town Treasurer, will receive sealed bids until 10 a. m. on April 1 for the purchase at discount of a $100,000 temporary loan. Denominations $50,000. Payable on Nov. 21 1930.

FRANKLIN COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Apalachicola), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 7 by A. A. Core, Superintendent of the Board of Public Instruction, for the purchase of a $75,000 issue of 6% school bonds. Denom. $1,000. Dated Sept. 1 1929. Due $3,000 from Sept. 1 1932 to 1956, inclusive. Principal and semi-annual interest payable at the Central-Hanover Bank & Trust Co. in New York City. The right is reserved to reject any or all bids and to sell the bonds on open competitive bids if no satisfactory sealed bids shall be received. A $5,000 certified check must accompany the bid.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*NOTE SALE.*—The $12,000 issue of bond anticipation notes offered for sale on Feb. 11—V. 130, p. 1008—was purchased by the First National Bank of Louisburg, as 6s, for a premium of $50, equal to 100.41, a basis of about 5.18%. Due on Aug. 11 1930. No other bids were received.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS OFFERED TO PUBLIC.*—The $700,000 issue of 5% coupon road bonds that was recently purchased by a syndicate headed by Stranahan, Harris & Oatis, Inc. of Toledo—V. 130, p. 2073—is now being re-offered for investment by the purchasers at prices to yield 4.70% on all maturities. Due on Aug. 1 as follows: $10,000, 1930 to 1934; $15,000, 1935 to 1944; $25,000, 1945 to 1954, and $50,000, 1955 to 1959, all inclusive. Principal and interest (F. & A. 1) payable at the National Bank of Commerce in New York City or at the office of the County Treasurer. Clay, Dillon & Vandewater, of New York City, will approve the legality of the bonds. The offering circular states that:

"These bonds were authorized by more than a two-third vote for road purposes and in opinion of counsel constitute a direct general obligation of Galveston County, payable from unlimited ad valorem taxes levied upon all taxable property in the county. Each bond bears a certificate of the State Comptroller of Public Accounts to the effect that its issuance has been approved by the Attorney-General of the State of Texas."

GARY SCHOOL DISTRICT, Lake County, Ind.—*BOND OFFERING.*—A. H. Bell, Auditor of the Board of School Trustee, will receive sealed bids until 6.30 p.m. on April 22, for the purchase of $190,000 4½% school bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 1950. Bids, however, may be submitted for bonds to bear interest at a rate less than 4½%. Prin. and semi-annual int. (M. & N. 1) to be payable at a place mutually agreeable, preferably Gary. A certified check for $10,000 must accompany each proposal. Printed bonds and opinion of Chapman & Cutler, of Chicago, as to their validity will be furnished to the purchaser.

GENEVA ON THE LAKE, Ashtabula County, Ohio.—*BOND OFFERING.*—John Zimmerman, Village Clerk, will receive sealed bids until 12 M. on April 1, for the purchase of $17,005.38 6% sanitary sewer system construction bonds. Dated April 1 1930. Denom. $1,000 and $700, one bond for $705.38. Due on April 1 as follows: $1,705.38, 1931 and $1,700 from 1932 to 1940, inclusive. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $300, payable to the order of the Village Treasurer, must accompany each proposal.

GILBERT, Franklin Parish, La.—*BOND OFFERING.*—Sealed bids will be received by C. Sherrouse, Village Clerk, until April 9, for the purchase of a $25,000 issue of water bonds. Interest rate is not to exceed 6%, payable semi-annually. (A similar issue of bonds was unsuccessfully offered on Oct. 23—V. 130, p. 3505.)

GLENCOE, McLeod County, Minn.—*CERTIFICATES OFFERED.*—Sealed bids were received until 8 p. m. on March 25, by J. F. Klobe, City Clerk, for the purchase of a $62,500 issue of not exceeding 6% semi-annual certificates of indebtedness. Dated April 1 1930. Due in from 1 to 20 years and optional on any interest payment date. The approving opinion of Schmitt, Moody & Schmitt, of St. Paul, will be furnished.

GLENVILLE UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Scotia), Schenectady County, N. Y.—*BOND OFFERING.*—Agnes S. Williams, Clerk of the Board of Education, will receive sealed bids until 8.30 p. m. on April 2, for the purchase of $240,000 coupon or registered school bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1930. Denomination $1,000. Due on Jan. 1 as follows: $5,000, 1932 to 1936, inclusive; $10,000, 1937 to 1947, inclusive, and $15,000 from 1948 to 1954, inclusive. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Glenville Bank. Scotia, or at the Chase National Bank, New York, at the option of the holder. A certified check for $4,800, payable to R. R. Bishop, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, as to the validity of the bonds will be furnished without cost to the successful bidder.

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—The $50,000 issue of 5% bonds offered on March 19—V. 130, p. 1881—was awarded to the Central Illinois Co. of Chicago, at par plus a premium of $525, equal to 101.05, a basis of about 4.62%. The bonds are dated April 1 1930 and mature on April 1 1933. How the proceeds of the issue are to be applied is indicated in the following:

"Said bonds are issued for the purpose of payment of the corporate debts of said city, the retiring of maturity bonds of said city previously issued, the payment of an overdraft on the general fund of said city incurred in anticipation of taxes and to purchase equipment for the maintenance and repair of the streets of said city, in pursuance of an Act of the General

Assembly of the State of Indiana entitled 'An Act Concerning Municipal Corporations,' approved March 6 1905, and of an ordinance entitled 'An ordinance authorizing the borrowing of $50,000 and sale of bonds therefor, passed the 3rd day of March 1930, authorizing their issue.' "

GRAHAM, Young County, Tex.—*BOND SALE.*—The $150,000 issue of 5% semi-annual street improvement bonds offered for sale on Feb. 13—V. 130, p. 1145—is reported to have been purchased by local investors.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by A. M. Crabb, County Treasurer, until 2 p.m. on April 4, for the purchase of an issue of $100,000 annual primary road bonds. Complete details of conditions governing this sale will be found under Audubon County.
(This offering was mentioned in V. 130, p. 2073.)

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $100,781.05 Water Supply Line No. 89 construction bonds offered on March 21—V. 130, p. 1698—were awarded as 4¼s to the First Detroit Co. of Detroit, at par plus a premium of $156, equal to 100.15, a basis of about 4.23%. The bonds are dated March 15 1930 and mature on Sept. 15 as follows: $5,781.05 in 1931, and $5,000 from 1932 to 1950 incl. An official list of the bids received for the issue follows:

Bidder—	*Amt. Bid.*	*Int. Rate.*
Stranahan, Harris & Oatis, Inc., Toledo	$102,175.05	4½%
W. L. Slayton & Co., Toledo	102,648.00	4½%
A. B. Leach & Co., Inc., Chicago	102,298.36	4½%
Assel, Goetz & Moerlein, Inc., Cincinnati	102,196.05	4½%
Provident Svgs. Bk. & Tr. Co., Cincinnati	100,851.60	4¼%
Chatham Phenix Corp., Chicago	101,820.00	4½%
The Milwaukee Co., Milwaukee; Wells-Dickey Co., Minneapolis	102,302.00	4½%
First Wisconsin Co., Milwaukee	101,621.00	4½%
R. E. Herczel & Co., Chicago	101,997.55	4½%
Merrill Hawley & Co., Cleveland	101,106.00	4½%
The Guardian Trust Co., Cleveland	101,054.05	4½%
Braun, Bosworth & Co., Cincinnati	102,615.27	4½%
Taylor Wilson & Co.; Breed, Elliott & Harrison, Cincinnati	100,881.00	4¼%
Mitchell, Herrick & Co., Cleveland	101,884.05	4½%
Otis & Co., Cincinnati	102,091.20	4½%
The Weil, Roth & Irving Co., Cincinnati	101,654.00	4½%
*First Detroit Co., Detroit	100,937.05	4¼%
Seasongood & Mayer, Cincinnati	102,197.05	4½%

* Successful bidder.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on March 26—V. 130, p. 2073—was awarded to the Third National Bank & Trust Co., of Springfield, at 3.27% discount. The loan is dated March 26 1930 and is payable on Nov. 7 1930. Bids submitted were as follows:

Bidder—	*Discount.*
Third National Bank & Trust Co. (Purchaser)	3.27%
Shawmut National Bank	3.32%
Springfield Safe Deposit & Trust Company	3.40%

HAMPSHIRE, Kane County, Ill.—*BOND SALE.*—Several local investors recently purchased an issue of $8,000 5% improvement bonds at par. Denom. $500. Interest payable semi-annually.

HARRIS COUNTY (P. O. Houston), Tex.—*BONDS VOTED.*—By an overwhelming majority, the voters of the city and county on March 22 approved the issuance of bonds totaling $13,270,000 to finance city and county improvements. The following is an unofficial vote on the measures, as it was given in the Houston "Post" of March 23:

City Bonds.

Waterworks ($1,000,000): for, 9,108; against, 1,433; sanitary sewers $1,000,000): for, 9,057; against 1,467; drainage ($750,000): for, 9,000, against, 1,508; permanent paving $(1,000,000): for, 8,848, against, 1,652; parks ($200,000): for, 8,565, against, 1,928; bridges and subways ($400,000): for, 8,919, against, 1,602; fire department ($100,000): for, 8,974, against, 1,538; macadam paving ($200,000): for, 8,867, against, 1,624; hospital ($1,000,000): for, 8,890, against, 1,648.

County Bonds.

Hospital ($500,000): for, 11,597, against, 1,994; roads ($4,197,000): for, 11,511, against, 1,996.

Navigation District.

Port bonds ($2,923,000): for, 11,521, against, 1,986.

HASKELL COUNTY (P. O. Haskell), Tex.—*BOND SALE.*—The $300,000 issue of 5% registered semi-annual road improvement bonds offered for sale on March 20—V. 130, p. 1881—was purchased by Caldwell & Co., of Nashville, at a price of 100.07 (with a 30-day option on $342,000 more at the same price) giving a basis of about 4.99%. Denom. 1,000 Dated March 1 1930; due from 1931 to 1970, incl.

HAVERHILL, Essex County, Mass.—*BOND SALE.*—The City Treasurer informs us that three local banks during 1929 purchased an issue of $50,000 4¼% water bonds at a price of par. Dated June 1 1929. Due $5,000 annually from 1930 to 1939, incl.

HAYWARD, Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk, until 8 p. m. on April 2, for the purchase of a $47,000 issue of improvement bonds. Four bonds in $500 denoms. bear interest at 5½% and the remaining 45 $1,000 bonds at 5%.

HEIDELBERG SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Paulding), Jasper County, Miss.—*ADDITIONAL DETAILS.*—The $50,000 issue of school bonds that was purchased by the Hibernia Securities Co., Inc. of New Orleans, as 5¾s—V. 130, p. 498—is more fully described as follows. Dated March 1 1930. Denom. $500. Due on March 1, as follows: $1,500, 1931 to 1935; $2,500, 1936 to 1945, and $3,500, 1946 to 1950, all incl. Prin. and int. (M. & S. 1) payable at the Hibernia Bank & Trust Co. in New Orleans, or at the Chemical Bank & Trust Co., New York. Legality to be approved by Thomson, Wood & Hoffman, of New York.

Financial Statement.
(As Officially Reported.)

Assessed valuation of all taxable property (1929)	$659,856
Total bonded indebtedness (including this issue)	50,300
Population, estimated, 3,000.	

HELLERTOWN SCHOOL DISTRICT, Northampton County, Pa.—*BIDS UNOPENED.*—A. C. Dimmick, Secretary of the Board of School Directors, reports that all of the bids received on March 24 for the purchase of the $100,000 4¼% coupon school bonds offered for sale—V. 130, p. 663—were returned unopened, as the Borough Solicitor failed to receive approval of the issue prior to the date of the proposed sale. The bonds are dated April 15 1930 and are expected to be reoffered shortly.

HEMPHILL COUNTY (P. O. Canadian), Tex.—*BONDS REGISTERED.*—The State Comptroller on March 22 registered a $51,853.76 issue of 5½% road and bridge refunding bonds. Due serially.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Earl T. Crawford, County Auditor, will receive sealed bids until 10 a.m. (eastern standard time) on April 12, for the purchase of the following issues of 5% bonds aggregating $67,010:

$19,360 Bostelman Road No. 330 construction bonds. Due as follows: $1,360, April 1 and $1,000, Oct. 1 1931 to 1938, incl., $1,000, April 1 and $2,000, Oct. 1 1939.
9,860 Snable Road No. 328 construction bonds. Due on Oct. 1, as follows: $860, 1931, $1,000, 1932 to 1938, incl., and $2,000 in 1939.
9,500 Meyer Road No. 325 construction bonds. Due on Oct. 1, as follows: $1,500, 1931, and $1,000 from 1932 to 1939, incl.
7,580 Thome Road No. 320 construction bonds. Due on Oct. 1, as follows: $580, 1931, and $1,000 from 1932 to 1938, incl.
7,250 Eitzman Road No. 327 construction bonds. Due on Oct. 1, as follows: $250, 1931, and $1,000 from 1932 to 1938, incl.
7,100 Mahlman Road No. 323 construction bonds. Due on Oct. 1, as follows: $1,100, 1931, and $1,000 from 1932 to 1937, incl.
6,360 Dershem Road No. 331 construction bonds. Due on Oct. 1, as follows: $360, 1931, and $1,000 from 1932 to 1937, incl.

All of the above bonds are dated April 1 1930. Bids for the issues to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Prin. and semi-annual int. (A. & O. 1) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The transcripts for all issues to be approved by Squires, Sanders and Dempsey, Counsellors at Law, Cleveland, Ohio and their unqualified approving opinion will be furnished the purchser without charge. Bids otherwise conditioned will not be considered.

HOLDENVILLE, Hughes County, Okla.—*ADDITIONAL DETAILS.*—The three issues of bonds aggregating $53,800, that were purchased by the Brown-Crummer Co., of Wichita—V. 130, p. 2073—were divided as follows: $51,300 of the bonds were sold as 5¼s, and the remaining $2,500 were awarded as 5s.

HOLYOKE, Hampden County, Mass.—*BOND OFFERING.*—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. on April 2 for the purchase of $250,000 4% coupon or registered highway and sidewalk bonds. Dated April 1 1930. Denom. $1,000. Due $50,000 on April 1 from 1931 to 1935, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Merchants National Bank of Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality is to be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement (April 1 1930).

Net valuation 1929		$114,529,915
Debt limit		2,861,425
Total gross debt, not including this issue		4,086,500
Exempted Debt—		
Hampden County Memorial Bridge	$149,000	
School and police building	60,000	
Playgrounds	86,000	
Holyoke & Westfield RR	168,000	
Water debt	516,000	
Gas and electric light debt	1,384,000	
		2,363,000
Net debt		$1,723,500
Borrowing capacity April 1 1930	$1,137,925	

HORSE CREEK IRRIGATION DISTRICT (P. O. Horse Creek), Laramie County, Wyo.—*BOND SALE*—We are informed that an issue of $139,000 irrigation bonds has recently been purchased at par by the State of Wyoming.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Huntington), Cabell County, W. Va.—*ELECTION DATE SET.*—At a meeting held on March 17 the Board of Education set May 3 as the date of the special election for the balloting upon bond issues aggregating approximately $1,700,000, described in V. 130, p. 1881.

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on April 3, by Byron Defenbach, State Treasurer, for the purchase of two issues of notes aggregating $1,500,000, divided as follows:

$1,000,000 general fund notes. Dated April 16 1930. Due on April 16 1931. A $20,000 certified check, payable to the State Treasurer, is required. Printed and engraved notes will be furnished by the State Treasurer, at the actual cost thereof not to exceed $50 which expense shall be paid by the purchaser.
500,000 treasury notes. Dated as of date of issuance. Due $100,000 July 1 and Dec. 31, from 1931 to July 1 1933. A certified check for 2% of the total amount of the notes bid for, payable to the State Treasurer, is required. Printed and engraved notes will be furnished by the State, which expense shall be paid by the purchaser.

On both issues the interest rate is not to exceed 6%. Denoms. of the notes will be as desired by the purchaser. The State Treasurer reserves the right to divide the issues among two or more bidders and each bidder is requested to indicate the minimum and maximum amount of said notes which he will accept in accordance with the other terms of his proposal. Notes will be payable to bearer, but holders shall have the right to registration and payment at the Chase National Bank in New York City. (This report supersedes the $2,000,000 offering reported in V. 130, p. 2074.)

Financial Data.
(As at March 1 1930, cents omitted.)

Cash in Treasury		$3,480,322
Sinking fund, cash	$1,717,251	
Due from counties, 1929 levy		1,447,558
Total		$4,927,880
Invest. in the Various Endowment Funds of the State—		
1. School district bonds	6,748,020	
2. U. S. bonds	548,850	
3. U. S. treasury notes	104,550	
4. State bonds	1,118,700	
5. State treasury notes	150,000	
6. Farm mortgages	2,670,414	
7. Sale certificates	2,500,000	
Total	$13,840,534	
Insurance fund	1,058,466	14,899,000
Total		$19,826,880
Bonded indebtedness of Idaho	4,996,000	
Treasury notes due April 16 1930, & inter	843,250	
Registered warrants (held in treasury as cash)	1,725,819	7,565,168
Assessed valuation state, 1929	$486,604,395	
Estimated actual wealth	1,500,000,000	
Levy for 1930	2,225,000	
Proposed issue general fund notes	1,000,000	

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids intil 12 m. on April 17, for the purchase of $25,000 4½% Park District bonds, issue No. 3, 1930. Dated April 15 1930. Denom. $1,000. Due $1,000 on Jan. 1 from 1932 to 1956 incl. Both prin. and semi-ann. int. (J. & J. 1) will be payable at the office of the City Treasurer, and constitute an obligation of the Park District of the city. A certified check for 2½% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

INDIANAPOLIS, Marion County, Ind.—*SCHEDULED BOND ISSUE.*—At a meeting of the city council on March 17 an ordinance proposing the sale of $200,000 in bonds for street widening and resurfacing purposes was adopted, according to report. The issue is expected to be placed on the market shortly.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a. m. (Central standard time) on April 10, for the purchase of the following issues of 4½% bonds, aggregating $534,000:

$517,000 coupon municipal certificate funding bonds of 1930, first issue. Dated April 30 1930. Denomination $1,000. Due on July 1 as follows: $16,000, from 1932 to 1941, inclusive; $35,000 from 1942 to 1950, inclusive, and $42,000 in 1951.
17,000 municipal improvement bonds of 1929, second issue. Dated Jan. 2 1930. Denomination $500. Due on Jan. 1 as follows: $1,500 from 1932 to 1940, inclusive, and $3,500 in 1941.

Interest on both issues is payable semi-annually on Jan. and July 1. Principal and interest are payable at the office of the City Treasurer.

JAMESTOWN, Chautauqua County, N. Y.—*BONDS AND CERTIFICATES SOLD.*—The following issues of registered bonds and certificates of indebtedness totaling $481,307.71 offered on March 21—V. 130, p. 1881—were awarded as 4¼s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at 100.14, a basis of about 4.22%:

$292,723.31 paving certificates. Due on April 15 as follows: $31,723.31, 1931, and $29,000 from 1932 to 1940, inclusive.
50,000.00 reconstruction paving bonds. Due $5,000 on April 15 from 1931 to 1940, inclusive.
38,719.48 paving bonds. Due on April 15 as follows: $4,000, 1931 to 1939, inclusive, and $2,719.48, 1940.
40,000.00 refunding hospital bonds. Due $4,000 on April 15 from 1931 to 1940, inclusive.
30,995.47 sewer bonds. Due on April 15 as follows: $3,995.47, 1931, and $3,000 from 1932 to 1940, inclusive.
28,869.45 grade crossing elimination certificates. Due on April 15 as follows: $3,000, 1931 to 1939, inclusive, and $1,869.45, 1940.

The above issues of bonds and certificates of indebtedness are dated April 15 1930 and are being reoffered by the successful bidders for public investment at prices to yield 3.75 to 4.05%, according to maturity. The securities are stated to be legal investment for savings banks and trust funds in New York State.

Financial Statement.

Assessed valuation, 1929	$64,601,049
Total debt, including this issue	4,295,126
Less water debt	833,000
Net debt	$3,462,126

Population, 1925 State census, 43,414.

Note.—The combined net debt of the City of Jamestown and the City of Jamestown School District, which are co-terminous, is $5,367,126, or about 8 3-10% of the assessed valuation. The City owns property valued at $11,554,853.

JAY COUNTY (P. O. Portland), Ind.—*BONDS NOT SOLD*—William P. Strohl, County Treasurer, reports that the $5,312.79 6% drain construction bonds, comprising two issues, offered on Feb. 15—V. 130, p. 836—were not sold.

JEFFERSON COUNTY (P O. Birmingham), Ala.—*WARRANT SALE.*—A $225,000 issue of 4¼% coupon refunding road warrants has recently been jointly purchased by Steiner Bros., and Ward, Sterne & Co., both of Birmingham. Denom. $1,000. Dated Mar. 15 1930. Due on Mar. 15 1935. Prin. and int. (M. & S. 15) payable at the Central Hanover Bank & Trust Co. in New York, or at the County Treasurer's office. Legality approved by Clay, Dillon & Vandewater of New York, and W K. Terry of Birmingham.

Financial Statement (As Officially Reported).

Value of taxable prop. as determined for purposes of taxation		$616,885,135
Assessed by law at 60% of value, 1929		370,131,081
Total indebtedness of every character (incl. this issue)		10,261,444
Less: Cash sinking fund	$398,088	
Net debt		9,863,356

Population, 1910 census, 226,476; 1920 census, 310,054.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS REGISTERED.*—The $1,000,000 issue of 5% court house bonds that was sold on March 17—V. 130, p. 2074—was registered by the State Comptroller on March 21. Due in 40 years and optional in 10 years.

JEFFERSON DAVIS AND ALLEN PARISHES SCHOOL DISTRICT NO. 22 (P. O. Jennings) La.—*BOND SALE.*—The $90,000 issue of coupon school bonds offered for sale on March 20—V. 130, p. 1317—was purchased by the Weil, Roth & Irving Co. of Cincinnati, as 5¼s, for a premium of $775, equal to 100.86, a basis of about 5.15%. Dated Feb. 1 1930. Due from Feb. 1 1931 to 1950 incl. The other bidders and their bids were as follows:

Bidder:	*Rate.*	*Premium.*
Hibernia Securities Co., Inc	5½%	$1,545
* Walter D. Hill & Co	5½%	1,350
C. W. McNear & Co	5½%	360
Whitney Trust & Savings Bank	5½%	100
Caldwell & Co	5½%	35
W. L. Slayton & Co	5¾%	1,464
Charles Houssiere	6%	3,811

* Contingent bid.

JENNINGS SCHOOL DISTRICT (P. O. Jennings), St. Louis County, Mo.—*BOND OFFERING.*—Sealed bids will be received by Charles S. Kercheval, Secretary of the Board of Education, until March 28, for the purchase of a $40,000 issue of 4½, 4¾ or 5% semi-annual school bonds. Denom. $1,000. Dated May 1 1930. Due from 1932 to 1950, inclusive. Legal and preparatory expenses to be paid by purchaser. The following information is furnished with the offering notice:

These bonds were authorized by vote at a special election held on the 14th day of March 1930, at which there were cast, it is stated, 217 votes in favor of the loan and 57 votes against the loan.

The assessed valuation of the District for the year 1927 was $2,012,575 and for the year 1928 was $2,148,425.

JOLIET PARK DISTRICT, Will County, Ill.—*BONDS OFFERED.*—Glenn G. Paul, Secretary of the Board of Park Commissioners, received sealed bids until 2 p.m. on March 27, for the purchase of $200,000 4½% coupon district bonds. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $10,000, 1931 to 1948 inclusive, and $20,000 in 1949. Principal and semi-annual interest (May and Nov. 1) payable at the First National Bank, Joliet. Approving opinion of Chapman & Cutler of Chicago.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND SALE.*—The $650,000 issue of 4½% school bonds offered for sale on Mar. 25—V. 130, p. 2074—was purchased by a syndicate composed of the Guaranty Co. of New York, the First Wisconsin Co. of Milwaukee, and Whitaker & Co. of St. Louis, at a price of 101.93, a basis of about 4.28%. Dated April 1 1930. Due from May 1 1931 to 1950 incl.

JOSEPH, Wallowa County, Ore.—*BOND SALE.*—The $15,000 issue of coupon refunding water bonds offered for sale on Feb. 3—V. 130, p. 664—was purchased by the Joseph State Bank, of Joseph, as 6s. Dated April 1 1930. Due in 15 years and optional after 10 years.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*LIST OF BIDDERS.*—The following is an official tabulation of the bidders and their bids for the $500,000 5½% school, series A bonds awarded on March 18—V. 130, p. 2074—to the Harris Trust & Savings Bank of Chicago at 102.79, a basis of 4.15%:

Bidder—	*Price Bid.*
Bankers Trust Co. of New York; Smith, Moore & Co., St. Louis	$509,545.00
* Harris Trust & Savings Bank, Chicago	513,969.00
Barr & Co., New York; Mercantile Commerce Co., St. Louis	509,585.00
G. H. Walker & Co., St. Louis; Stifel Nicolaus & Co., St. Louis; First National Co., St. Louis, Mo	505,612.50
The Marine Trust Co., Buffalo; Phelps, Fenn & Co., N. Y	512,350.00
H. M. Byllesby & Co.; Batchelder & Co	511,451.00
Curtis & Sanger	510,705.00
M. M. Freeman & Co., Inc., New York	512,594.50
Continental Illinois Co.; Boatmens National Co	513,055.00
Foreman State Corp.; Ames, Emerich & Co.; Wells Dickey Co	511,965.00
Stern Bros. & Co.; Lehman Bros., New York	509,600.00
R. H. Moulton & Co.; C. F. Childs & Co	511,385.00
Northern Trust Co.; A. B. Leach & Co.; E. H. Rollins & Sons	510,437.00
Halsey-Stuart & Co	510,150.00
Lawrence Stern & Co	513,407.00
Fidelity National Co.; Guaranty Co. of New York	510,755.00
Chatham-Phenix Corp	511,175.00
City Bank & Trust Co., Kansas City; Stix & Co., St. Louis; Central Illinois Co., Chicago	507,675.00
Prescott-Wright-Snider Co.; First Union Trust & Savs. Bk	512,030.00
Otis & Co	512,250.00
First Detroit Co., Detroit; Mississippi Valley Co., St. Louis	512,960.00
National City Co. of New York; Commerce Trust Co., K.C	511,066.50

* Successful bid.

KENT, Partage County, Ohio.—*BOND ISSUE AUTHORIZED.*—The City Council at a meeting held on March 17 passed an ordinance providing for the sale of $35,000 in bonds to finance the installation of a water softener plant. The issue is not expected to be offered for sale for at least a month.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Sealed bids will be received by Ida B. Momyer, District Clerk, until 7.30 p. m. on April 7, for the purchase of an $80,000 issue of school bonds. Int rate is not to exceed 6%, payable semi-annually. Dated May 1 1930. Due $40,000 on May 1 1945 and 1950. A certified check for 5% must accompany the bid.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The $100,000 4½% George Rogers Clark Memorial bonds offered on March 25—V. 130, p. 1881—were awarded to the Fletcher Savings & Trust Co., and the Union Trust Co., both of Indianapolis, jointly, at par plus a premium of $2,317, equal to a price of 102.31, a basis of about 4.21%. The bonds are dated March 1 1930 and mature as follows: $2,000, July 1 1931, $3,000, Jan. 1 and $2,000, July 1 from 1932 to 1949, inclusive, and $8,000 on Jan. 1 1950. A complete list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co., & the Union Trust Co. (purchasers)	$2,317
Fletcher American Co., Indianapolis	2,267
City Securities Corp., Indianapolis	2,158
Harris Trust & Savings Bank, Chicago	1,713
Thomas D. Sheerin & Co., Indianapolis	1,000

KOSSUTH COUNTY DRAINAGE DISTRICT NO. 157 (P. O. Algoma), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 1 by H. N. Kruse, County Treasurer, for the purchase of an $8,400 issue of 5% drainage bonds. Dated April 1 1930. Due from Dec. 1 1934 to 1940 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. The blank bonds and legal opinion are to be furnished by the purchaser.

LACKAWANNA, Erie County, N. Y.—*BOND SALE.*—The $116,000 coupon or registered bridge, paving, sidewalk and sewer bonds offered on March 21—V. 130, p. 1881—were awarded to Farson, Son & Co. of New York, as 4.40s, at 100.074, a basis of about 4.385%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: $5,000, 1931 to 1941 incl.; $6,000, 1942 and 1943, and $7,000 from 1944 to 1950 incl. The following is an official list of the bids submitted for the bonds:

Bidder—	*Int.Rate.*	*Rate Bid.*
Farson, Son & Co. (purchaser)	4.40%	100.074
George B. Gibbons & Co	4.60%	100.5397
Stephens & Co	4.50%	100.219
Toledo Securities Co	4.75%	100.303
Manufacturers & Traders Trust Co., Buffalo	4.50%	100.089
Lackawanna National Bank	4.80%	100.00
Edmund Seymour & Co	4.60%	100.079

LA PORTE COUNTY (P. O. La Porte), Ind.—*NO BIDS.*—Fred A. Hausheer, County Auditor, reports that no bids were received on March 15 for the $3,869.10 6% drain construction bonds offered for sale.—V. 130, p. 1511. The bonds are dated March 15 1930 and mature one bond on each Dec. 1 from 1931 to 1940 incl. Denom. $387, one bond for $386.10.

LAREDO INDEPENDENT SCHOOL DISTRICT (P. O. Laredo), Webb County, Tex.—*BOND SALE.*—A $225,000 issue of school building bonds is reported to have recently been purchased at a price of 98 by the Dallas Union Trust Co. of Dallas.

LAWRENCE, Essex County, Mass.—*BOND SALE.*—The Old Colony Corp. during 1929 purchased an issue of $270,000 4¾% macadam street bonds at a price of par. Dated July 1 1929. Denom. $1,000. Due $54,000 annually from 1930 to 1934 incl.

LEESBURG, Lake County, Fla.—*BONDS NOT SOLD.*—The $100,000 issue of 6% special assessment, refunding bonds offered on Mar. 24—V. 130, p. 1318—was not sold as no bids were received. Dated May 1 1930. Due from May 1 1935 to 1960.

LEWIS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Feesburg), Brown County, Ohio.—*BOND SALE.*—The $15,000 5% school bonds offered on March 8—V. 130, p. 1318—were awarded at par to the State Teachers Retirement System of Columbus, the only bidder. The bonds are dated March 1 1930 and $1,500 on March and Sept. 1 from 1931 to 1935 incl.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan, dated March 26 1930 and payable on Dec. 3 1930, was awarded on March 27 to the Lexington Trust Co. at a 3.299% discount. Bids for the loan were as follows:

Bidder—	*Discount.*
Lexington Trust Co. (purchaser)	3.299%
Faxon, Gade & Co	3.36%
Bank of Commerce & Trust Co	3.38%
First National Old Colony Corp	3.49%
Atlantic National Bank	3.50%

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Apr. 2 by C. R. Wilson, County Judge, for the purchase of a $500,000 issue of 5% road, series A bonds. Denom. $1,000. Dated Feb. 10 1930. Due as follows: $10,000, 1932 to 1939; $15,000, 1940 to 1947; $20,000, 1948 to 1952, and $25,000, 1953 to 1960, all incl. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in New York. The legal approval of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the bonds, payable to the above official, must accompany the bid.

(These are the bonds that were unsuccessfully offered on March 4.—V. 130, p. 2074).

LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—The $500,000 issue of coupon school bonds offered for sale on Mar. 25—V. 130, p. 1699—was purchased by Eldredge & Co. of New York, as 4¾s, at a price of 101.60, a basis of about 4.61%. Dated April 1 1930. Due from Oct. 1 1935 to 1956 incl.

LIVE OAK, Suwanee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until April 25, by E. S. Connor, Clerk of the Board of Trustees, for the purchase of a $31,000 issue of 5% semi-ann. refunding bonds.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (Lorain city time) on April 10, for the purchase of $15,000 5% city's portion street improvement bonds. Dated April 15 1930. Denom. $500. Due $1,500 on Sept. 15 from 1931 to 1940, incl. Principal and semi-annual interest (March and Sept. 15) payable at the office of the Sinking Fund Trustees of the city. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for must accompany each proposal. A complete transcript of the proceedings incident to the sale of the bonds will be furnished the successful bidder on the day of award.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The following issues of special assessment bonds, aggregating $138,107.91, offered on March 21—V. 130, p. 1882—were awarded as 4½s to the BancOhio Securities Corp. of Columbus, at par plus a premium of $442.24, equal to 100.32, a basis of about 4.39%:

$69,639.58 sewer construction bonds. Due on Sept. 15 as follows: $6,639.85, 1931, and $7,000 from 1932 to 1940 incl.

68,468.33 sewer construction bonds. Due on Sept. 15 as follows: $3,468.33, 1931; $13,000, 1932, and $14,000 from 1933 to 1935 incl.

Both issues are dated March 15 1930. Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Prem.*
BancOhio Securities Corp., Columbus (purchaser)	4½%	$442.24
Braun, Bosworth & Co., Toledo	4½%	263.00
Otis & Co., Cleveland	4½%	222.00

LORDSBURG MUNICIPAL SCHOOL DISTRICT NO. 1 (P. O. Lordsburg), Hidalgo County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 21, by Sylvia Kerr, County Treasurer, for the purchase of a $70,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Bonds will be sold at not less than 95% of their face value, plus the int accrued from the last preceding interest date to the date of sale. Prin. and int. is payable at the office of the County Treasurer, or at the Central Hanover Bank & Trust Co. in New York. A certified check for 5%, payable to the County Treasurer is required.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 59 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 7 by L. E. Lampton, County Clerk, for the purchase of a $51,096.65 issue of improvement bonds. Interest rate is not to exceed 7%, payable semi-annually. Denom. $1,000, $500 and one for $596.65. Dated March 17 1930. Due from March 17 1933 to 1944, inclusive. Principal and interest (J. & J. 2) payable in gold at the County Treasury. No bids for less than par can be accepted. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The $50,000 4% coupon sewer bonds of 1930 offered on March 25—V. 130, p. 2074—were awarded to the Appleton National Bank, of Lowell, at 100.76, a basis of about 3.92%. The bonds are dated March 1 1930 and mature on March 1, as follows: $2,000, 1931 to 1950, incl., and $1,000 from 1951 to 1960, incl. Bids for the bonds were as follows:

Bidder—	*Rate Bid.*
Appleton National Bank (Purchaser)	100.76
Wise, Hobbs and Arnold	100.511
R. L. Day & Co	100.07

LUBBOCK COUNTY (P. O. Lubbock), Tex.—*BONDS REGISTERED.*—The $300,000 issue of 5% semi-annual road bonds that was sold on March 10 (V. 130, p. 1882) was registered on March 19 by the State Comptroller. Due from March 10 1931 to 1970, incl. On the same day a $21,500 issue of 5½% series A road bonds was also registered. Due serially.

LYNDHURST (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds, aggregating $464,500 offered on

March 24—V. 130, p. 1699—were awarded as 5¼s to the Guardian Trust Co., of Cleveland, at par plus a premium of $2,467, equal to 100.53, a basis of about 5.14%:
$382,500 series B-1930 street improvement bonds, property owners portion. Due on Oct. 1 as follows: $42,500, 1931; $43,000, 1932 to 1935, incl., and $42,000 from 1936 to 1939, incl.
82,000 series A-1930 street improvement bonds, property owners portion. Due on Oct. 1 as follows: $8,000, 1931 to 1934, incl., $9,000, 1935, $8,000, 1936 to 1939, incl., and $7,000 in 1940.
Both issues are dated March 1 1930.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corporation, of Boston, on March 25 was awarded a $400,000 temporary loan, due on Nov. 5 1930, at a 3.27% discount. Bids received were as follows:

Bidder—	Discount.
Shawmut Corporation (Purchaser)	3.27%
Central National Bank of Lynn	3.36%
Manufacturers' National Bank, Lynn	3.41%
Barr Bros. & Co., Inc. (Plus $19)	3.54%

McKENZIE COUNTY SCHOOL DISTIRCT NO. 2 (P. O. Shafer), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received by C. Toenberg, District Clerk, until 2 p. m. on April 1, at the office of the County Auditor in Shafer, for the purchase of a $7,000 issue of certificates of indebtedness. Denom. $1,000. Dated April 1 1930. Due on Oct. 31 1932. A certified check for 3% must accompany the bid.

MADISON SCHOOL DISTRICT, Morris County, N. J.—*BOND SALE.*—J. S. Ripple & Co., of Newark, were awarded $97,000 bonds of the $97,500 coupon or registered school issue offered on March 26—V. 130, p. 1882. The successful bidders took the bonds as 4½s, paying $97,913, equal to 100.94, a basis of about 4.42%. The bonds are dated April 1 1930 and mature on April 1, as follows: $3,000, 1932 to 1946, incl., and $4,000, 1947 to 1959, incl.

MAHNOMEN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Waubun), Minn.—*BONDS NOT SOLD.*—The $30,000 issue of 6% coupon school bonds offered on March 15—V. 130, p. 1699—was not sold as there were no bids received. Dated April 1 1930. Due from April 1 1933 to 1950 incl.

MALDEN, Middlesex County, Mass.—*LOAN OFFERED.*—Walter E. Milliken, City Treasurer, received sealed bids until 8 p. m. on March 28 for the purchase at discount of a $600,000 temporary loan. Dated April 1 1930. Denom. $50,000, $25,000, $10,000, and $5,000. Payable on Sept. 26 1930 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MARATHON COUNTY (P. O. Wausau), Wis.—*BOND OFFERING.*—It is reported that the County Clerk will receive sealed bids until April 3, for the purchase of a $522,000 issue of 4½% semi-annual road bgnds.

MARGATE CITY, Atlantic County, N. J.—*BOND SALE.*—The $42,000 5¾% coupon or registered improvement bonds offered on March 20 (V. 130, p. 1699) were awarded to H. B. Hand & Co. of Newark. The bonds are dated Jan. 15 1930 and mature $2,000 on Jan. 15 from 1931 to 1951, inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on April 14, for the purchase of the following issues of 4¾% bonds aggregating $30,000:
$15,000 jail remodeling bonds. Denom. $1,000. Due $3,000 on March 1 from 1931 to 1935 incl.
15,000 Asylum for the Insane construction and remodeling bonds. Denom. $1,000. Due $3,000 on March 1 from 1931 to 1935 incl.
Both issues are dated March 1 1930. Prin. and semi-annual int. (M. & S. 1) payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the legal opinion as to the validity of the bonds is to be furnished by the successful bidder.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on April 9 for the purchase of $114,000 4½% L. M. Hughbanks et al. gravel road construction bonds. Dated March 15 1930. Denom. $1,140. Due $5,700 on May 15 and Nov. 15 from 1931 to 1940 incl. Prin. and semi-ann. int. (May 15 and Nov. 15) payable at the office of the County Treasurer.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $72,000 4½% coupon voting machine purchase bonds offered on March 17 (V. 130, p. 1512) were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $461, equal to 100.64, a basis of about 4.36%. The bonds are dated Jan. 1 1930 and mature $7,200 on Jan. 1 from 1931 to 1940, inclusive.
BOND SALE.—The $7,100 4¾% Charles Broadhead et al. township highway improvement bonds offered on March 17 (V. 130, p. 1882) were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $93, equal to 101.30, a basis of about 4.47%. The bonds are dated March 1 1930 and mature as follows: $355, July 15 1931; $355, Jan. and July 15 from 1932 to 1940, incl., and $355 on Jan. 15 1941. A list of the bids submitted for both issues follows:

Bidder—	$72,000 Premiums.	$7,100
Fletcher Savings & Trust Co., Indianapolis	$461	$21
Indiana Trust Co	410	----
City Securities Corp., and Meyer-Kiser Bank, jointly	61	----
City Securities Corp	----	38
Fletcher American Co	293	93

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND SALE.*—The $4,200 4½% Joel N. Bridges et al., Mitchelltree Township road improvement bonds offered on March 22—V. 130, p. 1882—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at par plus a premium of $7.80, equal to 100.18, a basis of about 4.47%. The bonds are dated March 22 1930 and mature as follows: $210, July 15 1931, $210, Jan. and July 15 from 1932 to 1940 incl., and $210 on Jan. 15 1941. Bids for the issue were as follows:

Bidder—	Premium.
Fletcher Savings & Trust Co. (purchaser)	$7.80
Meyer-Kiser Bank, Indianapolis	1.00
Inland Investment Co., Indianapolis	1.25

MAUD SCHOOL DISTRICT (P. O. Maud), Pottawattomie County, Okla.—*BOND SALE.*—An issue of $100,000 school bonds is reported to have been purchased by C. Edgar Honnold of Oklahoma City as 5% bonds at par.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ina L. Granger, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on April 14 for the purchase of $64,320.11 6% special assessment street improvement bonds, series 1930-D. Dated March 1 1930. Denom. $1,000, one bond for $320.11. Due on Oct. 1 as follows: $12,320.11 in 1931, and $13,000 from 1932 to 1935, inclusive. Principal and semi-annual interest (April and Oct. 1) payable at the Guardian Trust Co., Cleveland. Bids for the issue to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. The Village Council reserves the right to reject any and all bids and no condition shall be attached to any bid that the transcript of said proceedings or the legality thereof be first subject to the approval of attorneys for the bidder, unless such attorneys be Squire, Sanders & Dempsey, Cleveland, Ohio, or the Attorney-General of Ohio.

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—*PUBLIC OFFERING OF* $195,000 *BONDS.*—McDonald-Callahan & Co. of Cleveland, are offering two issues of 5½% special assessment street improvement bonds aggregating $194,714.50 for public investment—price upon application. A detailed report of the award appeared in—V. 130, p. 1882.

Financial Statement.

Real value of all property (est.)	$9,000,000.00
Assessed valuation	6,490,580.00
Total debt, including this issue	804,308.43

Population (official estimate), 3,500.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan, dated March 26 1930 and payable $100,000 on Nov. 14 1930 and $50,000 on Dec. 15 1930, was awarded on March 25 to Salomon Bros. & Hutzler, of Boston, at a 3.27% discount, plus a premium, of $3. The following bids for the loan were received:

Bidder—	Discount.
Salomon Bros. & Hutzler (Plus $3)	3.27%
Shawmut Corporation of Boston	3.27%
F. S. Moseley & Co	3.29%
Merchants National Bank	3.29%
Bank of Commerce & Trust Co	3.35%
Faxon, Gade & Co	3.37%
First National Old Colony Corp	3.42%
W. O. Gay & Co	3.46%

MEMPHIS, Shelby County, Tenn.—*NOTE SALE.*—The $1,000,000 issue of revenue notes offered for sale on March 25—V. 130, p. 1700—was purchased by a group composed of the First National Old Colony Corp. and F. S. Moseley & Co., both of New York, and the Commerce Securities Co., of Memphis, as 3¾s, for a premium of $170, equal to 100.17, a basis of about 3.70%. Dated Jan. 1 1930. Due on Sept. 6 1930.

MERRILL, Plymouth County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 7, by J. C. Van Nimwegen, Town Treasurer, for the purchase of a $2,700 issue of fire equipment bonds.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $100,000 issue of coupon school building bonds to Sidlo, Simons, Day & Co. of Denver as 4½s, at a price of 101.0056, a basis of about 4.43%.—V. 130, p. 2075—was not consummated as the election held on the bonds was unsuccessful.

MIAMI COUNTY (P. O. Paola), Kan.—*BOND OFFERING.*—Sealed bids will be received by J. L. Lowe, County Clerk, until 1 p. m. on April 3 for the purchase of a $275,790.61 issue of 4½% semi-annual county road bonds. Dated March 1 1930. Denom. $1,000, one for $760.91. Due on March 1 as follows: $32,760.91 in 1931, and $27,000 from 1932 to 1940 inclusive. A certified check for 2% of the bid is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The three issues of bonds, aggregating $904,726.99, offered for sale on March 24—V. 130, p. 1882—were purchased by Eldredge & Co., of New York, and the Wells-Dickey Co. of Minneapolis, jointly, as 4¼s, for a premium of $4,820, equal to 100.532, a basis of about 4.13%. The issues are divided as follows:
$860,581.37 special street improvement bonds. Due from April 1 1931 to 1940.
24,683.62 special street improvement bonds. Due from April 1 1931 to 1935.
19,462.00 special street improvement bonds. Due from April 1 1931 to 1945.
BONDS RE-OFFERED FOR SUBSCRIPTION.—The above bonds are being offered for general investment by the successful bidders at prices to yield from 3.75 to 4%, according to maturity. They are reported to be legal investments in New York State.
The following is an official tabulation of the bids and bidders:

Name of Bidder	Rate Bid.	Premium.
*Wells-Dickey Co. and Eldredge & Co	4¼%	$4,820.00
Minnesota Loan & Trust Co	4¼%	4,810.00
Bancamerica-Blair of New York	4¼%	4,200.00
The Milwaukee Co., Milwaukee	4¼%	4,100.00
Continental-Illinois Co. of Chicago	4¼%	4,025.00
A. B. Leach & Co. of New York	4¼%	3,525.00
First Securities Corp., Minneapolis	4¼%	3,475.00
First National Bank, St. Paul	4¼%	3,400.00
Kalman & Co., Minneapolis	4¼%	3,350.00
Midland National Bank & Trust Co., Minneapolis	4¼%	687.59
Roosevelt & Son, New York	4½%	2,352.29

* Successful bid.

MINOT, Ward County, N. Dak.—*CERTIFICATE SALE.*—The $50,000 issue of certificates of indebtedness offered for sale on March 15—V. 130, p. 1883—was purchased by the First National Bank of Minot, as 6s, at par. Dated Feb. 15 1930. Due on July 1 1930.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on April 15 by S. H. Hendrix, City Clerk, for the purchase of a $58,000 issue of 5% public improvement series I-J bonds. Denom. $1,000. Dated April 1 1930. Due on April 1 as follows: $5,000, 1931 and 1932, and $6,000, 1933 to 1940, incl. Prin. and semi-ann. int. is payable at the Irving Trust Co. in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. No bid shall contain any provision as to the bank or place that the proceeds of said bonds shall or may be deposited. A certified check for 5%, payable to the city, is required.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Marion Burch, County Treasurer, will receive sealed bids until 2 p. m. on March 31 for the purchas eof $16,800 4½% F. H. Miller et al. Bloomington Township highway improvement bonds. Denom. $840. Due $840 on July 15 1931, $840 Jan. and July 15 from 1932 to 1940 incl., and $840 on Jan. 15 1941. Interest payable on Jan. and July 15. A certiifed check for 3% of the amount of bonds bid for must accompany each proposal.

MONTCLAIR, Essex County, N. J.—*NOTE SALE.*—The Montclair Trust Co. recently purchased an issue of $480,000 short-term notes.
The notes were sold as follows:
$200,000 tax anticipation notes, sold at 4.25%, at par plus a premium of $25. Due Dec. 15 1930.
280,000 promissory notes, sold at 4.35%. Due on Oct. 16 1930.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $245,800 offered on March 21—V. 130, p. 1700—were awarded to the Provident Savings Bank & Trust Co., of Cincinnati:
$93,800 5% street improvement bonds. Dated April 1 1930. Due on April 1 as folows: $9,800, 1931; $9,000, 1932 to 1935 incl.; $10,000, 1936; $9,000, 1937 to 1939 incl., and $10,000 in 1940. Int. payable on April and Oct. 1.
82,500 5% road improvement bonds. Dated April 1 1930. Due on April 1 as follows: $7,500, 1931; $9,000, 1932; $8,000, 1933 to 1934; $9,000, 1935; $8,000, 1936 and 1937; $9,000, 1938, and $8,000 in 1939 and 1940. Int. payable on April and Oct. 1.
66,000 5% road improvement bonds. Dated May 1 1930. Due on May 1 as follows: $7,000, 1931; $6,000, 1932; $7,000, 1933 and 1934; $6,000, 1935 and 1936; $7,000, 1937; $6,000, 1938; $7,000 in 1939 and 1940. Int. payable on May and Nov. 1.
3,500 6% street improvement bonds. Dated April 1 1930. Due $700 on April 1 from 1931 to 1935 incl. Int. payable on April and Oct. 1.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BCND SALE.*—The $6,300 5% W. H. Reeves et al., Adams Township highway improvement bonds, offered on March 24—V. 130, p. 1883—were awarded to the Fletcher Savings Bank & Trust Co., of Indianapolis, at par plus a premium of $177,, equal to 102.80, a basis of about 4.46%. The bonds are dated March 24 1930 and mature as follows: $315, July 15 1931; $315, Jan. and July 15 from 1932 to 1940 inclusive, and $315 on Jan. 15 1941.

MOUNTAINSIDE (P. O. Westfield), Union County, N. J.—*BOND SALE.*—The $31,000 coupon or reg. assessment bonds offered on March 25—V. 130, p. 1883—were awarded as 5s to the Peoples Bank & Trust Co., of Westfield, at par plus a premium of $25, equal to 100.08, a basis of about 4.98%. The bonds are dated March 1 1930 and mature on March 1 as follows: $3,000, 1931 to 1939, incl., and $4,000 in 1940. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Peoples Bank & Trust Co. (Purchaser)	5%	$25.00
Rufus Waples & Co	5¼%	61.00
M. M. Freeman & Co., Inc	5¼%	33.33
H. L. Allen & Co	6%	51.00

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The Sinking Fund Commission during 1929 purchased an issue of $22,250 5% street paving bonds at a price of par. Dated July 1 1929; due serially from 1930 to 1939, incl.

MUSKEGON SCHOOL DISTRICT NO. 3 (P. O. Muskegon), Muskegon County, Mich.—*BONDS VOTED.*—At an election held on March 18 the voters authorized the issuance of long-term bonds to finance the construction of a new school building, the cost of which is estimated at $71,800. The measure was approved by a vote of 62 to 20.

NAZARETH SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE.*—The $150,000 4½% coupon, registerable as to principal school bonds offered on March 18—V. 130, p. 1319—were awarded to C. C. Collings & Co., and R. M. Snyder & Co., both of Philadelphia, jointly, at par plus a premium of $3,118.80, equal to a price of 102.07, a basis of about 4 37%. The bonds are dated April 1 1930. Denomination $1,000. Due April 1 1960. Interest payable in April and October.

NEW BEDFORD, Bristol County, Mass.—*BOND SALE.—TEMPORARY LOAN.*—Chase Securities Corp. of New York, on Mar. 25 was awarded an issue of $200,000 4% coupon water bonds at 100.412, a basis of about 3.96%. The bonds are dated April 1 1930. Denom. $1,000. Due $8,000 on April 1 from 1931 to 1955 incl. Prin. and semi-ann. int. (A. & O. 1) payable at the National Rockland Bank, Boston. Legality is to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

TEMPORARY LOAN.—The National Rockland Bank of Boston, on March 25 was awarded a $1,000,000 temporary loan at a 3.38% discount. The loan is dated Mar. 25 1930 and is payable on Nov. 12 1930 at the National Rockland Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Below we furnish a complete list of the bids submittted for both the bond issue and the temporary loan:

Bidder—	*Bond Issue. Rate Bid.*	*Temporary Loan. Discount.*
Chase Sec. Corp. (Purchaser of bonds)	100.412	------
Stone & Webster and Blodget, Inc	100.31	------
Curtis & Sanger	100.26	------
First Natl. Corp. of New Bedford	100.22	3.67%
E. H. Rollins & Sons	100.07	------
R. L. Day & Co	100.03	------
National Rockland Bank of Boston (Purchase of loan)	------	3.38%
Salomon Bros. & Hutzler (plus $21)	------	3.45%
Barr Bros. & Co., Inc. (plus $19)	------	3.54%
S. N. Bond & Co. (plus $20)	------	3.68%

NEWCASTLE SCHOOL CITY, Henry County, Ind.—*BOND OFFERING.*—Martin L. Koons, Treasurer of the Board of School Trustees, will receive sealed bids until 1.30 p. m. on April 16, for the purchase of $65,000 4¾% addition to school building construction bonds. Dated April 1 1930. Denom. $1,000. Due $5,000 on June and Dec. 1 from 1935 to 1940 incl., and $5,000 on June 1 1941. Int. payable on June and Dec. 1. A certified check for 3% of the amount of bonds bid for, payable to the order of the Board of School Trustees, must accompany each proposal. Accrued int. to date of delivery of the bonds to be paid by purchaser.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND SALE.*— The $6,917 property owners' portion street improvement bonds offered on Feb. 15—V. 130, p. 1011—were awarded as 5½s, at a price of par to McDonald-Callahan & Co., of Cleveland. The bonds are dated Dec. 15 1929 and mature $691.70 on Dec. 15 from 1932 to 1941, inclusive.

NEW HANOVER COUNTY (P. O. Wilmington), N. C.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on April 15, by Thomas K. Woody, Clerk of the Board of Commissioners, for the purchase of three issues of coupon bonds aggregating $625,000, as follows:

$28,000 county home bonds. Due $2,000 from Jan. 1 1931 to 1944, incl.

242,000 school funding bonds. Due on Jan. 1, as follows: $10,000, 1931 to 1933; $14,000, 1934 and 1935; $15,000, 1936 and 1937; $17,000, 1938 and 1939; $18,000, 1940; $19,000, 1941; $20,000, 1942 and 1943; $21,000 in 1944 and $22,000 in 1945.

355,000 school building bonds. Due on Jan. 1, as follows: $10,000, 1932 to 1943; $15,000, 1943 to 1948, and $20,000, 1949 to 1956, all incl.

Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1% and is to be the same for all of the bonds. Prin. only of bonds may be registered. Prin. and int. (J. & J.) payable at the National City Bank in New York. The legal approval of Caldwell & Raymond, of New York, will be furnished. Preparation of bonds by McDaniel Lewis, of Greensboro. A certified check for 2% of the bid, payable to the County, is required.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*— Salomon Bros. & Hutzler of Boston, on Mar. 25 purchased a $100,000 temporary loan at a 3.31% discount, plus a premium of $3. The loan is dated Mar. 25 1930 and is payable on Nov. 5 1930. The following is a complete list of the bids received for the loan:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (Plus $30—Purchaser)	3.31%
Merchants National Bank of Boston	3.35%
North Adams Trust Co	3.39%
Bank of Commerce & Trust Co	3.40%
Faxon, Gade & Co	3.43%
First National Old Colony Corp	3.44%

NORTH ELBA (P. O. Lake Placid), Essex County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered public park bonds offered on March 26—V. 130, p. 2076—were awarded as 4¾s to B. J. Van Ingen & Co. of New York at par plus a premium of $3,780, equal to 101.89, a basis of about 4.57%. The bonds are dated March 1 1930 and mature on March 1 as follows: $2,000, 1931 and 1932, and $7,000 from 1933 to 1960 inclusive.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—*BOND OFFERING.*—William C. Epler, City Clerk, will receive sealed bids until 7.30 p. m. on April 8, for the purchase of the following issues of 6% coupon or registered bonds aggregating $60,500:

$40,000 assessment bonds. Due on Mar. 15 1935, but subject to prior redemption at the option of the city. Denom. $1,000. Dated Mar. 15 1930.

20,500 improvement bonds. Dated April 1 1930. Denom. $1,000, one bond for $500. Due on April 1 as follows: $5.000, 1931 to 1933 incl., and $5,500 in 1934.

Prin. and semi-ann. int. payable in gold at the Marine National Bank, Wildwood. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the par value of bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, as to the validity of the issues will be furnished to the successful bidder.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—W. F. Bonner, Clerk of the Board of Education, will receive sealed bids until 12 m. on April 7, for the purchase of $300,000 5% school bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $14,000, 1932, and $13,000 from 1933 to 1954, incl. Interest payable on April and Oct. 1. Bids for the bonds to bear interest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 3% of the amount of bonds bid for must accompany each proposal. Principal and semi-annual interest are payable at the Norwood-Hyde Park Bank & Trust Co., of Norwood. These bonds were authorized by a vote of 4,908 to 1,927 at an election held on Nov. 5 1929. Transcript of proceedings will be furnished immediately following sale. The total bonded indebtedness of the District as of April 1 1930 and including the present issue is $1,304,500. The tax duplicate for 1929 is $73,611,000. Population is estimated at 37,500. The general tax rate of Norwood is $19.66; the school tax rate is $7.29.

OAK PARK PARK DISTRICT, Cook County, Ill.—*BOND SALE.*— The $50,000 5% park district bonds offered on Feb. 17—V. 130, p. 1147— were awarded at a price of par to Seipp, Princell & Co., of Chicago. The bonds are dated Feb. 1 1930 and mature on Feb. 1 1935.

OBERLIN, Allen Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 8 by A. E. Darbonne, Mayor, for the purchase of a $25,000 issue of water works bonds. Int. rate is not to exceed 6%. Denom. $500. Dated May 1 1930. Due on May 1 as follows: $500, 1931 to 1933; $1,000, 1934 to 1941; $1.500, 1942 to 1946, and $2,000, 1947 to 1950, all incl. Prin. and int. (M. & N.) payable at the Chase National Bank in New York. The purchaser will be furnished with the legal approval of B. A. Campbell of New Orleans and some other recognized bond attorney. These bonds were voted on Dec. 17 1929. A $750 certified check, payable to the above Mayor, must accompany the bid. (This report supplements that given in V. 130, p. 2076.)

Financial Statement.

Assessed valuation for 1929	$253,784
Floating debt	None
Bonded debt	25,000

Population, 1,000 (estimated).

ODEBOLT INDEPENDENT SCHOOL DISTRICT (P. O. Odebolt), Sac County, Iowa.—*ADDITIONAL DETAILS.*—The $88,000 issue of coupon high school building bonds that was purchased by the Carleton D. Beh Co., of Des Moines, as 4½s, at a price of 101.369—V. 130, p. 2076— is dated April 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $3,000, 1932 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1943; $6,000, 1944 to 1946, and $7,000, 1947 to 1949, all inclusive. Optional only by consent of purchaser. Basis of about 4 39%. Interest payable on May and Nov. 1.

OLD TOWN WATER DISTRICT (P. O. Old Town), Penobscot County, Me.—*BOND SALE.*—The $103,000 4¼% improvement bonds offered on March 26—V. 130, p. 2076—were awarded to Estabrook & Co., of Boston, at 97.17, a basis of about 4.47%. The bonds are dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $1,000, 1931 to 1935, incl., $2,000, 1936 to 1940, incl., $3,000, 1941 to 1946, incl., $4,000, 1947 to 1951, incl., and $5,000 from 1952 to 1961, incl. Both prin. and semi-annual int. are payable in Boston. A list of the bids received for the issue follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchaser)	97.17
E. H. Rollins & Sons	96.101
Graham, Parsons & Co	94.41
Alexander Gordon & Co	91.75

OMAHA, Douglas County, Neb.—*LIST OF BIDDERS.*—The following is an official tabulation of the bidders and their bids for the two issues of coupon (A. & O.) bonds, aggregating $150,000, that were purchased by the Northern Trust Co. of Chicago.—V. 130, p. 2076—on March 17:

Bidder—	*Amount.*	*Rate.*	*Prem.*
Northern Trust Co., Chicago*	$150,000	4¼%	$978.00
Hibernia Securities Co., New Orleans, and Mercantile-Commerce Co., St. Louis	150,000	4½%	1,770.00
First Detroit Co., Chicago	150,000	4¼%	31.25
Omaha National Co., Omaha	150,000	4½%	780.00
National City Co., Chicago	150,000	4¼%	629.85
Guaranty Co. of New York, Chicago	150,000	4½%	2,735.00
Phelps, Fenn & Co., New York	80,000 70,000	4% 4½%	30.00
Central Illinois Co., Chicago	150,000	4½%	2,001.00
Ames, Emerich & Co., Chicago	150,000	4¼%	460.00
United States National Co., Omaha	100,000 50,000	4½% 4%	1,318.00
United States National Co., Omaha	150,000	4¼%	242.00
Halsey, Stuart & Co., Chicago	70,000 80,000	4½% 4¼%	165.00
H. M. Byllesby & Co., Chicago	150,000	4½%	3,060.00
H. M. Byllesby & Co., Chicago	150,000	4¼%	415.00
Wachob, Bender & Co., Omaha	150,000	4¼%	285.00
M. F. Schleter & Co., Cincinnati, and Taylor, Wilson & Co., Cincinnati	150,000	4½%	795.00
Continental Illinois Co., Chicago	150,000	4¼%	255.00
First Union Trust & Savings Bank, Chicago	150,000	4¼%	580.00
A. B. Leach & Co., Chicago	50,000 100,000	4½% 4¼%	612.15
Harris Trust & Savings Bank, Chicago	100,000 50,000	4½% 4¼%	241.00
Salomon Bros. & Hutzler, Chicago	75,000 75,000	4½% 4%	201.00
Ware, Hall Co. and First Trust Co. of Omaha	150,000	4¼%	11.00
Barr Bros. & Co., New York, and Stern Bros. & Co., Kansas City	150,000	4¼%	718.50
Stone, Webster & Blodget, Chicago	150,000	4¼%	268.50
Metropolitan Utilities Dist. of Omaha	150,000	4½%	3,035.00

* Successful bid

ORLEANS COUNTY (P. O. Albion) N. Y.—*BOND SALE.*—The $115,000 coupon or registered highway bonds offered on March 27—V. 130, p. 1883—were awarded as 4¼s to the Orleans County Trust Co. of Albion, at par plus a premium of $1,015, equal to 100.88, a basis of about 4.15%. The bonds are dated March 1 1930 and mature on Sept. 1. as follows: $58,000 in 1941 and. 57,000 in 1942. Bids submitted for the bonds were as follows:

Bidder—	*Int. Rate.*	
Batchelder & Co., 25 Broadway, N. Y	4¼%	$115,483.00
Kissell, Kinnicutt & Co., 14 Wall St., N. Y	4¼%	116,009.00
The Equitable Corp. of N. Y., 11 Broad St., N. Y.	4¼%	115,304.75
Geo. B. Gibbons & Co., 49 Wall St., N. Y	4½%	116,653.01
Roosevelt & Son, 30 Pine St., N. Y	4½%	116,881.40
Bankers Co. of N. Y., 16 Wall St., N. Y	4¼%	115,424.35
M. & T. Trust Co., Buffalo, N. Y	4¼%	115,206.08
Orleans County Tr. Co., Albion, N. Y. (purchaser)	4¼%	116,015.00

OXFORD, Granville County, N. C.—*BOND OFFERING.*—Sealed bids will be received by W. P. Stradley, Clerk of the Board of Commissioners, until 2 p. m. on April 9 for the purchase of a $40,000 issue of water funding bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated April 1 1930. Due on April 1 as follows: $1,000, 1933 to 1942, and $2,000, 1943 to 1957, all incl. Prin. and int. (A. & O.) payable in New York. Bonds cannot be sold below par. The town will furnish the bonds and the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. Preparation of bonds by McDaniel Lewis of Greensboro. A certified check for 2% of par of the bid, payable to the Town Treasurer, is required.

PAMPA SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—*ADDITIONAL INFORMATION.*—We are informed by Joe M. Smith, Business Manager of the District, that the sale of the $200,000 issue of 5% coupon school building bonds scheduled for March 18 (V. 130, p. 2076) has been postponed indefinitely. Private bids will be received. Denom. $1,000. Dated March 15 1930. Due serially in 30 years. Interest payable in March and September.

PASADENA, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. C. Thomas, City Secretary, until 2 p. m. on April 8, for the purchase of four issues of 6% semi-annual bonds aggregating $120,000 as follows:

$58,000 water works bonds. Due on April 10, as follows: $1,000, 1931 to 1950, and $2,000, 1951 to 1969, all incl.

45,000 sewer bonds. Due on April 10, as follows: $1,000, 1931, 1933, 1935, 1937 and 1939 to 1959, and $2,000, 1960 to 1969, all incl.

5,000 fire station bonds. Due $1,000 on April 10 1939, 1948, 1956, 1963 and 1969.

12,000 refunding bonds. Due $1,000 on April 10 1934, 1938, 1942, 1946 1949, 1952, 1956, 1958, 1961, 1964, 1967 and 1969.

The approving opinions of the Attorney General and Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the bonds, payable to the City, must accompany the bid.

PERRY, Taylor County, Fla.—*BONDS NOT SOLD.*—The $50,000 issue of 6% semi-annual ref. bonds offered on March 25—V. 130, p. 1884— was not sold as no bids were received. Due from April 1 1932 to 1951, incl.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—Rapp & Lockwood of New York, were awarded $385,000 bonds of the $395,000 4¾% coupon or registered school issue offered on Mar. 26—V. 130, p. 1884. The successful bidders paid $395,841, equal to 102.81, a basis of about 4.49%. The bonds are dated April 1 1930 and mature on April 1 as follows: $10,000, 1932 to 1939 incl.; $15,000, 1940 to 1959 incl., and $5,000 in 1960. The successful bidders will reoffer the issue for public investment some time next week. The following is an official tabulation of the bids submitted for the bonds:

Bidder—	*No. Bonds Bid For*	*Price Bid.*
Rapp & Lockwood (purchaser)	385	$395,841
Perth Amboy Trust Co	386	395,888
Raritan Trust Co	386	395,379
H. B. Hand & Co	386	395,085
H. L. Allen & Co	387	395,552
Hoffman & Co., Morris Mather & Co., and E. J. Coulon & Co., jointly	390	395,621
A. B. Leach & Co., and Batchelder & Co., jointly	390	395,616
B. J. Van Ingen & Co	390	395,559
First National Bank of Perth Amboy	390	395,232

PITT COUNTY (P. O. Greenville), N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 8 by J. C. Gaskins, Clerk of the Board of County Commissioners, for the purchase of a $450,000 issue of coupon road refunding bonds. Interest rate is not to exceed 6%. Denom. $1,000. Dated April 1 1930. Due on April 1 as follows: $10,000, 1931 to 1940; $15,000, 1941 to 1950, and $20,000, 1951 to 1960, all incl. Principal only of bonds will be registerable. Prin. and int. (A. & O.) payable at the Guaranty Trust Co. in N. Y. City. Storey, Thorndike, Palmer & Dodge of Boston will furnish the approving opinion. Preparation of bonds by McDaniel Lewis of Greensboro. Purchasers are required to pay expenses of delivery. A certified check for 2% of par of the bid, payable to the county, is required.

PITTSBURGH, Allegheny County, Pa.—*BELATED BOND SALE.*—We learn that the Sinking Fund Commission during 1929 purchased an issue of $22,000 4¼% funding bonds at a price of par. Dated May 1 1929 and due on May 1 1930. This is the only bond issue sold by the city during 1929.

PLATTE CITY, Platte County, Mo.—*ADDITIONAL INFORMATION.*—The $36,000 issue of water system distribution bonds that was purchased by Stern Bros. & Co., of Kansas City—V. 130, p. 2076—bears interest at 5%. The bonds mature in 1950 and were awarded at a price of 99, a basis of about 5.08%.

QUANAH, Hardeman County, Tex.—*PROPOSED SALE.*—On April 1 an election will be held in order to ratify the sale of the municipal water works system to the Southern Union Gas Co. of Dallas. A month ago a similar election was held, asking for the sale of the system, in which the vote was 626 "for" to 88 "against."

PORT ARTHUR, Jefferson County, Tex.—*BONDS REGISTERED.*—Six issues of 5% bonds aggregating $1,305,000, that were unsuccessfully offered for sale on Feb. 15—V. 130, p. 1320—have been registered on March 20 by the State Comptroller. Due from 1931 to 1970.

PORTER COUNTY (P. O. Valparaiso) Ind.—*BOND SALE.*—The $2,638.40 6% ditch construction bonds offered on March 15—V. 130, p. 1513—were awarded at a price of par to Bertie G. Fehrman, a local investor, the only bidder. The bonds are dated Jan. 16 1930 and mature $283.84 on May 15 from 1931 to 1940 incl.

PORTLAND, Multnomah County, Ore.—*ADDITIONAL INFORMATION.*—The $51,000 issue of 4½% semi-annual fire boat, fire station and fire equipment bonds that was purchased by Mr. Abe Tichner, of Portland, at a price of 100.03—V. 130, p. 1884—is stated March 1 1930 and matures on March 1, as follows: $5,000, 1933 and 1934; $6,000, 1935 to 1937; $7,000 in 1938, and $8,000, 1939 and 1940, giving a basis of about 4.49%.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs) Iowa.—*BOND OFFERING.*—Bids will be received until 2 p.m. on March 31, by W. A. Stone, County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Int. rate is not to exceed 5%, payable annually. Denom. $1,000. Dated May 1 1930. Due $20,000 from May 1 1935 to 1944 incl. Optional after May 1 1935. Prin. and int. is payable at the office of the County Treasurer. Sealed bids will be received up to the hour of calling for open bids. Bids below par are not acceptable. A certified check for 3%, payable to the above official, must accompany the bid.

(This report supplements that given in V. 130, p. 2077.)

POTTAWATOMIE COUNTY (P. O. Westmoreland), Kan.—*BOND OFFERING.*—Sealed bids will be received by W. F. Plummer, County Clerk, until 1 p. m. on March 31, for the purchase of from $100,000 to $300,000 4½% semi-annual road improvement bonds. Denom. $500. Due $10,000 from Jan. 1 1931 to 1940, incl. Bids will be received for the whole or any part of the issue.

PORTSMOUTH, Rockingham County, N. H.—*TEMPORARY LOAN*—A $50,000 temporary loan, due on Sept. 2 1930, was sold at a 3.49% discount as follows: $25,000 to the Merchants National Bank of Boston, and $25,000 to the First National Old Colony Corp. of Boston. Bids for the loans were as follows:

Bidder—	*Discount.*
Merchants National Bank (purchaser of $25,000)	3.49%
First National Old Colony Corp. (purchaser of $25,000)	3.49%
Faxon, Gade & Co	3.51%
S. N. Bond & Co	3.78%

QUINCY, Norfolk County, Mass.—*BELATED BOND SALE.*—In addition to the various other bonds sold by the city during 1929 and reported in these columns as they were made, we learn that the following additional issues aggregating $90,000 and bearing 4½% interest were purchased by Estabrook & Co. of Boston:

$50,000 sanitary sewer bonds sold at 100.21, a basis of about 4.46%. Dated Aug. 1 1929. Due $5,000 annually from 1930 to 1939 incl.

40,000 sanitary sewer bonds sold at 100.28, a basis of about 4.33%. Dated Nov. 1 1929. Due $4,000 annually from 1930 to 1939 incl.

RADCLIFFE, Hardin County, Iowa.—*BOND SALE.*—The $5,000 issue of 4¾% coupon water works bonds offered for sale on March 24—V. 130, p. 1884—was purchased by the Security State Bank, of Radcliffe, for a premium of $34, equal to 100.68, a basis of about 4.66%. Dated April 1 1930. Due in 10 years.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on April 7, by Geo. J. Ries, County Auditor, for the purchase of an issue of $1,000,000 road and bridge, series I, bonds. Int. rate is not to exceed 4¾%, payable semi-annually. The rate is to be stated in multiples of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated May 1 1930; due on May 1, as follows: $32,000, 1931; $33,000, 1932; $35,000, 1933; $36,000, 1934; $38,000, 1935; $40,000, 1936; $42,000, 1937; $43,000, 1938; $45,000, 1939; $47,000, 1940; $50,000, 1941, $52,000, 1942; $54,000, 1943; $56,000, 1944; $59,000, 1945; $62,000, 1946; $64,000, 1947; $67,000, 1948; $71,000, 1949 and $74,000 in 1950. Prin. and int. (M. & N.) payable at the County Treasurer's office, the First National Bank of St. Paul, or the Chase National Bank in New York. These bonds will not be sold below par. Authority: Chap. 116, Sess. Laws of Minn. 1929. They are part of an authorized issue of $6,000,000. The approving legal opinions of Wm. F. Hunt, of St. Paul, and Thomson, Wood & Hoffman, of New York, will be furnished. Delivery of the bonds will be made to the purchaser at such places as he may designate, at the purchaser's expense. Bonds are coupon inform registerable as to prin. only. A certified check for 2% of the bonds bid for, is required.

Official Financial Statement.

Actual value of taxable property, 1929, estimated		$579,170,604.00
Assessed value of taxable property, 1929		284,434,916.00
Assessed value of real estate	$156,839,842.00	
Assessed value of personal property	32,598,396.00	
Assessed value of money and credits	94,870,273.00	
Assessed value of Elec. Light & Power Cos	126,405.00	
Total Indebtedness of Ramsey County as of Mar. 15 1930:		
Trunk highway reimbursement assumed by State of Minn	$173,768.48	
Series "A" to "F," incl. road and bridge bonds, Chap. 388, S. L. Minn. 1923	4,756,000.00	
Series "G" and "H" road and bridge bonds Chap. 116, S. L. Minn. 1929	2,000,000.00	
Hispital bonds, Chap. 398, S. L. Minn. 1923	223,000.00	
Hospital and almshouse bonds, Chap. 70, S. L. Minn. 1927	116,000.00	$7,268,768.48

Average tax rate for 1929 for $1,000.00 taxable value, $72.17.
Taxable value of real property is 33 1-3% and 40% of actual value.
Taxable value of personal property is 10% to 40% of actual value.
Tax on money and credits is $3.00 on $1,000.00 actual value.
Population, 1920 census, 244,544. Estimated now, 304,221.

RICHMOND, Henrico County, Va.—*CONTEMPLATED BOND SALE.*—It is reported that sealed bids will be received until July 1 by Landon B. Edwards, City Comptroller, for the purchase of an issue of $1,350,000 4½% school, street and sewer improvement bonds.

ROBESON COUNTY DRAINAGE DISTRICT NO. 4 (P. O. Lumberton), N. C.—*BOND OFFERING.*—Sealed bids will be received by K. M. Biggs, Chairman of the Board of Commissioners, until 2 p. m. on April 10, at the office of Junius J. Goodwin, 200-201 Planters Bank Bldg., Lumberton, for the purchase of a $30,000 issue of 6% semi-annual drainage bonds. Dated April 1 1930. Due $2,000 from 1935 to 1949 incl. Authority for issuance: Chap. 94, Cons. Stat. of N. C. as amended and Chap. 197, N. C. Public Local Laws of 1927. A certified check for 2% of the bonds bid for, payable to the Chairman, is required.

The purchaser will be furnished with the approving opinion of Peck, Shaffer & Williams of Cincinnati.

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND SALE.*—The $500,000 4½% sewer bonds offered on March 27—V. 130, p. 2077—were awarded to the Harris Trust & Savings Bank, and the First Union Trust & Savings Bank, both of Chicago, jointly, at a price of 100.57, a basis of about 4.43%. The bonds are dated March 1 1930 and mature $25,000 on March 1 from 1931 to 1950 incl.

ROCKVILLE CENTRE, Nassau County, N. Y.—*LIST OF BIDS.*—Below is a complete official list of the bids received on March 18 for the three issues of coupon or registered bonds aggregating $185,000 awarded as 4.30s to Rapp & Lockwood of New York, for a premium of $257.15, equal to 100.13, a basis of about 4.29%.—V. 130, p. 2077.

Bidder—	*Int.Rate.*	*Rate Bid.*
Rapp & Lockwood (purchaser)	4.30%	100.13
Farson, Son & Co	4.40%	100.13
Marion Trust Co. (Buffalo)	4.50%	100.64
Roosevelt & Son	4.40%	100.15
Batchelder & Co	4.40%	100.44
George B. Gibbons & Co., Inc	4.50%	100.51
Bank of Rockville Centre Trust Co	4.50%	100.58
Lehman Bros. and Manufacturers & Traders Trust Co., jointly	4.50%	100.41

ROXBORO, Person County, N. C.—*NOTES NOT SOLD.*—The $62,000 issue of not exceeding 6% semi-annual local improvement bond anticipation notes offered on March 20.—V. 130, p. 1884—was not sold as no satisfactory bid was obtained. Dated Apr. 1 1930. Due in one year.

ROYAL OAK, Oakland County, Mich.—*DELAY OPENING OF BIDS.*—James D. Newsum, Director of Finance, reports that all of the bids received on March 24 for the purchase of the $200,000 improvement bonds offered for sale—V. 130, p. 2077—are to be opened on March 31. The bonds mature on Jan. 1, as follows: $25,000, 1932 to 1936, incl., and $15,000 from 1937 to 1941, incl.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The Sinking Fund Commission during 1929 purchased an issue of $35,000 4¼% sidewalk bonds. Dated Jul 1 1929. Due annually from 1930 to 1934 incl.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem on March 26 purchased a $250,000 temporary loan at a 3.13% discount, plus a premium of $1.47. The loan is dated March 26 1930 and is payable as follows: $200,000 on Oct. 21 1930 and $50,000 on Nov. 3 1930. Bids submitted were as follows:

Bidder—	*Discount.*
Merchants National Bank of Salem (purchaser, plus $1.47)	3.13%
Salem Trust Co	3.28%
Bank of Commerce & Trust Co	3.36%
Faxon, Gade & Co	3.38%
Naumkeag Trust Co	3.44%
Salomon Bros. & Hutzler	3.46%

SALEM, Essex County, Mass.—*BELATED BOND SALE.*—The Naumkeag Trust Co. of Salem, during 1929 purchased an issue of $49,000 4¾% Kernwood Bridge reconstruction bonds, dated Aug. 1 1929 and due annually from 1930 to 1934 incl.

SALINA, Saline County, Kan.—*BOND SALE.*—The $34,287.75 issue of 4½% semi-anual sewer improvement bonds offered for sale on March 24—V. 130, p. 2077—was purchased by the Central Trust Co. of Topeka. Dated Feb. 1 1930. Due in from 1 to 20 years from date of issuance.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—*BOND SALE.*—The $2,000,000 issue of 4¾% coupon school bonds offered for sale on March 25—V. 130, p. 1702—was purchased by a syndicate composed of the National City Co. of New York, the Harris Trust & Savings Bank, the Continental Illinois Co. and the Foreman State Corp., all of Chicago, and the City Central Bank & Trust Co. of San Antonio, at a price of 102.913, a basis of about 4.51%. Dated April 1 1930. Due $50,000 from 1931 to 1970 incl.

BONDS RE-OFFERED FOR SUBSCRIPTION.—The successful syndicate is now ogffering the above bonds for public investment at prices to yield from 4.00% in 1931 to 4.40% from 1934 to 1970 incl.

SAN FRANCISCO (City and County), Calif.—*OFFERING DETAIL.*—We are informed by J. S. Dunnigan, Clerk of the Board of Supervisors in relation to the offering scheduled for March 31, of the $2,286,000 boulevard and $1,020,000 sewer bonds—V. 130, p. 2077—that the int. is payable as follows: on the sewer bonds, Jan. and July 1, and on the boulevard bonds, May and Nov. 1.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—*BONDS NOT SOLD.*—The $225,000 issue of 5½% semi-annual road bonds offered on March 26—V. 130, p. 2077—was not sold, as all the bids were rejected. Dated April 10 1930. Due from April 10 1932 to 1960.

SCRANTON, Lackawanna County, Pa.—*BOND SALE.*—George Deckelnick, City Treasurer, informs us that during 1929 an issue of $185,000 4½% judgment liquidation bonds at a price of 101.87, a basis of about 4.32%. The bonds are dated May 1 1929. Denom. $1,000. Due on May 1 as follows: $7,000, 1930 to 1934 incl., and $6,000 from 1935 to 1959 incl. Prin. and semi-annual int. (M. & N. 1) payable at the office of the City Treasurer.

SCRANTON POOR DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—The $1,000,000 coupon, registerable as to principal district bonds offered on March 21—V. 130, p. 838—were awarded as 4½s to E. H. Rollins & Sons, of Philadelphia, at 100.012, a basis of about 4.49%. The accepted bid was the only one received. The bonds are dated March 1 1930. Denomination $1,000. Due $50,000 on March 1 from 1931 to 1950 inclusive. Principal and semi-annual interest (March and Sept. 1) payable at the West Side Bank, Scranton. The successful bidders are re-offering the bonds for public investment at prices to yield @.00 to 4.20% according to maturity. The district is said to consist of all of the City of Scranton with the exception of the 22nd Ward (whose assessed valuation is less than $1,000,000) and in addition includes the Borough of Dunmore. The assessed valuation of the City of Scranton is $126,754,730.

Financial Statement.

Assessed valuation (1929)	$140,018,515
Estimated real valuation	280,037,030
Bonded debt (including this issue)	1,000,000

Population (1920 census), 153,160; Present population (estimated), 171,000.

SEA ISLE CITY, Cape May County, N. J.—*BOND OFFERING.*—William F. Jocher, City Clerk, will receive sealed bids until 2 p. m. on April 15 for the purchase of $24,000 6% coupon or registered water bonds. Dated Jan. 15 1930. Denom. $1,000. Due $1,000 on Jan. 15 from 1931 to 1954 incl. Interest payable in January and July. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished to the purchaser.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $719,020 special assessment street improvement bonds offered on March 27—V. 130, p. 1885—were awarded as 4½s to a syndicate composed of Otis & Co. of Cleveland, Stranahan, Harris & Oatis, Inc. of Toledo, Fifth-Third Union Co. of Cincinnati, and the Mercantile Commerce Co. of St. Louis, at par plus a premium of $2,301.04, equal to 100.32, a basis of about 4.44%. The bonds are dated April 1 1930 and mature on Oct. 1 as follows: $71,020, 1931, and $72,000 from 1932 to 1940 incl.

The following is a complete list of the bids submitted for the issue:

Bidder—	*Premium.*
Otis & Co.; Stranahan, Harris & Oatis, Inc.; Fifth-Third Union Co.; and the Mercantile Commerce Co	$2,301.04
Guardian Trust Co.; Mitchell, Herrick & Co.; and First Detroit Co.	2,230.00
Banc Ohio Securities Corp. and Seasongood & Mayer	1,581.84
Ames, Emerich & Co.; First Wisconsin Co.; Wells-Dickey Co.; and Merrill, Hawley & Co	2,265.00

SHALER TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—The $400,000 4½% improvement bonds offered on March 26—V. 130, p. 1885—were awarded to M. M. Freeman & Co., Inc. of Philadelphia, at a price of 102.65, a basis of about 4.27%. The bonds are dated Feb. 1 1930 and mature on Feb. 1 as follows: $25,000 in 1935, and $15,000 from 1936 to 1960 incl.

SHELBY, Oceana County, Mich.—*BONDS DEFEATED.*—At an election held recently the voters rejected a proposal to issue $6,000 in bonds to finance the erection of a village building on the lot adjoining the present village engine house. The measure was disapproved by a vote of 190 to 70.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND OFFERING.*—J. T. Newby, County Treasurer, will receive both sealed and open bids for up to 2 p. m. on April 1 for the purchase of a $200,000 issue of primary road bonds. The same conditions governing the Bremer County sale obtains in the above offering.

(This proposed sale was mentioned in V. 130, p. 2078).

SHREVEPORT, Caddo Parish, La.—*BONDS RE-OFFERED.*—The $500,000 issue of water works revenue bonds that was purchased by Caldwell & Co., of Nashville as 5s at par—V. 130, p. 1702—is now being re-offered for public subscription at prices to yield 4.50% on all maturities. Due from Mar. 1 1931 to 1940, incl. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City. The offering notice reported as follows: The bonds are an obligation of the city, payable both prin. and int. solely from revenues derived from the operation of the water works system. For the 5-year period ending Dec. 31 1929 net earnings of the system amounted to $580,609 and for the fiscal year ending Dec. 31 1929 were $153,328, equal to over 6 times int. charges on this issue. Shreveport is the second largest city in Louisiana and reports assessed valuation for 1929 of $124,039,290 and net bonded debt of $5,203,050.

SMYTH COUNTY (P. O. Marion), Va.—*BONDS VOTED.*—At the special election held on March 11—V. 130, p. 1321—the voters authorized the issuance of $35,000 in bonds to repair and enlarge the jail by a small majority.

SOMERS (P. O. Somers), Westchester County, N. Y.—*BOND SALE.*—The $195,000 coupon or registered highway bonds offered on March 19—V. 130, p. 1885—were awarded as 4½s to Batchelder & Co., of New York, at 100.30, a basis of about 4.46%. The bonds are dated March 1 1930 and mature on March 1, as follows: $5,000, 1931, and $10,000 from 1932 to 1950, incl.

The successful bidders are reoffering the bonds for public investment priced to yield 4.30%. The securities are stated to be legal investment for savings banks and trust funds in New York State and to be direct obligations of the entire Town of Somers, which reports an assessed valuation of $4,821,510, and a total bonded debt, including the present issue, of $316,000.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on March 20 purchased a $500,000 temporary loan at a 3.32% discount, plus a premium of $6.05. The loan is dated March 20 1930 and is payable as follows: $300,000, Nov. 21 1930, and $200,000 on Dec. 2 1930.

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND SALE.*—The $10,000,000 issue of coupon or registered highway bonds offered for sale on March 21—V. 130, p. 1702—was purchased by a syndicate composed of the First National Bank, the Bankers Co. of New York, the National City Co., E. H. Rollins & Sons, Estabrook & Co., The First Detroit Co., and Kean, Taylor & Co., all of New York; The Northern Trust Co., of Chicago, and the South Carolina National Bank, of Columbia, as 4½s, at a price of 102.359, a basis of about 4.31%. Dated April 1 1930. Due from Dec. 1 1939 to 1953, all inclusive.

BONDS RE-OFFERED BY PURCHASER.—The syndicate is now re-offering the above bonds for public subscription at prices to yield 4.20% on all maturities. They are reported to be legal investment for savings banks and trust funds in New York. They represent the initial financing of a comprehensive State highway program for South Carolina—V. 130, p. 1508—and are general obligations of the State which reports an assessed valuation of taxable property for 1929 of $426,359,133 and a net bonded debt, including this issue, of $14,467,471.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—On March 26 a $4,000,000 issue of tax anticipation notes was purchased by a syndicate composed of the Bankers Co. of New York, the First National Bank, the First National Old Colony Corp., all of New York, and the South Carolina National Bank of Columbia as 3.84s, plus a premium of $17. Dated March 31 1930. Due on March 31 1931.

SOUTH PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—The $350,000 temporary loan offered on March 24—V. 130, p. 2078—was awarded to the Fidelity-Ireland Corp., of Portland, at a 3.46% discount, plus a premium of $4.75. The loan is dated March 26 1930 and is payable on Oct. 8 1930. The accepted bid was the only one received.

SPENCERVILLE, Allen County, Ohio.—*BOND SALE.*—The $21,886.26 property owners' portion water works system construction bonds offered on March 7—V. 130, p. 1515—were awarded as 5¾s to Spitzer, Rorick & Co., of Toledo, at par plus a premium of $119, equal to a price of 100.54, a basis of about 5.64%. The bonds are dated March 1 1930 and mature on Sept. 1, as follows: $2,000, 1931 to 1938, incl.; $3,000, 1939, and $2,886.26 in 1940.

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—*BOND SALE.*—The $250,000 school bonds offered on March 25—V. 130, p. 2078—were awarded as 4¼s to Braun, Bosworth & Co., of Toledo, at par plus a premium of $1,029, equal to 100.41, a basis of about 4.20%. The bonds are dated March 1 1930 and mature on Sept. 1, as follows: $11,000, 1930 to 1939, incl., and $10,000 from 1940 to 1953, incl.

An official list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co., Toledo (purchaser)	4¼%	$1,029.00
First Detroit Co., Detroit	4¼%	426.00
W. L. Slayton & Co., Toledo	4¼%	275.00
Mitchell, Herrick & Co., Cleveland	4¼%	228.00
Halsey, Stuart & Co., Chicago	4¼%	175.00
Stranahan, Harris & Oatis, Inc., Toledo	4½%	4,138.00
Taylor, Wilson & Co., Cincinnati	4½%	3,939.00
A. B. Leach & Co., Chicago	4½%	3,677.94
Hayden, Miller & Co., Cleveland	4½%	3,623.00
Stone & W bster and Blodget, Inc., Chicago	4½%	3,525.00
First National Bank & Trust Co., Springfield	4½%	3,500.00
Seasongood & Mayer, Cincinnati	4½%	3,480.00
Guaranty Co. of New York, N. Y.	4½%	3,375.00
Breed, Elliott & Harrison, Cincinnati	4½%	3,200.00

SPRUCE PINE, Mitchell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on April 1 by J. H. Duncan, Town Clerk, for the purchase of a $35,000 issue of 6% semi-annual public hospital bonds. Dated April 1 1930. Due as follows: $1,000, 1932 to 1940, and $2,000, 1941 to 1953, all inclusive. Legality approved by Peck, Shaffer & Williams, of Cincinnati. A certified check for 2% must accompany the bid.

(This report supplements that given in V. 130, p. 2078.)

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande) Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on April 4 by Lino Perez, President of the District, for the purchase of an issue of $1,200,000, 6% water improvement bonds. Denom. $1,000. Dated May 1 1929. Due on May 1 as follows: $10,000, 1932; $11,000, 1933; $12,000, 1934; $13,000, 1935; $14,000, 1936, and 1937; $15,000, 1938; $16,000, 1939 and 1940; $17,000, 1941; $18,000, 1942; $19,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1946; $24,000, 1947; $25,000, 1948; $28,000, 1949; $30,000, 1950; $32,000, 1951; $34,000, 1952; $35,000, 1953; $37,000, 1954; $38,000, 1955; $40,000, 1956; $42,000, 1957; $44,000, 1958; $47,000, 1959; $50,000, 1960; $53,000, 1961; $56,000, 1962; $60,000, 1963; $64,000, 1964; $68,000, 1965; $74,000, 1966, and $80,000 in 1967. The bids shall also include an offer for an additional $300,000 bonds or so much thereof as may be necessary to be sold. Prin. and int. (M. & N.) payable at the District Treasurer's office or the Seaboard National Bank in New York. These bonds have been approved by the Attorney-General and registered by the State Comptroller. The preliminary bond issue was approved, for the purchaser by Clay, Dillon & Vandewater, of New York City. A certified check for 1% of the total amount bid is required.

(This report corrects that given in V. 130, p. 2078.)

Starr County Water Control and Improvement District No. 1 was organized on Nov. 9 1925 under the provisions of Section 59, Article 16, of the Constitution of the State of Texas and under the provisions of Chapter 25, of the General Laws of the Regular Session of the 39th Legislature of Texas. The bond election was held on July 31 1928 with 226 votes for and none against. A special Act validating the district and its bonds was passed March 9 1929, at the regular session of the 41st Legislature. Districts of this kind have also been validated by two general laws changing provisions of said Chapter 25.

Official Financial Statement.

Assessed valuation, 1929		$5,001,300.00
Amount of bonds voted and authorized		1,500,000.00
Amount of bonds issued and to be sold at this time		1,200,000.00
Amount of preliminary bonds and other indebtedness including organization expenses such as compensation to engineers for maps, detail plans, and specifications, attorney's fees and approximately five miles of canals constructed	$75,000.00	

(This amount to be paid out of proceeds of sale of this issue.)

Note.—The overlapping indebtedness includes only that of Grulla Common School District No. 1, representing a net of approximately $12,000.00, and approximately 5% of that of Starr County, $15,000.00, making a total of $27,000.00. There is no other overlapping political sub-division or municipal corporation debt against any property within the district.

The population of the district is conservatively estimated at 2,500. However, there are three towns, not included in the legal metes and bounds of the district, but are adjacent to and lie within the general bounds. These have a population as follows: Rio Grande City, 4,000; Roma, 1,500, and Grulla, 1,000.

STEVENS COUNTY SCHOOL DISTRICT NO. 180 (P. O. Colville), Wash.—*BOND OFFERING.*—Sealed bids will be received by W. L. Biggar, County Treasurer, until 11 a. m. on April 5 for the purchase of a $12,000 issue of semi-annual school bonds. Interest rate is not to exceed 6%.

STEWARTVILLE SCHOOL DISTRICT NO. 123 (P. O. Stewartville), Olmsted County, Minn.—*BOND DESCRIPTION.*—The $60,000 issue of school building bonds that was reported sold—V. 130, p. 1885—was purchased at par by the State of Minnesota. The bonds bear interest at 4¼% and mature in 1949.

STRATFORD, OPPENHEIM, EPHRATAH AND SALISBURY (Towns of) CENTRAL SCHOOL DISTRICT NO. 1, Fulton and Herkimer Counties, N. Y.—*BOND OFFERING.*—Leo L. Helterline, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on April 11, for the purchase of $72,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10 of 1%. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $1,000, 1931 to 1935 incl.; $2,000, 1936 to 1940 incl.; $3,000, 1941 to 1947 incl.; $4,000, 1948 to 1951 incl., and $5,000 from 1952 to 1955 incl. Prin. and semi-ann. int. (M. & N.) payable in gold at the First National Bank, Dolgeville, or at the Irving Trust Co., New York, at option of holder. A certified check for $1,440, payable to Mary H. Avery, District Treasurer, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished without cost to the purchaser.

Financial Statement.

Actual valuation, estimated	$1,048,817
Assessed valuation, real property and special franchise	843,622
Total bonded debt, this issue only	72,000

Population, 1930, estimated, 600.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $215,000 offered on March 25—V. 130, p. 1885—were awarded to Harris, Forbes & Co., of Boston, at 100.92, a basis of about 3.84%:

$140,000 High School addition bonds. Dated June 1 1929. Due $7,000 on June 1 from 1930 to 1949, incl.
100,000 school bonds of 1928. Dated Dec. 2 1929. Due on Dec. 1, as follows: $7,000, 1930 to 1939, incl., and $6,000 from 1940 to 1944, incl.
75,000 water mains bonds. Dated Jan. 1 1930. Due annually on Jan 1 from 1931 to 1945, incl.

The following is an official tabulation of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (purchaser)	100.92
E. H. Rollins & Sons	100.711
First National Old Colony Corp	100.73
Estabrook & Co	100.68
Curtis & Sanger	100.52
Chase Securities Corp	100.467
Stone & Webster and Blodget, Inc	100.48
R. L. Day & Co	100.349
Taunton Savings Bank (for $100,000 issue only)	100.84

TAYLOR COUNTY (P. O. Bedford), Iowa.—*OFFERING NOTICE CORRECTION.*—We are now informed that the amount of primary road bonds to be offered for sale on April 9 is $200,000 and not $100,000, as previously reported in V. 130, p. 2079.

TENAFLY, Bergen County, N. J.—*BOND OFFERING.*—N. F. Dennis, Borough Clerk, will receive sealed bids until 8.30 p. m. on April 7, for the purchase of $409,500 4½, 4¾ or 5% public improvement bonds. Dated Feb. 1 1930. Denom. $1,000, one bond for $500. Due on Feb. 1 as follows: $12,000, 1931 to 1950 incl.; $13,000, 1951 to 1962 incl., and $13,500 in 1963. Prin. and semi-annual int. (F. & A. 1) payable at the Irving Trust Co., New York, or at the Tenafly Trust Co., Tenafly. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of the issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished to the successful bidder.

TENNESSEE, State of (P. O. Nashville),—*BOND SALE.*—The $2,000,000 of refunding highway bonds offered for sale on March 27—V. 130, p. 2079—was jointly purchased by Eldredge & Co. and the International Manhattan Co., both of New York, for a premium of $200, equal to 100.01, a basis of about 4.37%, and the bonds divided as follows: $1,500,000 as 4½s, and the remaining $500,000 as 4% bonds. Dated April 11 1930. Due on April 11 1935.

The above-named purchasers submitted an alternative offer on the bonds, a tender of 100.495 for all 4½s.

TIFFIN SCHOOL DISTRICT (P. O. Tiffin), Seneca County, Ohio.—*BOND SALE.*—The State Teachers Retirement System, of Columbus, recently purchased an issue of $135,000 school district bonds.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. on April 1, for the purchase of a $249,425.94 issue of 4½% paving bonds. Denom. $1,000, and one for $425.94. Dated March 15 1930. Due on March 15, as follows: $24,425.94 in 1931, and $25,000, 1932 to 1940, incl. Prin. and int. (M. & S.) payable at the office of the State Treasurer. These bonds will be sold upon the immediate delivery at Topeka, subject to the approval of the bond transcript by purchaser's attorney. A certified check for 2% of the bid is required.

Official Financial Statement.

Term bonds		$776,111.41
Serial bonds		3,444,662.70
Proposed Issue—		
Street & alley paving		249,425.94
Floating indebtedness (Temporary bond notes)		224,709.61
Total liabilities		$4,694,909.66
Sinking Fund Assets—		
Water	$96,128.34	
General	221,537.03	317,665.37
Net debt		$4,377,244.29

1930 tax rate (City) per $1,000, 15.04.

TREZEVANT, Carroll County, Tenn.—*BOND REDEMPTION.*—We are informed by G. S. Funderburk, City Recorder, that he is prepared to take up a block of $7,000 of the general improvement bonds, dated July 1923, maturing July 1953, numbered from 50 to 70.

TROUP, Smith County, Texas.—*BOND SALE POSTPONED.*—The sale of the three issues of 5½% semi-annual bonds, aggregating $60,000, that was scheduled for March 10—V. 130, p. 1515—has been idenfinitely postponed. The issues are divided as follows: $25,000 sewer; $21,000 water works and $14,000 refunding bonds.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City), St. Louis County, Mo.—*PRICE PAID.*—The $225,000 issue of 4½% school bonds that was purchased by the Mercantile Commerce Co. of St. Louis—V. 130, p. 2079—was awarded at a price of 101.98, a basis of about 4.29%. Due from March 15 1935 to 1950 incl. (These bonds were voted at an election held on March 7).

UNIVERSITY HEIGHTS (P. O. Warrensville Center Road, South Euclid), Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $109,448.39 offered on March 18—V. 130, p. 1515—were awarded as 5s to Merrill, Hawley & Co. of Cleveland, at par plus a premium of $59.06, equal to 100.05, a basis of about 4.99%:

$64,898.39 street impt. bonds. Dated March 1 1930. Due on Oct. 1 as follows: $5,898.39 in 1931; $6,000, 1932 to 1935 incl.; $8,000, 1936; $6,000, 1937 and 1938; $7,000, 1939 and $8,000 in 1950.
44,550.00 road improvement bonds, series 1929-C. Dated Sept. 15 1929. Due on Oct. 1 as follows: $4,550, 1931 and $5,000 from 1932 to 1939 incl.

VAN ZANDT COUNTY (P. O. Canton) Tex.—*BONDS REGISTERED.*—On March 19, a $50,000 issue of 5% road, series "G" bonds was registered by the State Comptroller. Due serially.

VILLE PLATTE, Evangeline Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 26, by Geo. L. Fonterot, Mayor, for the purchase of a $26,000 issue of 6% ad valorem bonds. Denom. $100 and $500. Dated Dec. 1 1929. Due from Dec. 1 1930 to 1949, incl. Prin. and annual int. (Dec. 1) payable at place designated by the purchaser. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to purchaser at his own expense. A certified check for $1,000 umst accompany the bid.

VISTA UNION SCHOOL DISTRICT (P. O. Vista), San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on March 31, by J. B. McLees, County Clerk, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Alternate bids may be submitted at different interest rates. Denom. $1,000. Due as follows: $2,000, 1931 to 1934, and $3,000, 1935 to 1948, all incl. Principal and interest is payable at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A deposit of 3% is required. The following statement is furnished: The assessed valuation of said school district for the year 1929 is $1,895,055, and the outstanding bonded indebtedness is $23,500. Said school district includes and area of 31 square miles, and the estimated population is 1350.

WATERFORD, Jefferson County, N. Y.—*BOND OFFERING.*—Franch Roach, Village Clerk, will receive sealed bids until 8 p.m. on April 7, for the purchase of $24,000 coupon or registered consolidated improvement bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1-10ths of 1%. Dated April 1 1930. Denom. $1,000. Due $2,000 on Aug. 1 from 1931 to 1942 incl. Prin. and semi-annual int. (Feb. and Aug. 1) payable in gold at the Bank of Waterford. A certified check for $1,000, payable to the order of the village, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater, of New York, as to the validity of the bonds will be furnished without charge to the successful bidder.

WATSONVILLE, Santa Cruz County, Calif.—*BOND SALE.*—The $125,000 issue of water works, series of 1929 bonds offered for sale on March 25—V. 130, p. 1886—was purchased by R. H. Moulton & Co., of San Francisco, as 4½s, for a premium of $1,538, equal to 101.23, a basis of about 4.36%. Dated Dec. 1 1929. Due from 1930 to 1949, incl.

WEBSTER COUNTY (P. O. Walthall) Miss.—*BOND OFFERING.*—Sealed bids will be received by J. A. Hightower, Chancery Clerk, until April 7, for the purchase of a $350,000 issue of road bonds. Bidders are to name the rate of interest, payable April and Oct. 1. Prin. and int. is payable in New York City. Denom. $1,000. Dated April 7 1930. Due from 1931 to 1956. A certified check for $1,000, must accompany the bid.
(This offering report amplifies that given in V. 130, p. 2079.)

WEISER, Washington County, Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on April 3 by John J. Fuller, City Clerk, for the purchase of a $64,000 issue of coupon filtration plant bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1930. Due in from 2 to 20 years. The prin. and int. is payable at the City Treasurer's office or at some bank or trust company in New York, which shall be designated by the Mayor and Council, prior to the issuance of the bonds. A certified check for 5% is required.

WESTFIELD, Hampden County, Mass.—*LOAN OFFERING.*—The Town Treasurer will receive sealed bids until 11 a. m. on April 4, for the purchase at discount of a $20,000 temporary loan. Dated April 4 1930. Due on Nov. 4 1930.

WEST LAFAYETTE, Coshocton County, Ohio.—*BONDS NOT SOLD.*—The $1,922.93 6% special assessment street improvement bonds offered for sale on March 10—V. 130, p. 1516—were not disposed of. The issue is dated Feb. 1 1930 and is payable annually on Feb. 1, as follows: $193.32, 1931, and $192.29 from 1932 to 1940, incl.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. on April 8, for the purchase of $62,000 not to exceed 5½% interest playground bonds of 1930. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $2,000, 1932 to 1938, inclusive, and $3,000 from 1939 to 1954, inclusive. Principal and semi-annual interest (April and Oct. 1) payable in gold at the First National Bank of West New York. Bonds will be issued in coupon form, registerable as to both principal and interest. No more bonds are to be awarded than will produce a premium of $1,000 over $62,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The purchaser will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York, that the bonds are binding and legal obligations of the Town of West New York.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*BOND SALE.* The $36,500 coupon or registered paving bonds offered on March 24—V. 130, p. 1703—were awarded as 4¾s to the Manufacturers & Traders Trust Co., of Buffalo, at a price of 100.37, a basis of about 4.67%. The bonds are dated Jan. 1 1930 and mature on July 1 as follows: $4,000, 1931 to 1938, inclusive, and $4,500 in 1939.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on April 1, by Wm. G. Conley, Governor, for the purchase of a $4,500,000 issue of 4½% coupon or registered road bonds. Coupon bonds in $1,000 demons., convertible into fully registered bonds of $1,000 and $5,000 denoms. Dated Jan. 1 1930. Due on Jan. 1, as follows: $75,000, 1933; $125,000, 1934 to 1937; $150,000, 1938 to 1941; $175,000, 1942 and 1943; $200,000, 1944; $225,000, 1945 to 1949; $250,000, 1950 and 1951; $275,000, 1952 and 1953, and $300,000, 1954 and 1955. The bonds will bear interest at 4½% or in any lesser rate which is a multiple of ¼ of 1%, which may be named, the rate to be stated by the bidder, a part of the issue may bear one rate, and a part a different rate. Not more than two rates will be considered in any one bid. Principal and interest (J. & J.) payable in gold at the office of the State Treasurer, or at the Chase National Bank in New York City. The purchasers will be furnished with the approving opinion of Caldwell & Raymond, of New York, but will be required to pay the fee for such approval. These bonds are issued under authority of an act of the Legislature passed on March 2 1929, and are a part of a $20,000,000 issue. The bonds cannot be sold at less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the State, is required.

Official Financial Statement.

Assessed valuation	$2,033,992,789
Bonded Indebtedness—	
1. 1919 Virginia debt bonds (original issue $13,500,000)	5,724,700
2. State road bonds—including this offer	*69,300,000
Total bonded indebtedness—including this offer	$75,024,700

* $722,000 of this amount, maturity April 1 1930, will be paid and cancelled.
1. $675,000 required to be retired annually, beginning in 1919.
2. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity Jan. 1 1955.
The Constitution of West Virginia provides that the aggregate amount of bonds outstanding for roads shall at no time exceed $85,000,000.
The Constitution of West Virginia does not authorize the issuing of bonds for any other purpose.
Population (1920 census), 1,463,701.

WHEATLAND TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Mecosta County, Mich.—*LIST OF BIDS*—The following is a complete list of the bids received on March 18 for the $75,000 coupon school bonds awarded as 4¾s to W. L. Slayton & Co. of Toledo at 100.28, a basis of about 4.73% (V. 130, p. 2079):

Bidder—	*Int. Rate*	*Premium.*
W. L. Slayton & Co., Toledo (purchaser)	4¾%	$210
Prudden & Co., Toledo	5%	885
Grand Rapids Trust Co , Grand Rapids	4¾%	205
Stranahan, Harris & Oatis, Inc., Toledo	5%	837

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—The City Treasurer informs us that during 1929 street paving bonds to the amount of $160,300, bearing 5% interest, were disposed. Purchaser not disclosed. The bonds are dated Jan. 1 1929 and mature on Jan. 1 1934.

WILMINGTON, New Hanover County, N. C.—*BOND SALE.*—The $300,000 issue of public improvement bonds offered for sale on March 22—V. 130, p. 1886—was jointly purchased by Durfey & Marr of Raleigh, and Otis & Co., of Cleveland, as 4½s, for a premium of $1,620, equal to 100.54, a basis of about 4.45%. Dated Jan. 1 1930. Due from Jan. 1 1933 to 1960, incl. The next highest bid was an offer of 100.43 jointly tendered by R. W. Pressprich & Co., Stein Bros. & Boyce, and Taylor, Wilson & Co.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Winchester Trust Co. on March 25 was awarded a $200,000 temporary loan at a 3.32% discount, plus a premium of $2.50. The loan is dated March 24 1930 and is payable on Nov. 26 1930. The following bids were received for the loan:

Bidder—	*Discount.*
Winchester Trust Co. (plus $2.50—Purchaser)	3.32%
Faxon, Gade & Co	3.43%
W. O. Gay & Company	3.55%

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received up to 2 p. m. on April 1, by C. P. Seim, County Treasurer, for the purchase of a $300,000 issue of primary road bonds. For the maturities and conditions governing this sale refer to the Audubon County offering.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Notes amounting to $1,200,000, of which $1,000,000 are issued in anticipation of taxes and $200,000 for local improvement purposes, were sold on March 26, to bear int. at 3.56%, to Salomon Bros. & Hutzler, of New York, at par plus a premium of $31. The notes mature on Sept. 15 1930 and are being offered by the purchasers for public investment at prices to yield 3.30%

YORKTOWN (P. O. White Plains), Westchester County, N. Y.—*BOND OFFERING.*—Tench Francis, Town Clerk, will receive sealed bids until 2 p. m. on April 3, for the purchase of $135,000 4½% coupon highway bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $5,000, 1932 and $10,000 from 1933 to 1945, incl. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Peekskill National Bank, of Peekskill. The bonds will be prepared under the supervision of the International Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the successful bidder.

YUMA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Yuma), Ariz.—*BOND OFFERING.*—Sealed bids will be received by Clara A. Riley-Clerk of the Board of Supervisors, until 10 a.m. on April 21, for the pur chase of a $48,500 issue of school bonds. Dated March 1 1930; due on March 1, as follows; $5,000, 1941 to 1949, and $3,500 in 1950. These bonds were voted at an election held on Feb. 24. A certified check for 5% is required.

CANADA, its Provinces and Municipalities.

ASCENSION DE NOTRE-SEIGNEUR (P. O. Lake St. John), Que.—*BOND SALE.*—The $7,000 5½% coupon improvement bonds offered on March 17—V. 130, p. 1887—were awarded to J. E. Laflamme, at a price of 96.72. The bonds are dated Dec. 1 1929. Denomination $100. Payable serially in 10 years at St. Joseph d'Alma, Montreal and Quebec. Interest payable in June and December.

BRITISH COLUMBIA, Province of (P. O. Victoria).—*BOND OFFERING.*—W. C. Shelly, Minister of Finance, will receive sealed bids until 12 m. on March 31, for the purchase of $3,000,000 4½% direct obligation bonds. Dated April 2 1930. Alternative bids will be received for gold sinking fund bonds maturing in 25 years or gold bonds maturing in 3 years, both classes payable in Canada and the United States. Payment it to be made in Canadian funds with accrued interest at the Canadian Bank of Commerce, of Victoria, upon delivery of interim certificates without coupons, which will be ready for delivery within 7 days from the date of purchase. Coupon or fully registered bonds may be had. The purpose of this loan is the repayment of Treasury Bills originally issued for roads and bridges, $2,000,000; buildings, $500,000; general purposes, $500,000, and the new issue will not increase the debt of the Province.

CARLETON COUNTY (P. O. Ottawa), Ont.—*BOND SALE.*—The $252,950 5% coupon improvement bonds offered on March 20—V. 130, p. 1703—were awarded to Matthews & Co. of Toronto and J. L. Graham & Co., also of Toronto, jointly, at a price of 99.035, a basis of about 5.17%. The bonds mature as follows: $137,250, payable in 20 equal annual installments of principal and interest; $75,700, payable in 5 equal annual installments of principal and interest, and $40,000 are payable in 10 equal annual installments of principal and interest.

The "Financial Post" of March 27 gave the following as a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
*Matthews & Co., and J. L. Graham & Co	99.035
H. C. Monk & Co	98.86
H. R. Bain & Co	98.66
A. E. Ames & Co	98.62
Gairdner & Co	98.53
McLeod, Young, Weir & Co	98.44
Dyment, Anderson & Co	98.32
Harris, McKeen & Co	98.32
R. A. Daly & Co	98.30
Fry, Mills, Spence & Co	98.28
Burgess & Co	98.27
J. L. Goad & Co	98.17
Wood, Gundy & Co	98.01
Dominion Securities	98.008
Bell, Gouinlock & Co	97.58

* Successful bidders.

DORVAL, Que.—*BOND OFFERING.*—The Secretary-Treasurer of the School Commission of La Presentation de la Saint Vierge, of Dorval, will receive sealed bids until 12 m. on April 1, for the purchase of $50,000 5½% bonds. Dated Nov. 1 1929. Due serially in 15 years. Payable at Lachine.

DRYDEN, Ont.—*BOND OFFERING.*—Sealed bids addressed to J. E. Gibson, Town Clerk and Treasurer, will be received until 6 p. m. on April 15 for the purchase of $26,727 5½% improvement bonds. Dated March 15 1930. Due in 10 equal annual installments of principal and interest. By-law under which bonds are issued is said to have been approved by Long & Daly of Toronto and to have been validated by the Ontario Railway and Municipal Board.

EDMONTON, Alta.—*LIST OF BIDS.*—The following is a complete list of the bids reported to have been submitted for the $981,316 (not $918,000 as previously noted) 5% improvement bonds sold to the Dominion Securities Corp., and the Imperial Bank of Canada, both of Toronto, jointly, at 97.862, a basis of about 5.17%—V. 130, p. 2079:

Bidder—	*Rate Bid.*
Dominion Securities Corp., and Imperial Bank of Canada	*97.862
Wood, Gundy & Co	97.395
McLeod, Young, Weir & Co	97.127
Canadian Bank of Commerce	97.09
H. R. Bain & Co., and Royal Financial Corp	96.82
Fry, Mills, Spence & Co., and Bell, Gouinlock & Co	96.80
A. E. Ames & Co	96.19
R. A. Daly & Co., and Bank of Nova Scotia	95.77
Gairdner & Co., Matthews & Co., C. H. Burgess & Co., and J. L. Graham & Co	95.77

* Accepted bid.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—J. A. Gairdner & Co. of Toronto, recently purchased an issue of $334,245 5½% township improvement bonds at a price of 103.189, a basis of about 5.20%. The bonds mature serially in 17 years. The following is a complete list of the bids reported to have been submitted for the issue:

Bidder—	*Rate Bid.*
*J. A. Gairdner & Co	103.189
H. R. Bain & Co	103.06
Dominion Securities	102.57
A. E. Ames & Co	102.55
Wood, Gundy & Co	102.33
Burgess & Co	101.93
McLeod, Young, Weir & Co	101.92
Dyment, Anderson & Co	101.626
Fry, Mills, Spence & Co	101 53
Royal Bank	101.41
J. L. Graham & Co	101.373

* Successful bidder.

MANITOBA, Province of (P. O. Winnipeg).—*BOND OFFERING.*—The Provincial Treasurer will receive sealed bids until 12 m. on March 31 for the purchase of $1,580,000 4½% Provincial bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 1960. Payable in gold coin of or equal to the standard of weight and fineness fixed for gold coin at this date by the laws of the Dominion of Canada, if payment is made in Canada, or by the laws of the United States of America if payment is made in the United States, at the principal office of the Royal Bank of Canada in any of the cities of Vancouver, Regina, Winnipeg, Toronto, Montreal or St. John, in the Dominion of Canada, or at the agency of the Royal Bank of Canada in the City of New York, at the holders' option. The Province reserves the right to increase or decrease the issue by any amount up to $25,000. Payment for bonds to be made in Canadian funds at Winnipeg. The principal purpose of the sale of the bonds is for refunding outstanding Treasury bills.

NORTHUMBERLAND AND DURHAM (Counties of), Ont.—*BOND OFFERING.*—E. L. MacNachtan, Counties' Clerk and Treasurer, will receive sealed bids until 12 m. on April 10, for the purchase of $227,500 5% highway improvement bonds. Dated Dec. 16 1929. Payable in 20 equal annual instalments of principal and interest at the Bank of Toronto, Coburg.

PELEE ISLAND TOWNSHIP, Ont.—*BOND SALE.*—The Dominion Securities Corp., of Toronto, on Feb 28 purchased an issue of $23,460 5½% coupon, registerable as to principal drainage bonds at 99.537. The bonds are dated April 1 1930, are in denominations of $1,000 and odd amounts, and are payable in 20 annual instalments. Interest payable annually on April 1.

PORTAGE LA PRAIRIE, Man.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until April 22 for the purchase of $10,000 5% bonds to be issued by Portage Industrial Exhibition Association. Dated Aug. 31 1929. Due $802.43 (which includes principal and interest) annually on Aug. 31 from 1930 to 1949, inclusive. The bonds will be payable at the Bank of Montreal in each of the cities of Montreal, Toronto and Portage la Prairie. Payment is said to be guaranteed by the Corporation of the City of Portage la Prairie, which has been authorized to give such guarantee by the Manitoba Legislature.

PORT CARLING, Ont.—*BOND OFFERING.*—Will J. Bradey, Village Clerk, will receive sealed bids until April 4, for the purchase of an issue of $17,500 improvement bonds, to bear interest at 5½% and to mature in 20 annual instalments.

REVELSTOKE, B. C.—*BOND OFFERING.*—W. A. Gordon, City Treasurer, will receive sealed bids until 5 p. m. on April 23 for the purchase of $60,000 5% bonds issued under authority of Section 101, Chapter 179, Revised Statutes of B. C., 1924, and By-law 353 of the City. The bonds are dated July 15 1929, are in denom. of $1,000. Interest is payable semi-annually. Principal and interest said to be guaranteed by water rates and the city at large, are payable at Revelstoke.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS REPORTED SOLD AND AUTHORIZED.*—According to the Mar. 21 issue of the "Monetary Times" of Toronto, the local Government Board from Mar. 8 to the 15 reported the sale and authorization of the following bond issues:

BONDS SOLD.—School Districts: McCord, $9,800, 7%, 20-year to W. A. McIllrath, Radville; North Battleford, $14,500, 6%, 20-year to Houston, Willoughby & Co.; Shaftesbury, $2,500, 7%, 10-year to Waterman-Waterbury Co.

Village of Stranraer, $1,300, 7%, 10-year to Kern Agencies, Ltd.

BONDS AUTHORIZED.—School Districts: Duffville, $2,500, 7%, 10-years; Glenmaur, $2,400, not exceeding 7%, 10-years; Hill Sixty, $2,000, not exceeding 7%, 10-years; Maxstone, $2,000, not exceeding 7%, 10-years; Pickwell, $4,000, not exceeding 7%, 15-years; Kyle, $10,000, not exceeding 7%, 15-years.

Village of Aylesoury, $2,000, 7%, 15 instalments.

THREE RIVERS, Que.—*BOND SALE.*—The two issues of bonds aggregating $554,800 offered on March 12—V. 130, p. 1516—are reported to have been awarded as follows:

$510,000 impt bonds sold as 5½s to Mead & Co. of Montreal and Bell, Gouinlock & Co. of Toronto, jointly at a price of 99.04, a basis of about 5.59%. The bonds are dated May 1 1929 and mature serially in 30 years.

44,800 impt. bonds sold as 5s to A. E. Ames & Co. and the Dominion Securities Corp., both of Toronto, jointly at a price of 94.09 a basis of about 5.54%. The bonds are dated Nov. 1 1928 and mature serially in 30 years.

The bonds will be issued in denominations to suit purchasers and are payable at Three Rivers, Montreal and Quebec. The following bids were received for the bonds, according to the March 21 issue of the "Monetary Times" of Toronto:

Bidder—	$510,000 Issue.	$44,800 Issue.
Mead & Co., and Bell, Gouinlock & Co.	*99.04	----
A. E. Ames & Co., Ltd. and Dominion Securities Corp.	----	*94.09
Banque Canadienne Nationale, L. G. Beaubien & Co., Credit Anglo-Francais Ltd., and Versailles, Vidricaire & Boulais, Ltd.	98.91	93.01

* Accepted bids.

TORONTO, Ont.—*BY-LAWS TOTALING $10,600,000 PASSED.*—The City Council has passed various improvement by-laws aggregating $10,600,000 according to the Mar. 21 issue of the "Monetary Times" of Toronto.

VANCOUVER, B. C.—*BOND SALE.*—The following issues of 5% bonds aggregating $4,061,485.50 offered on March 24—V. 130, p. 2080—were awarded to a syndicate composed of the Bank of Montreal, of Montreal, A. E. Ames & Co., and the Dominion Securities Corp., both of Toronto at a price of 99.737, a basis of about 5.02%. The bonds are payable in Canada and in New York.

$750,000.00 water works bonds (general). By-law No. 1986. Due June 1 1969.
750,000.00 road, sidewalk, street and lane improvement bonds (general). By-law No. 1998. Due June 1 1944.
500,000 street and road emergency bonds (general). By-law No. 1997. Due June 1 1944.
350,000.00 park site bonds (general). By-law No. 1990. Due June 1 1969.
250,000.00 street cleaning and grading bonds (general). By-law No. 1999. Due June 1 1944.
224,684.43 cement walk, curb, &c., improvement bonds (property owners' share). By-law No. 2051. Due Feb. 24 1950.
214,777.47 pavement bonds (property owners' share). By-law No. 1982. Due May 20 1944.
200,000.00 Juvenile Detention Home bonds (general). By-law No. 1989. Due June 1 1969.
194,036.04 pavement bonds (city's share). By-law No. 1983. Due May 20 1944.
115,605.90 water mains and sewer bonds (city's share). By-law No. 1979. Due May 20 1959.
110,333.33 water mains and sewer bonds (city's share). By-law No. 1978. Due May 20 1959.
108,530.37 pavement bonds (property owners' share). By-law No. 2033. Due Dec. 16 1939.
102,674.01 pavement bonds (property owners' share). By-law No. 2011. Due Aug. 13 1939.
83,147.81 cement walk, curb, &c., improvement bonds (property owners' share). By-law No. 2012. Due Aug. 13 1949.
50,000.00 schools, heating and ventilating bonds (general). By-law No. 1995. Due June 1 1949.
32,086.24 cement walk bonds (property owners' share). By-law No. 1980. Due May 20 1939.
25,609.90 cement walk bonds (city's share). By-law No. 1981. Due May 20 1939.

Interest on all of the above bonds is payable semi-annually. The general bonds, totaling $2,850,000, and the city's share bonds, totaling $445,585.17, are a direct obligation of the city at large. The property owners' share bonds are secured by local special rates on the properties benefited, and are guaranteed by the city at large.

The purchasers are re-offering the bonds for public investment as follows: maturities up to 1944, incl., are priced to yield 5.00%; thereafter prices have been arranged to yield 4.90%

Financial Statement.
(Officially reported March 12 1930.)

Assessed value for taxation, 1929		$247,485,633
Exemptions not included above		85,783,992
Gross funded debt (including this issue)		62,744,334
Less: Waterworks	$6,346,712	
Ratepayers' share of local improvements	7,078,189	
*Total sinking fund $13,699,901		
Sinking fund for rev.-producing debt 3,288,940		
Sinking fund for non-rev.-prod. debt	10,410,961	
		23,835,862
Net funded debt		$38,938,472

* Includes arrears owing by city, $1,366,223.
Population, 240,421; area, 27,965.2 acres.

The following is a complete list of the bids submitted for the bonds, according to the March 27 issue of the "Financial Post":

Bidder—	Vancouver Payment and Delivery.
A. E. Ames & Co., Dominion Securities Corp. and Bank of Montreal	*99.737
Bank of Commerce, Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., Odlum & Co. and Gillespie, Hart & Todd	99.69
Wood, Gundy & Co., Royal Bank and Chase Securities Corp.	99.659
R. A. Daly & Co., Bank of Nova Scotia, Matthews & Co., Hanson Bros. and E. H. Rollins & Sons	99.589
Gairdner & Co., C. H. Burgess & Co., J. L. Graham & Co. and Dyment, Anderson & Co.	99.117

* Accepted bid.

VICTORIAVILLE, Que.—*BOND SALE.*—The $55,000 5% improvement bonds offered on March 4—V. 130, p. 1516—were awarded locally, at a price of par. The bonds are dated Jan. 1 1930 and are payable serially in 30 years at Victoriaville.